研究报告 Research Report

22 Feb 2026

潍柴动力 Weichai Power (000338 CH)

“海外主供补缺+备电国产替代”，双轮驱动下估值重塑

"Overseas Supply Gap Filling + Domestic Backup Power Substitution": Dual-Engine Drive Re-rating Valuation

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb26.79
目标价	Rmb38.52
HTI ESG	3.0-3.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	A+
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市值	Rmb233.57bn / US$33.84bn
日交易额 (3 个月均值)	US$306.93mn
发行股票数目	6,771mn
自由流通股 (%)	90%
1 年股价最高最低值	Rmb28.07-Rmb13.77

注：现价 Rmb26.79 为 2026 年 02 月 13 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	42.2%	49.7%	90.0%
绝对值（美元）	43.7%	54.3%	101.2%
相对 MSCI China	46.9%	56.2%	71.6%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	215,691	236,480	258,350	277,184
Revenue (+/-)	1%	10%	9%	7%
Net profit	11,403	12,427	15,257	17,724
Net profit (+/-)	27%	9%	23%	16%
Diluted EPS (Rmb)	1.31	1.43	1.75	2.03
GPM	22.4%	22.6%	22.8%	22.9%
ROE	13.2%	13.0%	14.9%	16.1%
P/E	20	19	15	13

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

核心观点：双轮驱动，估值重塑，被低估的 AIDC 能源全面供应商。市场目前仍将潍柴动力视为传统的重卡周期股，给予其显著低于科技能源股的估值，2026 年 PE 仅为 14.4 倍。我们认为公司正加速转型为 AIDC 发电设备的全面供应商，市场尚未充分定价其在能源领域的深厚布局。随着全球算力基建浪潮爆发，公司有望凭借“海外主供补缺+备电国产替代”的双重逻辑，打破传统制造业的估值天花板，迎来价值重塑。

美国 AIDC 主供电短缺，PSI 往复式燃气发电机组与 SOFC 空间广阔。北美 AIDC 正面临严峻的能源墙，需求端 2030 年数据中心增量需求高达 90GW，而供给端电网扩容周期较久，AIDC 分布式发电面临较大缺口。公司控股子公司 PSI 深耕北美，其往复式燃气发电机组具备 10 分钟快速启动优势，是填补这一缺口的最佳方案之一。PSI 2025 上半年净利润同比激增 141%，业绩正处于兑现爆发期。同时，公司已获英国 Ceres 全球制造授权，布局 SOFC 技术，锁定下一代清洁主供电市场。

国产大缸径柴发：博杜安突围，备电市场国产替代。数据中心备用电源始终是刚需，全球柴发市场预计 2029 年将达 588 亿元。公司凭借全资收购的法国博杜安品牌掌握大缸径核心技术，正打破卡特彼勒、康明斯等外资巨头的长期垄断。2023 上半年该业务营收同比大增 77%，国产替代逻辑清晰，正从微小份额向行业主流跨越

盈利预测与投资评级。在全球 AIDC 投资高速增长，“美国缺电”现象不断深入的背景下，潍柴动力旗下多种 AIDC 发电设备业务——往复式燃气发电机组、SOFC 以及作为备电的柴发均有望实现业绩的高增长。我们预计公司 2025/26/27 年归母净利润 124/153/177 亿元，对应 EPS 为 1.43/1.75/2.03 元。考虑到 AIDC 发电产业的增长有望持续增大潍柴动力该业务的利润占比，我们认为公司的成长空间较大。给予公司 2026 年 22x PE，目标价 38.52 元，维持“优于大市”评级。

风险提示：AIDC 投资不及预期，AIDC 电力路径选择多样化，原材料价格大幅上涨。

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盈利预测与投资评级

潍柴动力有望从一家以重卡链为主的动力链生产制造企业，逐渐转型成为AIDC 发电设备的全面供应商。在全球 AIDC 投资高速增长，“美国缺电”现象不断深入的背景下，潍柴动力旗下多种 AIDC 发电设备业务——往复式燃气发电机组、SOFC 以及作为备电的柴发均有望实现业绩的高增长。我们预计公司 2025/26/27 年营业收入分别为 2365/2584/2772 亿元，同比+10%/+9%/+7%；毛利分别为 534/590/635 亿元，同比+10%/+10%/+8%；归母净利润 124/153/177 亿元，对应 EPS 为 1.43/1.75/2.03 元。

分业务盈利预测假设：

智能物流：我们预计公司智能物流业务 2025/26/27 年营业收入分别为 913.88/986.99/1036.34 亿元，同比+3%/+8%/+5%；营业成本分别为 667.91/714.67/746.83 亿元，同比+3%/+7%/+4%；对应毛利分别为 245.97/272.32/289.51 亿元。

农业装备：我们预计公司农业装备业务 2025/26/27 年营业收入分别为 201.80/211.89/222.48 亿元，同比+10%/+5%/+5%；营业成本分别为 175.05/183.80/192.99 亿元，同比+10%/+5%/+5%；对应毛利分别为 26.75/28.09/29.49 亿元。

整车及关键零部件：我们预计公司整车及关键零部件业务 2025/26/27 年营业收入分别为 1032.46/1156.36/1271.99 亿元，同比+15%/+12%/+10%；营业成本分别为 824.20/923.11/1015.42 亿元，同比+14%/+12%/+10%；对应毛利分别为 208.26/233.25/256.57 亿元。

其他汽车零部件：我们预计公司其他汽车零部件业务 2025/26/27 年营业收入分别为 116.03/127.63/140.39 亿元，同比+15%/+10%/+10%；营业成本分别为 82.73/91.00/100.10 亿元，同比+15%/+10%/+10%；对应毛利分别为 33.30/36.63/40.29 亿元。

其他主营业务：我们预计公司其他主营业务 2025/26/27 年营业收入分别为 100.64/100.64/100.64 亿元，同比+15%/0%/0%；营业成本分别为 81.11/81.11/81.11 亿元，同比+15%/0%/0%；对应毛利分别为 19.52/19.52/19.52 亿元。

图表：潍柴动力分业务预测

收入(百万元)	2024	2025E	2026E	2027E
智能物流	88726	91388	98699	103634
农业装备	18345	20180	21189	22248
整车及关键零部件	89779	103246	115636	127199
其他汽车零部件	10089	11603	12763	14039
其他主营业务	8751	10064	10064	10064
总营业收入	**215691**	**236480**	**258350**	**277184**
成本(百万元)	**2024**	**2025E**	**2026E**	**2027E**
智能物流	64846	66791	71467	74683
农业装备	15913	17505	18380	19299
整车及关键零部件	72299	82420	92311	101542
其他汽车零部件	7194	8273	9100	10010
其他主营业务	7053	8111	8111	8111
总营业成本	**167305**	**183100**	**199369**	**213645**
毛利(百万元)	**2024**	**2025E**	**2026E**	**2027E**
智能物流	23880	24597	27232	28951
农业装备	2432	2675	2809	2949
整车及关键零部件	17481	20826	23325	25657
其他汽车零部件	2896	3330	3663	4029
其他主营业务	1698	1952	1952	1952
总毛利	**48386**	**53379**	**58981**	**63539**

资料来源：潍柴动力 2024 年年报，潍柴动力 2025 年三季报，海通国际

参考可比公司，我们观察到与潍柴动力体量相当，且都参与 AIDC 发电业务的三菱重工、卡特彼勒、康明斯等公司，PE-TTM、2026 年 PE 平均均为 34.4x 左右，而潍柴动力 2026 年 2 月 13 日收盘价仅对应 2026 年 16.4x PE。考虑到 AIDC 发电产业的增长有望持续增大潍柴动力该业务的利润占比，我们认为潍柴动力的成长空间较大。给予公司 2026 年 22x PE，目标价 38.52 元，维持“优于大市”评级。

图表：潍柴动力及 AIDC 发电相关可比公司估值情况

代码	简称	总市值（亿元）	EPS（元）			PE（倍）		
			2025A	2026E	2027E	2025A	2026E	2027E
7011.T	三菱重工	7,689.4	3.52	3.95	4.97	64.8	57.8	45.8
CAT.N	卡特彼勒	24,647.8	133.43	161.67	185.46	39.5	32.6	28.4
CMI.N	康明斯	5,650.4	144.63	-	-	28.3	-	-
7012.T	川崎重工	1,347.3	25.34	23.58	29.55	31.7	34.0	27.2
RR_.L	罗罗控股	9,751.8	5.30	3.90	4.31	21.8	29.7	26.8
CYD.N	玉柴国际	136.4	16.69	20.34	24.40	21.8	17.9	14.9
	均值		54.82	42.69	49.74	34.6	34.4	28.6
000338.SZ	**潍柴动力**	**2341.0**	1.43	1.64	1.81	18.7	16.4	14.8

注：收盘截至 2026 年 2 月 13 日；其中罗罗控股、玉柴国际和潍柴动力尚未披露 2025 年全年业绩，仍为 Wind 一致预测数据。
资料来源：Wind，海通国际

图表：可比公司估值表

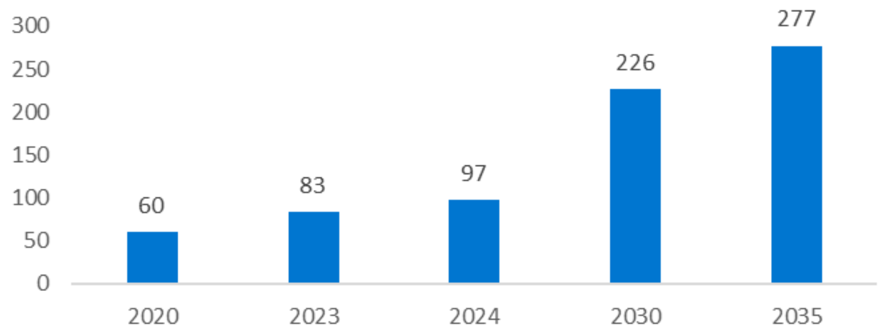
代码	简称	总市值（亿元）	EPS（元）			PE（倍）		
			2024A	2025E	2027E	2024A	2025E	2027E
000951.SZ	中国重汽	242.02	1.26	1.42	1.68	16.4	14.6	12.3
600166.SH	福田汽车	250.19	0.01	0.17	0.23	310.6	18.5	13.5
	均值		0.63	0.79	0.96	163.5	16.5	12.9

注：收盘截至 2026 年 2 月 13 日。
资料来源：Wind，海通国际

宏观驱动：全球算力暴增与“美国缺电”的结构性红利

全球 AIDC 投资带来的能源缺口。AI 行业的爆发式增长推动了数据中心的高能耗需求。根据 IEA 统计，2024 年全球数据中心总装机功率为 97GW，预计到 2030 年将激增至 226GW（复合增长率 15%）。实际峰值功率需求可能远超此预期。

图表：2020-2030 年全球数据中心总装机功率（GW）

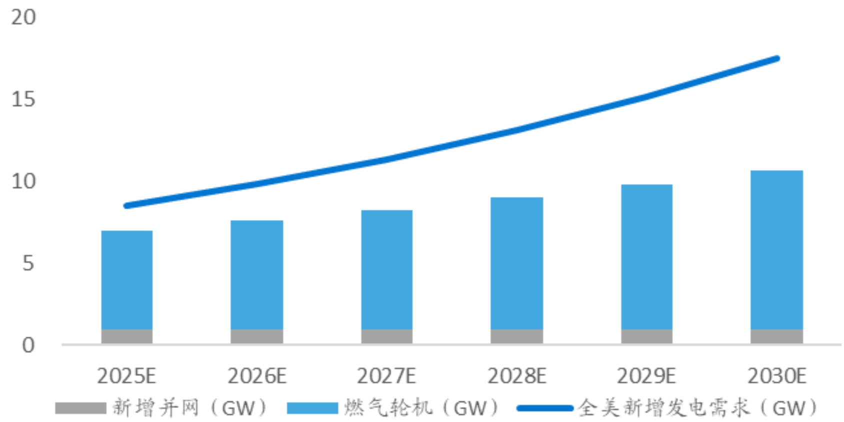


Source: IEA, HTI

“美国缺电”：电网和燃机双重瓶颈。美国作为 AIDC 建设的主战场，正面临严峻的供电瓶颈：（1）电网瓶颈：新增数据中心接入电网审批缓慢，而现有电网改造升级周期长、投资大。以德州供电公司 ERCOT 为例，2025 年每月新申请接入负载达数十 GW，但实际获批仅 1GW 左右。（2）燃气轮机供给不足：传统主力设备燃气轮机产能告急，设备供给侧（GEV、西门子等）产能已排至 2030 年，供应极度紧张。

溢出效应带来分布式供电增长空间。我们测算，美国 AIDC 市场在 2025 年已存在约 1.5GW 的分布式发电缺口，到 2030 年这一缺口将扩大至近 7GW（对应市场规模超 80 亿美元）。这部分无法被电网和燃机满足的需求，有望直接流向往复式燃气发电机组和 SOFC。虑到全球其他地区，结构性也存在类似“美国缺电”的现象，我们认为对于往复式燃气发电机组、SOFC，实际的市场空间还要更大。

图表：美国新增发电需求缺口测算（GW）



Source: HTI

美国主供电方案补缺：燃气机即期爆发，SOFC 决胜未来

1. 往复式燃气发电机（PSI）：即期填补美国缺口

技术路线：燃气轮机的完美替代者。在燃气轮机缺货背景下，往复式燃气发电机凭借“启动快+成本优”成为最佳替代方案，直接受益于美国市场的溢出效应。相比燃机 20 分钟启动，往复式机组仅需 10 分钟，更适合波动大的 AI 负载；单 kW 成本约 1248 美元，与燃机相当。此外，往复式燃气发电机既可作为主供电源，未来电网接入后又可无缝转为备用电源，避免资产浪费。

潍柴动力控股 PSI，利润贡献显著提速。潍柴动力通过控股子公司 PSI (Power Solutions International) 深耕北美市场，持股比例约 46.5%，并掌握董事会控制权。受益于北美数据中心需求，PSI 盈利能力大幅改善。2025 年上半年净利润同比增长 141%至 7000 万美元，对潍柴归母净利润的贡献占比已提升至 **4.5%**（2024 年仅为 2.2%）。预计 2025 年 PSI 全年营收将达 7 亿美元左右。

潍柴机组交付北美，支持美国新增设备需求。 2025 年 10 月，潍柴配套的 4 台 1100kW 集装箱式燃气发电机组已成功交付美洲某电站项目，采用 LNG 燃料孤岛运行，标志着大缸径燃气发电产品在高端市场的实质性突破。**我们认为，潍柴动力与子公司 PSI 已形成深度的相互赋能与协同效应，依托潍柴动力强大的供应链底座和 PSI 北美深耕多年的销售渠道与品牌认知，在“北美缺电”的产业红利下，潍柴动力携子公司 PSI 有望成为该领域主流的电力设备厂商。**

图表：配套潍柴集装箱式燃气发电机组的美洲某电站项

Source: 潍柴动力公众号，HTI

2. SOFC 固态氧化物燃料电池：下一代清洁主供电

固态氧化物燃料电池（SOFC）具备**超高效率（热电联产效率>90%）低碳排放、燃料多样性**等特性，是 AIDC 摆脱电网依赖、实现绿色算力的终极方案：

• **产业趋势：**美国 AEP 电力公司已向 Bloom Energy 采购 1GW SOFC 订单，标志着该技术在北美进入大规模商业化部署阶段。

• **全球授权，量产在即：** 潍柴持有全球技术龙头 **Ceres Power** 约 20%股权。2025 年 11 月，双方签署里程碑式协议，潍柴获得 SOFC 电池片与电堆的**全球**

制造许可。这意味着潍柴不再受限于区域，可利用中国制造的成本优势，向全球数据中心供货。

- **商业化提速：** 自潍柴 2023 年发布大功率 SOFC 产品刷新全球效率纪录以来，公司在潍柴燃料电池产业园和潍坊市能源集团的示范项目已累计运行超 3 万小时，并已成功交付陕西燃气集团（西部首个热电联供示范）及国家电投（首个公共卫生分布式供能）等项目，技术成熟度全球领先。

图表：潍柴动力与潍坊市能源集团开展 SOFC 示范项目

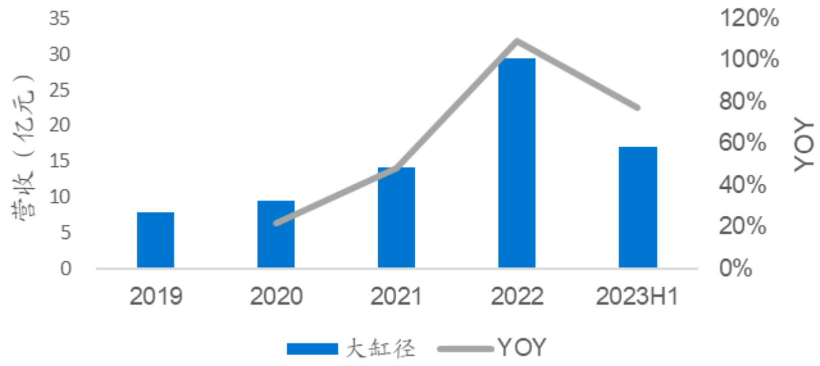
Source: 潍柴动力官网，HTI

AIDC 备电需求高增：大缸经柴发国产替代

柴发是潍柴动力 AIDC 发电设备业务版图的重要一环，其作为优秀备电设备前景广阔。随着 AIDC 的高速投入，作为核心备用电源的柴发在中短期内很难被替代。受益于算力扩容，我们预计全球柴发市场规模预计将从 2024 年的 297 亿元增长至 2029 年的 588 亿元。考虑到柴发的产品属性和赛道参与者的特点，行业基本没有新进入者，现有玩家的扩产速度预计也较为平缓。因此我们认为，潍柴 AIDC 柴发业务有望在较长时间段内保持量价齐升。

收购博杜安打破海外垄断。大缸径发动机市场长期被卡特彼勒、康明斯等欧美巨头垄断。潍柴动力通过收购法国博杜安，掌握了大缸径核心技术，开启了国产替代进程。2023 年上半年，潍柴大缸径业务营收同比大增 77%，全球市占率约为 2.1%（根据潍柴动力 2020 年再融资的说明，当时大缸径高速发动机全球市场容量约 14 万台/年，市场规模约 1600 亿元），仍有巨大提升空间。

图表：潍柴大缸径发动机营收及同比增速



Source: 潍柴动力 2019-2023 年财报，HTI

产能扩张共振 AIDC 柴发高景气。根据公司 2020 年再融资说明材料，公司拟投入约 14 亿元建设大缸径高端发动机实验室项目，拟投入约 18.5 亿元建设大缸径高端发动机建设项目。预计 2027 年达产，达产后年化营收 98 亿元，年化净利润约 24 亿元。同时，大型柴发单体供应链复杂，新增产能周期较长。25H1 主要企业如玉柴国际、康明斯、PSI 等景气度高增，预计现有国产企业潍柴动力、玉柴国际、重庆机电高景气持续。

财务报表分析和预测

主要财务指标	2024	2025E	2026E	2027E
每股指标（元）				
每股收益	1.31	1.43	1.75	2.03
每股净资产	9.93	10.98	11.79	12.65
每股经营现金流	2.99	2.41	3.25	4.22
每股股利	0.72	0.75	1.03	1.26
价值评估（倍）				
P/E	19.25	17.66	14.39	12.38
P/B	2.54	2.29	2.14	1.99
P/S	1.02	0.93	0.85	0.79
EV/EBITDA	3.04	7.37	5.98	4.85
股息率%	2.9%	3.0%	4.1%	5.0%
盈利能力指标（%）				
毛利率	22.4%	22.6%	22.8%	22.9%
净利润率	5.3%	5.3%	5.9%	6.4%
净资产收益率	13.2%	13.0%	14.9%	16.1%
资产回报率	3.3%	3.4%	4.1%	4.5%
投资回报率	8.5%	8.5%	10.3%	11.2%
盈利增长（%）				
营业收入增长率	0.8%	9.6%	9.2%	7.3%
EBIT 增长率	28.5%	2.0%	23.6%	15.5%
净利润增长率	26.5%	9.0%	22.8%	16.2%
偿债能力指标				
资产负债率	64.5%	63.4%	61.4%	60.6%
流动比率	1.19	1.23	1.26	1.32
速动比率	0.88	0.89	0.90	0.96
现金比率	0.47	0.43	0.42	0.49
经营效率指标				
应收账款周转天数	45.59	51.00	52.67	53.13
存货周转天数	79.19	71.59	69.23	68.28
总资产周转率	0.64	0.67	0.70	0.72
固定资产周转率	4.72	4.67	4.79	5.17

利润表（百万元）	2024	2025E	2026E	2027E
营业总收入	**215,691**	**236,480**	**258,350**	**277,184**
营业成本	167,305	183,100	199,369	213,645
毛利率%	22.4%	22.6%	22.8%	22.9%
营业税金及附加	707	828	904	970
营业税金率%	0.3%	0.4%	0.4%	0.4%
营业费用	12,485	13,479	14,209	14,691
营业费用率%	5.8%	5.7%	5.5%	5.3%
管理费用	10,259	12,533	12,917	13,305
管理费用率%	0	0	0	0
EBIT	17,106	17,442	21,562	24,908
财务费用	231	-387	-328	-522
财务费用率%	0.1%	-0.2%	-0.1%	-0.2%
资产减值损失	-1,068	-1,800	-1,800	-1,800
投资收益	421	0	0	0
营业利润	**17,428**	**17,829**	**21,890**	**25,430**
营业外收支	-106	0	0	0
利润总额	**17,322**	**17,829**	**21,890**	**25,430**
EBITDA	29,833	26,263	31,045	35,146
所得税	3,044	2,674	3,283	3,814
有效所得税率%	17.6%	15.0%	15.0%	15.0%
少数股东损益	2,874	2,728	3,349	3,891
归属母公司所有者净利润	**11,403**	**12,427**	**15,257**	**17,724**

资产负债表（百万元）	2024	2025E	2026E	2027E
货币资金	72,067	67,306	67,277	82,395
应收账款及应收票据	38,768	45,982	50,235	53,897
存货	35,675	37,146	39,535	41,509
其它流动资产	38,240	42,876	44,351	45,624
流动资产合计	184,750	193,311	201,398	223,426
长期股权投资	4,915	4,915	4,915	4,915
固定资产	47,303	53,904	53,967	53,337
在建工程	6,500	6,750	6,875	6,938
无形资产	22,205	22,705	23,205	23,205
非流动资产合计	159,130	171,637	172,155	171,416
资产总计	**343,879**	**364,948**	**373,553**	**394,842**
短期借款	1,742	3,742	742	742
应付票据及应付账款	92,159	94,093	96,915	103,855
预收账款	0	0	0	0
其它流动负债	60,939	58,941	62,317	65,251
流动负债合计	154,839	156,776	159,974	169,848
长期借款	8,517	12,017	7,017	7,017
其它长期负债	58,565	62,501	62,501	62,501
非流动负债合计	67,081	74,517	69,517	69,517
负债总计	**221,921**	**231,293**	**229,491**	**239,366**
实收资本	8,727	8,714	8,714	8,714
归属于母公司所有者权益	86,696	95,665	102,722	110,246
少数股东权益	35,262	37,990	41,339	45,230
负债和所有者权益合计	**343,879**	**364,948**	**373,553**	**394,842**

现金流量表（百万元）	2024	2025E	2026E	2027E
净利润	11,403	12,427	15,257	17,724
少数股东损益	2,874	2,728	3,349	3,891
非现金支出	14,301	10,621	11,283	12,038
非经营收益	3,163	1,314	1,355	1,160
营运资金变动	-5,648	-6,109	-2,918	1,965
经营活动现金流	**26,094**	**20,980**	**28,326**	**36,779**
资产	-6,600	-16,020	-10,000	-9,500
投资	-22,460	-1,633	0	0
其他	149	-4,705	0	0
投资活动现金流	**-28,911**	**-22,358**	**-10,000**	**-9,500**
债权募资	-8,801	-1,728	-8,000	0
股权募资	0	210	0	0
其他	-5,037	-2,350	-10,355	-12,160
融资活动现金流	**-13,838**	**-3,867**	**-18,355**	**-12,160**
现金净流量	**-16,666**	**-4,761**	**-29**	**15,119**

资料来源：公司报表，HTI

APPENDIX 1

Summary

Core View: Dual-Engine Drive and Valuation Reshaping – An Undervalued Comprehensive Supplier of AIDC Energy Solutions. The market currently views Weichai Power as a traditional cyclical heavy-duty truck stock, assigning it a valuation significantly lower than technology-driven energy peers, with a 2026E P/E of only **14.4x**. We believe the company is accelerating its transformation into a comprehensive supplier of **AIDC (Artificial Intelligence Data Center) power generation equipment**, and the market has yet to fully price in its extensive layout in the energy sector. As the global computing infrastructure wave surges, we expect the company to break through the valuation ceiling of traditional manufacturing and achieve a valuation re-rating, driven by the dual logic of **"filling the overseas primary power supply gap + domestic substitution in backup power."**

US AIDC Primary Power Shortage: Vast Potential for PSI Reciprocating Gas Generator Sets and SOFCs. North American AIDC faces a severe "energy wall." On the demand side, incremental demand from data centers is projected to reach **90GW** by 2030, while on the supply side, grid expansion cycles are lengthy, creating a significant gap for AIDC distributed power generation. The company's controlling subsidiary, **PSI**, is deeply entrenched in North America. Its reciprocating gas generator sets, featuring a **10-minute fast-start capability**, represent one of the optimal solutions to bridge this gap. PSI's net profit surged **141% YoY in 1H25**, marking a period of explosive performance realization. Simultaneously, the company has secured global manufacturing licensing from **Ceres (UK)** to deploy **SOFC (Solid Oxide Fuel Cell)** technology, targeting the next-generation market for clean primary power supply.

Domestic Large-Bore Diesel Generators: Baudouin's Breakout and Import Substitution in the Backup Power Market. Backup power for data centers remains a rigid demand, with the global diesel generator market expected to reach **RMB 58.8 billion** by 2029. Leveraging the core large-bore technology mastered through the full acquisition of the French brand **Baudouin**, the company is breaking the long-standing monopoly of foreign giants like **Caterpillar** and **Cummins**. In 1H23, revenue from this segment surged **77% YoY**, validating the import substitution logic as the company leaps from a niche share to becoming an industry mainstream player.

Earnings Forecast and Investment Rating. Against the backdrop of rapid growth in global AIDC investment and the deepening "US power shortage," Weichai Power's diverse AIDC power generation equipment businesses—reciprocating gas generator sets, SOFCs, and diesel generators for backup power—are all expected to achieve high performance growth. We project the company's net profit attributable to the parent for 2025/2026/2027 to be **RMB 12.4/15.3/17.7 billion**, respectively, corresponding to an **EPS of RMB 1.43/1.75/2.03**. Given that the growth of the AIDC power generation industry is expected to continuously increase the profit contribution of this segment to Weichai Power, we believe the company possesses significant growth potential. We assign a 2026 P/E of **22x**, with a **target price of RMB 38.52**, and maintain an **"OutPerform"** rating.

APPENDIX 2

ESG Comments

Environmental:

Weichai Power continues to advance its transition toward lower-emission powertrain technologies, with increasing investments in fuel cell systems, hybrid solutions, and high-efficiency engines that support decarbonization across heavy-duty transport and industrial applications. The company has also been improving energy efficiency within its manufacturing footprint through process optimization and energy management initiatives. While its legacy internal combustion engine business still represents a significant portion of revenue, ongoing product electrification and hydrogen technology development position the company to gradually reduce lifecycle emissions intensity.

Social:

The company maintains a strong focus on product reliability and safety, which is critical given its exposure to commercial vehicle and industrial customers. Weichai has continued to invest in workforce training, technical talent development, and occupational safety systems across its manufacturing operations. In addition, its role as a key supplier to logistics and infrastructure sectors supports broader economic development and employment, though continued transparency on supply chain labor standards and diversity metrics would further strengthen its social disclosure.

Governance:

Weichai Power benefits from relatively stable governance structures, with a clear ownership framework and established board oversight mechanisms. The company has been enhancing internal controls, risk management processes, and disclosure practices in line with domestic regulatory expectations. However, as a large state-influenced enterprise, investors continue to monitor related-party transactions, capital allocation discipline, and the alignment between strategic investments and minority shareholder interests. Further improvements in disclosure granularity and independent board representation could enhance governance confidence.

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

	截至 2025 年 12 月 31 日海通国际股票研究评级分布			截至 2025 年 9 月 30 日海通国际股票研究评级分布		
	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
投资银行客户*	3.0%	4.0%	0.0%	3.3%	3.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

	Haitong International Equity Research Ratings Distribution, as of December 31, 2025			Haitong International Equity Research Ratings Distribution, as of September 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
IB clients*	3.0%	4.0%	0.0%	3.3%	3.9%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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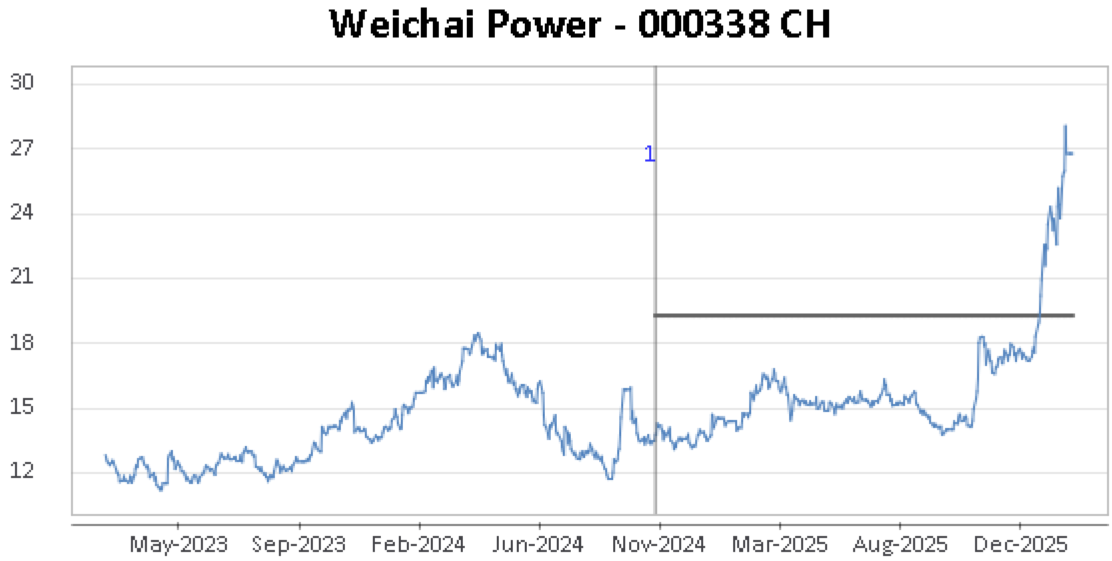
Recommendation Chart



1. 5 Nov 2024 OUTPERFORM at 13.49 target 19.28.

Source: Company data Bloomberg, HTI estimates