研究报告 Research Report

27 Apr 2022

天铁股份 Zhejiang Tiantie Industry (300587 CH)

21 年实现归母净利润 3.02 亿元，同比增长 54.21%

A 54% Hike in 2021 Bottom Line to Rmb302mn

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb14.00
目标价	Rmb15.62
市值	Rmb8.86bn / US$1.37bn
日交易额 (3 个月均值)	US$24.43mn
发行股票数目	632.94mn
自由流通股 (%)	75%
1 年股价最高最低值	Rmb23.12-Rmb9.33

注：现价 RMB14.00 为 2022 年 04 月 25 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-23.2%	-29.5%	44.4%
绝对值（美元）	-24.7%	-31.1%	44.4%
相对 MSCI China	-12.8%	-5.5%	88.0%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	1,713	2,326	3,405	4,515
(+/-)	39%	36%	46%	33%
净利润	302	451	653	814
(+/-)	54%	49%	45%	25%
全面摊薄 EPS (Rmb)	0.48	0.71	1.03	1.29
毛利率	51.0%	47.8%	47.4%	45.0%
净资产收益率	12.0%	15.4%	18.5%	19.0%
市盈率	29	20	14	11

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **天铁股份发布 2021 年年度报告。**2021 年，公司实现营业收入 17.13 亿元，同比增长 38.69%，其中 21Q4 实现营业收入 3.72 亿元，同比减少 12.95%；2021 年，实现归母净利润 3.02 亿元，同比增长 54.21%。

- **2021 年利润同比增长主要源于轨道工程橡胶制品、锂化物系列产品销售价格较上年同期有增长。**1）分产品营业收入来看，轨道工程橡胶制品、锂化物系列产品 2021 年营业收入分别同比变化 33.56%、44.47%至 10.73 亿元、2.42 亿元。2）分产品毛利率来看，轨道工程橡胶制品、锂化物系列产品 2021 年毛利率分别同比变化 3.06、7.96 个百分点至 59.44%、45.99%。3）2021 年轨道工程橡胶制品、锂化物系列产品销量分别同比变化-7.74%、-5.99%至 199.95 万平方米（套）、3528.59 吨。4）销售、管理（包括研发）费用率、财务费用率同比变化-0.82、-0.15、-1.18 个百分点至 5.41%、14.39%、2.09%，合计三项费用率同比下降 2.15 个百分点至 21.89%。

- **公司出资 5 亿元收购西藏中鑫 21.74%的股权，正式拉开锂矿一体化布局,在建产能丰富。**1）如后续补充勘探、储量核实后，西藏中鑫所持采矿权范围内保有氯化锂资源储量（332、333）合计低于 19.14 万吨，则公司有权要求对方按照“交易价格+利息”的价格回购公司所持有的西藏中鑫的股份。2)公司在建产能包括年产 40 万平方米橡胶减振垫、年产 70 万套橡胶套靴。弹性支承式无砟轨道用橡胶套靴生产线建设项目、年产 40 万平方米橡胶减振垫产品生产线建设项目分别预计于 22 年 9 月 30 日、24 年 12 月 31 日达到预定可使用状态。

- **股权激励推出彰显管理层信心，未来 3 年业绩有望持续高速增长。** 1）拟向激励对象授予 500 万股限制性股票，其中，首次授予 410 万股，占总额的 82%；预留 90 万股，占总额的 18%，授予价格为 9.21 元/股。2）授予激励对象共 71 人，包括：公司董事、高级管理人员以及公司核心管理人员、核心技术（业务）人员。3）锁定期 36 个月，三个解除限售期的行权条件为：以 2021 年业绩为基数，2022-2024 年营业收入或净利润年复合增长率不低于 50%。

- **盈利预测与投资评级。**受原材料价格上涨影响，公司产品毛利率低于预期，我们下调对公司的盈利预测。我们预计 2022-2024 年公司净利润分别为 4.51（-17.85%）、6.53（-16.00%）和 8.14（新引入）亿元；考虑转债的转股摊薄，对应 EPS 分别为 0.71（-25.00%）、1.03（-23.05%）、1.29（新引入）元。参考同行业可比公司估值，同时考虑到公司新产能投放在即，具备较强成长性，给予一定的估值溢价。我们给予公司 2022 年 22 倍 PE，对应目标价为 15.62 元（原目标价 29.45 元，基于 2021 年 45 倍 PE），维持优于大市评级。

- **风险提示。**在建产能投放不及预期、政策执行力度低于预期、宏观经济下行。

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盈利假设:

价格假设：我们预计 22-23 年隔离式橡胶减振垫价格将为 825、825、825 元/平方米；我们预计 22-24 年弹性支承式无砟轨道用橡胶套靴价格为 200、200、200 元/套；我们预计 22-24 年钢轨波导吸振器价格为 181.57、181.57、181.57 元/根。

销量假设：我们预计 22-24 年隔离式橡胶减振垫销量分别为 90.99 万平方米、127.87 万平方米、131.40 万平方米；我们预计 22-24 年弹性支承式无砟轨道用橡胶套靴销量分别为 114.03 万套、147.63 万套、147.63 万套。

表 1 天铁股份分业务盈利预测

项目	2021	2022E	2023E	2024E
总收入（百万元）	1713.27	2325.84	3404.59	4515.26
总成本（百万元）	839.61	1214.04	1792.37	2484.79
总毛利（百万元）	873.66	1111.80	1612.22	2030.46
总毛利率	50.99%	47.80%	47.35%	44.97%
轨道工程橡胶制品				
收入（百万元）	1073.44	1390.28	1980.25	2340.20
成本（百万元）	435.43	609.13	880.21	1114.64
毛利（百万元）	638.01	781.14	1100.04	1225.56
毛利率	59.44%	56.19%	55.55%	52.37%
锂电池系列产品				
收入（百万元）	241.87	338.62	588.62	1088.62
成本（百万元）	130.64	193.01	335.51	620.51
毛利（百万元）	111.23	145.61	253.11	468.11
毛利率	45.99%	43.00%	43.00%	43.00%
其他				
收入（百万元）	397.96	596.94	835.72	1086.43
成本（百万元）	273.54	411.89	576.65	749.64
毛利（百万元）	124.42	185.05	259.07	336.79
毛利率	31.26%	31.00%	31.00%	31.00%

资料来源：WIND，公司 2021 年年报、海通国际

表 2 可比公司估值表

公司名称	股票代码	股价（元）	EPS（元/股）			PE（倍）		
			2021	2022E	2023E	2021	2022E	2023E
震安科技	300767.SZ	44.04	0.43	2.06	4.19	102.42	21.38	10.51
中鼎股份	000887.SZ	11.16	0.79	0.92	1.11	14.13	12.13	10.05
平均值						58.27	16.75	10.28

资料来源：WIND，海通国际，股价为 2022 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	2021	2022E	2023E	2024E
每股指标（元）				
每股收益	0.48	0.71	1.03	1.29
每股净资产	3.98	4.63	5.58	6.78
每股经营现金流	0.21	0.39	0.37	0.64
每股股利	0.13	0.08	0.08	0.08
价值评估（倍）				
P/E	29.30	19.65	13.58	10.88
P/B	3.51	3.03	2.51	2.06
P/S	5.13	3.81	2.60	1.96
EV/EBITDA	17.39	13.46	9.35	8.00
股息率%	**0.9%**	**0.6%**	**0.6%**	**0.6%**
盈利能力指标（%）				
毛利率	51.0%	47.8%	47.4%	45.0%
净利润率	17.7%	19.4%	19.2%	18.0%
净资产收益率	12.0%	15.4%	18.5%	19.0%
资产回报率	7.4%	8.1%	8.9%	9.3%
投资回报率	11.0%	11.4%	13.2%	14.1%
盈利增长（%）				
营业收入增长率	38.7%	35.8%	46.4%	32.6%
EBIT 增长率	55.6%	39.4%	47.1%	24.0%
净利润增长率	54.2%	49.1%	44.7%	24.8%
偿债能力指标				
资产负债率	36.0%	45.7%	49.7%	48.9%
流动比率	2.82	3.30	3.07	2.89
速动比率	2.35	2.69	2.44	2.25
现金比率	0.63	0.65	0.45	0.34
经营效率指标				
应收账款周转天数	247.40	245.00	245.00	245.00
存货周转天数	160.12	160.00	160.00	160.00
总资产周转率	0.42	0.42	0.47	0.51
固定资产周转率	2.57	2.44	1.85	2.37

现金流量表（百万元）	2021	2022E	2023E	2024E
净利润	302	451	653	814
少数股东损益	16	24	34	43
非现金支出	154	91	174	146
非经营收益	35	69	119	143
营运资金变动	-373	-386	-744	-743
经营活动现金流	**134**	**248**	**237**	**403**
资产	-188	-834	-681	-281
投资	-270	0	0	0
其他	-182	2	3	5
投资活动现金流	**-640**	**-832**	**-678**	**-276**
债权募资	140	783	600	100
股权募资	804	5	0	0
其他	-66	-121	-172	-196
融资活动现金流	**878**	**666**	**428**	**-96**
现金净流量	**372**	**83**	**-13**	**30**

利润表（百万元）	2021	2022E	2023E	2024E
营业总收入	**1713**	**2326**	**3405**	**4515**
营业成本	840	1214	1792	2485
毛利率%	51.0%	47.8%	47.4%	45.0%
营业税金及附加	14	19	27	36
营业税金率%	0.8%	0.8%	0.8%	0.8%
营业费用	93	116	153	181
营业费用率%	5.4%	5.0%	4.5%	4.0%
管理费用	172	233	340	452
管理费用率%	10.0%	10.0%	10.0%	10.0%
EBIT	454	633	931	1155
财务费用	36	78	128	152
财务费用率%	2.1%	3.3%	3.7%	3.4%
资产减值损失	-16	-6	-6	-6
投资收益	-11	2	3	5
营业利润	**392**	**579**	**839**	**1047**
营业外收支	0	-1	-1	-1
利润总额	**392**	**579**	**838**	**1046**
EBITDA	514	718	1100	1295
所得税	74	104	151	188
有效所得税率%	18.8%	18.0%	18.0%	18.0%
少数股东损益	16	24	34	43
归属母公司所有者净利润	**302**	**451**	**653**	**814**

资产负债表（百万元）	2021	2022E	2023E	2024E
货币资金	622	704	691	722
应收账款及应收票据	1279	1714	2509	3328
存货	368	527	780	1084
其它流动资产	517	610	774	945
流动资产合计	2785	3555	4755	6078
长期股权投资	37	37	37	37
固定资产	667	952	1839	1905
在建工程	61	500	100	150
无形资产	168	192	216	240
非流动资产合计	1297	2046	2557	2697
资产总计	**4082**	**5600**	**7312**	**8774**
短期借款	217	0	0	0
应付票据及应付账款	497	725	1071	1484
预收账款	0	0	0	0
其它流动负债	272	351	480	622
流动负债合计	987	1076	1550	2106
长期借款	379	1379	1979	2079
其它长期负债	102	102	102	102
非流动负债合计	481	1481	2081	2181
负债总计	**1468**	**2557**	**3631**	**4287**
实收资本	628	633	633	633
归属于母公司所有者权益	2522	2927	3530	4294
少数股东权益	92	116	150	193
负债和所有者权益合计	**4082**	**5600**	**7312**	**8774**

备注：（1）表中计算估值指标的收盘价日期为 2022 年 4 月 25 日；（2）以上各表均为简表
资料来源：公司年报（2021），海通国际

APPENDIX 1

Summary

- **Tiantie released the 2021 annual report.** In 2021, the company achieved operating income of Rmb1.713bn, a year-on-year increase of 38.69%. Among them, in 21Q4, the operating income was Rmb372mn, a year-on-year decrease of 12.95%; in 2021, the net profit attributable to shareholders was Rmb302mn, a year-on-year increase of 54.21%.

- **The year-on-year increase in profit in 2021 is mainly due to the increase in the sales prices of rail engineering rubber products and lithium compound products compared with the same period of the previous year.** 1) In terms of operating income by product, the operating income of rail engineering rubber products and lithium compound products in 2021 will change by 33.56% and 44.47% YoY to Rmb1.073bn and Rmb242mn respectively. 2) In terms of gross profit margin by product, the gross profit margin of rail engineering rubber products and lithium compound products in 2021 will change by 3.06 and 7.96 percentage points year-on-year to 59.44% and 45.99%, respectively. 3) In 2021, the sales volume of rail engineering rubber products and lithium compound products will change year-on-year by -7.74% and -5.99% respectively to 1,999,500 square meters (sets) and 3,528.59 tons. 4) Sales, management (including R&D) expense ratio, and financial expense ratio changed by -0.82, -0.15, -1.18 pcts year-on-year to 5.41%, 14.39%, and 2.09%, and the total three expense ratios decreased by 2.15pcts year-on-year to 21.89% .

- **The company invested Rmb500mn to acquire a 21.74% stake in Tibet Zhongxin, officially opening the integrated layout of lithium mines, with abundant capacity under construction.** 1) If the total reserves of lithium chloride resources (332, 333) within the scope of mining rights held by Tibet Zhongxin are less than 191,400 tons after subsequent supplementary exploration and reserve verification, the company has the right to require the other party to follow the "transaction price + interest" Repurchase the shares of Tibet Zhongxin held by the company at the price. 2) The company's production capacity under construction includes an annual output of 400,000 square meters of rubber vibration damping pads and an annual output of 700,000 sets of rubber boots. The construction project of rubber boots production line for elastically supported ballastless track and the production line of rubber vibration damping pad with an annual output of 400,000 square meters are expected to be ready for use on September 30, 22 and December 31, 24, respectively.

- **The introduction of equity incentives shows the confidence of the management, and the performance is expected to continue to grow rapidly in the next three years.** 1) It is planned to grant 5 million restricted shares to the incentive objects, of which 4.1 million shares are granted for the first time, accounting for 82% of the total; 900,000 shares are reserved, accounting for 18% of the total, and the grant price is Rmb9.21 per share. 2) A total of 71 people are awarded to the incentive objects, including: company directors, senior management personnel, core management personnel and core technical (business) personnel of the company. 3) The lock-up period is 36 months, and the exercise conditions for the three unlocking periods are: based on the performance in 2021, the compound annual growth rate of operating income or net profit from 2022 to 2024 is not less than 50%.

- **Earnings forecast and investment rating.** Given the rise in raw material costs and the eroded margins, we cut our earnings forecast of 2022-23 by 17.85% and 16.00% to Rmb451mn and Rmb653mn, and newly introduced the 2024 estimate of Rmb814mn, corresponding to EPS of Rmb0.71, Rmb1.03 and Rmb1.29 respectively. Given its growth potential supported by strong greenfield pipeline, we value the company with 22x PER of 2022 and revised down our target price to Rmb15.62 from the previous of Rmb29.45 on 45x PER of 2021. The “OUTPERFORM” rating remains.

- **Risks.** The production capacity under construction was lower than expected, the implementation of policies was lower than expected, and the macro economy was down.

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.

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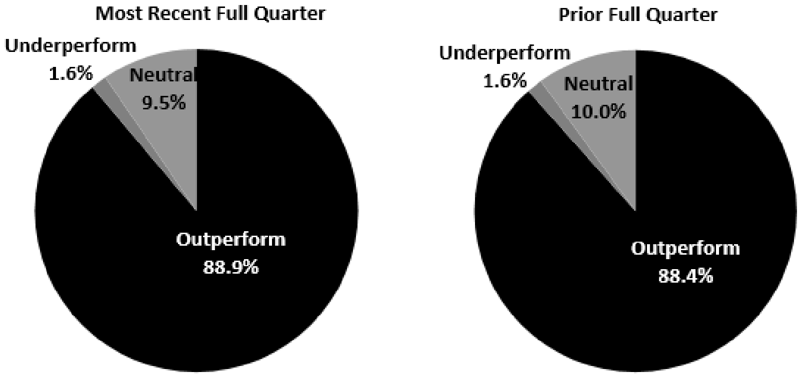
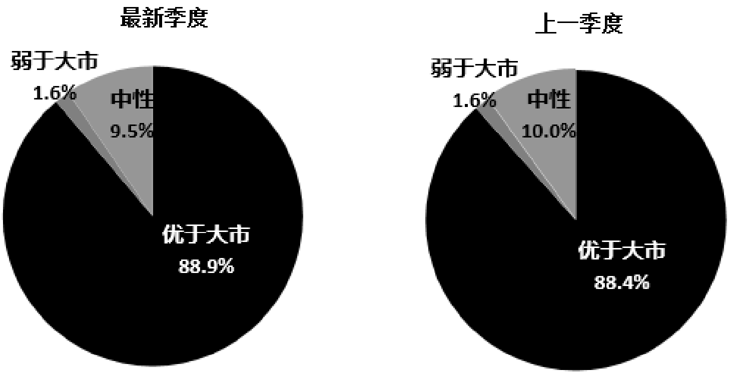
Analyst Stock Ratings

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





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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.

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 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	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

*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 Mar 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	88.9%	9.5%	1.6%
IB clients*	6.8%	5.8%	0.0%

*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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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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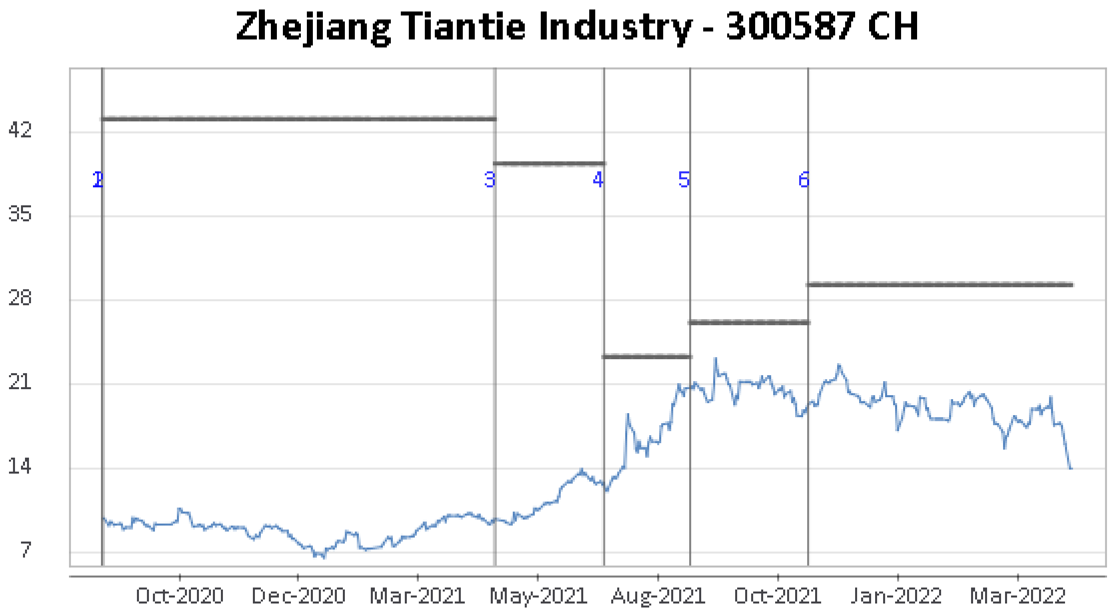
Recommendation Chart



1. 27 Mar 2020 OUTPERFORM at 27.54 target 43.06.
2. 6 Apr 2020 OUTPERFORM at 27.54 target 43.06.
3. 30 Apr 2021 OUTPERFORM at 27.32 target 39.35.
4. 30 Aug 2021 OUTPERFORM at 20.64 target 26.1.
5. 14 Nov 2021 OUTPERFORM at 19.5 target 29.25.

1.69-for-1 split implemented on 7 Jul 2021

Source: Company data Bloomberg, HTI estimates