

# 天振股份 Zhejiang Tianzhen Technology (301356 CH)

## 首次覆盖：PVC 复合地板龙头积极扩产布局海内外

### PVC Laminate Flooring Leader Actively Expands Production at Home and Abroad: 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	Rmb42.98
目标价	Rmb48.00
市值	Rmb5.16bn / US\$0.73bn
日交易额 (3个月均值)	US\$4.40mn
发行股票数目	28.45mn
自由流通股 (%)	100%
1年股价最高最低值	Rmb56.09-Rmb41.49

注：现价 Rmb42.98 为 2023 年 5 月 26 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-14.5%	-17.0%	
绝对值 (美元)	-16.2%	-18.3%	
相对 MSCI China	-9.3%	-9.0%	

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	2,967	3,177	4,216	4,997
(+/-)	-7%	7%	33%	19%
净利润	379	288	330	379
(+/-)	36%	-24%	15%	15%
全面摊薄 EPS (Rmb)	3.16	2.40	2.75	3.16
毛利率	22.3%	22.5%	22.7%	23.0%
净资产收益率	11.0%	7.7%	8.2%	8.6%
市盈率	14	18	16	14

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司是国内新型 PVC 复合材料地板研发、生产及出口的龙头企业。** 公司主营产品包括木塑复合地板 (WPC 地板)、石塑复合地板 (SPC 地板)、玻镁地板 (MGO 地板)、塑晶地板 (LVT 地板) 等。近年来, 以 LVT、SPC 和 WPC 为代表的 PVC 地板以其质轻、耐磨、阻燃等特点, 在工厂、学校、医院、商场、娱乐场所等公共场所应用广泛, 产销量迅速增长, 未来内需和出口将会成为国内 PVC 地板发展的强劲引擎。
- **公司主要原材料供应稳定, 与供应商、客户均保持长期稳定的业务往来。** 原料方面, 公司主要原材料聚氯乙烯 (PVC 树脂粉)、耐磨层、印花面料市场供应充足, 价格透明。同时, 公司采用与供应商锁价的方式使得公司 PVC 树脂粉采购价格低于同期市场价中间价。公司主要供应商均为行业内或当地知名的材料供应商, 业务规模大, 经营状况良好。客户方面, 公司客户构成较稳定, 前五名客户销售合计占比较高。公司主要客户均为全球知名的地板制造、销售厂商, 属于下游龙头企业, 业务规模大, 综合实力强。
- **公司拥有技术与研发优势。** 公司作为国内最早推出 WPC 地板产品的企业, 推出新款 SPC 地板产品, 并成为国内首批拥有成熟 MGO 地板生产工艺的企业。公司拥有授权专利 20 项, 其中发明专利 12 项。同时, 公司一直积极参与行业标准的制定, 是多项行业标准的主要起草单位之一。
- **公司 2022 年盈利水平大幅提升。** 根据业绩快报, 公司 2022 年实现归属于上市公司股东的净利润 4.10 亿元, 较 2021 年增长 46.83%。公司主营业务收入主要来自 WPC 地板和 SPC 地板两类新型 PVC 复合材料地板, 该两类地板属于 PVC 地板行业内中高端产品, 目前在欧美市场畅销, 市场前景良好。2022 年公司盈利能力增强得益于主要原材料 PVC 树脂粉价格及海运费价格下降、美元兑人民币汇率上涨。
- **公司海内外积极扩产。** 近年行业发展势头良好, 公司产品需求旺盛, 公司主要产品产销率均保持在较高水平, 产能瓶颈一定程度上限制了公司的业绩增长。公司目前已在国内、越南投资建设年产 3000 万平方米、2500 万平方米新型无机材料复合地板智能化生产线项目, 项目投资总额分别为 6.62 亿元、4.11 亿元, 预计分别于 2023 年 11 月 30 日、2023 年 6 月 30 日建成投产。
- **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 2.88 亿元、3.30 亿元、3.79 亿元, EPS 分别为 2.40 元、2.75 元、3.16 元。参考可比公司估值水平, 给予其 2023 年 20 倍 PE, 对应目标价 48.00 元, 对应 2023 年 PB 1.55, 给予“优于大市”投资评级。
- **风险提示:** 产品价格波动, 项目建设, 原材料价格上涨。

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盈利假设: 销量方面, 由于 SPC、WPC 地板应用广泛, 未来内需和出口市场前景良好, 我们预计未来产销量稳定增长; 价格方面, 由于地板行业竞争较激烈, 我们假设未来价格稳中有降。

表 1 分产品盈利预测

业务	项目	2019	2020	2021	2022	2023E	2024E	2025E
SPC 地板	营业收入 (亿元)	6.21	11.09	18.00	18.13	20.63	27.34	31.26
	营业成本 (亿元)	4.23	8.02	14.39	14.60	16.45	21.79	24.92
	毛利 (亿元)	1.98	3.07	3.61	3.53	4.19	5.55	6.34
	毛利率 (%)	32%	28%	20%	19%	20%	20%	20%
WPC 地板	营业收入 (亿元)	9.97	9.65	10.60	7.88	7.63	11.01	14.39
	营业成本 (亿元)	6.08	6.24	7.94	5.53	5.36	7.73	10.10
	毛利 (亿元)	3.89	3.41	2.66	2.35	2.28	3.28	4.29
	毛利率 (%)	39%	35%	25%	30%	30%	30%	30%
LVT 地板	营业收入 (亿元)	0.70	1.04	2.79	3.32	3.20	3.43	3.84
	营业成本 (亿元)	0.59	0.87	2.64	2.68	2.58	2.77	3.10
	毛利 (亿元)	0.11	0.17	0.15	0.64	0.62	0.66	0.74
	毛利率 (%)	0.16	0.16	0.05	0.19	0.19	0.19	0.19
MGO 地板	营业收入 (亿元)	0.28	0.50	0.34	0.24	0.19	0.28	0.37
	营业成本 (亿元)	0.17	0.30	0.25	0.17	0.13	0.20	0.26
	毛利 (亿元)	0.11	0.20	0.09	0.07	0.06	0.08	0.11
	毛利率 (%)	39%	40%	26%	29%	29%	29%	29%
其他产品	营业收入 (亿元)	0.08	0.11	0.05	0.05	0.07	0.06	0.06
	营业成本 (亿元)	0.05	0.07	0.05	0.05	0.06	0.05	0.05
	毛利 (亿元)	0.03	0.04	0.00	0.00	0.01	0.00	0.01
	毛利率 (%)	38%	36%	0%	0%	19%	8%	10%
其他业务	营业收入 (亿元)	0.04	0.05	0.03	0.05	0.04	0.04	0.04
	营业成本 (亿元)	0.03	0.05	0.02	0.04	0.04	0.03	0.04
	毛利 (亿元)	0.01	0.00	0.01	0.01	0.01	0.01	0.01
	毛利率 (%)	25%	0%	33%	20%	15%	22%	19%
合计	营业收入 (亿元)	17.28	22.43	31.81	29.67	31.77	42.16	49.97
	营业成本 (亿元)	11.15	15.55	25.28	23.07	24.61	32.58	38.47
	毛利 (亿元)	6.13	6.88	6.53	6.60	7.16	9.59	11.50
	毛利率 (%)	35%	31%	21%	22%	23%	23%	23%

资料来源: Wind, HTI

表 2 可比公司估值表

代码	简称	总市值	EPS (元)			PE (倍)			PB 2023E (倍)
			2021	2022	2023E	2021	2022	2023E	
003011.SZ	海象新材	31	0.94	2.07	2.78	32	14	11	1.8
605099.SH	共创草坪	89	0.94	1.11	1.29	23	20	17	3.4
603313.SH	梦百合	46	-0.57	0.09	0.64	(17)	112	15	1.4
	平均		0.94	1.09	1.57	13	49	14	2.2

资料来源: Wind 一致预期, HTI

备注: 截至 2023 年 5 月 24 日

## 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>	<b>2967</b>	<b>3177</b>	<b>4216</b>	<b>4997</b>
每股收益	3.16	2.40	2.75	3.16	营业成本	2307	2461	3258	3847
每股净资产	28.61	31.00	33.76	36.92	毛利率%	22.3%	22.5%	22.7%	23.0%
每股经营现金流	5.12	4.58	0.46	7.75	营业税金及附加	5	7	9	11
每股股利	1.25	0.00	0.00	0.00	营业税金率%	0.2%	0.2%	0.2%	0.2%
<b>价值评估 (倍)</b>					营业费用	154	250	362	431
P/E	13.57	17.88	15.57	13.57	营业费用率%	5.2%	7.9%	8.6%	8.6%
P/B	1.50	1.38	1.27	1.16	管理费用	58	71	111	133
P/S	1.73	1.62	1.22	1.03	管理费用率%	1.9%	2.2%	2.6%	2.7%
EV/EBITDA	8.50	9.20	8.72	6.71	EBIT	352	274	326	396
股息率%	<b>2.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	-58	-33	-27	-8
<b>盈利能力指标 (%)</b>					财务费用率%	-1.9%	-1.0%	-0.6%	-0.2%
毛利率	22.3%	22.5%	22.7%	23.0%	资产减值损失	-21	0	0	0
净利润率	12.8%	9.1%	7.8%	7.6%	投资收益	-1	3	4	5
净资产收益率	11.0%	7.7%	8.2%	8.6%	<b>营业利润</b>	<b>410</b>	<b>311</b>	<b>357</b>	<b>410</b>
资产回报率	9.3%	5.7%	6.3%	6.1%	营业外收支	2	2	2	2
投资回报率	9.0%	6.5%	7.1%	7.8%	<b>利润总额</b>	<b>412</b>	<b>313</b>	<b>359</b>	<b>412</b>
<b>盈利增长 (%)</b>					EBITDA	430	399	511	651
营业收入增长率	-6.7%	7.1%	32.7%	18.5%	所得税	33	25	29	33
EBIT 增长率	2.1%	-22.2%	19.0%	21.6%	有效所得税率%	7.9%	8.0%	8.0%	8.0%
净利润增长率	35.7%	-24.1%	14.9%	14.7%	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>379</b>	<b>288</b>	<b>330</b>	<b>379</b>
资产负债率	15.9%	25.8%	22.6%	28.8%					
流动比率	5.07	2.68	2.55	1.90	<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	4.54	2.19	1.86	1.40	货币资金	1943	1639	850	1042
现金比率	3.06	1.28	0.73	0.59	应收账款及应收票据	430	629	776	890
<b>经营效率指标</b>					存货	266	554	712	784
应收账款周转天数	59.76	60.00	60.00	60.00	其它流动资产	579	595	639	670
存货周转天数	68.75	60.00	70.00	70.00	流动资产合计	3218	3417	2978	3385
总资产周转率	0.88	0.70	0.82	0.87	长期股权投资	11	11	11	11
固定资产周转率	5.47	4.27	3.84	3.26	固定资产	602	886	1309	1761
					在建工程	8	404	602	701
					无形资产	227	276	316	347
					非流动资产合计	867	1595	2256	2838
<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>4084</b>	<b>5013</b>	<b>5233</b>	<b>6223</b>
净利润	379	288	330	379	短期借款	122	122	122	222
少数股东损益	0	0	0	0	应付票据及应付账款	395	993	844	1326
非现金支出	126	125	185	255	预收账款	0	1	1	1
非经营收益	-42	0	-1	1	其它流动负债	118	160	199	228
营运资金变动	151	137	-459	296	流动负债合计	635	1276	1166	1777
<b>经营活动现金流</b>	<b>614</b>	<b>549</b>	<b>56</b>	<b>930</b>	长期借款	0	0	0	0
资产	-190	-851	-843	-835	其它长期负债	16	16	16	16
投资	-497	0	0	0	非流动负债合计	16	16	16	16
其他	2	3	4	5	<b>负债总计</b>	<b>651</b>	<b>1292</b>	<b>1182</b>	<b>1793</b>
<b>投资活动现金流</b>	<b>-685</b>	<b>-847</b>	<b>-839</b>	<b>-830</b>	实收资本	120	120	120	120
债权募资	-447	0	0	100	归属于母公司所有者权益	3433	3721	4051	4430
股权募资	1890	0	0	0	少数股东权益	0	0	0	0
其他	-123	-6	-6	-9	<b>负债和所有者权益合计</b>	<b>4084</b>	<b>5013</b>	<b>5233</b>	<b>6223</b>
<b>融资活动现金流</b>	<b>1320</b>	<b>-6</b>	<b>-6</b>	<b>91</b>					
<b>现金净流量</b>	<b>1302</b>	<b>-304</b>	<b>-789</b>	<b>192</b>					

备注: (1) 表中计算估值指标的收盘价日期为 5 月 24 日.; (2) 以上各表均为简表  
资料来源: 公司年报 (2022 年.), 海通国际

**APPENDIX 1****Summary**

- **The company is a leading enterprise in the development, production and export of new PVC composite flooring in China.** The company's main products include wood plastic composite flooring (WPC flooring), stone plastic composite flooring (SPC flooring), magnesium glass flooring (MGO flooring), plastic crystal flooring (LVT flooring) and so on. In recent years, PVC flooring represented by LVT, SPC and WPC is widely used in factories, schools, hospitals, shopping malls, entertainment venues and other public places for its light weight, wear resistance and flame retardant characteristics, and the production and sales volume is growing rapidly.
- **The company has a stable supply of major raw materials and has maintained long-term and stable business relations with suppliers and customers.** As for raw materials, the company's main raw materials, polyvinyl chloride (PVC resin powder), wear-resistant layer and printing fabric, are in sufficient supply in the market with transparent prices. At the same time, the company adopts a price lock with its suppliers to make the purchase price of PVC resin powder lower than the middle market price in the same period. The company's main suppliers are all well-known material suppliers in the industry or locally, with large business scale and good operating conditions. In terms of customers, the company's customer composition is relatively stable, with the top five customers accounting for a high combined sales volume. The company's main customers are all globally renowned flooring manufacturers and sales manufacturers, and are leading downstream enterprises with large business scale and strong comprehensive strength.
- **Company has the advantage of technology and research and development.** As the earliest enterprise to launch WPC flooring products in China, the company launched new SPC flooring products and became the first enterprise with mature MGO flooring production process in China. The company has 20 authorised patents, including 12 invention patents. At the same time, the company has been actively involved in the development of industry standards, and is one of the main drafters of a number of industry standards.
- **Profit forecast and investment rating.** We expect the company's net profit from 2023 to 2025 to be Rmb 288 million, Rmb 330 million and Rmb 379 million respectively, with EPS of Rmb2.40, Rmb2.75 and Rmb3.16 respectively. With reference to the valuation level of comparable companies, it is given 20 times PE in 2023, corresponding to a target price of Rmb48.00, corresponding to PB 1.55 in 2023, and given an "outperform" investment rating.
- **Risks.** Product price fluctuations, project construction, raw material price increases.

## 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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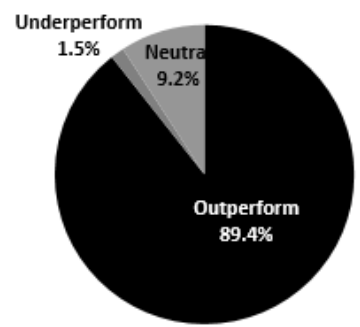
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**评级分布 Rating Distribution**

Most Recent Full Quarter



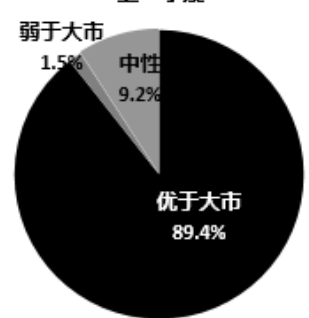
Prior Full Quarter



最新季度



上一季度



**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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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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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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