

大明国际 Da Ming International Holdings (1090.HK)

中国金属加工龙头，25H1 业绩扭亏为盈

China's leading metal processing company & Turns losses in to profit in 25H1

最新动态

- **25H1 归母净利润扭亏。**25H1，公司实现营收 211.98 亿元，同比下降 7.0%；实现毛利 5.54 亿元，同比增长 7.6%；实现归母净利润为 757.90 万元（扭亏）。25H1，集团营收当中 204.73 亿元来自于加工业务，7.25 亿元来自于制造业务。25H1，集团录得约 2280 万元纯利，同比增加约 141.6%。25H1，集团不锈钢加工业务的销售量约 99.60 万吨，增幅约为 3.1%；加工量为 152.20 万吨，减幅约为 0.2%；集团碳钢加工业务的销售量约 239.10 万吨，增幅约为 0.4%；加工量 244.40 万吨，增幅约为 6.6%。25H1，集团不锈钢加工销售量为 99.55 万吨，同比增长 3.1%；碳钢加工业务销售量为 239.07 万吨，同比增长 0.4%。

动向解读

- **公司为中国金属加工龙头。**中国领先的一站式高端制造服务企业，具备钢铁材料加工、零部件制作和成品制造、专业技术服务的能力。目前，大明国际已在全国建立 11 家加工服务中心和长江沿江制造基地（靖江），海外成立了欧洲公司。客户覆盖众多行业的头部企业。2010 年，大明国际在香港联交所主板上市；2024 年，大明国际实现不锈钢产品销量 205.7 万吨，碳钢产品销量 505.9 万吨，营业收入 464.5 亿元。
- **公司为大型罐体预制服务领导者。**公司联合钢厂、科研院所、设计单位、工程公司，为下游提供从项目设计、材料研发，到加工及制造工艺优化的一体化服务，服务了国内外众多大型工程和重点项目，其中以大型罐体预制服务占据了国内沿海 LNG 接收站约 50% 的市场份额。公司以客户为中心，大明打造了不锈钢、碳钢和制造服务三大业务板块，服务的领域涵盖了 30 多个行业，包括汽车、家电、电梯、工程机械、矿山及水泥设备、石油化工、能源装备等。其中以大型罐体预制服务为代表的大型工程项目服务具有突出的竞争力，出口业务保持着 20 多年的快速增长。大明拥有三大出口服务基地布局（嘉兴、靖江、天津）、两大码头（嘉兴、靖江），海外业务持续 20 多年快速增长，海外业务 2027 年前目标年收入 10 亿美元。

策略建议

- **盈利预测。**我们预测公司 2025-2027 年归母净利润分别为 0.40 亿元、1.27 亿元、2.12 亿元，参考同行业公司，给予公司 2026 年 17 倍 PE，按港币兑人民币汇率为 0.91 计算，对应目标价 1.86 港元，首次覆盖给予“买入”评级。

主要财务数据及预测

	2024	2025E	2026E	2027E
营业收入（百万元）	46453	46564	43566	40576
同比（%）	-8%	0%	-6%	-7%
归母净利润（百万元）	-415	40	127	212
同比（%）	-89%	110%	214%	67%
EPS（元/股）	-0.33	0.03	0.10	0.17
PE	-2.05	24.51	7.81	4.67

资料来源：公司年报（2024），OpenDelP 研究所；

可比上市公司估值比较								
股票代码	公司名称	市值 (亿港元)	归母净利润 (亿元)			PE (倍)		
			2024	2025E	2026E	2024	2025E	2026E
0826.HK	天工国际	78	3.59	4.17	5.82	20	17	12
0323.HK	马鞍山钢铁股份	282	-46.59	0.85	11.37	-6	302	23
平均						7	159	17

资料来源：OpenDeIP 研究所，股价为 2025 年 12 月 15 日收盘价

风险提示

- 行业周期和市场需求风险、同业竞争的风险、产品价格波动的风险。

财务报表分析和预测 (单位: 百万元)

资产负债表					利润表				
	2024	2025E	2026E	2027E		2024	2025E	2026E	2027E
流动资产	7,007	7,094	7,122	7,232	营业收入	46,453	46,564	43,566	40,576
现金	154	269	740	1,291	其他收入	0	0	0	0
应收账款及票据	415	416	389	362	营业成本	45,768	45,347	42,346	39,359
存货	3,822	3,787	3,536	3,287	销售费用	506	559	523	487
其他	2,617	2,623	2,457	2,292	管理费用	438	453	423	394
非流动资产	5,963	6,008	6,027	6,044	研发费用	0	0	0	0
固定资产	5,121	5,158	5,192	5,225	财务费用	242	219	184	144
商誉及无形资产	25	23	21	19	除税前溢利	-439	47	147	247
其他	817	827	813	800	所得税	-53	9	29	49
资产总计	12,970	13,102	13,149	13,276	净利润	-385	38	118	197
流动负债	8,278	8,571	8,701	8,831	少数股东损益	29	-3	-9	-15
短期借款	5,653	5,953	6,253	6,553	归属母公司净利润	-415	40	127	212
应付账款及票据	1,082	1,072	1,001	931	EBIT	-197	266	331	390
其他	1,543	1,546	1,447	1,348	EBITDA	242	532	599	659
非流动负债	1,828	1,628	1,428	1,228	EPS (元)	-0.33	0.03	0.10	0.17
长期债务	1,659	1,459	1,259	1,059					
其他	169	168	168	168					
负债合计	10,106	10,199	10,129	10,059	主要财务比率	2024A	2025E	2026E	2027E
普通股股本	109	109	109	109	成长能力				
储备	2,419	2,459	2,586	2,799	营业收入	-8.12%	0.24%	-6.44%	-6.86%
归属母公司股东权益					归属母公司净利润	-89.25%	109.75%	213.86%	67.36%
益	2,528	2,568	2,695	2,908	获利能力				
少数股东权益	337	334	325	310	毛利率	1.48%	2.61%	2.80%	3.00%
股东权益合计	2,865	2,902	3,020	3,218	销售净利率	-0.89%	0.09%	0.29%	0.52%
负债和股东权益	12,970	13,102	13,149	13,276	ROE	-16.40%	1.57%	4.71%	7.30%
					ROIC	-1.70%	2.07%	2.52%	2.88%
					偿债能力				
					资产负债率	77.91%	77.85%	77.03%	75.76%
					净负债比率	249.87%	246.13%	224.22%	196.45%
					流动比率	0.85	0.83	0.82	0.82
					速动比率	0.20	0.21	0.25	0.30
					营运能力				
					总资产周转率	3.55	3.57	3.32	3.07
					应收账款周转率	110.64	112.19	108.33	108.08
					应付账款周转率	51.14	42.10	40.85	40.75
					每股指标 (元)				
					每股收益	-0.33	0.03	0.10	0.17
					每股经营现金流	0.34	0.38	0.62	0.66
					每股净资产	1.98	2.02	2.11	2.28
					估值比率				
					P/E	-2.05	24.51	7.81	4.67
					P/B	0.34	0.39	0.37	0.34
					EV/EBITDA	33.18	15.29	12.97	11.09

备注: (1) 表中计算估值指标的收盘价日期为 2025 年 12 月 15 日; (2) 以上各表均为简表

资料来源: OpenDeIP 研究所

分析师介绍

分析师庄怀超，拥有北京航空航天大学本科学位和香港大学金融学硕士学位，主要覆盖能源化工和材料行业。

该分析师 2022-2024 年曾任职于海通国际研究部，团队 2022 年获得过亚洲货币第一名，该分析师 2025 年加入环球高盛理财有限公司，继续覆盖化工和新材料行业。环球高盛理财有限公司是一家香港的持牌券商机构，成立于 2014 年。

该分析师曾在 wind 发布报告超过 600 篇，主要覆盖标的包括：

- 1) 化工&化肥：东岳集团、环球新材国际、中国联塑、阜丰集团、中国三江化工、浦林成山、中海石油化学、中国旭阳集团、龙蟠科技、彩客新能源、天德化工、中国心连心化肥、中化化肥、米高集团、大成生化科技；
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- 3) 有色&材料：中国宏桥、紫金黄金国际、万国黄金集团、潼关黄金、中国罕王、中广核矿业、稀美资源、信义光能、华新水泥、华润建材科技、大明国际。



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COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	买入	Relative Performance > 15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	卖出	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Outperform	跑赢大市	Relative Performance > 5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance < -5%; Or the fundamental outlook of the sector is unfavorable.

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