

家联科技 Ningbo Homelink Eco-itech (301193 CH)

静待外销拐点，看好内销市场

Wait For the Turning Point of Export Market, be Optimistic of Domestic Market

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb18.10
目标价	Rmb24.99
市值	Rmb3.48bn / US\$0.50bn
日交易额(3个月均值)	US\$4.62mn
发行股票数目	192.00mn
自由流通股(%)	100%
1年股价最高最低值	Rmb26.76-Rmb13.62

注：现价 Rmb18.10 为 2023 年 4 月 28 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-12.3%	-19.8%	32.3%
绝对值(美元)	-12.8%	-21.5%	25.2%
相对 MSCI China	-9.9%	-4.4%	34.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,976	2,479	2,975	3,570
(+/-)	60%	25%	20%	20%
净利润	179	228	260	322
(+/-)	152%	27%	14%	24%
全面摊薄 EPS (Rmb)	0.93	1.19	1.35	1.68
毛利率	22.2%	22.3%	22.8%	22.8%
净资产收益率	11.9%	13.4%	13.3%	14.1%
市盈率	19	15	13	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **事件:** 公司发布一季报, 23 年一季度实现营业收入 3.3 亿元, 同减 21%; 归母净利润 0.18 亿元, 同减 19%, 归母净利率 5.6%, 同增 0.1pct; 扣非归母净利润 0.09 亿元, 同减 47%, 扣非归母净利率 2.8%, 同减 1.4pct。
- 23Q1 综合毛利率为 19.2%, 同增 1.0pct。期间费用率为 16.4%, 同增 0.6pct。其中, 销售/管理/研发/财务费用率分别为 5.4%/4.9%/4.5%/1.5%, 同比变化 0.6pct/0.5pct/1.3pct/1.6pct。
- **顺应环保号召, 分散业务风险。** 公司在保持塑料制品领先地位的同时, 大力发展生物全降解产品、家居用品、可重复使用的餐饮具、植物纤维产品等领域的业务, 在顺应和引领着行业变革的同时也分散了业务风险。
- **提高研发能力, 增强核心竞争力。** 23 年公司将建立健全通过政府引导、市场导向、以企业为主体、以满足用户需求为目的的企业创新体系; 积极整合内部及外部研发设计资源, 与国内外知名高校、科研院所、优秀设计师等开展长期合作, 持续引进技术开发与创新的高端人才, 逐步将研发中心打造成集产品设计研发、生产工艺改造、产品检测检验为一体的行业领先现代化研发中心, 夯实巩固公司的研发优势; 持续聚焦全降解材料改性方面的研究, 力争在其理化特性的改善和生产成本的降低上取得突破性进展。
- **产品设计优化, 适应市场需求。** 在产品方面, 23 年公司将紧跟市场需求, 重点对餐饮具产品、耐用性家居产品及生物全降解材料及其制品和植物纤维制品等方面的研发及工艺进行探索, 不断优化产品配方设计及生产工艺, 积极提升产品性能, 促进现有产品的改进换代。
- **盈利预测与评级:** 我们预计公司 23-24 年净利润为 2.28、2.60 亿元, 同增 27.3%、14.0%。考虑到公司产业前瞻布局全面, 下游需求向好, 产能大幅扩充, 给予 23 年 21 倍 PE, 对应目标价 24.99 元/股, 给予“优于大市”评级。
- **风险提示:** 出口需求回落, 产能扩充不及预期, 可降解塑料政策风险, 原材料价格大幅波动风险, 交易中止风险, 商誉减值风险, 整合失败风险, 盈利预测不达标风险。

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表 1 同类公司对比估值表

上市公司	证券代码	主营业务	收盘价 (元)	PE (2023E, 倍)
永新股份	002014.SZ	彩印复合软包装材料	8.84	12.8
王子新材	002735.SZ	塑料包装及消费电子业务	19.94	25.4
张小泉	301055.SZ	刀剪等五金用具	13.86	43.2
平均				27.1

资料来源: Wind, HTI

注: PE 为 Wind 一致预期, 收盘价为 2023 年 04 月 28 日收盘价

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	1976	2479	2975	3570
每股收益	0.93	1.19	1.35	1.68	营业成本	1537	1926	2298	2757
每股净资产	12.59	8.87	10.22	11.89	毛利率%	22.2%	22.3%	22.8%	22.8%
每股经营现金流	5.45	-1.31	4.92	0.21	营业税金及附加	8	12	15	18
每股股利	0.30	0.00	0.00	0.00	营业税金率%	0.4%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	98	117	136	164
P/E	19.39	15.24	13.40	10.80	营业费用率%	5.0%	4.7%	4.6%	4.6%
P/B	1.44	2.04	1.77	1.52	管理费用	93	107	128	153
P/S	1.10	1.40	1.17	0.97	管理费用率%	4.7%	4.3%	4.3%	4.3%
EV/EBITDA	12.79	9.53	6.39	6.09	EBIT	167	247	311	368
股息率%	1.7%	0.0%	0.0%	0.0%	财务费用	-16	-1	9	-5
盈利能力指标 (%)					财务费用率%	-0.8%	0.0%	0.3%	-0.1%
毛利率	22.2%	22.3%	22.8%	22.8%	资产减值损失	-7	0	0	0
净利润率	9.1%	9.2%	8.7%	9.0%	投资收益	7	-6	-9	-4
净资产收益率	11.9%	13.4%	13.2%	14.1%	营业利润	188	242	294	369
资产回报率	6.2%	7.8%	7.3%	8.3%	营业外收支	5	11	12	9
投资回报率	7.6%	10.1%	10.7%	11.3%	利润总额	192	253	306	378
盈利增长 (%)					EBITDA	277	369	448	525
营业收入增长率	60.1%	25.5%	20.0%	20.0%	所得税	17	25	46	57
EBIT 增长率	133.7%	47.8%	25.5%	18.8%	有效所得税率%	8.7%	10.0%	15.0%	15.0%
净利润增长率	151.7%	27.3%	13.7%	24.0%	少数股东损益	-4	0	0	0
偿债能力指标					归属母公司所有者净利润	179	228	260	322
资产负债率	42.4%	35.9%	40.1%	37.1%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.33	1.57	1.49	1.57	货币资金	755	279	937	596
速动比率	0.99	0.73	1.06	0.85	应收账款及应收票据	262	339	350	461
现金比率	0.73	0.33	0.77	0.48	存货	302	658	466	818
经营效率指标					其它流动资产	54	48	65	70
应收账款周转天数	34.33	42.57	40.33	39.07	流动资产合计	1372	1325	1818	1945
存货周转天数	73.65	89.77	88.12	83.85	长期股权投资	0	0	0	0
总资产周转率	0.79	0.85	0.92	0.96	固定资产	903	939	992	1071
固定资产周转率	2.85	2.69	3.08	3.46	在建工程	94	122	156	235
					无形资产	264	299	344	394
					非流动资产合计	1541	1593	1735	1951
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	2913	2918	3553	3896
净利润	179	228	260	322	短期借款	184	184	184	184
少数股东损益	-4	0	0	0	应付票据及应付账款	655	488	830	783
非现金支出	129	122	138	157	预收账款	0	0	0	0
非经营收益	7	14	9	7	其它流动负债	192	172	206	273
营运资金变动	343	-616	539	-446	流动负债合计	1032	844	1220	1241
经营活动现金流	654	-251	946	41	长期借款	122	122	122	122
资产	-422	-209	-257	-355	其它长期负债	81	81	81	81
投资	-73	0	0	0	非流动负债合计	203	203	203	203
其他	9	35	-17	-12	负债总计	1235	1048	1423	1445
投资活动现金流	-486	-174	-275	-367	实收资本	120	192	192	192
债权募资	-155	0	0	0	归属于母公司所有者权益	1511	1703	1962	2284
股权募资	0	0	0	0	少数股东权益	167	167	167	167
其他	-219	-50	-14	-14	负债和所有者权益合计	2913	2918	3553	3896
融资活动现金流	-374	-50	-14	-14					
现金净流量	-196	-475	657	-341					

备注：(1)表中计算估值指标的收盘价日期为04月28日；(2)以上各表均为简表

资料来源：公司年报(2022)，HTI

APPENDIX 1

Summary

- In 23Q1, the company achieved revenue of Rmb 330mn and 18mn, down by 21% YoY and 19% YoY respectively.
- The overall gross profit margin in 23Q1 was 19.2%, up by 1pct. The period expense ratio was 16.4%, up by 0.6pct.
- We estimate company's net profit in 2023~2024 to be Rmb 228mn and 260mn, up by 27.3% and 14% YoY. Considering company's comprehensive industrial layout, downstream demand, large expansion of production capacity, we provide company with 21x PE in 2023, with a corresponding target price of Rmb 24.99, and maintain "outperform" rating.
- Risks: the decline of export demand, the expansion of production capacity below expectations, the risk of degradable plastics, the price fluctuation of raw materials, the termination of trade, the impairment loss of goodwill, integration failure, and earning forecast missing expectations.

附录 APPENDIX

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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。

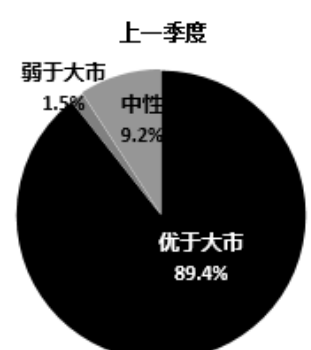
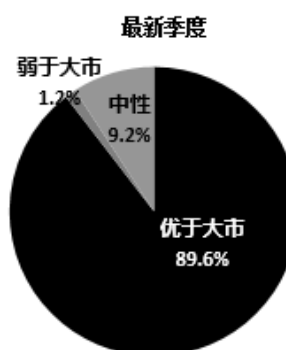
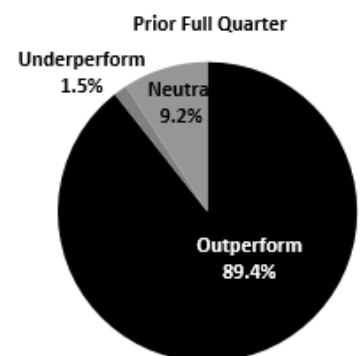
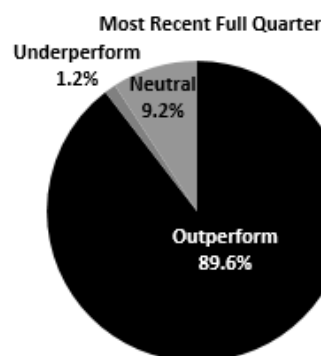
弱于大市，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

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.

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considerations.

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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.

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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 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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	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.

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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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Recommendation Chart

Ningbo Homelink Eco-itech - 301193 CH



1. 25 Oct 2022 OUTPERFORM at 39.08 target 44.6.

2. 28 Oct 2022 OUTPERFORM at 39.61 target 44.6.

1.6-for-1 split implemented on 26 Apr 2023

Source: Company data Bloomberg, HTI estimates