

002149 CH
Western Metal Materials
Rating: OUTPERFORM
Target Price: Rmb20.90

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新签合同同比稳增，工艺优化能耗降低

投资要点：

- 事件：**23H1 公司实现营业收入 15.73 亿元，同比+7.20%；实现归母净利润 1.03 亿元，同比+ 10.73%；实现归母扣非净利润 9202 万元，同比+41.75%。23H1 公司基本每股收益 0.21 元/股，同比+10.77%。
- 新签合同同比增多，销售收入持续增长。**23H1 公司实现销售收入 15.73 亿元，同比+7.20%，其中钛产品营收 11.78 亿元，占总营收 74.88%，航空航天等高端钛产品收入同比+19%，锆材收入同比+72%，23H1 新签合同同比+35%，销售收入持续增长，公司层状金属复合材料领域 23H1 实现营收 3.58 亿元，截止 2023 年 5 月 19 日国内市占率第一。23H1 公司实现归母净利润 1.03 亿元，同比+ 10.73%，归母扣非净利润 9202 万元，同比+41.75%。公司 23H1/22/21 毛利率 22.54%/22.20%/23.05%，同比+2.01pct/-0.85pct/+1.87pct。公司 23H1 期间费用率 13.18%，同比+1.69pct，其中销售费用率/管理费用率/财务费用率分别为 1.09%/10.81%/1.28%，分别同比+0.12pct/+2.00pct/-0.43pct。
- 节能目标超额达成，优化工艺降低能耗。**2023H1 公司研发投入 7799.50 万元，同比+67.61%，主要原因是公司持续加强在核电、航空、海洋工程、兵器等领域的研发投入。23H1 公司运行课题 91 项，其中新开题 46 项。公司 2023 年全年用能目标 12600t 标煤，工业总产值节能目标 110t 标煤。2023 年上半年用能 5438.17t 标煤，工业总产值节能量 379.3t 标煤，实现全年节能目标的 344.82%。23H1 设备设施节能改进 2 项，针对 6m 真空炉优化运行方式，在满足压升率和真空度的前提下减少两组罗茨泵的使用，有效降低电能消耗；改进电极焊箱焊枪系统，实现一次焊接成型，降低抽空运行时间。
- 在建工程进展顺利，转固加速，产能进一步释放。**公司 23H1 固定资产增加额 9807.76 万元，其中 94.87%来自于在建工程转固。在建工程有序推进，天然气炉项目顺利完工；联合技术中心建设项目进度由 22 年末的 53.88%提升至 62.85%；高性能低成本钛合金材料生产线技改项目进度由 22 年末的 82.82%提升至 90.06%。随着高性能低成本钛合金材料生产线技术改造项目顺利投产，公司铸锭熔炼能力提升到 15000 吨/年，合金薄板产能提升到 1000 吨/年；管材产能提升到 1500 吨/年。EB 炉产能进一步释放，月产量达到 150 吨；层状复合材料未来也将新增产能 10000 吨。
- 盈利预测及投资评级。**我们预计 2023-2025 年 eps 分别为 0.55/0.75/0.92 元/股，结合可比公司 PE 估值情况，给予公司 2023 年 38 倍 PE 估值，对应目标价 20.90 元，首次覆盖给予“优于大市”评级。
- 风险提示：**产业政策变化风险；核心技术人员流失及技术失密风险等。

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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	2395	2941	3705	4726	6108
(+/-)YoY(%)	18.0%	22.8%	26.0%	27.6%	29.2%
净利润（百万元）	133	185	270	365	450
(+/-)YoY(%)	67.6%	39.0%	45.8%	35.4%	23.2%
全面摊薄 EPS(元)	0.27	0.38	0.55	0.75	0.92
毛利率(%)	23.0%	22.2%	23.1%	23.4%	23.5%
净资产收益率(%)	5.1%	6.6%	9.1%	11.0%	11.9%

资料来源：公司年报（2021-2022），HTI

备注：净利润为归属母公司所有者的净利润

表 1 公司主营产品收入预测

	2022	2023E	2024E	2025E
钛制品				
营业收入 (百万元)	2188.11	2800.78	3641.01	4806.14
YoY (%)	23.10%	28.00%	30.00%	32.00%
营业成本 (百万元)	1711.59	2156.60	2792.66	3676.69
毛利率 (%)	21.78%	23.00%	23.30%	23.50%
其他业务				
营业收入 (百万元)	242.98	291.58	349.89	419.87
YoY (%)	22.93%	20.00%	20.00%	20.00%
营业成本 (百万元)	218.01	262.42	314.90	377.89
毛利率 (%)	10.28%	10.00%	10.00%	10.00%
其他稀有金属				
营业收入 (百万元)	510.21	612.26	734.71	881.65
YoY (%)	21.66%	20.00%	20.00%	20.00%
营业成本 (百万元)	358.67	428.58	514.29	617.15
毛利率 (%)	29.70%	30.00%	30.00%	30.00%
总营业收入 (百万元)	2941.30	3704.61	4725.61	6107.66
YoY (%)	22.83%	25.95%	27.56%	29.25%
总营业成本 (百万元)	2288.27	2847.60	3621.86	4671.73
综合毛利率 (%)	22.20%	23.13%	23.36%	23.51%

资料来源：公司 2022 年年报，HTI

表 2 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PS (倍)	PB (倍)
			2022	2023E	2024E	2022	2023E	2024E	2023E	2023E
600456.SH	宝钛股份	162.16	1.17	1.63	2.04	35.04	20.80	16.62	2.15	2.38
688122.SH	西部超导	328.08	2.33	2.00	2.56	40.69	25.23	19.72	6.08	4.66
600399.SH	抚顺特钢	180.05	0.10	0.30	0.45	143.61	30.31	20.37	2.03	2.71
300034.SZ	钢研高纳	191.77	0.70	0.59	0.81	66.20	41.94	30.51	5.18	5.42
300855.SZ	图南股份	130.29	0.85	0.89	1.20	55.46	37.08	27.43	9.62	7.18
688231.SH	隆达股份	59.86	0.45			93.37			4.91	1.45
	均值		0.93	1.08	1.41	72.39	31.07	22.93	4.99	3.97

资料来源：wind，HTI

收盘价为 2023 年 9 月 18 日价格，EPS 为 wind 一致预期

公司是新材料行业的领军企业，主要从事稀有金属材料的研究、生产和销售，经过多年的研发积累和市场开拓，已发展成为规模较大、品种齐全的稀有金属材料深加工生产基地，拥有钛材、层状金属复合材料、稀贵金属材料、金属纤维及制品、稀有金属装备、钨钼材料及制品七大业务板块，产品主要应用于军工、核电、环保、海洋工程、石化、电力等行业和众多国家大型项目。公司是我国稀有金属新材料行业的领先者，是由国家级科研院所转制设立并上市的高新技术企业，依托控股股东西北有色金属研究院在相关领域 50 多年沉淀积累的雄厚科技实力，旨在推动具有自主知识产权的科技成果转化和产业化。公司成立十多年来，形成了钛及钛合金加工材产业、层状金属复合材料产业、金属纤维及制品产业、稀贵金属材料产业、钨钼材料及制品产业、稀有金属装备制造产业和高端日用消费品制造等七大业务领域，为国民经济、国防建设和航空航天核电事业的发展做出了突出贡献。公司将竭诚以“科技领先、品质卓越、稳健发展、合作共赢”的经营理念，以打造“全球领先的稀有金属材料加工基地”为目标，与各界同仁把握商机，共创未来。

附表 前十大股东：

股东名称	占总股本比例(%)
西北有色金属研究院	25.1800
西安航天科技工业有限公司	10.5400
全国社保基金一一三组合	3.4900
中国农业银行股份有限公司-大成新锐产业混合型证券投资基金	3.3400
全国社保基金五零三组合	3.0700
广发证券股份有限公司-大成睿景灵活配置混合型证券投资基金	2.1100
基本养老保险基金八零二组合	1.4200
中国银行股份有限公司-大成景气精选六个月持有期混合型证券投资基金	1.3100
航发基金管理有限公司-北京国发航空发动机产业投资基金中心(有限合伙)	1.2300
招商银行股份有限公司-易方达品质动能三年持有期混合型证券投资基金	0.9400
合 计	52.6300

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	2941	3705	4726	6108
每股收益	0.38	0.55	0.75	0.92	营业成本	2288	2848	3622	4672
每股净资产	5.72	6.07	6.82	7.74	毛利率%	22.2%	23.1%	23.4%	23.5%
每股经营现金流	0.05	1.92	-2.29	1.67	营业税金及附加	26	30	38	49
每股股利	0.20	0.00	0.00	0.00	营业税金率%	0.9%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	29	33	43	55
P/E	40.37	27.69	20.45	16.60	营业费用率%	1.0%	0.9%	0.9%	0.9%
P/B	2.67	2.52	2.24	1.97	管理费用	167	222	284	366
P/S	2.54	2.02	1.58	1.22	管理费用率%	5.7%	6.0%	6.0%	6.0%
EV/EBITDA	21.72	14.36	13.68	10.24	EBIT	278	420	537	691
股息率%	1.3%	0.0%	0.0%	0.0%	财务费用	46	49	35	77
盈利能力指标 (%)					财务费用率%	1.6%	1.3%	0.7%	1.3%
毛利率	22.2%	23.1%	23.4%	23.5%	资产减值损失	-20	-10	-10	-10
净利率	6.3%	7.3%	7.7%	7.4%	投资收益	39	35	45	58
净资产收益率	6.6%	9.1%	11.0%	11.9%	营业利润	270	397	537	661
资产回报率	2.9%	3.3%	4.3%	4.1%	营业外收支	-2	0	0	0
投资回报率	5.5%	6.6%	7.4%	8.4%	利润总额	268	397	537	661
盈利增长 (%)					EBITDA	416	548	668	824
营业收入增长率	22.8%	26.0%	27.6%	29.2%	所得税	10	59	81	99
EBIT 增长率	26.5%	51.0%	27.8%	28.7%	有效所得税率%	3.8%	15.0%	15.0%	15.0%
净利润增长率	39.0%	45.8%	35.4%	23.2%	少数股东损益	73	67	91	112
偿债能力指标					归属母公司所有者净利润	185	270	365	450
资产负债率	50.0%	57.5%	54.3%	58.9%					
流动比率	1.44	1.33	1.44	1.41	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.83	0.70	0.76	0.71	货币资金	633	1540	568	1575
现金比率	0.22	0.36	0.13	0.26	应收账款及应收票据	1609	1272	2403	2347
经营效率指标					存货	1527	2418	2592	3876
应收账款周转天数	107.54	100.00	100.00	100.00	其它流动资产	308	463	563	729
存货周转天数	240.18	250.00	250.00	250.00	流动资产合计	4076	5694	6127	8528
总资产周转率	0.48	0.51	0.57	0.63	长期股权投资	161	161	161	161
固定资产周转率	2.16	2.47	3.07	4.03	固定资产	1470	1535	1541	1493
					在建工程	165	172	153	139
					无形资产	237	237	237	237
					非流动资产合计	2319	2391	2379	2316
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	6395	8085	8506	10844
净利润	185	270	365	450	短期借款	1351	1651	1951	2251
少数股东损益	73	67	91	112	应付票据及应付账款	640	1733	1285	2608
非现金支出	176	138	142	143	预收账款	2	2	2	3
非经营收益	1	32	36	37	其它流动负债	844	901	1013	1166
营运资金变动	-411	430	-1750	72	流动负债合计	2836	4287	4251	6028
经营活动现金流	24	937	-1116	813	长期借款	89	89	89	89
资产	-192	-200	-120	-70	其它长期负债	275	275	275	275
投资	0	0	0	0	非流动负债合计	364	364	364	364
其他	-15	35	45	58	负债总计	3200	4650	4615	6391
投资活动现金流	-207	-165	-75	-12	实收资本	488	488	488	488
债权募资	210	300	300	300	归属于母公司所有者权益	2794	2966	3331	3781
股权募资	9	0	0	0	少数股东权益	402	469	560	673
其他	-46	-165	-81	-95	负债和所有者权益合计	6395	8085	8506	10844
融资活动现金流	173	135	219	205					
现金净流量	-8	907	-972	1007					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 18 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

Investment Highlights:

The company achieved a business income of RMB 1.573 billion in 23H1, up 7.20% YoY. Net profit attributable to the parent company was RMB 103 million, up 10.73% YoY. Excluding non-recurring items, the net profit was RMB 92.02 million, up 41.75% YoY. The company's earnings per share was RMB 0.21/share, up 10.77% YoY. Sales revenue continued to increase with new contracts increasing YoY. In 23H1, the revenue generated from the titanium products was RMB 1.178 billion, accounting for 74.88% of total revenue. Revenue from high-end titanium products in aerospace increased 19% YoY, and zirconium materials increased 72% YoY. The company's layered metal composites generated RMB 358 million in 23H1. As of May 19, 2023, it had the largest market share domestically. Net profit (excluding exceptional items) was RMB 92.02 million, a YoY increase of 41.75%. Gross profit margin for 23H1/22/21 were 22.54%/22.20%/23.05%, respectively. Expense rate in 23H1 was 13.18%, up 1.69% YoY.

The company's energy conservation target was exceeded, by optimizing processes to reduce energy consumption. R&D investment for 23H1 was RMB 77.99 million, up 67.61% YoY, due to continuous increase in R&D efforts in nuclear power, aerospace, etc. Energy consumption in 23H1 was 5438.17t of standardized coal, achieving 344.82% of the annual energy saving target.

In 23H1, fixed asset additions were RMB 98.07 million, 94.87% of which were converted from the construction in progress. The company's capacity increased with increased fixed assets. The monthly production capacity reached 150 tons. This is expected to add a further 1000 tons of layered composite material capacity in the future.

Earnings Forecast and Investment Rating: We expect the EPS for 2023-2025 to be RMB 0.55/0.75/0.92 per share. Given the valuation of comparable companies, we assign 38x PER of 2023 to derive the target price of Rmb20.90, and initiate the coverage with an OUTPERFORM rating.

Risk warning: Risks from changes in industrial policies; Loss and disclosure of core technologies.

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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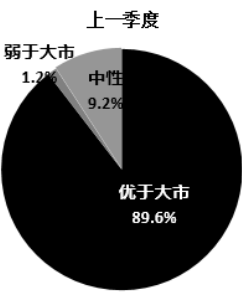
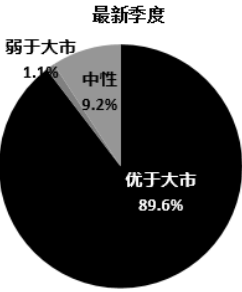
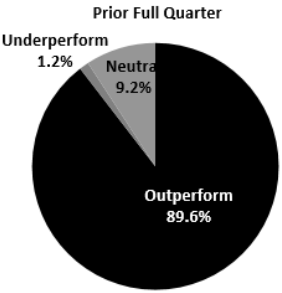
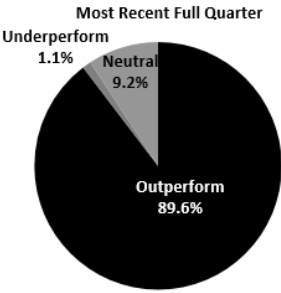
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



截至 2023 年 6 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*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.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*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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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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