

中复神鹰 Zhongfu Shenying Carbon Fiber (688295 CH)

首次覆盖：国内碳纤维龙头，持续扩产强化竞争优势

Domestic carbon fiber leader, continuously expanding production and strengthening competitive advantage: 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	Rmb38.90
目标价	Rmb43.26
市值	Rmb2.68bn / US\$0.39bn
日交易额(3个月均值)	US\$10.44mn
发行股票数目	68.84mn
自由流通股(%)	-
1年股价最高最低值	Rmb51.43-Rmb27.14

注：现价 Rmb38.90 为 2023 年 3 月 29 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-11.1%	-8.7%	
绝对值(美元)	-10.4%	-7.6%	
相对 MSCI China	-7.9%	-10.4%	

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,995	3,016	4,294	5,692
(+/-)	70.0%	51.2%	42.3%	32.6%
净利润	605	924	1,250	1,518
(+/-)	117.1%	52.7%	35.3%	21.5%
全面摊薄 EPS (Rmb)	0.67	1.03	1.39	1.69
毛利率	48.1%	45.1%	43.1%	40.1%
净资产收益率	13.1%	16.7%	18.4%	18.3%
市盈率	58	38	28	23

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司是国内碳纤维龙头，率先实现干喷湿纺技术。**公司碳纤维产品广泛应用于航空航天、风电叶片、体育休闲、压力容器、碳/碳复合材料、交通建设等领域，产品型号包括碳纤维 T300、T700、T800、M30、M35 千吨级和 M40、T1000 百吨级技术。2013 年，公司在国内率先突破千吨级碳纤维原丝干喷湿纺工业化制造技术，建成了国内首条千吨级干喷湿纺碳纤维产业化生产线。公司 T700 级及以上产品系列在国内市场已连续几年保持市场占有率 50% 以上，在国产高性能碳纤维领域占据绝对的领导地位。
- **随着新产能投放及产品价格提升，公司营业收入和净利润实现快速增长。**2020-2022 年公司实现营业收入 5.32、11.73、19.95 亿元，同比增长 28.24%、120.44%、70%；实现归母净利润 0.85、2.79、6.05 亿元，同比增长 225.92%、227.01%、117.09%。主要因为下游各应用领域对高性能碳纤维需求的持续增长，随着公司西宁万吨项目的全面投产，碳纤维销售数量和销售单价不断提高。
- **公司加速扩产碳纤维产能强化竞争优势。**截至 2022 年 12 月 31 日，公司产能规模为 14500 吨/年，包括连云港本部的 3500 吨/年，以及神鹰西宁万吨碳纤维项目于 2022 年 5 月建成并投产的 11000 吨/年。西宁二期 1.4 万吨碳纤维项目正处于全面建设和陆续扫尾阶段，预计于 2023 年上半年实现投产。神鹰上海碳纤维航空预浸料项目也将于 2023 年建成投产。2023 年公司计划投资 59.6 亿元用于年产 3 万吨高性能碳纤维建设项目，项目建设周期为 2023 年 4 月至 2026 年 8 月。我们认为随着碳纤维新产能投产，有望强化公司在高性能碳纤维产品领域竞争优势。
- **盈利预测与投资评级。**我们预计公司 2023-2025 年归母净利润 9.24 亿元、12.5 亿元和 15.18 亿元，对应 EPS 分别为 1.03 元、1.39 元和 1.69 元。参考同行业可比公司估值，我们认为合理估值为 2023 年 PE 42 倍，对应目标价为 43.26 元，首次覆盖给予优于大市评级。
- **风险提示：**新建项目投产不及预期；下游需求不及预期；碳纤维产品价格不及预期。

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公司是国内领先的碳纤维企业，率先突破干喷湿纺技术。公司是一家专业从事碳纤维研发、生产和销售的国家高新技术企业，在国内率先突破了千吨级碳纤维原丝干喷湿纺工业化制造技术，建成了国内首条千吨级干喷湿纺碳纤维产业化生产线。碳纤维广泛应用于航空航天、风电叶片、体育休闲、压力容器、碳/碳复合材料、交通建设等领域。

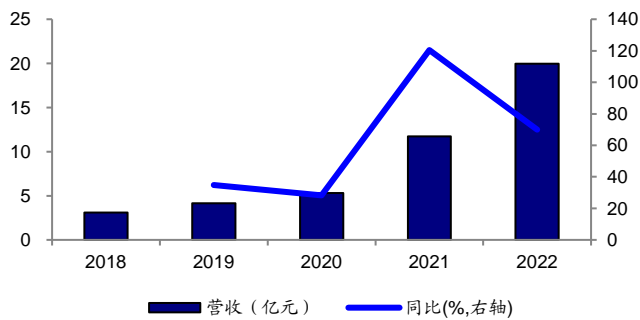
图1 公司股权结构图



资料来源: wind, 海通国际

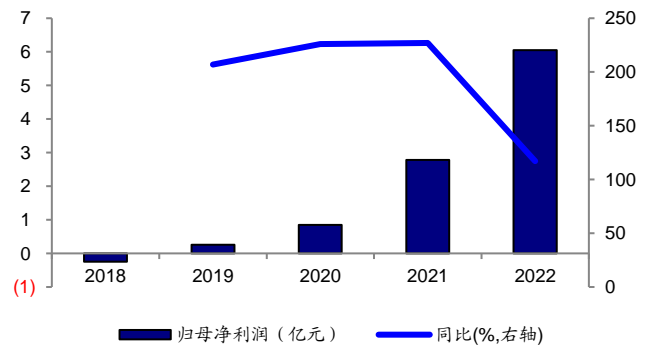
2020-2022 年公司实现营业收入 5.32、11.73、19.95 亿元，同比增长 28.24%、120.44%、70%；实现归母净利润 0.85、2.79、6.05 亿元，同比增长 225.92%、227.01%、117.09%。

图2 2018 至 2022 年公司营收及其同比增速



资料来源: Wind, 海通国际

图3 2018 至 2022 年公司归母净利润及其同比增速



资料来源: Wind, 海通国际

盈利假设:

根据公司 2022 年年报,截至 2022 年 12 月 31 日,公司产能规模为 14500 吨/年;西宁二期 1.4 万吨碳纤维项目正处于全面建设和陆续扫尾阶段,预计于 2023 年上半年实现投产;3 万吨高性能碳纤维项目建设周期为 2023 年 4 月至 2026 年 8 月。因此我们预测 2023-2025 年碳纤维销量同比增长分别为 60%、50%、40%,产品价格随着新产能投产,价格有所下降。

表 1 中复神鹰分业务盈利预测

项目		2022	2023E	2024E	2025E
碳纤维	销售收入 (百万元)	1980.29	2999.78	4274.69	5669.58
	销售成本 (百万元)	1032.79	1649.88	2436.57	3401.75
	毛利率	47.85%	45.00%	43.00%	40.00%
其他	销售收入 (百万元)	14.52	16.70	19.20	22.08
	销售成本 (百万元)	1.96	5.01	5.76	6.62
	毛利率	86.50%	70.00%	70.00%	70.00%
合计	销售收入 (百万元)	1994.81	3016.47	4293.89	5691.66
	销售成本 (百万元)	1034.74	1654.89	2442.33	3408.37
	毛利率	48.13%	45.14%	43.12%	40.12%

资料来源: 公司年报 (2022), 海通国际

表 2 可比公司估值分析表

股票代码	公司名称	收盘价 (元)	EPS (元/股)			PE (倍)		
			2022E	2023E	2024E	2022E	2023E	2024E
300777	中简科技	49.85	1.07	1.58	1.96	47	32	25
300699	光威复材	51.92	1.80	2.28	2.81	29	23	18
300655	晶瑞电材	24.28	0.27	0.39	0.54	89	62	45
	平均值					55	39	30

资料来源: wind, 海通国际, 股价为 2023 年 3 月 29 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
每股指标 (元)					营业总收入	1995	3016	4294	5692
每股收益	0.67	1.03	1.39	1.69	营业成本	1035	1655	2442	3408
每股净资产	5.13	6.16	7.55	9.23	毛利率%	48.1%	45.1%	43.1%	40.1%
每股经营现金流	0.93	1.86	1.88	2.73	营业税金及附加	10	21	26	37
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.5%	0.7%	0.6%	0.6%
价值评估 (倍)					营业费用	7	10	15	19
P/E	57.86	37.88	28.01	23.06	营业费用率%	0.3%	0.3%	0.3%	0.3%
P/B	7.58	6.32	5.16	4.21	管理费用	157	211	279	370
P/S	17.55	11.61	8.15	6.15	管理费用率%	7.8%	7.0%	6.5%	6.5%
EV/EBITDA	42.45	28.37	21.54	16.91	EBIT	669	987	1312	1587
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	21	16	2	-6
盈利能力指标 (%)					财务费用率%	1.0%	0.5%	0.0%	-0.1%
毛利率	48.1%	45.1%	43.1%	40.1%	资产减值损失	0	21	26	24
净利润率	30.3%	30.6%	29.1%	26.7%	投资收益	21	16	34	37
净资产收益率	13.1%	16.7%	18.4%	18.3%	营业利润	676	1009	1370	1654
资产回报率	8.3%	10.5%	11.7%	11.8%	营业外收支	-15	-15	-15	-15
投资回报率	10.4%	13.3%	15.0%	15.4%	利润总额	661	994	1355	1639
盈利增长 (%)					EBITDA	843	1212	1544	1853
营业收入增长率	70.0%	51.2%	42.3%	32.6%	所得税	56	70	105	121
EBIT 增长率	107.6%	47.6%	32.8%	21.0%	有效所得税率%	8.4%	7.0%	7.7%	7.4%
净利润增长率	117.1%	52.7%	35.3%	21.5%	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	605	924	1250	1518
资产负债率	36.3%	36.9%	36.4%	35.4%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	2.17	2.10	2.18	2.32	货币资金	807	2001	3034	4938
速动比率	1.87	1.90	1.86	2.08	应收账款及应收票据	14	0	28	5
现金比率	0.62	1.05	1.19	1.54	存货	298	286	677	596
经营效率指标					其它流动资产	1691	1710	1836	1913
应收账款周转天数	1.36	0.76	1.06	0.91	流动资产合计	2810	3997	5575	7451
存货周转天数	78.50	63.49	70.99	67.24	长期股权投资	0	0	0	0
总资产周转率	0.36	0.38	0.44	0.48	固定资产	2676	3014	3347	3637
固定资产周转率	0.83	1.06	1.35	1.63	在建工程	1358	1324	1296	1271
					无形资产	185	212	223	243
					非流动资产合计	4437	4781	5108	5406
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	7247	8779	10684	12857
净利润	605	924	1250	1518	短期借款	253	352	240	234
少数股东损益	0	0	0	0	应付票据及应付账款	881	1285	1990	2526
非现金支出	174	204	206	243	预收账款	0	0	0	0
非经营收益	-5	31	13	7	其它流动负债	161	265	327	453
营运资金变动	61	515	222	690	流动负债合计	1295	1903	2558	3213
经营活动现金流	835	1674	1691	2458	长期借款	999	999	999	999
资产	-1236	-563	-548	-555	其它长期负债	336	336	336	336
投资	-1490	0	0	0	非流动负债合计	1335	1335	1335	1335
其他	25	16	34	37	负债总计	2630	3237	3892	4548
投资活动现金流	-2701	-547	-514	-518	实收资本	900	900	900	900
债权募资	-362	99	-112	-7	归属于母公司所有者权益	4617	5541	6791	8309
股权募资	2787	0	0	0	少数股东权益	0	0	0	0
其他	-87	-32	-32	-29	负债和所有者权益合计	7247	8779	10684	12857
融资活动现金流	2338	67	-144	-36					
现金净流量	475	1194	1033	1904					

备注：(1) 表中计算估值指标的收盘价日期为 2023 年 3 月 26 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

- The company is a leading carbon fiber manufacturer in China, taking the lead in implementing dry jet wet spinning technology.** The company's carbon fiber products are widely used in aerospace, wind turbine blades, sports and leisure, pressure vessels, carbon/carbon composites, transportation construction, and other fields. The product models include carbon fiber T300, T700, T800, M30, M35 kiloton level and M40, T1000 kiloton level technologies. In 2013, the company took the lead in breaking through the industrial manufacturing technology of dry jet wet spinning of 1000 ton carbon fiber precursor in China, and built the first industrial production line of 1000 ton dry jet wet spinning carbon fiber in China. The company's T700 grade and above product series has maintained a market share of more than 50% in the domestic market for several consecutive years, occupying an absolute leading position in the field of domestic high-performance carbon fibers.
- With the introduction of new production capacity and the increase in product prices, the company's operating revenue and net profit have achieved rapid growth.** From 2020 to 2022, the company achieved operating revenue of RMB532mn, 1173mn, and 1.995bn (+ 28.24%, 120.44%, and 70% YoY); The NPAtS was RMB RMB85mn, 279mn, and 605mn (+ 225.92%, 227.01%, and 117.09% YoY). The main reason is the continuous growth in demand for high-performance carbon fibers in various downstream application fields. With the full production of the company's Xining 10000 ton project, the sales quantity and unit price of carbon fibers continue to increase.
- The company accelerates the expansion of carbon fiber production capacity and strengthens its competitive advantage.** As of December 31, 2022, the company's production capacity was 14500 tons/year, including 3500 tons/year at the headquarters of Lianyungang, and 11000 tons/year of Shenyang Xining 10000 tons carbon fiber project, which was completed and put into production in May 2022. The 14000 ton carbon fiber project in Xining Phase II is currently under comprehensive construction and is expected to be put into production in the first half of 2023. The Shenyang Shanghai carbon fiber aviation prepreg project will also be completed and put into production in 2023. In 2023, the company plans to invest RMB5.96bn in a high-performance carbon fiber construction project with an annual output of 30000 tons. The project construction period is from April 2023 to August 2026. We believe that with the production of new carbon fiber production capacity, it is expected to strengthen the company's competitive advantage in the field of high-performance carbon fiber products.
- Earnings forecast and investment rating.** We estimate that the company's NPAtS from 2023-2025 will be RMB924mn, 1.25bn, and 1.518bn. Referring to the valuation of comparable companies in the same industry, we believe that the reasonable valuation is 42x the PE in FY23, with a corresponding target price of RMB43.26. We initiate with an "OUTPERFORM" rating.
- Risks:** The production of new projects is less than expected; Downstream demand is less than expected; The price of carbon fiber products was lower than expected.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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

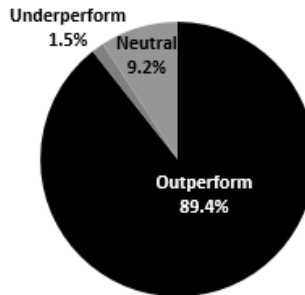
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

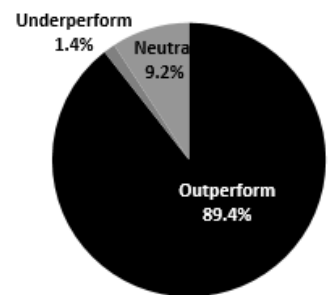
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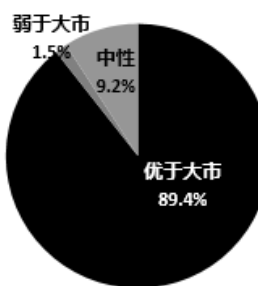
Most Recent Full Quarter



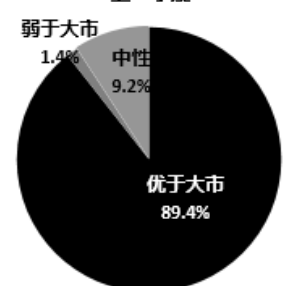
Prior Full Quarter



最新季度



上一季度



other considerations.

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 indicated below.

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.

Underperform: 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, US – SP500; for all other China-concept stocks – MSCI China.

截至 2022 年 12 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	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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 Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

*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.

Previous rating system definitions (until 30 Jun 2020):

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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.

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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