

华润建材科技 China Resources Building Materials Technology (1313.HK)

华南水泥龙头企业，25 年前三季度归母净利润同比+7.3%

South China cement leading enterprise & Net profit in 25Q1-Q3 +7.3% YoY

最新动态

- **25Q1-Q3 归母净利润同比增长 7.3%**。25Q1-Q3，公司营业额为 150.70 亿元，同比下降 4.5%；公司归母净利润为 3.31 亿元，同比增长 7.3%；毛利率为 16.9%，同比上涨 1.7 个百分点；毛利为 25.50 亿元，同比增长 6.4%；借贷率为 35.9%，同比下降 2.7 个百分点。
- **混凝土和骨料业务实现增长，水泥业务下降**。2025 年前三季度，公司水泥产品实现营收 91.36 亿元，同比下降 12.3%；混凝土实现营收 31.02 亿元，同比增长 11.9%；骨料实现营收 20.34 亿元，同比增长 21.3%；其他实现营收 7.98 亿元，同比下降 11.9%。25 年前三季度，水泥产品销量为 3942.7 万吨，同比下降 10.1%；其中 25Q3，水泥产品销量为 1411.8 万吨，同比下降 5.3%；25 年前三季度，混凝土销量为 1046.4 万立方米，同比增长 26.2%，其中 25Q3，混凝土销量为 358.7 万立方米，同比增长 10.8%；25 年前三季度，骨料销量为 5859.3 万吨，同比增长 26.6%，其中 25Q3，骨料销量为 2225.7 万吨，同比增长 32.6%。
- **产品价格承压**。25 年前三季度，公司水泥产品平均售价为 232 元/吨，相比 24 年全年下降 2.4%，其中 25Q3，水泥产品平均售价为 205 元/吨，同比下降 13.5%。25 年前三季度，混凝土平均售价为 296 元/吨，相比 24 年全年下降 11.3%，其中 25Q3，混凝土平均售价为 284 元/吨，同比下降 11.3%。25 年前三季度，骨料平均售价为 35 元/吨，相比 24 年全年下降 4.1%，其中 25Q3，骨料平均售价为 32 元/吨，同比下降 8.6%。
- **混凝土毛利率提升，骨料毛利率下降**。25 年前三季度，公司水泥产品的毛利率为 17.1%，相比 24 年全年提升 2.0 个百分点；混凝土业务毛利率为 14.7%，相比 24 年全年增加 2.5 个百分点；骨料业务毛利率为 25.4%，相比 2024 年全年下降 9.7 个百分点。

动向解读

- **公司为华南地区水泥龙头**。华润建材科技控股有限公司为中国华南地区颇具规模及竞争力的水泥、熟料及混凝土生产商。集团业务涵盖石灰石开采，以及水泥、熟料及混凝土的生产、销售及分销。透过完善的水路、铁路及公路物流网络，产品主要在广东、广西、福建、海南、云南、贵州、山西及湖南销售。集团产品主要用于修建基建工程如铁路、公路、地铁、桥梁、机场、港口、水坝、水电站及核电站等，并用于建造高层建筑物以及城郊与农村发展。

风险提示

- 产品价格波动的风险、市场需求下滑的风险；市场竞争的风险。

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 年加入环球富盛理财有限公司，继续覆盖能源化工和材料行业。环球富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、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；
- 2) 能源&公用事业：新奥能源、长江基建集团、中集安瑞科、宏华集团、中海油田服务、安东油田服务、惠生工程、协合新能源、绿色动力环保、首钢资源；
- 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、中国军王、中广核矿业、稀美资源、信义光能、华新水泥、华润建材科技。



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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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