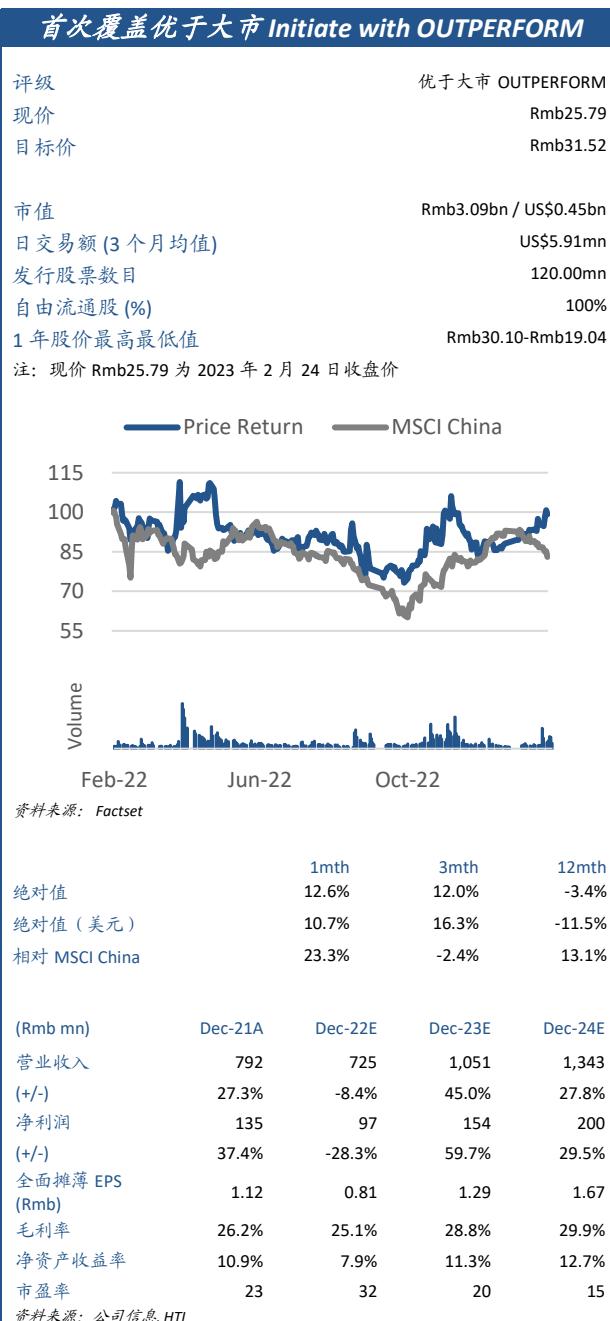


星华新材 Zhejiang Chinastars New Materials (301077 CH)

首次覆盖：反光材料龙头，积极布局新能源新材料赛道

Deeply cultivate the field of DMC, explore the market opportunities of new energy: Initiation

观点聚焦 Investment Focus



(Please see APPENDIX 1 for English summary)

- 反光材料行业增速可期，公司具备规模优势及品质优势，逐步实现国产化替代。**根据前瞻产业研究院，2020 年全球反光材料市场规模达 86 亿美元，2020-2025 年我国反光材料市场规模预计年增长率约 8%。公司反光材料销量位于国内企业第一，截至 2022 年 6 月，公司主要产品反光材料现有产能 8720 万平方米/年，在建产能共 18700 万平方米/年，在建项目含浙江星华年产反光材料 3,700 万平方米技改项目、浙江福纬电子材料有限公司年产 15,000 万平方米功能型面料生产项目。凭借规模优势及品质优势，公司在逐步实现国产化替代。公司通过研发创新不断对产品的各项性能进行优化，在耐候性、防静电、防水、防火、材料强度等各个方面对传统反光布进行提升和拓展，进一步布局市场容量不断扩大的消费类领域反光材料。
- 公司致力向产业链上游新材料产业拓展，自主研发生产主要原材料，驱动净利率提升。**2019-2021 年公司平均净利率达 15.0%，主要系公司致力向产业链上游拓展，自主研发生产主要原材料胶黏剂，基布、玻璃微珠进行后处理，积极布局新材料赛道，现已实现年产 9120 吨胶黏剂、年处理 15000 吨玻璃微珠和 2500 万平米基布。公司分别投资 1.5 亿元、1 亿元、1.5 亿元，落实年产 15000 万平米功能型面料生产项目、年产 50000 吨胶粘剂项目、功能性材料、面料生产研发中心项目，开拓新材料产业，进一步提高公司的生产规模、智能制造水平和技术创新能力，助力公司丰富产品线，完善供应链。
- 加大科研投入实施技术创新，积极布局新能源行业及医药行业。**公司始终把自主创新和技术研发放在首位，截至 2022 年 6 月，自主开发专利 190 项，其中发明专利 26 项（含美国发明专利 1 项）、实用新型专利 71 项、外观专利 93 项，技术储备丰富，研发实力雄厚。公司于 2022 年三季度新设控股子公司浙江星华新能源发展有限公司、全资子公司浙江星华生物医药科技有限公司，布局新能源行业及医药行业。公司战略规划通过用户侧切入新能源储能领域，目前已获得国网浙江能源公司销售代理授权书，二类、三类医疗器械经营许可证。
- 盈利预测与投资评级。**我们预测公司 2022-2024 年归母净利润分别为 0.97、1.54、2.00 亿元，对应 EPS 分别为 0.81、1.29、1.67 元/股，我们给予 2023 年 25 倍 PE，对应目标价 32.25 元，首次覆盖给予“优于大市”评级。
- 风险提示：**下游市场需求不及预期的风险；在建产能投产进度不及预期的风险；原材料成本大幅增加的风险。

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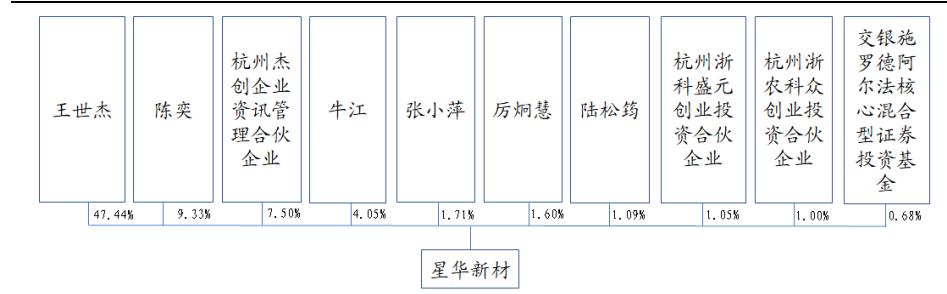
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一、公司股权结构集中，实际控制人王世杰持有公司 47.44% 股份

公司股权结构较为集中。截至 2022 年 9 月末，公司实际控制人及最终受益人为王世杰，直接持有公司 47.44% 的股份。

图 1 股权结构图（截至 2022 年三季报）



资料来源：Wind，海通国际整理

二、公司 2019-2021 年归母净利润复合增速 43.76%，反光材料市场优势显著

根据 Wind，公司 2019-2021 年营业收入分别为 5.39 亿元、6.22 亿元、7.92 亿元，复合增长率为 21.21%；2019-2021 年归母净利润分别为 0.65 亿元、0.98 亿元、1.35 亿元，复合增长率达 43.76%。公司营收和净利润均有较大幅度增长，主要系公司主要产品反光材料在消费领域的市场需求大幅增长，从而拉动公司收入快速增长。

图 2 2017-2021 年公司营业收入与同比增速

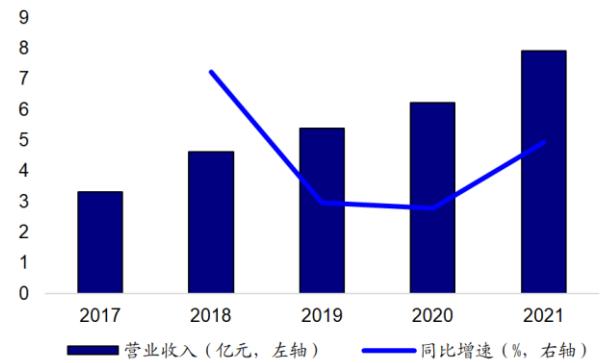
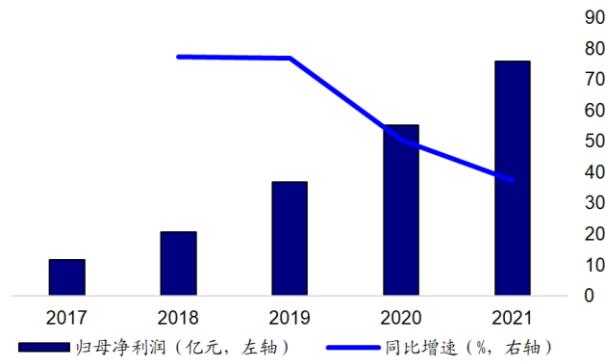


图 3 2017-2021 年公司归母净利润与同比增速

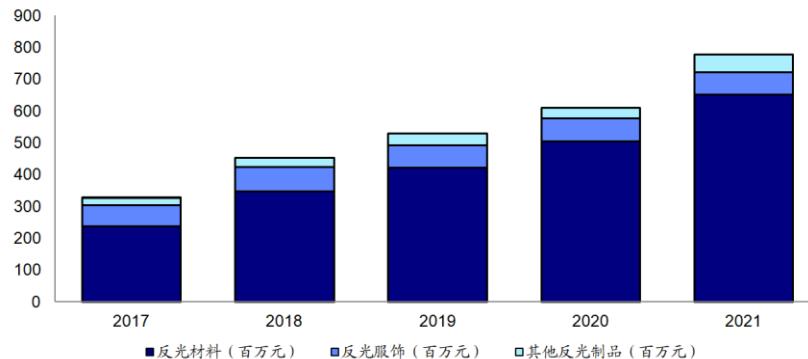


资料来源：Wind，海通国际整理

资料来源：Wind，海通国际整理

公司主营业务为反光材料及其制品的研发、设计、生产及销售，产品包括反光材料、反光服饰以及反光织带、包边条、反光刻图等其他反光制品。作为高新技术企业，公司始终把自主创新和技术研发放在首位，截至 2022 年 6 月，自主研发专利 190 项，其中发明专利 26 项（含美国发明专利 1 项）、实用新型专利 71 项、外观专利 93 项，技术储备丰富，研发实力雄厚。

图 3 2017-2021 年公司营业收入结构



资料来源：Wind，海通国际整理

根据前瞻产业研究院，2020 年全球反光材料市场规模达 86 亿美元，2020-2025 年我国反光材料市场规模预计年增长率约 8%。凭借良好的规模优势及技术优势，公司反光材料销量位于国内企业第一。截至 2022 年 6 月，公司主要产品反光材料现有产能 8720 万平米/年，在建产能共 18700 万平米/年，在建项目含浙江星华年产反光材料 3,700 万平米技改项目、浙江福纬电子材料有限公司年产 15,000 万平米功能型面料生产项目。

三、2018-2020 年公司前五大客户集中度均值 13.36%，进一步布局市场容量不断扩大的消费类领域产品

2018-2020 年公司前五大客户集中度均值为 13.36%，进一步布局市场容量不断扩大的消费类领域产品。近几年公司在安防应用产业需求逐年稳步增长的情况下，同时将消费品市场作为公司战略布局市场，通过研发创新推出新型功能性反光面料产品，将这种保障安全、提升美观性、彰显产品个性新材料与下游服装、箱包、鞋帽等传统行业结合，为这些行业的产品创新、创意提供了新的素材和动力，创造和引领了消费升级需求，推动了行业向前向上发展，并获得了良好的经济效益。

表 1 2020 年公司前五大销售客户

年度	客户名称	销售收入 (万元)	占当期营业收入比例 (%)
2020 年度	广东优光反光材料有限公司	3011.91	4.84%
	广州夜安反光材料有限公司/易视光学科技(广州)有限公司	2572.52	4.14%
	PORTWEST Ltd	1183.69	1.90%
	BUNZL PLC	894.96	1.44%
	宁波翔宏工贸有限公司/宁波宏途进出口有限公司	845.14	1.36%
	合计	8508.22	13.68%

资料来源：华光新材招股说明书，海通证券研究所

表 2 星华新材分业务盈利预测

项目	2021	2022E	2023E	2024E
总收入(百万元)	791.93	725.02	1,051.27	1,343.32
总成本(百万元)	584.68	542.71	748.25	941.99
总毛利(百万元)	207.26	182.31	303.02	401.33
总毛利率	26.17%	25.15%	28.82%	29.88%
反光服				
收入(百万元)	69.64	63.75	92.44	118.12
成本(百万元)	54.37	51.00	72.10	90.95
毛利(百万元)	15.27	12.75	20.34	27.17
毛利率	21.93%	20.00%	22.00%	23.00%
反光布				
收入(百万元)	651.63	596.57	865.02	1105.33
成本(百万元)	494.96	459.36	631.47	795.84
毛利(百万元)	156.67	137.21	233.56	309.49
毛利率	24.04%	23.00%	27.00%	28.00%
其他主营业务				
收入(百万元)	722.30	661.26	958.83	1,225.19
成本(百万元)	530.31	491.70	676.15	851.03
毛利(百万元)	191.99	169.56	282.68	374.16
毛利率	26.58%	25.64%	29.48%	30.54%

资料来源: WIND, 公司 2021 年年报

表 3 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
台华新材	603055.SH	12.20	0.53	0.44	0.72	23.02	27.73	16.94
水晶光电	002273.SZ	12.88	0.32	0.42	0.52	40.25	30.67	24.77
南网储能	600995.SH	15.15	0.03	0.38	0.42	460.49	39.51	35.90
		平均值				174.59	32.64	25.87

资料来源: WIND, HTI, 股价为 2023 年 2 月 27 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	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业收入	792	725	1051	1343
每股收益	1.12	0.81	1.29	1.67	营业成本	585	543	748	942
每股净资产	20.67	13.83	15.46	17.71	毛利率%	26.2%	25.1%	28.8%	29.9%
每股经营现金流	1.17	2.57	0.57	4.35	营业税金及附加	4	4	5	7
每股股利	2.00	0.00	0.00	0.00	营业税金率%	0.5%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	22	20	32	40
P/E	22.85	31.88	19.97	15.42	营业费用率%	2.7%	2.8%	3.0%	3.0%
P/B	1.24	1.86	1.66	1.45	管理费用	32	29	47	60
P/S	1.95	4.25	2.93	2.30	管理费用率%	4.0%	4.0%	4.5%	4.5%
EV/EBITDA	21.38	12.10	7.98	5.19	EBIT	104	88	159	217
股息率%	7.8%	0.0%	0.0%	0.0%	财务费用	-2	-22	-16	-10
盈利能力指标 (%)					财务费用率%	-0.2%	-3.0%	-1.6%	-0.7%
毛利率	26.2%	25.1%	28.8%	29.9%	资产减值损失	-2	0	0	0
净利润率	17.0%	13.3%	14.7%	14.9%	投资收益	2	1	2	3
净资产收益率	10.9%	7.9%	11.3%	12.7%	营业利润	153	111	178	230
资产回报率	8.8%	6.3%	8.3%	9.5%	营业外收支	0	0	0	0
投资回报率	6.8%	5.7%	8.9%	10.6%	利润总额	153	111	178	230
盈利增长 (%)					EBITDA	124	117	199	267
营业收入增长率	27.3%	-8.5%	45.0%	27.8%	所得税	18	14	23	30
EBIT 增长率	-10.3%	-15.0%	80.6%	36.7%	有效所得税率%	12.0%	13.0%	13.0%	13.0%
净利润增长率	37.4%	-28.3%	59.7%	29.5%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	135	97	154	200
资产负债率	19.3%	20.6%	26.0%	25.0%					
流动比率	5.07	4.59	3.37	3.64	资产负债表 (百万元)	2021	2022E	2023E	2024E
速动比率	4.53	4.25	2.82	3.25	货币资金	966	894	779	1019
现金比率	3.98	3.93	2.18	2.81	应收账款及应收票据	116	77	203	155
经营效率指标					存货	116	65	184	130
应收账款周转天数	38.29	39.89	39.89	39.89	其它流动资产	33	7	39	16
存货周转天数	61.29	60.00	60.00	60.00	流动资产合计	1231	1044	1205	1320
总资产周转率	0.77	0.47	0.62	0.68	长期股权投资	0	0	0	0
固定资产周转率	5.87	3.43	3.01	2.79	固定资产	143	280	420	543
					在建工程	85	123	134	128
					无形资产	43	51	59	67
现金流量表 (百万元)	2021	2022E	2023E	2024E	非流动资产合计	306	490	649	774
净利润	135	97	154	200	资产总计	1537	1533	1854	2095
少数股东损益	0	0	0	0	短期借款	30	35	40	45
非现金支出	24	29	40	50	应付票据及应付账款	116	98	197	174
非经营收益	1	6	8	11	预收账款	0	0	0	0
营运资金变动	-90	95	-152	125	其它流动负债	96	95	120	143
经营活动现金流	70	226	51	386	流动负债合计	243	228	357	362
资产	-83	-212	-199	-175	长期借款	52	87	122	157
投资	-5	0	0	0	其它长期负债	2	2	3	4
其他	52	1	2	3	非流动负债合计	54	89	125	161
投资活动现金流	-36	-210	-197	-173	负债总计	296	316	482	523
债权募资	48	40	41	41	实收资本	60	120	120	120
股权募资	864	0	0	0	归属于母公司所有者权益	1240	1217	1372	1572
其他	-28	-127	-10	-13	少数股东权益	0	0	0	0
融资活动现金流	884	-87	31	28	负债和所有者权益合计	1537	1533	1854	2095
现金净流量	918	-72	-115	240					

备注：(1) 表中计算估值指标的收盘价日期为3月1日；(2)以上各表均为简表

资料来源：公司2021年年报，2022年三季报(2022)，海通国际

APPENDIX 1

Summary

- **Reflective material industry is expected to grow, and the company has scale advantages and quality advantages, and gradually realizes localization substitution.** The global market size of reflective materials will reach USD8.6bn in 2020, and the market size of reflective materials in China is expected to grow by about 8% annually from 2020 to 2025. The sales volume of the company's reflective fabric ranks first among domestic enterprises. By June 2022, the company's main products, reflective materials, have an existing capacity of 87.2mn square meters per year, and the capacity under construction is 187mn square meters per year. The projects under construction include Zhejiang Xinghua's annual production of 37mn square meters of reflective materials and Zhejiang Fuwei Electronic Materials Co., Ltd.'s annual production of 150mn square meters of functional fabrics. With the advantages of scale and quality, the company is gradually realizing localization substitution. Through R&D and innovation, the company continuously optimizes the performance of its products, improves and expands the traditional reflective fabric in various aspects such as weatherability, washability, anti-static, waterproof, fireproof, and material strength, and further lays out consumer products in the consumer field with expanding market capacity.
- **The company is committed to expanding to the new material industry at the upstream of the industrial chain, independently developing and producing main raw materials, driving the increase of net interest rate.** From 2019 to 2021, the average net profit rate of the company reached 15.0%, mainly due to the company's commitment to expand to the upstream of the industrial chain, independent research and development and production of main raw material adhesives, substrate and glass beads for post-treatment, and active layout of new material racetrack. Now, the company has achieved an annual production of 9120 tons of adhesive, 15000 tons of glass beads and 25mn square meters of substrate. The company invested RMB150mn, 100mn and 150mn respectively to implement the annual production of 150mn square meters of functional fabrics, the annual production of 50000 tons of adhesives, functional materials, fabric production and research and development center project, develop the new material industry, further improve the company's production scale, intelligent manufacturing level and technological innovation ability, and help the company enrich its product line and improve the supply chain.
- **Increase investment in scientific research and implement technological innovation, and actively layout the new energy industry and pharmaceutical industry.** The company has always put independent innovation and technology research and development at the first place. By June 2022, it has independently developed 190 patents, including 26 invention patents (including 1 American invention patent), 71 utility model patents and 93 appearance patents. It has rich technical reserves and strong research and development strength. In the third quarter of 2022, the company set up a new holding subsidiary, Zhejiang Xinghua New Energy Development Co., Ltd., and a wholly-owned subsidiary, Zhejiang Xinghua Bio-pharmaceutical Technology Co., Ltd., to layout the new energy industry and the pharmaceutical industry. The company's strategic plan is to enter the field of new energy storage through the user side. At present, it has obtained the sales agent authorization of State Grid Zhejiang Energy Company and the business license of Class II and Class III medical devices.
- **Earnings forecast and investment rating.** We expect the company's net profit to be RMB97/154/200mn in 2022-2024. Combined with the valuation of comparable companies, we give the company a PE valuation of 25x in FY23, with the corresponding target price of RMB32.25 per share. We initiate with the "OUTPERFORM" rating.
- **Risks:** The risk of new capacity in the market; The risk that the downstream market demand is less than expected; The risk that the production progress of the capacity under construction is less than expected; Risk of substantial increase in raw material costs.

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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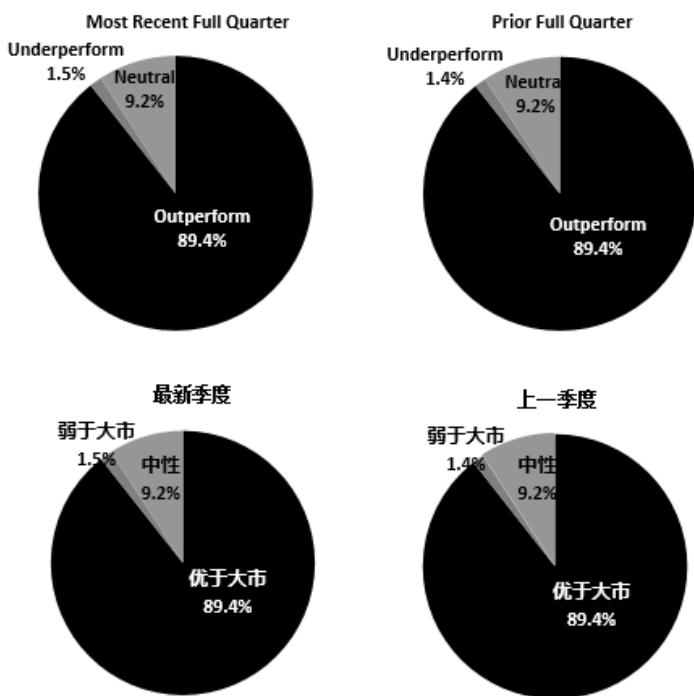
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