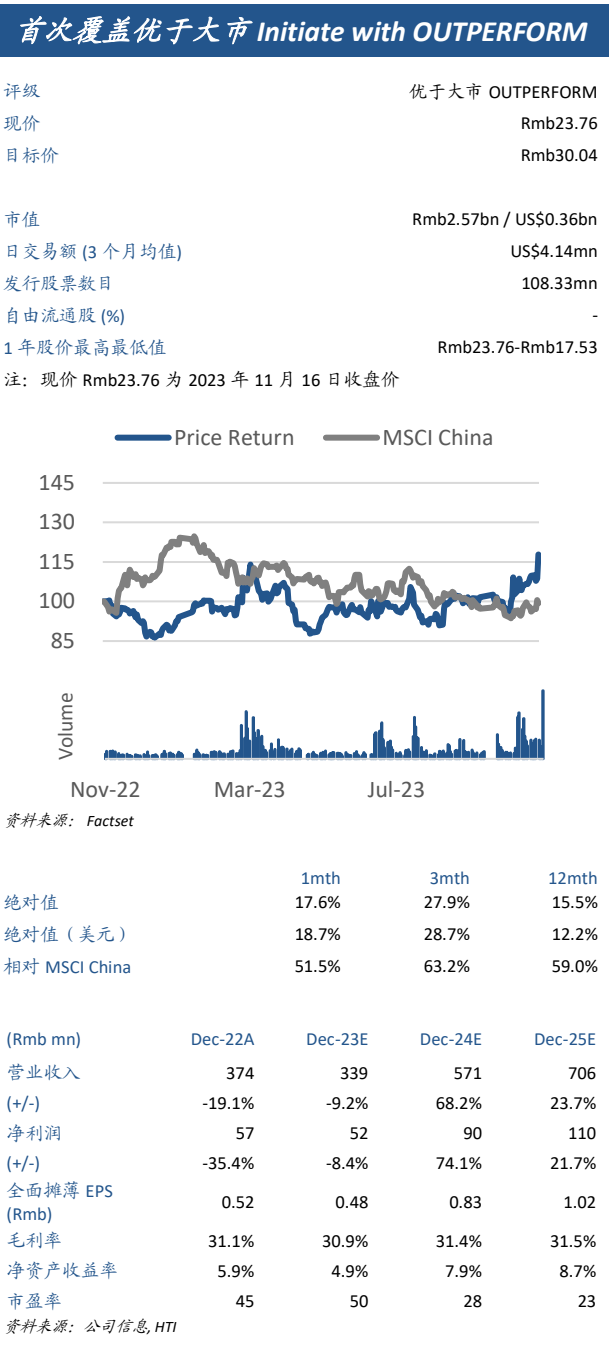


祥源新材 Hubei Xiangyuan New Material Technology (300980 CH)

首次覆盖：聚烯烃发泡材料领先企业，加大新能源电池材料投入  
Leading Manufacturer of Polyolefin Foam Materials & Increase Investment in New Energy Battery Materials: Initiation

观点聚焦 Investment Focus



(Please see APPENDIX 1 for English summary)

- 国内领先的聚烯烃发泡材料生产企业。**公司始建于 2003 年，是一家集研发、生产、销售聚烯烃发泡材料、聚氨酯发泡材料、有机硅发泡材料等产品的高新技术企业。公司主营业务为聚烯烃发泡材料、聚氨酯发泡材料、有机硅橡胶等产品的研发、生产及销售。公司的主要产品为聚烯烃发泡材料（IXPE 及 IXPP 材料）。2022 年公司实现营收 3.74 亿元，同比减少 19.12%；实现归母净利润 5666.50 万元，同比减少 35.41%。
- 维护聚烯烃发泡材料基本盘。**公司将自身产品成功拓展至建筑装饰材料、消费电子产品、汽车内饰材料、家用电器产品、医疗器械产品等多个应用领域。在聚烯烃发泡材料领域，公司在越南和泰国建设的海外工厂已于 23H2 陆续投产，公司将继续拓宽销售渠道，提高在家装消费领域的市场占比。
- 积极挖掘消费电子市场潜力。**在智能手机、可穿戴产品等消费电子产品中用途广泛，可作为智能手机屏幕缓冲垫、智能手表防尘片、智能手机相机及扬声器垫片等。具有密封防水、缓冲减震、防屏幕水波纹等功能。公司能够批量生产 0.06mm 厚度的 IXPE 材料，成为了 OPPO、vivo 智能手机的重要合作伙伴，打破了低于 0.2mm 厚度 IXPE 材料由境外企业垄断的局面。公司创新开发了彩色 0.5mm 吸塑成型防静电 IXPE 材料，使得电子产品自动化生产过程中的机器识别率提高及损耗率大大减少，该材料成功用于 iPhone 的生产过程中。
- 加大新能源电池材料投入。**公司可转债募投项目完全达产后，将新增新能源相关产品产能合计约 1200 万平方米。在新能源电池材料领域，公司将重点发力，持续加大投入研发生产 PU 和硅胶材料，争取早日形成稳定的大规模销售。1) 公司的 PU 产品主要应用于新能源电池领域和 3C 电子领域。当前正在运行的产线共计 6 条，后续将持续投入建设新产线。公司汉川基地主要供应新能源电池领域相关 PU 产品客户，广德基地主要供应 3C 电子领域 PU 产品客户。2) 公司的硅胶产品主要应用于新能源电池领域。当前正在运行的产线共计 4 条。后续将持续在汉川基地投入建设新产线，服务新能源电池领域相关客户。该项目已纳入模型。
- 盈利预测与投资评级。**我们预计公司 2023-2025 年净利润分别为 0.52、0.90、1.10 亿元，结合可比公司估值和考虑到公司产业链延伸成长性高给予一定估值溢价，我们给予 2024 年 36 倍 PE，对应目标价 30.04 元，首次覆盖给予“优于大市”评级。
- 风险提示：**原材料价格波动；技术风险；产能消化风险。

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**国内领先的聚烯烃发泡材料生产企业。**公司始建于 2003 年，是一家集研发、生产、销售聚烯烃发泡材料、聚氨酯发泡材料、有机硅发泡材料等产品的高新技术企业。公司主营业务为聚烯烃发泡材料、聚氨酯发泡材料、有机硅橡胶等产品的研发、生产及销售。公司的主要产品为聚烯烃发泡材料（IXPE 及 IXPP 材料）。公司设有湖北汉川、安徽广德、泰国春武里、越南北宁四大生产基地，武汉、苏州、深圳三个办事处，产品广泛应用于建筑装饰、消费电子、汽车内饰、新能源、医疗和包装等领域，畅销中国各地并远销世界五大洲。2022 年公司实现营收 3.74 亿元，同比减少 19.12%；实现归母净利润 5666.50 万元，同比减少 35.41%。

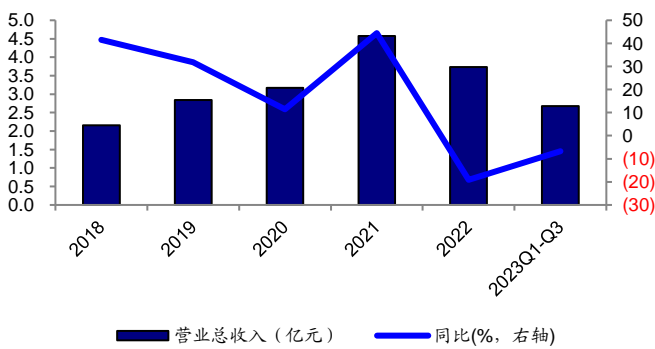
图 1 公司股权结构图（截至 2023 年三季报）



资料来源：wind，海通国际整理

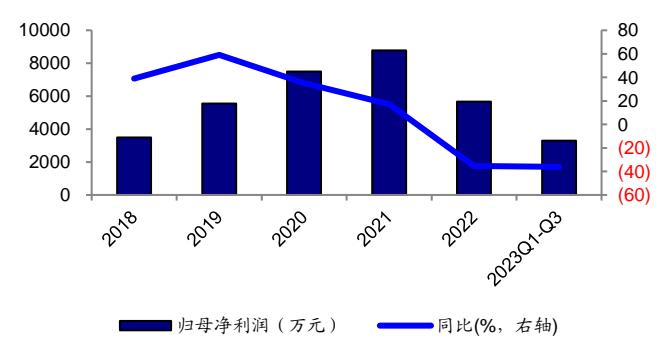
2018-2022 年公司营收分别为 2.18、2.84、3.17、4.57 和 3.74 亿元，分别同比 +41.49%、+31.84%、+11.40%、+44.44%和-19.22%；实现归母净利润分别为 0.35、0.57、0.75、0.74 和 0.46 亿元，分别同比+42.47%、+56.90%、+31.15%、-0.80%和-38.15%。

图 2 公司 2018-2023Q3 营业收入及其增速



资料来源：wind，海通国际整理

图 3 公司 2018-2023Q3 年归母净利润及其增速



资料来源：wind，海通国际整理

表 1 祥源新材分业务盈利预测

项目	2022A	2023E	2024E	2025E
总收入(百万元)	373.64	339.35	570.81	705.83
总成本(百万元)	257.45	234.44	391.84	483.65
总毛利率	31.10%	30.91%	31.35%	31.48%
IXPE				
收入（百万元）	342.91	308.62	540.08	675.10
成本（百万元）	232.94	209.86	367.25	459.07
毛利率	32.07%	32.00%	32.00%	32.00%
其他				
收入（百万元）	30.73	30.73	30.73	30.73
成本（百万元）	24.51	24.58	24.58	24.58
毛利率	20.23%	20.00%	20.00%	20.00%

资料来源：Wind，公司 2022 年年报，海通国际

表2 可比上市公司估值比较

公司名称	股票代码	股价 (元)	EPS (元/股)				PE (倍)			
			2021	2022	2023E	2024E	2021	2022	2023E	2024E
高盟新材	300200.SZ	9.45	0.37	0.33	0.44	0.57	25	21	22	17
美思德	603041.SH	13.09	0.45	0.43	0.61	0.73	27	26	22	18
平均							26	24	22	18

资料来源：WIND，海通国际，股价为2023年11月15日收盘价，每股收益均为WIND一致预期

## 财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	374	339	571	706
每股收益	0.52	0.48	0.83	1.02	营业成本	257	234	392	484
每股净资产	8.81	9.78	10.61	11.63	毛利率%	31.1%	30.9%	31.4%	31.5%
每股经营现金流	0.74	0.53	1.02	1.56	营业税金及附加	4	3	6	7
每股股利	0.00	0.15	0.00	0.00	营业税金率%	1.1%	0.9%	1.0%	1.0%
<b>价值评估 (倍)</b>					营业费用	14	10	17	21
P/E	41.89	45.71	26.26	21.58	营业费用率%	3.8%	3.0%	3.0%	3.0%
P/B	2.49	2.24	2.06	1.88	管理费用	34	27	46	58
P/S	6.35	6.99	4.16	3.36	管理费用率%	9.0%	8.0%	8.0%	8.2%
EV/EBITDA	21.44	22.50	16.09	13.90	EBIT	46	50	88	108
股息率%	0.0%	0.7%	0.0%	0.0%	财务费用	-7	0	0	0
<b>盈利能力指标 (%)</b>					财务费用率%	-1.9%	0.0%	0.0%	0.0%
毛利率	31.1%	30.9%	31.4%	31.5%	资产减值损失	-2	0	0	0
净利率	15.2%	15.3%	15.8%	15.6%	投资收益	8	0	0	0
净资产收益率	5.9%	4.9%	7.9%	8.7%	<b>营业利润</b>	<b>61</b>	<b>50</b>	<b>88</b>	<b>108</b>
资产回报率	4.9%	4.3%	6.8%	7.6%	营业外收支	-1	0	0	0
投资回报率	4.4%	4.7%	7.6%	8.4%	<b>利润总额</b>	<b>60</b>	<b>50</b>	<b>88</b>	<b>108</b>
<b>盈利增长 (%)</b>					EBITDA	74	103	159	197
营业收入增长率	-19.1%	-9.2%	68.2%	23.7%	所得税	3	-2	-3	-2
EBIT 增长率	-55.9%	7.5%	75.8%	22.9%	有效所得税率%	5.6%	-4.0%	-3.0%	-2.0%
净利润增长率	-35.4%	-8.4%	74.1%	21.7%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>57</b>	<b>52</b>	<b>90</b>	<b>110</b>
资产负债率	18.0%	11.4%	13.1%	13.4%					
流动比率	3.20	2.86	0.94	-0.01	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	2.79	2.23	0.26	-0.72	货币资金	347	103	-136	-317
现金比率	2.03	1.06	-1.01	-2.03	应收账款及应收票据	74	66	111	137
<b>经营效率指标</b>					存货	47	39	65	81
应收账款周转天数	88.92	74.33	55.81	63.30	其它流动资产	79	70	87	97
存货周转天数	63.78	66.26	47.95	54.30	流动资产合计	547	279	127	-2
总资产周转率	0.34	0.29	0.45	0.51	长期股权投资	0	0	0	0
固定资产周转率	1.37	0.77	0.84	0.79	固定资产	315	562	791	1,003
					在建工程	201	251	301	351
					无形资产	79	79	79	79
					非流动资产合计	616	917	1,197	1,458
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>1,164</b>	<b>1,196</b>	<b>1,324</b>	<b>1,455</b>
净利润	57	52	90	110	短期借款	40	40	40	40
少数股东损益	0	0	0	0	应付票据及应付账款	106	39	65	81
非现金支出	28	53	71	89	预收账款	0	0	0	0
非经营收益	-12	2	0	0	其它流动负债	25	18	29	36
营运资金变动	8	-49	-51	-30	流动负债合计	171	98	135	156
<b>经营活动现金流</b>	<b>80</b>	<b>57</b>	<b>110</b>	<b>169</b>	长期借款	0	0	0	0
资产	-178	-350	-350	-350	其它长期负债	38	39	39	39
投资	229	0	0	0	非流动负债合计	38	39	39	39
其他	8	-4	0	0	<b>负债总计</b>	<b>209</b>	<b>137</b>	<b>174</b>	<b>196</b>
<b>投资活动现金流</b>	<b>59</b>	<b>-354</b>	<b>-350</b>	<b>-350</b>	实收资本	108	108	108	108
债权募资	11	0	0	0	归属于母公司所有者权益	955	1,059	1,150	1,260
股权募资	5	0	0	0	少数股东权益	0	0	0	0
其他	-27	53	0	0	<b>负债和所有者权益合计</b>	<b>1,164</b>	<b>1,196</b>	<b>1,324</b>	<b>1,455</b>
<b>融资活动现金流</b>	<b>-11</b>	<b>53</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>133</b>	<b>-244</b>	<b>-240</b>	<b>-181</b>					

备注：（1）表中计算估值指标的收盘价日期为 2023 年 11 月 15 日；（2）以上各表均为简表  
资料来源：公司年报（2022），海通国际

## APPENDIX 1

## Summary

- **A leading domestic manufacturer of polyolefin foam materials.** The company was founded in 2003 and is a high-tech enterprise that integrates research and development, production, and sales of polyolefin foam materials, polyurethane foam materials, organic silicon foam materials, and other products. The company's main business is the research and development, production, and sales of polyolefin foam materials, polyurethane foam materials, organic silicone rubber and other products. The company's main products are polyolefin foam materials (IXPE and IXPP materials). Its products are widely used in fields such as building decoration, consumer electronics, automotive interior, new energy, medical treatment, and packaging, and are best-selling in various parts of China and exported to five continents around the world. In 2022, the company achieved revenue of 374mn RMB (YoY -19.12%); The net profit was 56.665mn RMB (YoY -35.41%).
- **Maintain the basic disk of polyolefin foam materials.** The company has successfully expanded its products to multiple application fields such as building decoration materials, consumer electronics products, automotive interior materials, home appliance products, and medical device products. The company has developed a colored 0.5mm blister shaped anti-static IXPE material in the field of consumer electronics and successfully used it in the production process of the iPhone. In the field of polyolefin foam materials, the company continues to maintain its basic infrastructure, and overseas factories built in Vietnam and Thailand have been put into operation in 23H2. The company will continue to expand sales channels and increase its market share in the home decoration consumption field.
- **Actively tap into the potential of the consumer electronics market.** It is widely used in consumer electronics products such as smartphones and wearable products, and can be used as a screen buffer for smartphones, a dust shield for smartwatches, a pad for smartphones, cameras, and speakers. It has functions such as sealing and waterproofing, buffering and shock absorption, and preventing screen water ripples. The company is able to produce 0.06mm thick IXPE materials in bulk, becoming an important partner for OPPO and vivo smartphones, breaking the monopoly of IXPE materials below 0.2mm thickness by foreign enterprises. The company has innovatively developed a colored 0.5mm blister shaped anti-static IXPE material, which improves the machine recognition rate and greatly reduces the loss rate in the automated production process of electronic products. This material has been successfully used in the production process of iPhones.
- **Increase investment in new energy battery materials.** After the company's convertible bond investment project is fully put into operation and will add a total production capacity of approximately 12 million square meters of new energy related products. In the field of new energy battery materials, the company will focus on efforts and continue to increase investment in research and development and production of PU and silicone materials, striving to form stable large-scale sales as soon as possible. 1) The company's PU products are mainly used in the field of new energy batteries and 3C electronics. There are a total of 6 production lines currently in operation. We will continue to invest in the construction of new production lines in the future. The Hanchuan base of the company mainly supplies PU product customers in the field of new energy batteries, while the Guangde base mainly supplies PU product customers in the 3C electronic field. 2) The company's silicone products are mainly used in the field of new energy batteries. There are a total of 4 production lines currently in operation. In the future, we will continue to invest in the construction of new production lines at the Hanchuan base to serve customers in the field of new energy batteries.
- **Profit forecast and investment rating.** We expect the company's net profit to be 52mn RMB, 90mn RMB, and 110mn RMB from 2023 to 2025, respectively. Based on the valuation of comparable companies and considering the high growth potential of the company's industrial chain extension, we offer valuation premium of 36x the PE for 2024, corresponding to TP of 30.04 RMB. We initiate with the "OUTPERFORM" rating.
- **Risk:** Fluctuations in raw material prices; Technical risks; Risk of capacity digestion.

## APPENDIX 2

### ESG Comments

#### Environmental:

公司研发新材料将有助于使用绿色资源进行发泡材料的开发等。

#### Social:

公司致力于推进高端聚烯烃发泡材料的进口产品替代化

#### Governance:

公司一直将提高技术研发能力作为提升公司核心竞争力的关键



## 附录 APPENDIX

### 重要信息披露

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**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

### 评级分布 Rating Distribution

国 – SP500; 其他所有中国概念股 – MSCI China.

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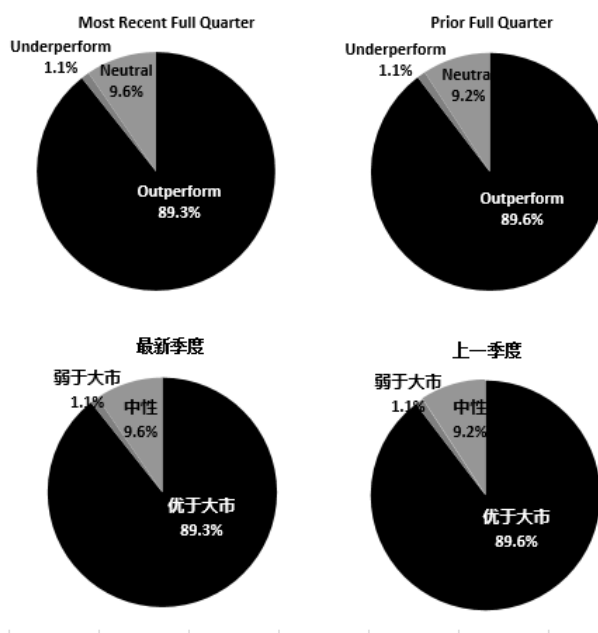
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#### 截至 2023 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

\*Percentage of investment banking clients in each rating category.

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