

同益中 Beijing Tongyizhong New Material Technology (688722 CH)

首次覆盖: Q1 扣非净利润同比上升 103.15%, 纤维产品实际成交价格基本稳定

23Q1 Recurring Profit +103.15% YoY & Actual Transaction Price of Fiber Products Remained Basically Stable : Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb18.55
目标价	Rmb26.73
市值	Rmb4.17bn / US\$0.61bn
日交易额 (3 个月均值)	US\$10.10mn
发行股票数目	224.67mn
自由流通股 (%)	-
1 年股价最高最低值	Rmb22.72-Rmb10.14

注: 现价 Rmb18.55 为 2023 年 4 月 14 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-7.7%	4.0%	66.1%
绝对值 (美元)	-7.3%	1.6%	53.8%
相对 MSCI China	-7.7%	4.0%	66.1%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	616	873	1,097	1,302
(+/-)	86.3%	41.7%	25.6%	18.7%
净利润	171	222	286	335
(+/-)	226.3%	29.7%	28.6%	17.0%
全面摊薄 EPS (Rmb)	0.76	0.99	1.27	1.49
毛利率	39.9%	35.4%	36.6%	36.8%
净资产收益率	13.8%	15.2%	16.3%	16.0%
市盈率	24	19	15	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

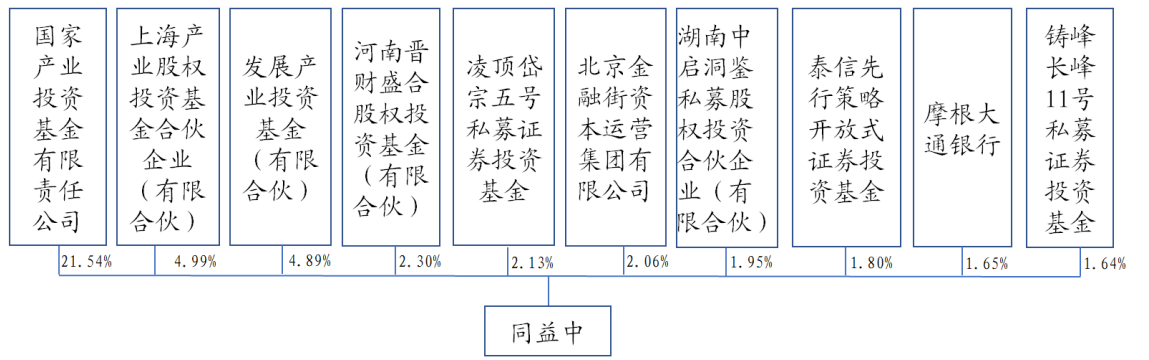
- 公司发布 2023 年一季度报告, 公司 2023 年一季度主营收入 2.39 亿元, 同比上升 106.7%; 归母净利润 5387.07 万元, 同比上升 76.27%; 扣非净利润 5339.85 万元, 同比上升 103.15%, 环比上升 46.80%。
- 一季度营业收入及利润同比高增, 主要系报告期内订单增加所致。根据上证 e 互动, 公司目前产品订单充足, 单价无明显变化。目前优和博第一期 1000 吨正常生产, 第二期 1000 吨设备基本到位, 二季度试车生产; 第三期 1000 吨待第二期 1000 吨投产后开始推进, 预计年内投产。目前优和博产品比较单一, 未来会丰富产品规模, 提升盈利能力。
- 军民行业需求旺盛, 应用领域不断拓展。随着国际局势的持续紧张, 各个国家在安全领域的投入也在不断增加。超高分子量聚乙烯纤维作为现代国防必不可少的战略物资, 随着军队装备工作的启动, 将引领防弹装备“质”与“量”的需求持续快速提升。在深海养殖网箱、深井采油、防护服装、交通运输、消防软管、传送带增强、光缆电缆增强、短纤增强混凝土等新应用领域, 市场需求也将得到进一步释放。
- 内生性发展与外延式并购相结合, 国央企有望迎来价值重估。公司通过内生性发展与外延式并购相结合的方式战略布局发展空间, 以自有资金完成同行业并购项目, 有助于公司快速提升产能、扩大生产规模, 更好的满足下游市场的需求。公司实际控制人为国家开发投资集团有限公司, 国务院国资委持有国投 100% 股权, 公司实控人国投是中央直接管理的国有重要骨干企业。公司核心竞争力的提升及对创新领域布局的不断深入有望迎来价值重估。
- 盈利预测: 我们预计公司 2023-2025 年归母净利润分别为 2.22、2.86、3.35 亿元, 参考可比公司估值, 我们给予公司 2023 年 27 倍 PE, 目标价为 26.73 元, 首次覆盖给予优于大市评级。
- 风险提示: 市场新增产能的风险; 下游市场需求不及预期的风险; 在建产能投产进度不及预期的风险; 原材料成本大幅增加的风险。

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公司为专业从事超高分子量聚乙烯纤维及其复合材料研发、生产和销售的国家高新技术企业，凭借二十余年在行业的深耕和技术积淀，成为行业内少数可以同时实现超高分子量聚乙烯纤维及其复合材料规模化生产的企业，拥有超高分子量聚乙烯纤维行业全产业链布局。

图 1 同益中股权结构图（截至 2023 年一季度）



资料来源：Wind，HTI

2022 年，公司主营产品为超高分子量聚乙烯纤维及其复合材料。公司的超高分子量聚乙烯纤维产品性能达到国际同类产品水平，且符合我国对超高分子量聚乙烯纤维的战略需求，实现了进口替代；公司超高分子量聚乙烯纤维复合材料产品性能国内领先，达到国际同类产品水平，更加轻便的防护用品将降低穿戴的疲惫感，帮助士兵保持警觉，提升部队整体的作战能力和耐久性。

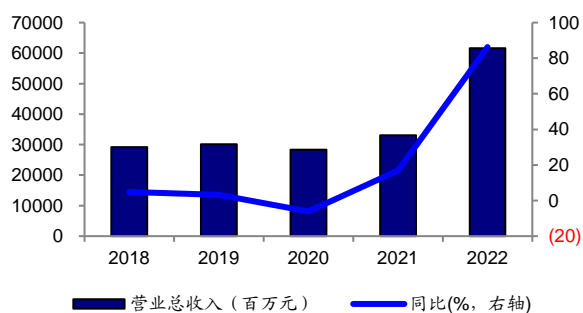
同益中作为中国化学纤维工业协会理事单位、中国化学纤维工业协会超高分子量聚乙烯纤维分会副会长单位、超高分子量聚乙烯材料产业技术创新战略联盟常务理事单位，是国内一流的超高分子量聚乙烯纤维及其复合材料的研发、生产和销售的企业，也是国内首批掌握全套超高分子量聚乙烯纤维生产技术和较早实现超高分子量聚乙烯纤维产业化的企业龙头企业，拥有超高分子量聚乙烯纤维行业全产业链布局。公司主要产品的性能达到国际同类产品水平，公司超高分子量聚乙烯纤维产量和出口量，均处于国内同行业前列。

新产品研发方面，公司正在研发新一代防弹防刺无纬布、超轻柔软防弹防刺材料、新一代高强度、高模量 UHMWPE 纤维；研发出抗蠕变纤维，抗蠕变性能达到国内外先进水平；研发出新一代超轻硬质防弹无纬布、新一代耐割纤维和抗菌纤维。技术攻关及产品性能提升方面，公司通过工艺技术提升和装备改进，实现超高分子量聚乙烯纤维生产过程节能减排、降本增效；通过工艺技术调整优化，攻克了高强纤维的核心技术难点，进一步提升了公司产品性能和稳定性。

公司坚持“双轮驱动”战略，积极调整产品结构、紧抓市场主流机会，在保证民用市场领域大客户订单的同时加大复合材料市场的开拓力度，加速拓展大客户、大市场、新客户，持续提升公司产品的市场占有率。报告期内，超高分子量聚乙烯纤维和复合材料均实现了毛利率的提升以及销售收入的增长，超高分子量聚乙烯纤维实现收入 25,677.30 万元，同比增长 14.54%，复合材料实现收入 34,332.99 万元，同比增长 251.09%。

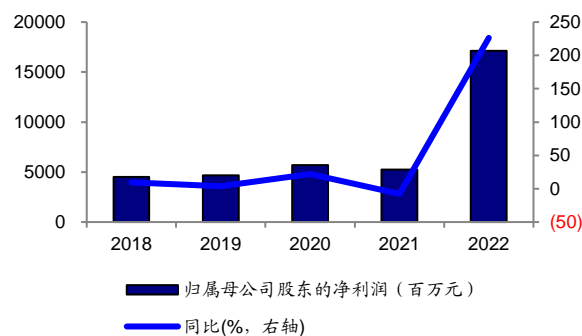
2022 年，公司实现营收 6.16 亿元，同比增长 86.26%；实现归母净利润 1.71 亿元，同比增长 226.25%。

图 2 同益中营业收入及增速



资料来源: Wind, HTI

图 3 同益中归母净利润及增速



资料来源: Wind, HTI

盈利预测:

价格: 我们预测 UHMWPE 纤维 23-25 年价格分别为 87 元/千克、88 元/千克和 90 元/千克。

销量: 我们预测 UHMWPE 纤维 23-25 年销量分别为 3500.50、4320.40 和 5500.30 吨。

毛利率: 我们预测 UHMWPE 纤维 23-25 年毛利率分别为 35.0%、35.5%和 36.0%; 复合材料 23-25 年毛利率分别为 36.0%、37.5%和 37.5%;

表 1 同益中分业务盈利预测

	2022	2023E	2024E	2025E
UHMWPE 纤维				
营业收入 (百万元)	256.77	304.54	380.20	495.03
营业成本 (百万元)	162.85	197.95	245.23	316.82
毛利率	36.58%	35.00%	35.50%	36.00%
复合材料				
营业收入 (百万元)	343.33	552.50	700.40	790.80
营业成本 (百万元)	195.35	353.60	437.75	494.25
毛利率 (%)	43.10%	36.00%	37.50%	37.50%
其他业务				
营业收入 (百万元)	16.25	16.25	16.25	16.25
营业成本 (百万元)	12.39	12.39	12.39	12.39
毛利率 (%)	23.73%	23.73%	23.73%	23.73%
合计				
营业收入 (百万元)	616.35	873.29	1096.84	1302.07
营业成本 (百万元)	370.60	563.94	695.37	823.46
毛利率 (%)	39.87%	35.42%	36.60%	36.76%

资料来源: Wind, HTI

表 1 可比公司估值表

代码	公司名称	股价 (元)	EPS (元)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
688295.SH	中复神鹰	40.92	0.67	1.04	1.43	64.21	38.54	27.87
300699.SH	光威复材	53.77	1.80	2.26	2.78	40.09	23.53	19.16
002254.SH	泰和新材	21.94	0.62	0.91	1.31	34.22	24.21	16.82
平均值						46.17	28.76	21.28

资料来源: Wind, 海通国际, 股价为 2023 年 4 月 14 日收盘价, 每股收益为 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
每股指标 (元)					营业总收入	616	873	1,097	1,302
每股收益	0.76	0.99	1.27	1.49	营业成本	371	564	695	823
每股净资产	5.23	6.22	7.49	8.98	毛利率%	39.9%	35.4%	36.6%	36.8%
每股经营现金流	1.04	0.70	1.86	1.41	营业税金及附加	8	11	14	16
每股股利	0.45	0.00	0.00	0.00	营业税金率%	1.2%	1.3%	1.2%	1.3%
价值评估 (倍)					营业费用	13	17	22	26
P/E	24.32	18.75	14.58	12.46	营业费用率%	2.0%	2.0%	2.0%	2.0%
P/B	3.55	2.98	2.48	2.07	管理费用	29	17	22	39
P/S	6.76	4.77	3.80	3.20	管理费用率%	4.7%	2.0%	2.0%	3.0%
EV/EBITDA	16.53	12.20	8.72	7.19	EBIT	183	232	305	354
股息率%	2.4%	0.0%	0.0%	0.0%	财务费用	-6	-18	-17	-24
盈利能力指标 (%)					财务费用率%	-0.9%	-2.1%	-1.6%	-1.8%
毛利率	39.9%	35.4%	36.6%	36.8%	资产减值损失	-1	0	0	0
净利润率	27.8%	25.5%	26.1%	25.7%	投资收益	2	4	4	5
净资产收益率	14.6%	15.9%	17.0%	16.6%	营业利润	201	254	327	383
资产回报率	11.5%	12.6%	13.7%	13.4%	营业外收支	-2	0	0	0
投资回报率	12.5%	13.6%	15.0%	14.6%	利润总额	198	254	327	383
盈利增长 (%)					EBITDA	210	286	371	431
营业收入增长率	86.3%	41.7%	25.6%	18.7%	所得税	27	32	41	49
EBIT 增长率	267.6%	26.8%	31.4%	16.1%	有效所得税率%	13.6%	12.5%	12.5%	12.7%
净利润增长率	226.3%	29.7%	28.6%	17.0%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	171	222	286	335
资产负债率	16.6%	16.6%	16.2%	16.4%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	4.37	4.14	4.24	4.23	货币资金	728	705	959	1,100
速动比率	3.44	2.84	3.21	3.02	应收账款及应收票据	15	35	30	45
现金比率	3.36	2.70	3.10	2.89	存货	133	283	239	365
经营效率指标					其它流动资产	71	59	84	99
应收账款周转天数	6.10	7.58	7.70	7.39	流动资产合计	947	1,081	1,311	1,608
存货周转天数	120.58	132.85	134.97	131.86	长期股权投资	0	0	0	0
总资产周转率	0.48	0.54	0.57	0.57	固定资产	402	503	578	651
固定资产周转率	1.82	1.93	2.03	2.12	在建工程	21	25	29	34
					无形资产	64	81	96	113
					非流动资产合计	543	676	781	888
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	1,491	1,758	2,092	2,497
净利润	171	222	286	335	短期借款	3	5	6	8
少数股东损益	0	0	0	0	应付票据及应付账款	39	68	64	89
非现金支出	28	54	66	77	预收账款	0	0	0	0
非经营收益	-12	-4	-4	-5	其它流动负债	175	189	239	283
营运资金变动	46	-115	71	-88	流动负债合计	217	261	309	380
经营活动现金流	234	158	419	318	长期借款	0	0	0	0
资产	-87	-184	-168	-181	其它长期负债	30	30	30	30
投资	302	-3	-3	-3	非流动负债合计	30	30	30	30
其他	13	4	4	5	负债总计	247	292	340	410
投资活动现金流	228	-183	-166	-179	实收资本	225	225	225	225
债权募资	-6	2	2	2	归属于母公司所有者权益	1,175	1,397	1,683	2,017
股权募资	0	0	0	0	少数股东权益	69	69	69	69
其他	-46	0	0	0	负债和所有者权益合计	1,491	1,758	2,092	2,497
融资活动现金流	-52	1	2	2					
现金净流量	413	-24	254	141					

备注: (1) 表中计算估值指标的收盘价日期为 4 月 14 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

- **The company released a report for 2023Q1, with main revenue of RMB239mn (+106.7% YoY);** The NPATs was RMB53.8707mn (+76.27% YoY); The recurring net profit was RMB53.3985mn (+103.15% YoY and 46.80% MoM).
- **The YoY increase in operating revenue and profit in the first quarter was mainly due to an increase in orders during the reporting period.** According to SSE e-interaction, the company currently has sufficient product orders and no significant changes in unit prices. At present, the first phase of Youhebo has a normal production capacity of 1000 tons, and the second phase of 1000 tons of equipment is basically in place, with trial production in the second quarter; The third phase of 1000 tons will be promoted after the second phase of 1000 tons is put into production, and it is expected to be put into production within the year. At present, Youhebo's products are relatively single, and in the future, it will enrich the product scale and improve profitability.
- **The military and civilian industries have strong demand and their application fields are constantly expanding.** With the continuous tension of the international situation, the investment of various countries in the field of security is also increasing. Ultra-high molecular weight polyethylene fibers, as an essential strategic material for modern national defense, will continue to rapidly increase the demand for "quality" and "quantity" of bulletproof equipment with the start of military equipment work. In new application fields such as deep-sea aquaculture cages, deep well oil extraction, protective clothing, transportation, fire hoses, conveyor belt reinforcement, fiber-optic cable reinforcement, and short fiber reinforced concrete, market demand will also be further released.
- **The combination of endogenous development and extensional mergers and acquisitions is expected to usher in a revaluation of value for state-owned enterprises.** The company strategically lays out its development space through a combination of endogenous development and extensional mergers and acquisitions, and completes mergers and acquisitions projects in the same industry with its own funds, which helps the company quickly increase production capacity, expand production scale, and better meet the needs of downstream markets. The actual controller of the company is China Development and Investment Group Co., Ltd. The State owned Assets Supervision and Administration Commission of the State Council holds 100% of the equity of China National Investment Corporation. The actual controller of the company, China National Investment Corporation, is an important state-owned backbone enterprise directly managed by the central government. The improvement of the company's core competitiveness and the continuous deepening of its layout in the innovation field are expected to usher in a reassessment of value.
- **Profit forecast and investment rating:** We estimate that the company's NPATs from 2023 to 2025 will be RMB220mn, RMB286mn, and RMB 335mn, respectively. Based on comparable company valuations, we give the company a PE ratio of 27x in FY23, with a TP of RMB26.73. We initiate with an OUTPERFORM rating.
- **Risks:** The risk of new production capacity in the market; The risk of lower than expected downstream market demand; The risk of the production progress of the ongoing production capacity falling short of expectations; The risk of a significant increase in raw material costs.

附录 APPENDIX

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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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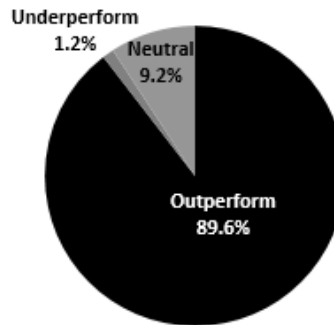
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Analyst Stock Ratings

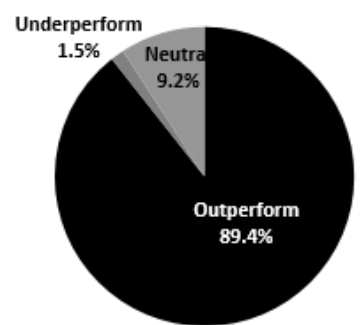
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

评级分布 Rating Distribution

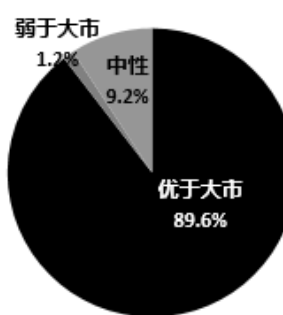
Most Recent Full Quarter



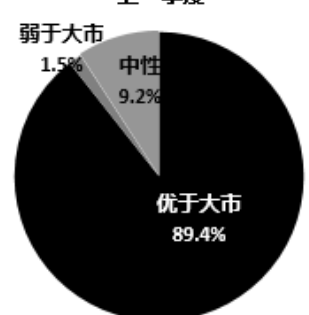
Prior Full Quarter



最新季度



上一季度



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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.

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截至 2023 年 3 月 31 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

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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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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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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.

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