華潤建材科技控股有限公司

China Resources Building Materials Technology Holdings Limited

(於開曼群島註冊成立之有限公司)
(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code:1313

2026

中期业绩

1H26 业绩概要

华润建材科技
CR BLDG MATERIALS TECH

营业额
-15.4%至**86.4亿元**

股东应占亏损
4.4亿元

水泥产品销量
-0.7%至**2,512.7**万吨

毛利率
-10.2个百分点至**8.3%**

财务费用
-17.0%至**1.9**亿元

资本开支
+1.7%至**6.5亿元**

借贷率
-2.9个百分点至**32.2%**

每股股利
维持在0.014港元

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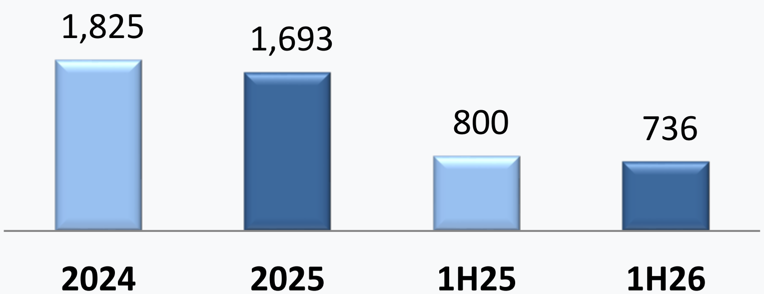
水泥产量分析：全国趋势与区域分布

华润建材科技
CR BLDG MATERIALS TECH

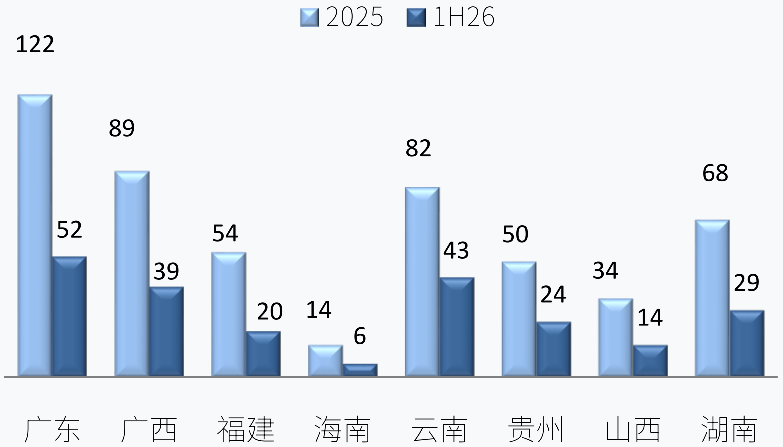
全国水泥产量趋势 (百万吨)



2025年同比
-7.2%

1H26同比
-8.0%

主要运营区域产量对比 (百万吨)



水泥供应：新增熟料产能趋势分析

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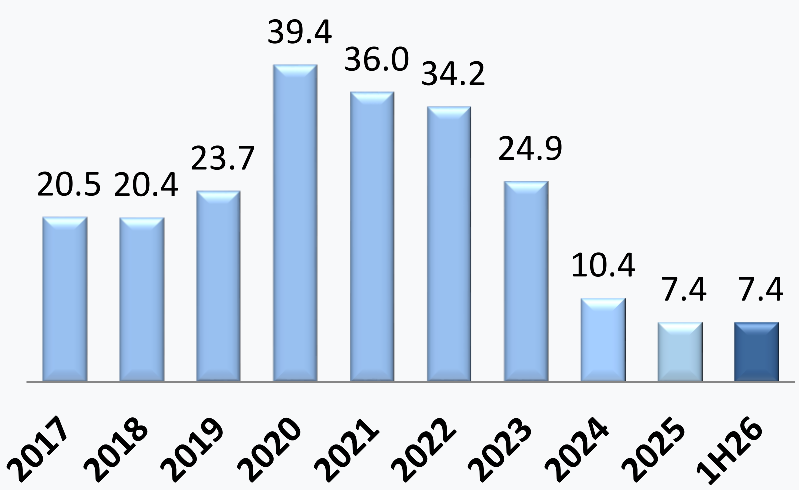
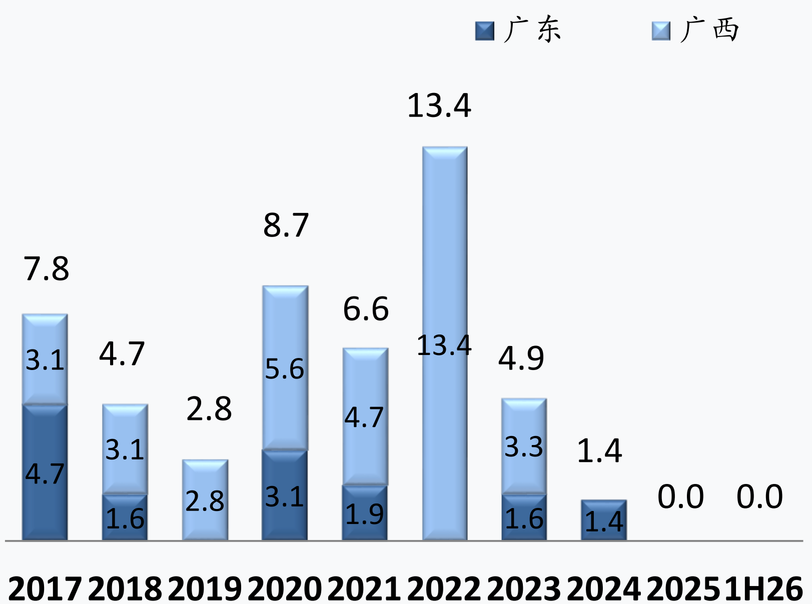
全国新增熟料产能趋势 (百万吨)



两广新增熟料产能趋势 (百万吨)



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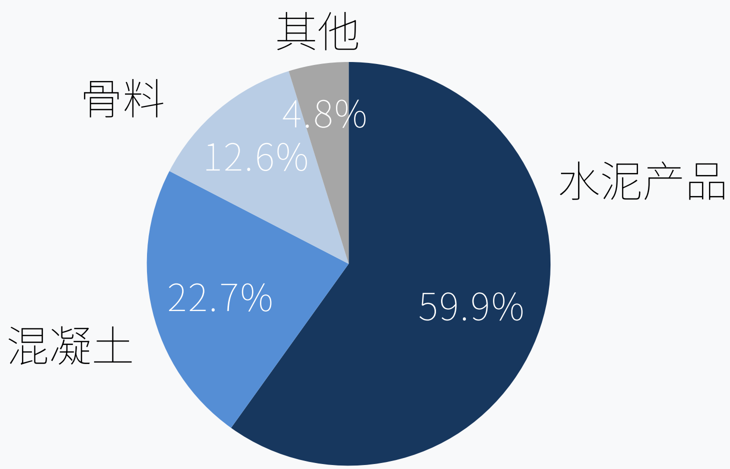
营业额分析

1H26营业额产品结构（%）



分产品营业额对比及同比变化（百万元）

产品	2024	2025	1H25	1H26
水泥产品	15,309	12,657	6,249	5,175
混凝土	4,162	4,389	2,081	1,960
骨料	2,525	2,885	1,316	1,089
其他	1,312	1,124	560	412
合计	**23,038**	**21,055**	**10,206**	**8,636**

销量分析

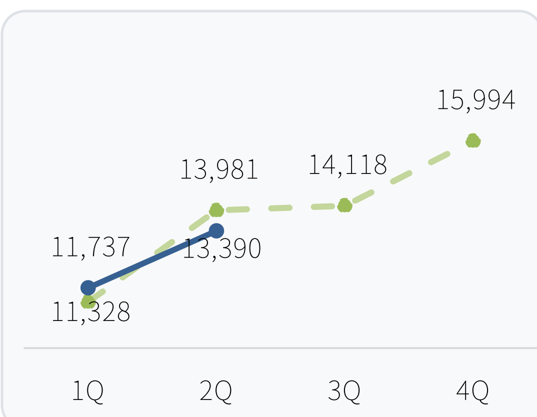
水泥产品销量 (千吨)
1H26年销量
25,127
同比变化 (1H25: 25,309)
-0.7%

混凝土销量 (千立方米)
1H26年销量
7,957
同比变化 (1H25: 6,877)
+15.7%

骨料销量 (千吨)
1H26年销量
35,624
同比变化 (1H25: 36,336)
-2.0%

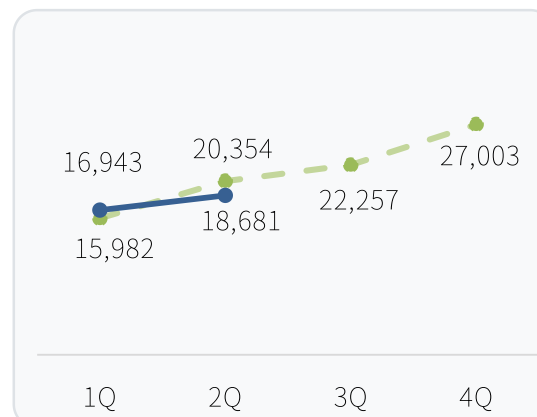
分季度销量趋势（2025对比2026）

2025
2026



水泥产品

混凝土



骨料

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平均售价分析与趋势预测

水泥产品 (元/吨)

1H25均价 247
1H26均价 206

同比变化：- 16.6%

混凝土 (元/立方米)

1H25年均价 303
1H26年均价 246

同比变化：- 18.6%

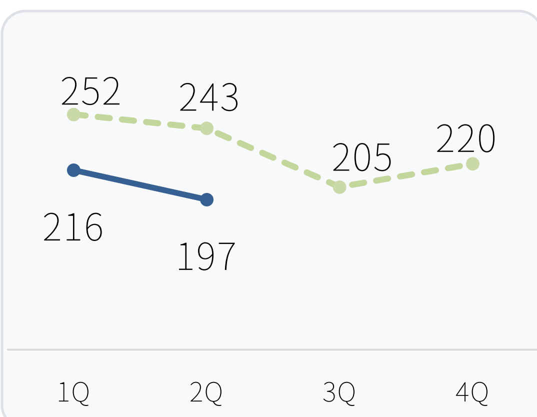
骨料 (元/吨)

1H25年均价 36
1H26年均价 31

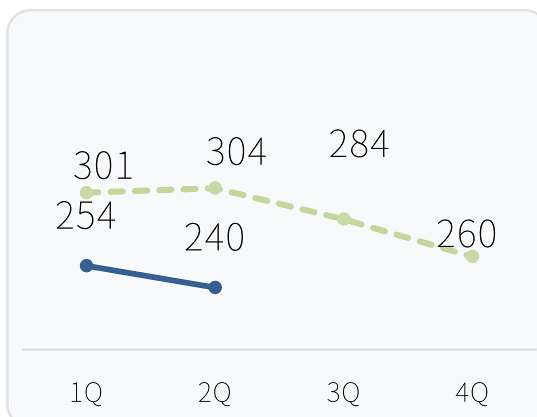
同比变化：-15.5%

分季度平均售价趋势（2025对比2026）

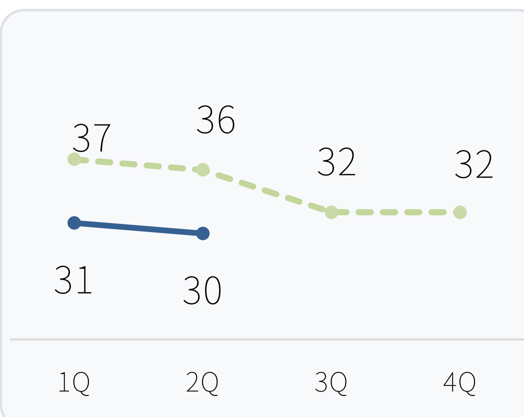
2025
2026



水泥产品



混凝土



骨料

水泥产品成本分析

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单位成本 (元/吨)

1H25年成本 201
1H26年成本 194

同比变化：-3.4%

煤炭平均采购价格 (元/吨)

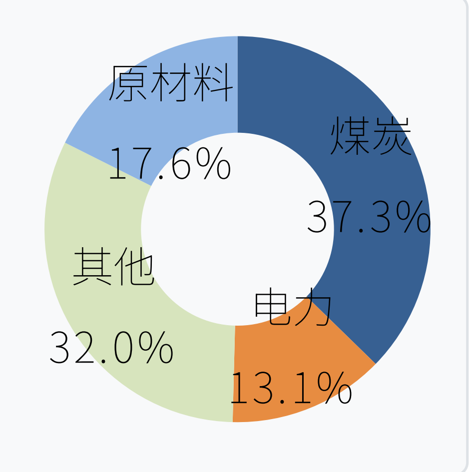
1H25年价格 681
1H26年价格 721

同比变化：+5.9%

水泥产品单位成本结构 (1H25对比1H26)

(元/吨)	1H25	1H26	同比
煤炭	74.5	72.4	-2.8%
电力	27.0	25.4	-5.9%
原材料	34.9	34.1	-2.3%
其他	64.3	62.0	-3.6%
总计	200.7	193.9	-3.4%

1H26年水泥产品成本结构（%）



注:
1. 不含关联方水泥销售；
2. 其他：员工，运输，折旧，运维成本及其他间接成本分别占单位成本的8.1%，4.5%，10.5%，5.0%和3.9%。

毛利及毛利率分析

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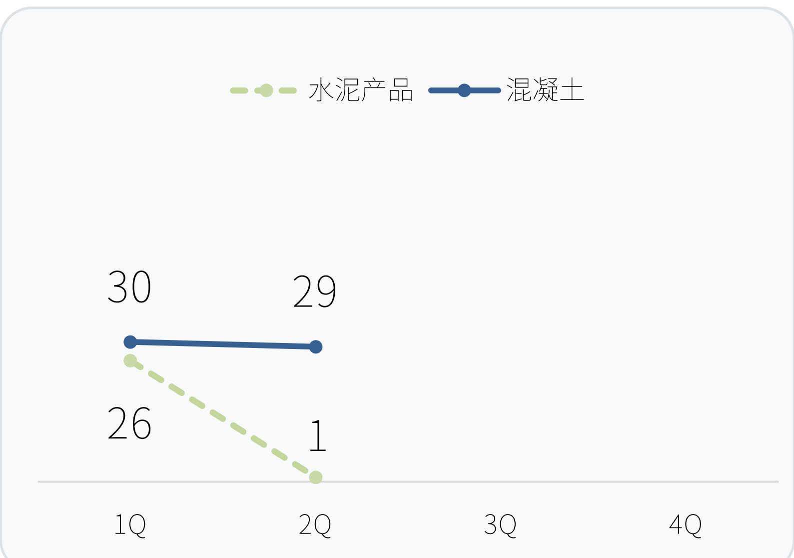
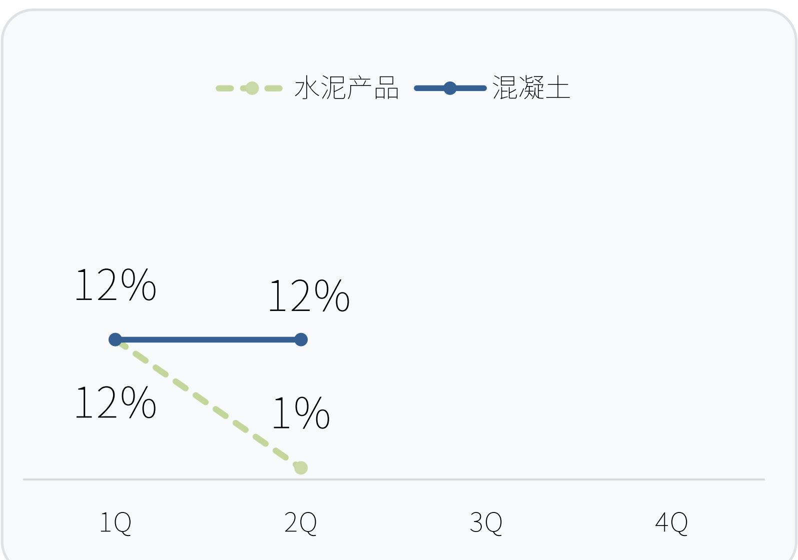
产品毛利及毛利率对比 (1H25对比1H26)

产品类别	1H25毛利	1H26毛利	1H25毛利率	1H26毛利率
水泥产品 (元/吨)	50	13	20.1%	6.2%
混凝土 (元/立方米)	42	30	14.0%	12.0%
骨料 (元/吨)	9	4	25.3%	13.6%

2026年各产品分季度毛利趋势



2026年各产品分季度毛利率趋势

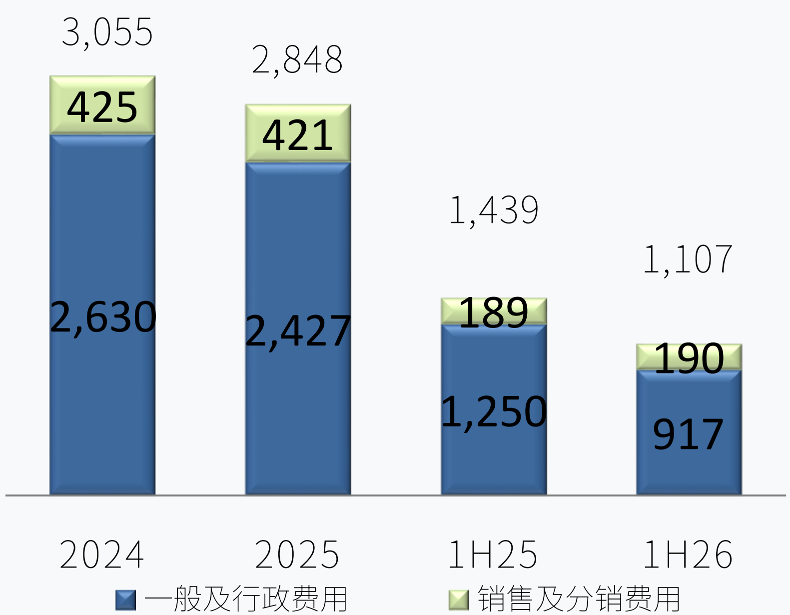


销售、一般及行政及财务费用分析

销售、一般及行政费用(百万元)

同比变化

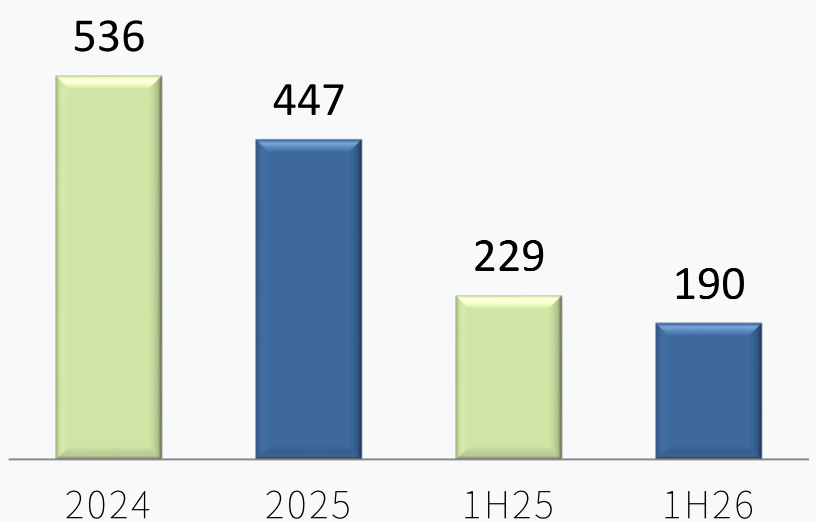
▼ 6.8%　　▼ 23.1%



财务费用(百万元)

同比变化

▼ 16.7%　　▼ 17.0%



应占联营及合营公司业绩

华润建材科技 CR BLDG MATERIALS TECH

应占联营公司业绩 (百万元)

	2025	1H25	1H26
福建	-17	1	-36
云南	-34	-16	-79
内蒙古	21	9	7
合计	-98	-42	-135

应占合营公司业绩 (百万元)

	2025	1H25	1H26
合营公司	44	21	4

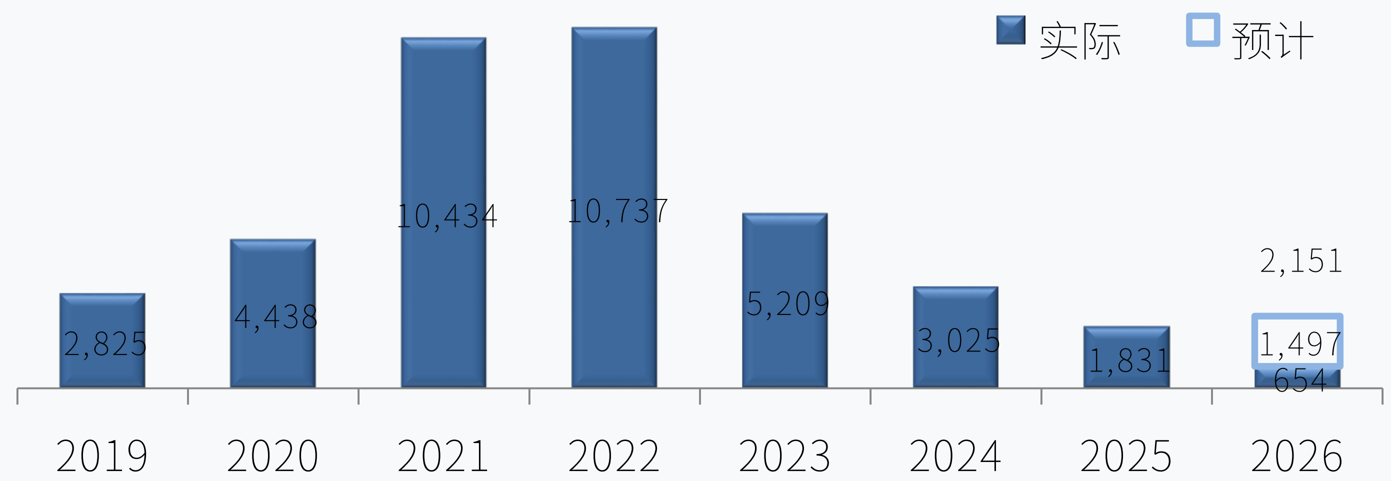
关键洞察

- 联营公司亏损扩张：合计亏损从2025年上半年的4,200万元上升至2026年上半年的1.35亿元，主要因福建亏损及云南增亏。
- 合营表现下滑：业绩贡献下降1,700万元至400万元。

现金流分析

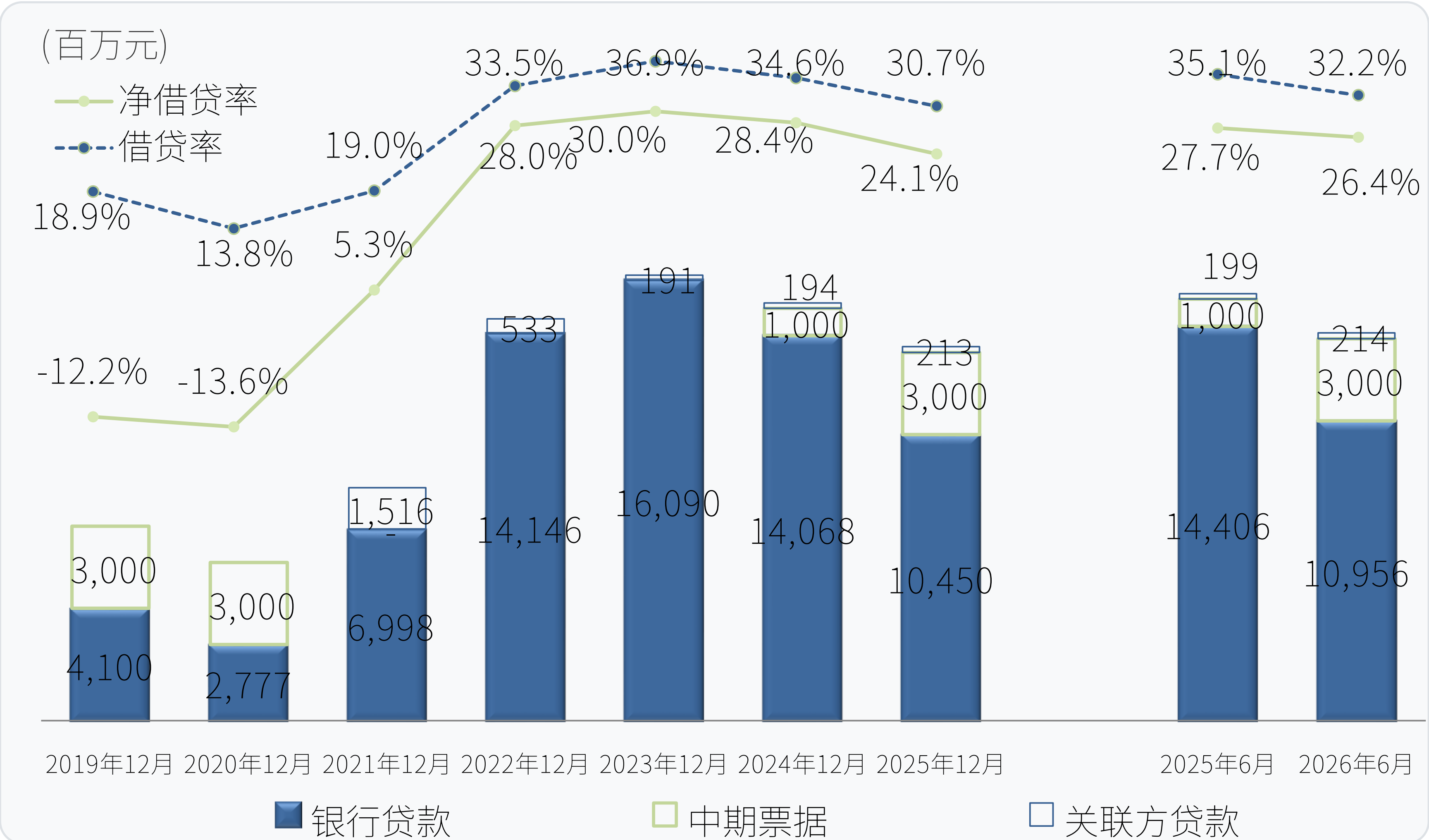
项目(百万元)	2025年6月30日	2026年6月30日	变幅
经营活动产生（使用）的现金净额	751.8	(794.3)	N/A
投资活动使用的现金净额	(548.6)	(178.9)	-67.4%
融资活动产生的现金净额	345.1	588.3	+70.5%
年内现金及现金等价物净增加（减少）	548.3	(384.9)	N/A
年末现金及现金等价物	2,781.8	2,014.2	-27.6%

资本开支



(百万元)	2019	2020	2021	2022	2023	2024	2025	2026预计
骨料	163	3,240	5,429	5,757	2,417	1,889	834	806
功能建材	812	-	614	1,493	194	68	123	71
其他	100	331	428	394	373	19	40	29
新业务合计	1,076	3,571	6,470	7,644	2,984	1,976	997	906
占总资本支出	38%	80%	62%	71%	57%	65%	54%	42%

债务结构



注：

1. 净借贷率乃以借款净额除以本公司股东应占权益计算。
2. 借贷率乃以银行借款、无抵押债券、关联方贷款及中期票据总额除以本公司股东应占权益。

派息历史与趋势 (2017-2025)

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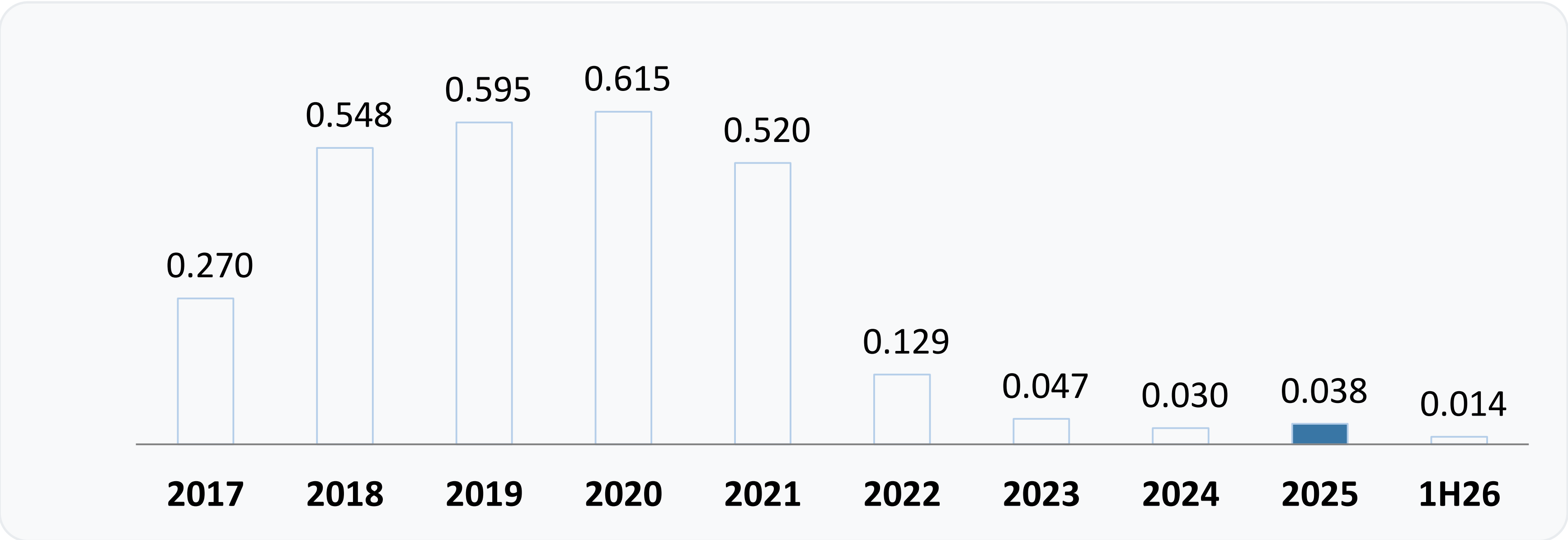

(港元)	2017	2018	2019	2020	2021	2022	2023	2024	2025	1H26
中期	0.115	0.275	0.260	0.275	0.240	0.120	0.041	0.020	0.014	0.014
末期	0.155	0.273	0.335	0.340	0.280	0.009	0.006	0.010	0.024	
全年	**0.270**	**0.548**	**0.595**	**0.615**	**0.520**	**0.129**	**0.047**	**0.030**	**0.038**	

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