结算加快，毛利率企稳回升

——招商蛇口 2025 年三季度点评

001979 CH
China Merchants Shekou Industrial Zone Holdings
Rating: OUTPERFORM
Target Price: Rmb14.89

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本报告导读:

开发结算进度加快，结算毛利率企稳回升；加权平均净资产收益率同比提升 0.22 个百分点，显示资本回报效率稳中有升。

投资要点:

- **业绩稳增，给予优于大市评级。**2025 年前三季度，招商蛇口实现营业收入 897.66 亿元，同比增长 15.07%；归属于上市公司股东的净利润为 24.97 亿元，同比下降 3.99%；扣除非经常性损益后的净利润同比增长 17.11%。公司减值计提逐步进入尾声，考虑到相关核心优质项目将在 25-27 年进入结算，维持 2025~2027 年 BPS 分别为 11.57/11.76/12.03 元，结合公司减值计提充分且最早，可能是 A 股龙头房企中业绩最先复苏的房企之一，目标价 14.89 元。
- **开发结算进度加快，结算毛利率企稳回升。**2025 年前三季度，公司实现营收同比增长 15.07%，主要受益于房地产项目交付规模扩大。此外公司前三季度毛利率同比企稳回升 5pct 至 15.0%，但归母净利率依然下滑了 0.6pct，主要系毛利率提升带动土地增值税增加，叠加投资收益同比下滑 84.5%和少数股东损益同比提升 34.4%导致。但值得注意的是，扣除非经常性损益后净利润同比增长 17.1%，表明公司核心开发与运营板块盈利能力稳步提升，盈利结构持续向好。
- **加权平均净资产收益率同比提升 0.22 个百分点，显示资本回报效率稳中有升。**公司经营活动现金流净额为 31.37 亿元，同比大幅下降 75.81%，主要因房地产项目销售回款同比减少，尽管如此，公司期末货币资金仍达 850.27 亿元，短期偿债能力风险可控。
- **公司调整向特定对象发行优先股方案，核心变化为发行规模缩减及募集资金用途结构优化。**发行数量由不超过 8200 万股下调至 7841 万股，募集资金总额由不超过 82.0 亿元调减至 78.4 亿元，降幅约 4.4%。募集资金拟投向 11 个“保交楼、保民生”房地产项目，建安成本均为资本性支出，未改变项目范围，仅调整各项目投入金额，如北京亦庄佳苑项目拟投入由 9.35 亿元增至 8.65 亿元，上海臻境名邸项目由 17.17 亿元调降至 16.5 亿元。
- 风险提示:市场超预期下行，前海资源释放进度不及预期。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	175,008	178,948	161,668	163,348	170,783
(+/-)%	-4.4%	2.3%	-9.7%	1.0%	4.6%
净利润(归母)	6,319	4,039	4,153	4,827	5,651
(+/-)%	48.2%	-36.1%	2.8%	16.2%	17.1%
每股净收益(元)	0.70	0.45	0.46	0.53	0.62
净资产收益率(%)	5.3%	3.6%	4.0%	4.5%	5.2%
市盈率(现价&最新股本摊薄)	13.33	20.87	20.29	17.46	14.91

资料来源：Wind，HTI 研究

财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	88,290	100,351	84,374	107,595	159,900
交易性金融资产	638	0	0	0	0
应收账款及票据	3,500	3,573	2,830	2,559	2,516
存货	416,702	369,183	326,270	307,467	309,429
其他流动资产	154,830	141,058	129,181	125,509	113,573
流动资产合计	**663,960**	**614,166**	**542,655**	**543,130**	**585,418**
长期投资	80,142	76,504	77,004	77,104	77,304
固定资产	11,618	11,444	11,624	11,867	11,894
在建工程	973	824	1,102	1,227	1,477
无形资产及商誉	3,928	3,674	3,932	4,094	4,129
其他非流动资产	147,887	153,697	153,616	152,986	152,256
非流动资产合计	**244,549**	**246,143**	**247,278**	**247,278**	**247,059**
总资产	**908,508**	**860,309**	**789,933**	**790,408**	**832,477**
短期借款	1,379	2,751	1,751	951	2,951
应付账款及票据	60,662	53,115	48,254	48,552	50,591
一年内到期的非流动负债	39,265	49,655	48,234	48,234	48,234
其他流动负债	324,718	280,787	255,148	256,288	266,520
流动负债合计	**426,024**	**386,308**	**353,387**	**354,025**	**368,295**
长期借款	118,771	125,777	100,777	99,777	119,777
应付债券	51,327	46,900	40,400	39,400	44,400
租赁负债	3,045	2,391	1,741	1,591	1,691
其他非流动负债	12,652	12,187	12,810	12,810	12,810
非流动负债合计	**185,794**	**187,256**	**155,729**	**153,579**	**178,679**
总负债	**611,818**	**573,564**	**509,116**	**507,603**	**546,974**
实收资本(或股本)	9,061	9,061	9,061	9,061	9,061
其他归母股东权益	110,663	101,946	95,800	97,533	99,934
归属母公司股东权益	**119,723**	**111,007**	**104,861**	**106,594**	**108,995**
少数股东权益	176,967	175,738	175,957	176,211	176,508
股东权益合计	**296,690**	**286,745**	**280,817**	**282,805**	**285,503**
总负债及总权益	**908,508**	**860,309**	**789,933**	**790,408**	**832,477**

现金流量表(百万元)	2023A	2024A	2025E	2026E	2027E
经营活动现金流	31,431	31,964	32,134	32,630	32,163
投资活动现金流	-12,241	3,158	-882	-986	-884
筹资活动现金流	-17,353	-23,405	-46,213	-8,421	21,026
汇率变动影响及其他	-40	-2	-31	-2	-1
现金净增加额	1,797	11,714	-14,992	23,221	52,305
折旧与摊销	3,347	3,649	3,125	3,580	3,909
营运资本变动	15,196	19,682	21,551	21,404	20,747
资本性支出	-6,584	-5,698	-4,212	-4,480	-4,441

利润表(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	**175,008**	**178,948**	**161,668**	**163,348**	**170,783**
营业成本	147,204	152,812	138,971	139,829	145,701
税金及附加	6,155	6,930	6,275	6,534	7,036
销售费用	4,328	4,014	3,815	3,741	3,877
管理费用	2,374	2,103	1,892	1,911	1,998
研发费用	158	129	129	131	137
EBIT	**12,576**	**7,962**	**10,561**	**12,179**	**14,220**
其他收益	206	128	129	163	120
公允价值变动收益	38	-36	0	0	0
投资收益	2,481	3,892	3,621	3,594	3,757
财务费用	912	1,943	2,612	2,409	2,442
减值损失	-2,417	-6,034	-3,982	-3,060	-1,990
资产处置损益	0	34	12	14	20
营业利润	**14,182**	**9,000**	**7,754**	**9,504**	**11,500**
营业外收支	-194	89	194	266	279
所得税	4,882	4,901	3,577	4,690	5,830
净利润	**9,106**	**4,189**	**4,372**	**5,081**	**5,948**
少数股东损益	2,787	150	219	254	297
归属母公司净利润	6,319	4,039	4,153	4,827	5,651

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	5.3%	3.6%	4.0%	4.5%	5.2%
ROA(%)	1.0%	0.5%	0.5%	0.6%	0.7%
ROIC(%)	1.6%	0.7%	1.2%	1.3%	1.4%
销售毛利率(%)	15.9%	14.6%	14.0%	14.4%	14.7%
EBIT Margin(%)	7.2%	4.4%	6.5%	7.5%	8.3%
销售净利率(%)	5.2%	2.3%	2.7%	3.1%	3.5%
资产负债率(%)	67.3%	66.7%	64.5%	64.2%	65.7%
存货周转率(次)	0.4	0.4	0.4	0.4	0.5
应收账款周转率(次)	47.6	51.2	51.5	61.9	68.7
总资产周转周转率(次)	0.2	0.2	0.2	0.2	0.2
净利润现金含量	5.0	7.9	7.7	6.8	5.7
资本支出/收入	3.8%	3.2%	2.6%	2.7%	2.6%
EV/EBITDA	13.30	18.94	14.09	10.57	7.80
P/E(现价&最新股本摊薄)	13.33	20.87	20.29	17.46	14.91
P/B(现价)	0.70	0.76	0.80	0.79	0.77
P/S(现价)	0.48	0.47	0.52	0.52	0.49
EPS-最新股本摊薄(元)	0.70	0.45	0.46	0.53	0.62
DPS-最新股本摊薄(元)	0.32	0.19	0.20	0.23	0.27
股息率(现价,%)	3.4%	2.1%	2.1%	2.5%	2.9%

资料来源：Wind，HTI 研究

表1：公司利润表情况

单位：百万元	2024Q3	2025Q3	YOY%	2024	HTI 分析
一、营业总收入	78009.43	89766.44	15.07%	178947.55	
二、营业总成本	77005.73	84136.73	9.26%	173965.10	
营业成本	70247.48	76323.27	8.65%	152811.69	
营业税金及附加	1599.14	2620.82	63.89%	6930.10	开发业务毛利率同比上升，土地增值税同比增加
销售费用	2191.99	1908.31	-12.94%	4014.26	
管理费用	1163.44	1237.73	6.39%	2103.45	
财务费用	1644.42	1879.00	14.27%	1942.66	
资产减值损失	0.00	-1.07		-4484.23	
投资收益	3695.75	573.83	-84.47%	3892.45	权益法投资收益及股权处置收益同比减少
三、营业利润	4924.97	6321.66	28.36%	9000.31	
加：营业外收入	133.57	157.54	17.95%	246.72	
减：营业外支出	65.06	140.17	115.45%	157.39	
四、利润总额	4993.48	6339.03	26.95%	9089.64	
减：所得税	1573.87	2741.04	74.16%	4900.74	
五、净利润	3419.60	3597.99	5.22%	4188.90	
减：少数股东损益	818.93	1101.02	34.45%	150.33	
归属母公司净利润	2600.67	2496.97	-3.99%	4038.57	
六、每股收益					
稀释每股收益(元)	0.22	0.14	-36.36%	0.37	

数据来源：WIND，HTI 研究

表2：公司资产负债表、现金流量表和其他核心财务数据分析

(%)	2024Q3	2025Q3	Ppt	2024
毛利率	9.95	14.98	5.03	14.61
净利率	4.38	4.01	-0.38	2.34
资产负债率	68.63	67.79	-0.84	66.67
有息负债率	47.78	50.39	2.61	50.14
销售期间费用率	6.52	5.69	-0.84	4.58
ROE	**2.26**	**2.31**	**0.05**	**3.50**
(百万元)	2024Q3	2025Q3	YOY%	2024
总资产	918760.55	861476.32	-6.23%	860308.82
净资产	288224.68	277462.01	-3.73%	286744.78
货币现金	85842.17	85026.68	-0.95%	100351.40
预收账款	245.47	311.92	27.07%	273.96
合同负债	191319.68	149602.13	-21.81%	141952.29
一年内到期的长期负债	37321.02	48234.17	29.24%	49,655.10
经营活动现金流净额	12,971.32	-2,005.90	-115.46%	31,963.59

数据来源：WIND，HTI 研究

表3：可比公司估值表

股票代码	股票简称	收盘价（元）	BPS(元)			PB(X)		
		2025/10/31	2024	2025E	2026E	2024	2025E	2026E
1109.HK	华润置地	25.60	38.21	41.68	45.49	0.67	0.61	0.56
000002.SZ	万科 A	6.27	16.99	15.47	15.61	0.37	0.41	0.40
600048.SH	保利发展	7.33	16.08	16.95	17.45	0.46	0.43	0.42

注：1 港元=0.91 元人民币;可比公司盈利预测均来自 HTI 房地产团队。
数据来源：WIND，HTI 研究

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附表 前十大股东:

股东名称	占总股本比例(%)
招商局集团有限公司	59.5300
招商局轮船有限公司	5.3000
香港中央结算有限公司(陆股通)	2.4700
全国社保基金一一二组合	1.1200
北京诚通金控投资有限公司	1.0400
中国证券金融股份有限公司	0.8700
兴业银行股份有限公司-兴全趋势投资混合型证券投资基金	0.8500
国开金融有限责任公司	0.8200
深圳华侨城股份有限公司	0.8200
工银瑞信投资-工商银行-工银瑞信投资管理有限公司	0.6500
合　　计	73.4700

APPENDIX 1

Summary

Investment Highlights:

Steady performance growth, rated as Outperform. In the first three quarters of 2025, China Merchants Shekou Industrial Zone achieved revenue of RMB 89.77 billion, up 15.07% YoY; net profit attributable to shareholders was RMB 2.50 billion, down 3.99% YoY; net profit excluding non-recurring gains increased by 17.11% YoY. Impairment provisions are nearing completion, with core projects settling in 2025-2027, maintaining BPS at RMB 11.57/11.76/12.03. With early and sufficient impairment provisions, it may be among the first A-Shares real estate leaders to recover, with a target price of RMB 14.89. Accelerated development and settlement progress, with GPM stabilizing and rising. Revenue grew 15.07% YoY, driven by larger real estate project deliveries. GPM rose 5 percentage points to 15.0%, but NPAtS margin fell 0.6 percentage points due to increased VAT and an 84.5% drop in investment profit, alongside a 34.4% rise in minority interests. Excluding non-recurring gains, net profit rose 17.1% YoY, indicating stable profitability in core development and operations. ROE increased by 0.22 percentage points, showing stable capital return efficiency. Operating cash flow was RMB 3.14 billion, down 75.81% YoY due to reduced real estate sales receipts, yet cash at period-end was RMB 85.03 billion, with controlled short-term solvency risk. The company adjusted its preferred stock issuance plan, reducing scale and optimizing fund use. Issuance reduced from 82 million to 78.41 million shares, with funds from RMB 8.20 billion to RMB 7.84 billion, a 4.4% decrease. Funds target 11 real estate projects, with capital expenditures unchanged, only adjusting project investments, e.g., Beijing project from RMB 935 million to RMB 865 million, Shanghai project from RMB 1.72 billion to RMB 1.65 billion.

Risk Warning: Market decline beyond expectations, slower than expected Qianhai resource release.

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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	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
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投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	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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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 September 30, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	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.
For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.
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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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