

永利股份 Shanghai Yongli Belting (300230 CH)

首次覆盖：2022 年三季度实现扣非净利润 1.18 亿，同比上涨 153.75%

In 2022Q3, the recurring profit is RMB118mn (+153.75% YoY): 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	Rmb3.69
目标价	Rmb4.50
市值	Rmb3.01bn / US\$0.43bn
日交易额(3 个月均值)	US\$3.77mn
发行股票数目	816.21mn
自由流通股 (%)	-
1 年股价最高最低值	Rmb4.74-Rmb3.30

注：现价 Rmb3.69 为 2022 年 12 月 23 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-6.1%	2.8%	-19.6%
绝对值 (美元)	-4.0%	4.3%	-26.6%
相对 MSCI China	-18.7%	-7.4%	3.5%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	3,213	3,215	3,598	3,808
(+/-)	0.1%	0.1%	11.9%	5.8%
净利润	201	247	303	367
(+/-)	136.8%	22.9%	22.9%	21.1%
全面摊薄 EPS (Rmb)	0.25	0.30	0.37	0.45
毛利率	25.4%	23.8%	24.8%	26.3%
净资产收益率	8.6%	9.8%	11.1%	12.3%
市盈率	15	12	10	8

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2022 年 Q3 实现扣非净利润 1.18 亿元，同比上涨 153.75%。**公司公告，2022 年第三季度实现营业收入 6.82 亿元，同比减少 26.73%；实现净利润 1.22 亿元，同比增长 91.47%；实现扣非净利润 1.18 亿元，同比上涨 153.75%。营业收入的减少主要系 2021 年出售青岛英东 100% 的股权，从 2021 年 10 月起不再将青岛英东纳入公司合并报表所致。净利润的增加主要系财务费用受报告期借款利息支出减少、存款利息收入增加及因汇率变动引起汇兑收益增加而同比减少 283.08% 所致。
- 永利股份：轻型输送带与精密模具业务并驾齐驱。**公司主要从事高分子材料轻型输送带与高端精密模塑产品两类业务，分别处于轻型输送带和精密模塑行业。在轻型输送带行业，公司的经营规模及技术积累均处于行业前列，与国外市场头部企业接近，在荷兰、波兰、德国、英国等多个国家布局多家子公司，在海外影响力日益增强。在精密模具行业，公司进入市场较早，在设计及加工、注塑成型等多个方面形成了核心技术，可为客户提供一站式服务。
- 轻型输送带行业集中度不高，公司新增产能有助规模化发展。**近年来，国内轻型输送带行业企业发展较快，呈现企业数量多、规模小、集中度不高的特点，能够具备规模并且具有持续产品力的企业不多，多数处于低附加值产品充分竞争市场。公司 2022 年上半年轻型输送带营业收入 4.10 亿元，同比减少 10.62%，占总营收的 44.18%；毛利率为 31.56%，同比减少 4.10 个百分点。主要受疫情封控影响导致销售产品收入同期下降，另固定成本费用维持未有变化、物流成本上升、单位成本上升等多个因素引起总体毛利率下降。截止 2021 年底，轻型输送带产能为 720 万平方米，产能利用率达 90.89%。另外在建上海工产项目、永利安徽项目合计设计产能 1000 万平方米。
- 模具行业市场规模巨大，公司精密模具毛利率稳步增加。**我国模具行业、塑料制品行业市场规模巨大，企业数量众多，因此行业市场集中度较低，可获得市场份额有限。公司 2022 年上半年精密模塑业务实现营业收入 5.17 亿元，同比增加 4.48%，占总营收的 55.82%；毛利率为 26.61%，同比增加 3.50 个百分点。销售产品收入较上年同期增长，生产效率不断提高、成本费用有效控制致使毛利率上升。截止 2021 年底汽车及家电塑料件产能为 1.99 亿件，产能利用率为 61.92%；电子、电信及精密玩具塑料件产能为 13.18 亿件，产能利用率为 67.70%。
- 盈利预测。**我们预测公司 22-24 年 EPS 为 0.30、0.37、0.45 元。结合可比公司估值，我们给予公司 2022 年 15 倍 PE，合理目标为 4.50 元，首次覆盖给予优于大市评级。
- 风险提示：**汇率波动风险；商誉减值风险；新冠肺炎疫情风险。

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永利股份：轻型输送带与精密模具业务并驾齐驱。公司主要从事高分子材料轻型输送带与高端精密模塑产品两类业务，分别处于轻型输送带和精密模塑行业。在轻型输送带行业，公司的经营规模及技术积累均处于行业前列，与国外市场头部企业接近，在荷兰、波兰、德国、英国等多个国家布局多家子公司，在海外市场影响力日益增强。在精密模具行业，公司进入市场较早，在设计及加工、注塑成型等多个方面形成了核心技术，可为客户提供一站式服务。

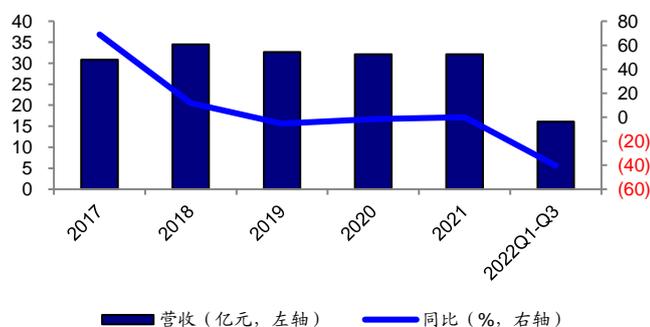
图1 公司股权结构（截至 2022 年 9 月 30 日）



资料来源：企查查，海通国际

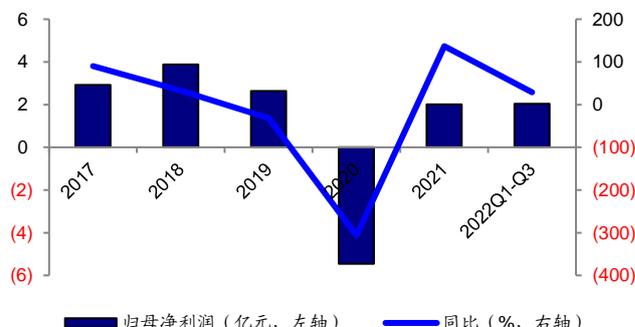
公司业绩：2019-2022Q1-Q3 公司营业收入分别为 32.63、32.09、32.13 和 16.08 亿元，同比增长-5.40%、-1.67%、0.13%、-40.37%；归母净利润分别为 2.64、-5.45、2.01、2.04 亿元，同比增长-32.03%、-306.65%、136.84%、28.80%。

图2 2017 至 2022Q3 公司营收及其同比增速



资料来源：Wind，海通国际

图3 2017 至 2022Q3 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:

- 1) 关键产品收入假设: a. 轻型输送带: 我们预计 2022-24 年收入增速分别为-2%、15%和 10%; b. 汽车及家电模具塑料件: 我们预计 2022-24 年收入增速分别为 0%、13%和 3%; c. 电子、电信及精密玩具塑料件: 我们预计 2022-24 年收入增速分别为-2%、8%和 5%。
- 2) 毛利率假设: 随着公司轻型输送带产能的进一步扩张, 成本费用有效控制使产品毛利率有望持续向好。a. 轻型输送带: 我们预计 2022-24 年毛利率分别为 32%、32%、34%; b. 汽车及家电模具塑料件: 预计 2022-24 年毛利率分别为 16%、17%、18%。c. 电子、电信及精密玩具塑料件: 预计 2022-24 年毛利率分别为 25%、27%、28%。

表 1 公司分业务盈利预测 (百万元)

项目	2021	2022E	2023E	2024E
总收入	3213.21	3215.00	3598.00	3807.50
总成本	2397.58	2451.00	2706.54	2807.15
总毛利	815.63	764.00	891.46	1,000.35
总毛利率	25.38%	23.76%	24.78%	26.27%
轻型输送带				
收入	955.59	975.00	1120.00	1237.50
成本	612.92	663.00	761.60	816.75
毛利	342.68	312.00	358.40	420.75
毛利率	35.86%	32.00%	32.00%	34.00%
汽车及家电模具塑料件				
收入	1194.79	1200.00	1360.00	1400.00
成本	1012.94	1008.00	1128.80	1148.00
毛利	181.85	192.00	231.20	252.00
毛利率	15.22%	16.00%	17.00%	18.00%
电子、电信及精密玩具塑料件				
收入	1062.82	1040.00	1118.00	1170.00
成本	771.72	780.00	816.14	842.40
毛利	291.11	260.00	301.86	327.60
毛利率	27.39%	25.00%	27.00%	28.00%

资料来源: 公司年报 (2021), 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)		
			2021	2022E	2023E	2021	2022E	2023E
600143.SH	金发科技	10.10	0.65	0.68	0.87	19.49	14.85	11.62
002381.SZ	双箭股份	6.20	0.36	0.38	0.82	22.34	16.36	7.57
	均值		0.51	0.53	0.85	20.92	15.61	9.60

资料来源: wind, 股价为 2022 年 12 月 22 日收盘价, 每股收益均为 wind 一致预期, 海通国际

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	3213	3215	3598	3808
每股收益	0.25	0.30	0.37	0.45	营业成本	2398	2451	2707	2807
每股净资产	2.87	3.08	3.34	3.66	毛利率%	25.4%	23.8%	24.8%	26.3%
每股经营现金流	0.36	0.46	0.41	0.51	营业税金及附加	17	18	20	21
每股股利	0.10	0.10	0.11	0.12	营业税金率%	0.5%	0.6%	0.5%	0.5%
价值评估 (倍)					营业费用	150	149	163	174
P/E	15.05	12.24	9.96	8.23	营业费用率%	4.7%	4.6%	4.5%	4.6%
P/B	1.29	1.20	1.11	1.01	管理费用	226	230	256	271
P/S	0.94	0.94	0.84	0.79	管理费用率%	7.0%	7.2%	7.1%	7.1%
EV/EBITDA	4.72	7.49	5.81	4.40	EBIT	300	251	323	396
股息率%	2.7%	2.6%	3.0%	3.3%	财务费用	13	-14	-16	-21
盈利能力指标 (%)					财务费用率%	0.4%	-0.4%	-0.4%	-0.5%
毛利率	25.4%	23.8%	24.8%	26.3%	资产减值损失	-17	-7	0	1
净利润率	6.2%	7.7%	8.4%	9.6%	投资收益	-30	8	-7	-7
净资产收益率	8.6%	9.8%	11.1%	12.3%	营业利润	257	302	372	453
资产回报率	5.9%	6.5%	7.3%	8.3%	营业外收支	0	-1	-1	-2
投资回报率	8.8%	7.3%	8.4%	9.5%	利润总额	257	301	371	452
盈利增长 (%)					EBITDA	516	323	389	456
营业收入增长率	0.1%	0.1%	11.9%	5.8%	所得税	40	45	56	68
EBIT 增长率	-1.7%	-16.5%	28.6%	22.9%	有效所得税率%	15.4%	15.0%	15.0%	15.0%
净利润增长率	136.8%	22.9%	22.9%	21.1%	少数股东损益	17	9	12	17
偿债能力指标					归属母公司所有者净利润	201	247	303	367
资产负债率	28.7%	30.9%	31.4%	29.5%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	2.62	2.36	2.48	2.91	货币资金	1025	925	1171	1437
速动比率	1.93	1.67	1.82	2.20	应收账款及应收票据	489	609	661	686
现金比率	1.24	0.94	1.09	1.40	存货	435	538	578	590
经营效率指标					其它流动资产	223	258	269	280
应收账款周转天数	55.35	68.68	66.59	65.42	流动资产合计	2172	2329	2679	2994
存货周转天数	66.18	80.06	77.98	76.71	长期股权投资	3	11	13	15
总资产周转率	0.94	0.85	0.87	0.86	固定资产	555	607	501	404
固定资产周转率	5.79	5.30	7.19	9.42	在建工程	66	68	70	72
					无形资产	101	120	131	140
					非流动资产合计	1251	1457	1464	1442
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	3423	3787	4143	4436
净利润	201	247	303	367	短期借款	289	150	200	150
少数股东损益	17	9	12	17	应付票据及应付账款	262	521	534	527
非现金支出	255	79	66	59	预收账款	0	7	4	5
非经营收益	59	4	20	22	其它流动负债	278	309	340	346
营运资金变动	-235	40	-63	-49	流动负债合计	829	987	1078	1027
经营活动现金流	297	379	338	415	长期借款	46	76	116	176
资产	-253	-246	-60	-20	其它长期负债	106	106	106	106
投资	34	-18	-17	-11	非流动负债合计	152	182	222	282
其他	176	-12	-3	-12	负债总计	981	1169	1300	1310
投资活动现金流	-44	-276	-80	-44	实收资本	816	816	816	816
债权募资	-172	-109	90	10	归属于母公司所有者权益	2344	2510	2724	2991
股权募资	13	0	0	0	少数股东权益	98	107	119	136
其他	-82	-93	-103	-115	负债和所有者权益合计	3423	3787	4143	4436
融资活动现金流	-241	-202	-13	-105					
现金净流量	-10	-100	245	267					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 22 日; (2) 以上各表均为简表 (3) 公司 2021 年现金流量表未披露, 为预测数据
资料来源: 公司年报 (2021), 海通国际

APPENDIX 1

Summary

- In 2022Q3, recurring profit is RMB118mn, (+153.75% YoY).** The company announced that in 2022Q3, the operating revenue will reach RMB 682mn (-26.73% YoY); The net profit was RMB122mn (+91.47% YoY); Recurring profit was RMB118mn (+153.75%YoY). The decrease in operating income is mainly due to the sale of 100% of the equity of Qingdao Yingdong in 2021 and the fact that Qingdao Yingdong will not be included in the Company's consolidated statements from October 2021. The increase in net profit was mainly due to the decrease of financial expenses by 283.08% YoY due to the decrease of loan interest expense, the increase of deposit interest income and the increase of exchange income due to exchange rate changes during the reporting period.
- Light conveyor belt and precision mold businesses keep abreast.** The company is mainly engaged in the light conveyor belt of polymer materials and high-end precision molding products, respectively in the light conveyor belt and precision molding industry. In the light conveyor belt industry, the company's business scale and technology accumulation are at the forefront of the industry, close to the leading enterprises in the foreign market, and has multiple subsidiaries in the Netherlands, Poland, Germany, the United Kingdom and other countries, with increasing influence in the overseas market. In the precision mold industry, the company entered the market early, and has formed core technologies in design, processing, injection molding and other aspects, which can provide customers with one-stop services.
- The concentration of the light conveyor belt industry is not high, and the company's new capacity is conducive to large-scale development.** In recent years, domestic enterprises in the light conveyor belt industry have developed rapidly, showing the characteristics of large number, small scale and low concentration. There are few enterprises that can have scale and have sustainable product strength, and most of them are in the fully competitive market of low value-added products. In 2022H1, the company's operating revenue of light conveyor belt was 410mn (-10.62% YoY), accounting for 44.18% of the total revenue; The gross margin was 31.56% (-4.10 percentage points YoY). It was mainly affected by the closure and control of the epidemic that led to the decrease of sales revenue over the same period. In addition, many factors, such as the maintenance of fixed costs, the rise of logistics costs, and the rise of unit costs, led to the decrease of overall gross profit margin. By the end of 2021, the capacity of light conveyor belt will be 7.2mn square meters, and the capacity utilization rate will reach 90.89%. In addition, Shanghai Industrial Project and Yongli Anhui Project under construction have a total design capacity of 10mn square meters.
- The market scale of the mold industry is huge, and the gross profit rate of the company's precision mold is steadily increasing.** China's mold industry and plastic products industry have a huge market scale and a large number of enterprises, so the industry market concentration is low and the market share is limited. In 2022H1, the company's precision molding business realized an operating revenue of RMB517mn (+4.48% YoY), accounting for 55.82% of the total revenue; The gross profit margin was 26.61% (+3.50 percentage points YoY). The revenue from sales of products increased over the same period of last year, the production efficiency continued to improve, and the cost and expense were effectively controlled, resulting in an increase in gross margin. By the end of 2021, the production capacity of plastic parts for automobiles and household appliances will be 199mn, with a capacity utilization rate of 61.92%; The production capacity of plastic parts for electronics, telecommunications and precision toys is RMB1.318bn, and the capacity utilization rate is 67.70%.
- Earnings forecast and investment rating.** We predict that the company's EPS will be RMB0.30, 0.37 and 0.45 in 2022-2024. Combined with valuation of comparable companies, we value the company at FY22E PER of 15x with TP of Rmb4.50. We initiate the coverage with an "OUTPERFORM" rating.
- Risks:** Exchange rate fluctuation risk; Goodwill impairment risk; Risk of COVID-19.

附录 APPENDIX

重要信息披露

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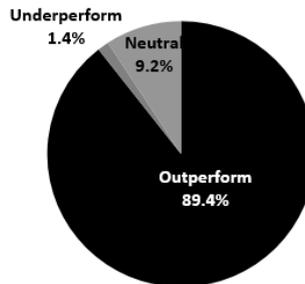
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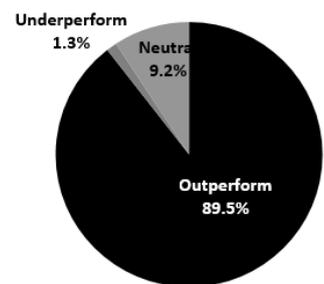
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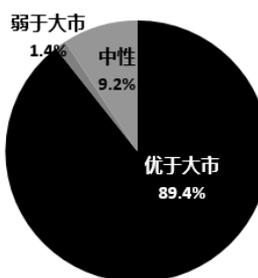
Most Recent Full Quarter



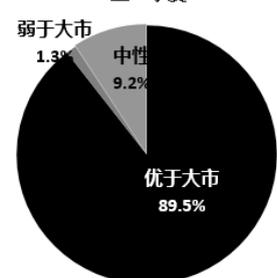
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最新季度



上一季度



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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.

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截至 2022 年 9 月 30 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%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*在每个评级类别里投资银行客户所占的百分比。

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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
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*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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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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