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加强零部件与高端铸件能力，助力业务结构优化、竞争力提升

投资要点：

- 事件 1：变更可转债募集资金用途。**根据公司《关于拟终止可转换公司债券部分募投项目并将剩余募集资金投入其他募投项目的公告》，公司拟终止公开发行可转换公司债券募投项目“新能源车辆建设项目”、“智能工厂二期项目”，将上述两个项目合计 1.5 亿元的预计剩余募集资金投向变更至募投项目“高端铸件基地项目”。
- 事件 2：并购整机生产基地和货叉零部件供应商。**根据公司《关于收购安徽和安机电有限公司持有的安徽好运机械有限公司、安徽安鑫货叉有限公司全部股权暨关联交易的公告》，公司决定以现金方式收购和安机电持有的“好运机械”（公司整机制造基地之一）65.15%股权、“安鑫货叉”（公司重要货叉零部件供应商）51%股权。
- 加大零部件业务投入，助力业务多元化发展。**公司可转债的新能源车辆建设项目、智能工厂二期项目所建设的厂房、新增的主要工艺设备均已投入使用并实现批量生产，后续预期投入较小。高端铸件基地项目主要生产工业车辆及工程机械配重类、动力传动箱/桥类和小型铸钢件三大类高端铸件，规划产能为年产 20 万吨。我们认为，公司调配可转债募投资金用途，有利于充分发挥资金使用效率，助力业务多元化发展，加快满足公司“十四五”、“十五五”期间产能扩张的需求。
- 并购控股股东孙公司，巩固提升核心竞争力。**公司收购和安机电持有的好运机械、安鑫货叉全部股权，一方面，能够减少相应的日常关联交易金额，进一步优化公司治理结构，有利于发挥产业链协同作用，增强市场竞争力；另一方面，我们认为有助于增强公司收入及利润规模。2024Q1-Q3，好运机械实现收入 12.32 亿元，实现净利润 9069 万元；安鑫货叉实现收入 1.87 亿元，实现净利润 702 万元。
- 盈利预测。**我们预计公司 2024/2025/2026 年实现营业收入 178.50/201.84/226.25 亿元，同比+2.17%/+13.08%/+12.09%，实现归母净利润 14.17/16.62/19.32 亿元，同比增长 10.85%/17.33%/16.21%。我们给予公司 2024 年 15 倍 PE 估值不变，目标价 23.86 元/股，合理市值 213 亿元，维持“优于大市”评级。参考 PB 估值，按照我们的合理价，公司 2024 年 PB 为 2.03 倍（2024 年可比公司 PB 2.23 倍），估值具备合理性。
- 风险提示。**可转债募投项目建设进展不及预期；制造业景气修复不及预期；原材料价格波动风险；汇率波动风险。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	15774	17471	17850	20184	22625
(+/-)YoY(%)	2.3%	10.8%	2.2%	13.1%	12.1%
净利润（百万元）	907	1278	1417	1662	1932
(+/-)YoY(%)	43.1%	40.9%	10.8%	17.3%	16.2%
全面摊薄 EPS(元)	1.02	1.43	1.59	1.87	2.17
毛利率(%)	17.1%	20.6%	22.3%	22.3%	22.3%
净资产收益率(%)	13.3%	16.5%	13.5%	14.5%	15.3%

资料来源：公司年报（2022-2023），HTI
备注：净利润为归属母公司所有者的净利润

盈利预测与估值

盈利预测：2024/2025 年归母净利润 14.17/16.62 亿元

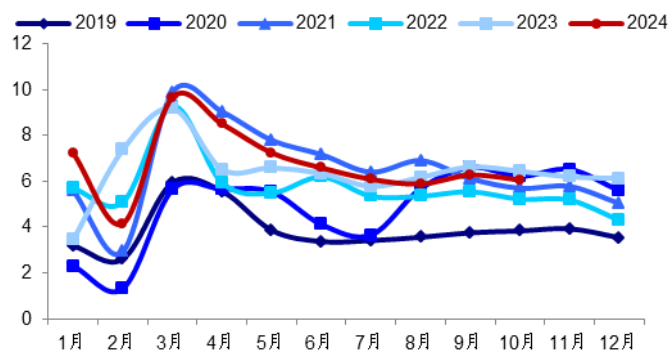
我们预计公司 2024/2025/2026 年实现营业收入 178.50/201.84/226.25 亿元，同比 +2.17%/+13.08%/+12.09%，实现归母净利润 14.17/16.62/19.32 亿元，同比增长 10.85%/17.33%/16.21%。关键假设：

1) 行业情况：

①数量趋势：

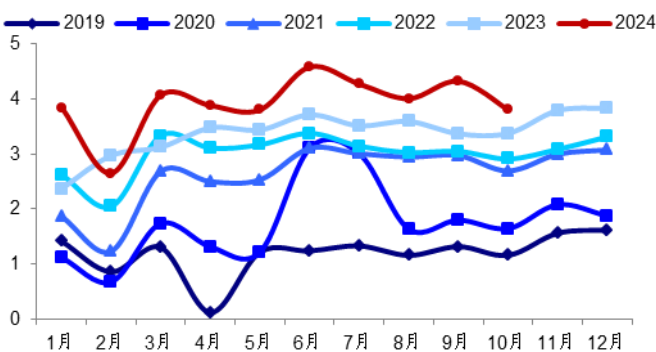
短期来看，三季度和 10 月份叉车行业销量有所分化，我们认为叉车行业销量或将维持内销承压、外销保持较快增长的格局。根据 Wind，2024 年 7/8/9/10 月销售各类叉车 10.37/9.89/10.60/9.86 万台，同比 +11.52%/+1.26%/6.06%/+0.44%；其中，7/8/9/10 月国内销量分别为 6.10/5.88/6.28/6.06 万台，同比 +5.36%/-4.73%/-5.32%/-5.99%；7/8/9 月出口销量分别为 4.27/4.01/4.32/3.80 万台，同比 +21.65%/+11.56%/+28.46%/+12.72%。

图1 2019-2024 年叉车行业国内单月销量（万台）



资料来源：Wind, HTI

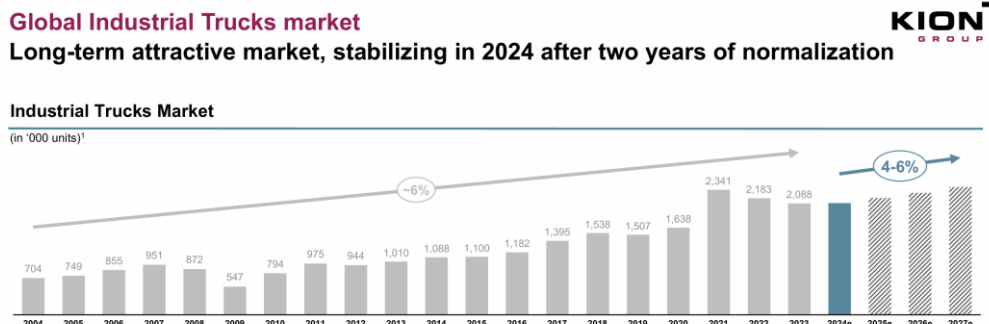
图2 2019-2024 年叉车行业出口单月销量（万台）



资料来源：Wind, HTI

中长期来看，我们认为，制造业从人工走向自动化是长期趋势，根据凯傲 Investor Presentation 预测，未来几年全球叉车市场将保持 4%-6% 的稳定增幅，我们预计国内市场仍将保持高于全球平均水平的增速，同时国产叉车经过不断迭代将在海外市场具备更明显的竞争优势，出口数量也将维持较高水平。

图3 凯傲预计全球叉车市场来几年保持 4%-6% 的增速



资料来源：凯傲财报, HTI

②价格趋势：电动化，尤其是锂电化的转型有望突出国产叉车的研发和制造优势，提升国产叉车盈利能力。我们认为，国产叉车继续维持性价比优势，价格保持相对平稳。

③新扩容因子：叉车保有量的上升将带来巨大的后市场空间，智能物流仓储的发展将促进更多叉车制造商向 AGV 等智能叉车产品转型升级，当前我国叉车后市场及智能化发展仍相对薄弱，国产龙头的发展空间有望提升。

2) 公司情况：

①叉车及配件业务：从销售规模看，2021-2023 年，公司销量达到 27.48/26.10/29.34 万台，中国市场占有率为 25.00%/24.91%/25.00%，我们看好公司可转债募投项目顺利落地，产销规模稳定增长，加之公司具备较为显著的研发和制造优势，在规模效应加持下有望继续占据行业龙头的地位，市占率有望提升。从销售价格和毛利率来看，我们计算的 2021-2023 年叉车销售均价为 5.56/5.96/5.90 万元，毛利率为 15.64%/16.71%/20.36%，我们看好公司通过改善产品结构增强产品盈利性，预计产品售价和毛利率继续维持。此外，公司还将继续发力后市场等业务，2023 年后市场业务收入同比增长 13%，我们认为当前整机之外的其他业务基数较低，未来具备较高的成长空间，2024-2026 年叉车及配件业务预计实现收入 176.52/199.47/223.41 亿元，同比+2.00%/+13.00%/+12.00%；预计实现毛利率 22.00%/22.00%/22.00%。

②其他业务：2021-2023 年其他业务收入 1.50/1.26/1.64 亿元，毛利率 62.86%/52.44%/47.37%，我们预计保持平稳，2024-2026 年收入同比增速为 20.00%/20.00%/20.00%，毛利率为 45.00%/45.00%/45.00%。

表 1 公司业务分拆预测

项目	2021	2022	2023	2024E	225E	206E
收入 (亿元)						
叉车及配件	152.67	155.47	173.06	176.52	199.47	223.41
其他业务	1.50	1.26	1.64	1.97	2.37	2.84
合计收入	154.17	156.73	174.71	178.50	201.84	226.25
收入增长率 (%)						
叉车及配件	20.50	1.84	11.31	2.00	13.00	12.00
其他业务	17.72	-16.01	30.74	20.00	20.00	20.00
合计增长率	20.47	1.66	11.47	2.17	13.08	12.09
分部毛利率 (%)						
叉车及配件	15.64	16.71	20.36	22.00	22.00	22.00
其他业务	62.86	52.44	47.37	45.00	45.00	45.00
合计毛利率	16.10	16.99	20.61	22.25	22.27	22.29

资料来源：公司 2021-2023 年年报，HTI

估值：合理市值 213 亿元

考虑公司是国内领先的叉车制造商，我们选取杭叉集团（叉车）、诺力股份（叉车）为可比公司。可比公司 2024 年平均 PE 估值为 10.83-11.21 倍，我们给予公司 2024 年 15 倍 PE 估值，目标价 23.86 元/股（预计 2024 年公司 EPS 为 1.59 元），合理市值 213 亿元，给予“优于大市”评级。参考 PB 估值，按照我们的合理价，公司 2024 年 PB 为 2.03 倍（2024 年可比公司 PB 2.23 倍），估值具备合理性。

表 2 可比公司估值 (2024/11/29)

公司简称	股价 (元)	总市值(亿元)	预估归母净利润 (亿元)		PE (倍)		PB (倍)	
			2024 年	2025 年	2024 年	2025 年	2024 年	2025 年
杭叉集团	17.34	227.12	20.26	22.71	11.21	10.00	2.23	1.91
诺力股份	20.77	53.50	4.94	5.65	10.83	9.47	1.78	1.57
平均值					11.02	9.74	2.00	1.74

资料来源：Wind, HTI

注：可比公司 2024、2025 年归母净利润来自 wind 一致预测。

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	17471	17850	20184	22625
每股收益	1.43	1.59	1.87	2.17	营业成本	13869	13877	15689	17582
每股净资产	10.48	11.77	12.89	14.21	毛利率%	20.6%	22.3%	22.3%	22.3%
每股经营现金流	1.97	1.97	2.38	2.97	营业税金及附加	111	113	128	144
每股股利	0.60	0.64	0.75	0.85	营业税金率%	0.6%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	707	821	868	950
P/E	12.17	10.98	9.36	8.05	营业费用率%	4.0%	4.6%	4.3%	4.2%
P/B	1.67	1.48	1.35	1.23	管理费用	453	482	505	532
P/S	0.74	0.87	0.77	0.69	管理费用率%	2.6%	2.7%	2.5%	2.4%
EV/EBITDA	8.69	7.21	6.04	4.87	EBIT	1451	1834	2079	2393
股息率%	3.4%	3.6%	4.3%	4.9%	财务费用	8	65	3	-19
盈利能力指标 (%)					财务费用率%	0.0%	0.4%	0.0%	-0.1%
毛利率	20.6%	22.3%	22.3%	22.3%	资产减值损失	-22	-15	-15	-15
净利润率	7.3%	7.9%	8.2%	8.5%	投资收益	97	143	121	136
净资产收益率	16.5%	13.5%	14.5%	15.3%	营业利润	1622	1752	2060	2398
资产回报率	7.6%	7.1%	7.7%	8.2%	营业外收支	10	17	16	14
投资回报率	9.9%	10.2%	10.8%	11.5%	利润总额	1632	1769	2076	2412
盈利增长 (%)					EBITDA	1741	2094	2366	2707
营业收入增长率	10.8%	2.2%	13.1%	12.1%	所得税	217	212	249	289
EBIT 增长率	44.5%	26.3%	13.3%	15.1%	有效所得税率%	13.3%	12.0%	12.0%	12.0%
净利润增长率	40.9%	10.8%	17.3%	16.2%	少数股东损益	137	140	164	191
偿债能力指标					归属母公司所有者净利润	1278	1417	1662	1932
资产负债率	51.1%	44.3%	43.2%	41.9%					
流动比率	2.57	2.96	2.94	2.92	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	2.05	2.43	2.40	2.38	货币资金	2833	5165	5986	7090
现金比率	0.59	1.03	1.09	1.18	应收账款及应收票据	2058	2065	2197	2125
经营效率指标					存货	2285	2237	2516	2808
应收账款周转天数	36.90	41.33	37.77	34.15	其它流动资产	5205	5437	5498	5562
存货周转天数	57.90	58.65	54.53	54.51	流动资产合计	12381	14904	16196	17585
总资产周转率	1.10	0.97	0.97	1.00	长期股权投资	453	503	553	603
固定资产周转率	8.36	7.84	7.57	7.45	固定资产	2077	2475	2857	3219
					在建工程	810	847	873	891
					无形资产	482	522	562	602
					非流动资产合计	4517	5086	5437	5917
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	16898	19990	21633	23502
净利润	1278	1417	1662	1932	短期借款	530	530	530	530
少数股东损益	137	140	164	191	应付票据及应付账款	3016	2994	3385	3794
非现金支出	342	305	332	359	预收账款	0	0	0	0
非经营收益	-160	-24	1	-13	其它流动负债	1267	1506	1596	1691
营运资金变动	-140	-85	-36	173	流动负债合计	4813	5030	5512	6014
经营活动现金流	1458	1753	2124	2642	长期借款	1508	1508	1508	1508
资产	-669	-725	-726	-727	其它长期负债	2315	2325	2325	2325
投资	-1321	-50	106	-50	非流动负债合计	3823	3832	3832	3832
其他	169	-40	121	136	负债总计	8636	8863	9344	9847
投资活动现金流	-1820	-815	-499	-642	实收资本	740	891	891	891
债权募资	260	225	0	0	归属于母公司所有者权益	7758	10483	11481	12655
股权募资	0	2153	0	0	少数股东权益	504	644	808	999
其他	-405	-1017	-805	-897	负债和所有者权益合计	16898	19990	21633	23502
融资活动现金流	-146	1360	-805	-897					
现金净流量	-514	2332	821	1104					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 29 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

Event 1: Change in use of convertible bond funds. The company plans to terminate the 'NEV Construction Project' and 'Smart Factory Phase II Project', reallocating the remaining RMB 150 million to the 'High-end Casting Base Project'.

Event 2: Acquisition of production base and parts supplier. The company will acquire 65.15% of 'Good Luck Machinery' and 51% of 'Anxin Forks', enhancing diversification and efficiency. The high-end casting project aims for 200,000 tons annual capacity, supporting the 14th and 15th Five-Year Plans.

Acquisition of subsidiaries strengthens competitiveness, reducing related transactions and boosting revenue. In 2024 Q1-Q3, 'Good Luck Machinery' earned RMB 1.23 billion revenue and RMB 90.69 million net profit; 'Anxin Forks' earned RMB 187 million revenue and RMB 7.02 million net profit.

Profit Forecast: Revenue for 2024/2025/2026 is expected at RMB 17.85/20.18/22.63 billion, with net profit at RMB 1.42/1.66/1.93 billion, growing 10.85%/17.33%/16.21% YoY. A 15x PE valuation gives a target price of RMB 23.86 per share, market capitalization of RMB 21.3 billion, and an 'Outperform' rating. The 2024 PB is 2.03x, compared to peers at 2.23x, indicating reasonable valuation.

Risk Warning: Convertible bond project progress weaker than expected; manufacturing recovery weaker than expected; raw material price volatility; exchange rate fluctuation risk.

附录 APPENDIX

重要信息披露

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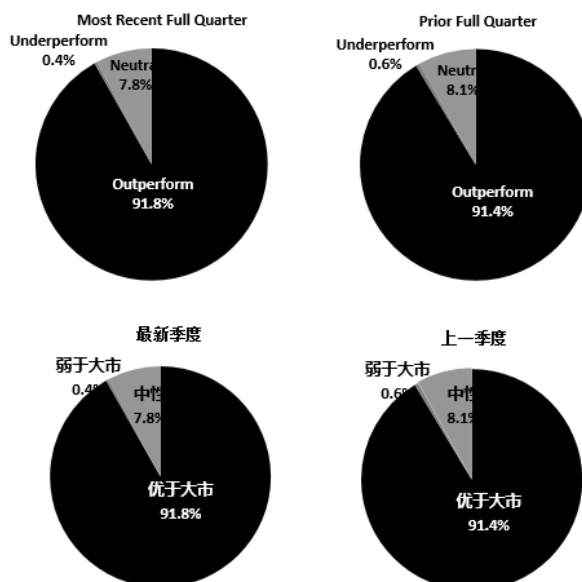
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Ratings Distribution



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*在每个评级类别里投资银行客户所占的百分比。

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1. 8 Nov 2024 OUTPERFORM at 19.09 target 23.86.