

# 双箭股份 Zhejiang Double Arrow Rubb (002381 CH)

## 交接覆盖：22Q4 毛利率环比改善，7500 万平方米产能 2023 年投放

22Q4 Margin Improved; 75mn m2 of Production Capacity to Be Launched in 2023: Transferring Coverage

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb6.69
目标价	Rmb7.80
市值	Rmb2.15bn / US\$0.31bn
日交易额 (3个月均值)	US\$3.97mn
发行股票数目	322.00mn
自由流通股 (%)	-
1年股价最高最低值	Rmb7.28-Rmb5.51

注：现价 Rmb6.69 为 2023 年 4 月 25 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-5.2%	-1.3%	10.3%
绝对值 (美元)	-5.7%	-3.1%	3.7%
相对 MSCI China	23.6%	29.1%	49.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	2,335	2,563	4,210	4,439
(+/-)	22%	10%	64%	5%
净利润	114	161	264	278
(+/-)	-24%	42%	63%	5%
全面摊薄 EPS (Rmb)	0.28	0.39	0.64	0.67
毛利率	17.0%	17.1%	17.1%	17.1%
净资产收益率	5.8%	7.6%	11.0%	10.4%
市盈率	24	17	10	10

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 22Q4 毛利率环比增加 6.09 个百分点。**2022 年公司实现营业收入 23.35 亿元，同比增长 21.86%；净利润为 1.14 亿元，同比下滑 23.64%；扣非业绩为 1.21 亿元，同比增长 4.45%。2022 年度，公司生产各类输送带 7234.28 万平方米，同比增加 10.79%，销售各类输送带 7354.12 万平方米，同比增加 16.24%。2022Q4 毛利率 21.16%，环比增加 6.09 个百分点；同比增加 9.06 个百分点。2022Q4 归母净利润 2878 万元，环比增长 7%，同比增长 208%。
- 2022 年输送带主要下游总体运行平稳。**煤炭、港口、钢铁、水泥、火电五大行业虽受经济形势等多方因素的影响，但总体运行较平稳。根据国家统计局发布的统计资料显示，2022 年，规模以上工业企业原煤总产量达到 45.6 亿吨，同比增长 10.5%；钢铁行业中粗钢产量 101795.9 万吨，同比下降 1.7%，钢材产量 134033.5 万吨，同比增长 0.3%；水泥产量为 21.3 亿吨，同比下降 10.5%。根据国家交通运输部发布的数据显示，2022 年港口完成货物吞吐量 156.85 亿吨，比上年增长 0.9%。由于输送带存在使用寿命，且输送线规模庞大，更换需求是其主要市场，在各下游产业平稳发展的情况下，输送带市场需求保持稳定。
- 公司规划到十四五末输送带产能突破 1.5 亿平方米。**坚持做强输送带主营业务，并逐步从输送带制造商向物料输送系统整体解决方案领域拓展，同时做大养老健康产业。公司未来几年将加大输送带主业的投资，谋划输送带生产线智能化建设，到“十四五”末产能突破 1.5 亿平方米，进一步提高双箭输送带市场占有率。在技术创新方面加大研发投入，进一步开发适合市场需求的新产品，并大力推广特种用途的产品（陶瓷界面输送带，索道输送带，管状输送带，柔性输送带等新产品）。
- 7500 万平方米输送带产能预计 2023 年陆续投放。**年产 1500 万平方米高强度节能环保输送带项目预计 2023 年 6 月 30 日达到预定可使用状态。台升公司 6000 万平方米产能目前正在建设规划中，公司预计 2023 年下半年开始动工建设，2023 年底实现部分投产。
- 盈利预测与投资评级。**我们预计公司 2023-2025 年归母净利润分别为 1.61 亿元、2.64 亿元和 2.78 亿，对应 EPS 为 0.39、0.64、0.67 元，公司在建项目投产多成长性高给予一定估值溢价，我们给予公司 2023 年 20 倍 PE，对应目标价为 7.80 元（上期目标价 13.20 元，基于 2021 年 15 倍 PE，-40.91%），交接覆盖维持“优于大市”评级。
- 风险提示。**宏观经济不稳定风险；市场竞争加剧风险；原材料价格波动风险。

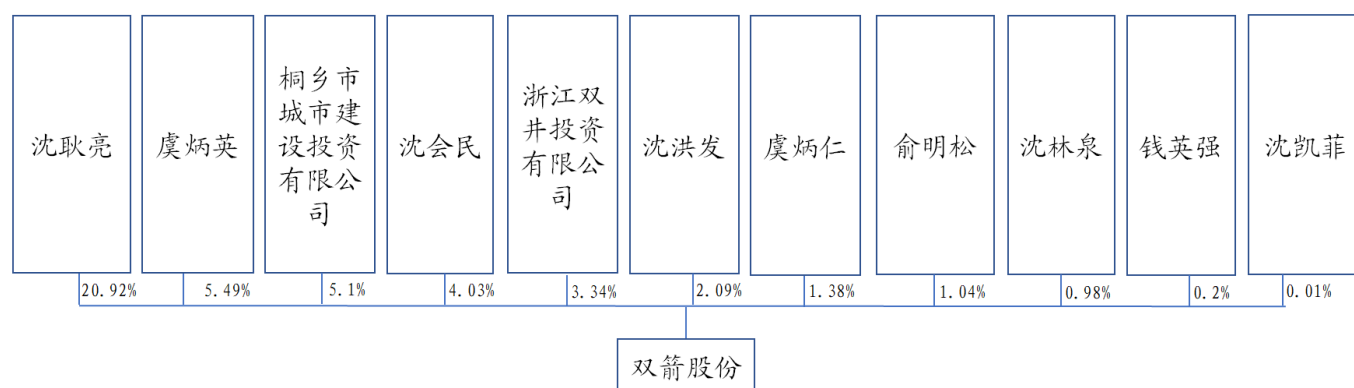
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公司主要从事橡胶输送带系列产品的研发、生产和销售。公司产品广泛应用于电力、港口、冶金、矿产、建材等需要物料输送的行业，通过输送带运输能使物料运输变得更加安全、环保、节能、高效。输送带上游主要原材料为天然橡胶、合成橡胶、聚酯帆布、钢丝绳、尼龙帆布、PVC 树脂、全棉帆布、炭黑、各种化工细料等。公司生产的橡胶输送带产品按骨架材料分为棉帆布芯输送带、尼龙帆布芯输送带、聚酯帆布芯输送带、整芯输送带、钢丝绳芯输送带、芳纶输送带和陶瓷输送带等，可根据客户要求定制，使产品具有耐高温、耐磨、耐酸碱、阻燃、节能、防撕裂等特殊性能，多项产品获得国家知识产权局发明和实用新型专利。

公司拥有国内一流的研发中心，先后被评为国家火炬计划重点高新技术企业、高新技术企业。公司技术中心拥有配套齐全的物理性能测试、化学性能分析、机械性能测试等实验室，能够对产品原材料和产成品进行机械性能和化学指标的全面检测。2017 年，公司技术研发中心被评选为中国橡胶行业节能环保输送带技术中心，是输送带领域首批被认定的技术中心之一。

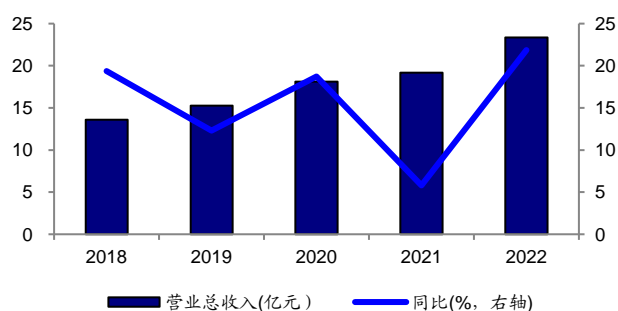
图1 公司股权结构 (截至 2022 年年报)



资料来源: 公司官网, HTI

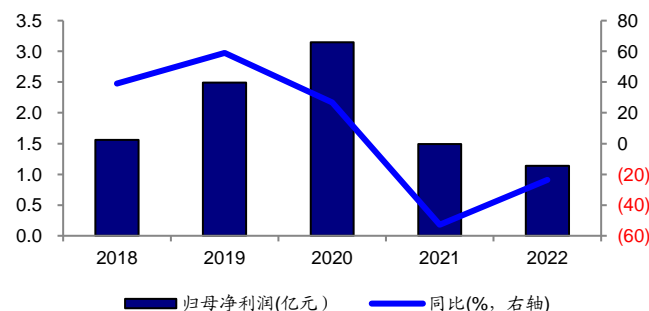
2022 年公司实现营业收入 23.35 亿元, 同比增长 21.86%; 业绩为 1.14 亿元, 同比下滑 23.64%; 扣非业绩为 1.21 亿元, 同比增长 4.45%。

图2 公司 2018-2022 营业总收入及同比增长率



资料来源: Wind, HTI

图3 公司 2018-2022 归母净利润及同比增长率



资料来源: Wind, HTI

**盈利预测:**

**价格:** 我们判断 23-25 年输送带价格保持平稳, 我们假设 23-25 年输送带价格为 30.51 万元/平方米。

**产能:** 德升 1500 万平方米预计 22 年 6 月底前投入使用, 台升 6000 万平方米预计 23 年年底实现部分投产。

**产能利用率:** 我们假设 23-25 年产能利用率分别为 90%、90%和 95%。

**产销率:** 我们输送带假设 23-25 年产销率为 100%。

**表 1 双箭股份分业务盈利预测**

项目	2022	2023E	2024E	2025E
总收入(百万元)	2335.13	2562.71	4210.32	4439.15
总成本(百万元)	1938.77	2124.31	3491.83	3681.76
总毛利率	16.97%	17.11%	17.07%	17.06%
<b>输送带</b>				
收入(百万元)	2243.84	2471.42	4119.03	4347.87
成本(百万元)	1865.38	2051.28	3418.80	3608.73
毛利率	16.87%	17.00%	17.00%	17.00%
<b>其他业务</b>				
收入(百万元)	91.29	91.29	91.29	91.29
成本(百万元)	73.39	73.03	73.03	73.03
毛利率	19.61%	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**

股票代码	公司名称	股价(元)	EPS(元)			PE(倍)		
			2022E	2023E	2024E	2022E	2023E	2024E
300031	宝通科技	20.58	-0.28	1.05	1.38	-74	20	15
300230	永利股份	3.69	0.30	0.37	0.45	12	10	8
	均值					-31	15	12

资料来源: Wind, 海通国际, 股价为 2023 年 4 月 25 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>	2,335	2,563	4,210	4,439
每股收益	0.28	0.39	0.64	0.67	营业成本	1,939	2,124	3,492	3,682
每股净资产	4.77	5.16	5.80	6.48	毛利率%	17.0%	17.1%	17.1%	17.1%
每股经营现金流	0.40	0.73	-0.29	2.15	营业税金及附加	10	10	17	18
每股股利	0.20	0.00	0.00	0.00	营业税金率%	0.4%	0.4%	0.4%	0.4%
<b>价值评估 (倍)</b>					营业费用	84	92	152	160
P/E	24.23	17.07	10.45	9.91	营业费用率%	3.6%	3.6%	3.6%	3.6%
P/B	1.40	1.30	1.15	1.03	管理费用	80	87	143	151
P/S	1.18	1.07	0.65	0.62	管理费用率%	3.4%	3.4%	3.4%	3.4%
EV/EBITDA	9.89	6.57	5.15	3.19	EBIT	160	190	310	327
股息率%	3.0%	0.0%	0.0%	0.0%	财务费用	-3	0	0	0
<b>盈利能力指标 (%)</b>					财务费用率%	-0.1%	0.0%	0.0%	0.0%
毛利率	17.0%	17.1%	17.1%	17.1%	资产减值损失	-7	0	0	0
净利润率	4.9%	6.3%	6.3%	6.3%	投资收益	-8	0	0	0
净资产收益率	5.8%	7.6%	11.0%	10.4%	<b>营业利润</b>	<b>147</b>	<b>190</b>	<b>310</b>	<b>327</b>
资产回报率	3.2%	4.4%	5.2%	6.2%	营业外收支	-1	0	0	0
投资回报率	4.8%	5.9%	8.8%	8.5%	<b>利润总额</b>	<b>147</b>	<b>190</b>	<b>310</b>	<b>327</b>
<b>盈利增长 (%)</b>					EBITDA	249	336	461	483
营业收入增长率	21.9%	9.7%	64.3%	5.4%	所得税	34	28	47	49
EBIT 增长率	3.4%	18.4%	63.4%	5.4%	有效所得税率%	22.8%	15.0%	15.0%	15.0%
净利润增长率	-23.6%	42.0%	63.4%	5.4%	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>114</b>	<b>161</b>	<b>264</b>	<b>278</b>
资产负债率	43.8%	41.7%	52.2%	40.3%	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	2.31	2.59	1.93	2.83	货币资金	887	1,136	965	1,800
速动比率	1.72	1.96	1.31	2.23	应收账款及应收票据	641	605	1,442	716
现金比率	0.90	1.16	0.47	1.43	存货	492	511	1,138	601
<b>经营效率指标</b>					其它流动资产	265	279	446	442
应收账款周转天数	84.32	84.00	84.00	84.00	流动资产合计	2,285	2,531	3,991	3,559
存货周转天数	84.80	85.00	85.00	85.00	长期股权投资	30	30	30	30
总资产周转率	0.74	0.71	0.97	0.93	固定资产	757	661	560	454
固定资产周转率	3.64	3.62	6.90	8.75	在建工程	61	61	61	61
					无形资产	212	212	212	212
					非流动资产合计	1,228	1,132	1,031	925
<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>3,513</b>	<b>3,663</b>	<b>5,022</b>	<b>4,484</b>
净利润	114	161	264	278	短期借款	42	42	42	42
少数股东损益	0	0	0	0	应付票据及应付账款	740	711	1,675	841
非现金支出	105	146	151	156	预收账款	0	0	0	0
非经营收益	17	0	0	0	其它流动负债	206	223	355	374
营运资金变动	-69	-9	-535	451	流动负债合计	988	977	2,072	1,257
<b>经营活动现金流</b>	<b>166</b>	<b>299</b>	<b>-120</b>	<b>884</b>	长期借款	0	0	0	0
资产	-163	-50	-50	-50	其它长期负债	551	551	551	551
投资	-26	0	0	0	非流动负债合计	551	551	551	551
其他	-7	0	0	0	<b>负债总计</b>	<b>1,539</b>	<b>1,528</b>	<b>2,623</b>	<b>1,808</b>
<b>投资活动现金流</b>	<b>-196</b>	<b>-50</b>	<b>-50</b>	<b>-50</b>	实收资本	412	412	412	412
债权募资	495	0	0	0	归属于母公司所有者权益	1,964	2,126	2,389	2,667
股权募资	0	0	0	0	少数股东权益	9	9	9	9
其他	-91	0	0	0	<b>负债和所有者权益合计</b>	<b>3,513</b>	<b>3,663</b>	<b>5,022</b>	<b>4,484</b>
<b>融资活动现金流</b>	<b>404</b>	<b>0</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>387</b>	<b>249</b>	<b>-170</b>	<b>834</b>					

备注: (1) 表中计算估值指标的收盘价日期为 4 月 25 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

- 22Q4 gross profit margin increased by 6.09pct quarter-on-quarter.** In 2022, the company's operating income was 2.335 billion yuan, a year-on-year increase of 21.86%; net profit was 114 million yuan, a year-on-year decrease of 23.64%; recurring net profit was 121 million yuan, a year-on-year increase of 4.45%. In 2022, the company produced 72.3428 million square meters of various types of conveyor belts, a year-on-year increase of 10.79%, and sold 73.5412 million square meters of various types of conveyor belts, a year-on-year increase of 16.24%. The gross profit margin in 2022Q4 was 21.16%, an increase of 6.09pct from the previous quarter and an increase of 9.06pct from the same period last year. In 2022Q4, the net profit was 28.78 million yuan, an increase of 7% month-on-month and 208% year-on-year.
- In 2022, the main downstream of the conveyor belt generally ran smoothly.** Although the five major industries of coal, port, steel, cement, and thermal power were affected by various factors such as the economic situation, their overall operation is relatively stable. According to statistics released by the National Bureau of Statistics, in 2022, the total output of raw coal of industrial enterprises above designated size reached 4.56 billion tons, a year-on-year increase of 10.5%; the output of crude steel was 1,017.959 million tons, a year-on-year decrease of 1.7%, the output of steel products was 1,340.335 million tons, a year-on-year increase of 0.3%; cement production was 2.13 billion tons, a year-on-year decrease of 10.5%. According to data released by the Ministry of Transport of the People's Republic of China, the port handled 15.685 billion tons of cargo in 2022, an increase of 0.9% over the previous year. Due to the service life of the conveyor belt and the large scale of the conveyor line, the replacement demand is its main market. With the steady development of various downstream industries, the market demand for the conveyor belt remains stable.
- The company plans to exceed 150 million square meters of conveyor belt production capacity by the end of the 14th Five-Year Plan.** Adhere to strengthening the main business of conveyor belts, the company gradually expands from conveyor belt manufacturers to the field of overall solutions for material conveying systems, and expands the elderly care and health industry at the same time. In the next few years, the company will increase investment in the main business of conveyor belts, and plan the intelligent construction of conveyor belt production lines. By the end of the "14th Five-Year Plan", the production capacity will exceed 150 million square meters, and the market share of Shuangjian conveyor belts will be further increased. In addition, the company will increase R&D investment in technological innovation, further develop new products that meet market demand, and vigorously promote special-purpose products (ceramic interface conveyor belts, cableway conveyor belts, tubular conveyor belts, flexible conveyor belts and other new products).
- 75 million square meters of conveyor belt production capacity is expected to be launched in 2023.** The high-strength energy-saving and environmentally friendly conveyor belt project with an annual output of 15 million square meters is expected to be ready for use on June 30, 2023. Taisheng Company's 60 million square meters production capacity is currently under construction and planning. It is expected to start construction in the second half of 2023 and achieve partial production by the end of 2023.
- Earnings forecast and investment rating.** We estimate that the company's NPATs in 2023-2025 will be Rmb0.161bn, Rmb0.264bn, and Rmb0.278bn respectively, with corresponding EPS of Rmb0.39, Rmb0.64, Rmb0.67. Considering projects putting into operation, we value the company at FY23E PER of 20x with a target price of Rmb7.80 (Previous target price was RMB13.20, based on FY21 PER of 15x, -40.91%). We maintain with an "Outperform" rating.
- Risk.** Raw material prices fluctuate, the progress of new project is less than expected, and the macro economy fluctuates.

## 附录 APPENDIX

### 重要信息披露

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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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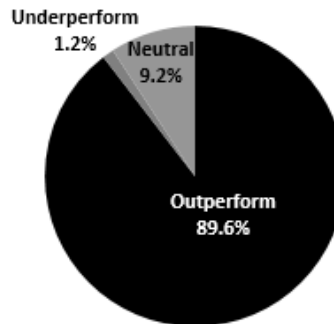
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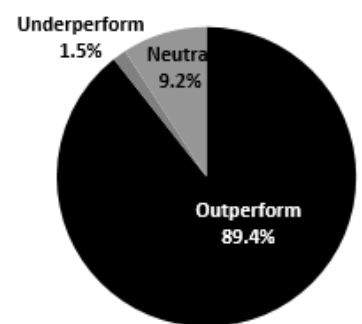
**Outperform:** The stock's total return over the next 12-18 months is

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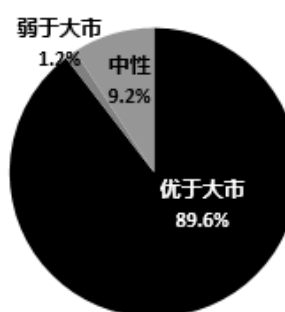
Most Recent Full Quarter



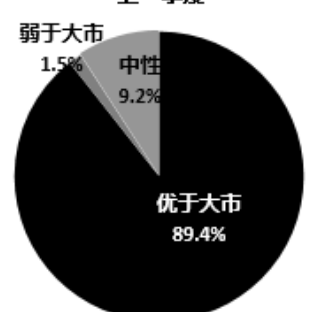
Prior Full Quarter



最新季度



上一季度



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.

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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。

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

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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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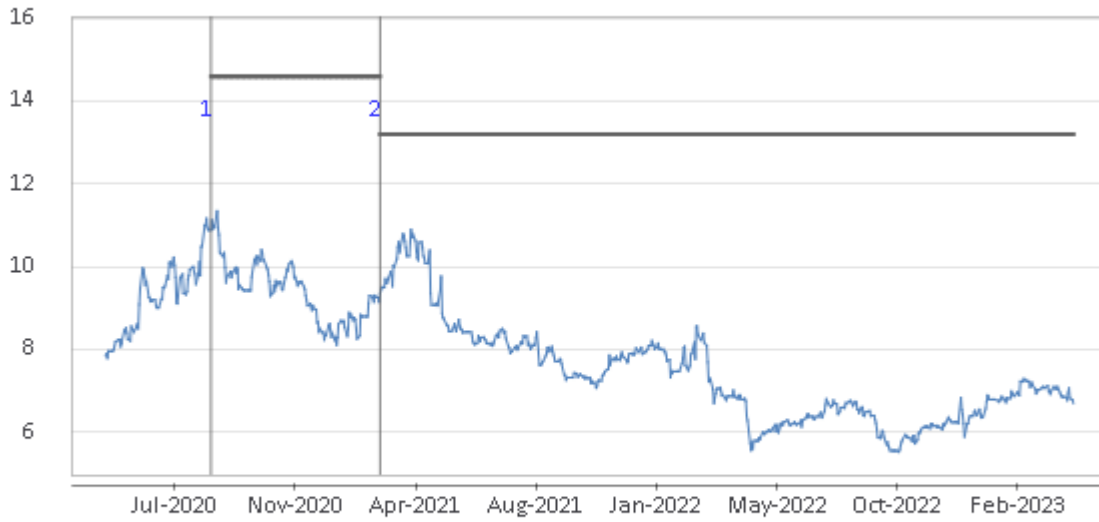
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Recommendation Chart

### Zhejiang Double Arrow Rubb - 002381 CH



1. 24 Aug 2020 OUTPERFORM at 11.16 target 14.6.

2. 3 Mar 2021 OUTPERFORM at 9.14 target 13.2.

Source: Company data Bloomberg, HTI estimates