研究报告 Research Report

10 Dec 2023

安利股份 Anhui Anli Material Technology (300218 CH)

PU 合成革龙头，汽车内饰、TPU 和电子等多板块呈增长势头

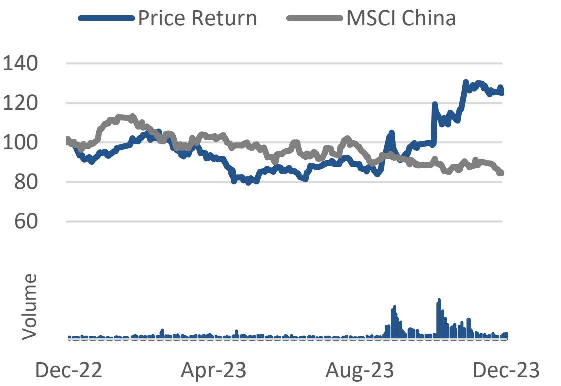
PU Synthetic Leather Leader & Automotive Interior, TPU and Electronics Businesses Grow

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb13.08
目标价	Rmb18.47
市值	Rmb2.84bn / US$0.40bn
日交易额 (3 个月均值)	US$10.64mn
发行股票数目	216.99mn
自由流通股 (%)	-
1 年股价最高最低值	Rmb13.95-Rmb8.70

注：现价 Rmb13.08 为 2023 年 12 月 8 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-6.2%	25.2%	21.0%
绝对值（美元）	-4.5%	28.2%	18.1%
相对 MSCI China	31.9%	64.6%	68.1%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,953	1,974	2,467	3,081
(+/-)	-4.6%	1.1%	25.0%	24.9%
净利润	145	83	160	253
(+/-)	9.7%	-42.6%	93.0%	57.6%
全面摊薄 EPS (Rmb)	0.67	0.38	0.74	1.16
毛利率	15.9%	19.9%	21.4%	21.9%
净资产收益率	11.3%	6.1%	10.5%	14.2%
市盈率	20	34	18	11

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **PU 合成革龙头，23Q3 销售情况呈上升趋势。**公司主要研发、生产、销售生态功能性聚氨酯合成革及复合材料，在国内人造革合成革市场综合市占率约 5%，为国内第一，部分细分中高端市场占有率超过 20%。2023Q1-Q3，公司主营革产品销量同比下降 2.09%，销售收入同比下降 1.32%，虽然销量和收入同比仍是下降，但降幅较半年度进一步收窄。23Q3 主营革产品销量同比+12.16%，收入同比+10.19%，销售整体呈现上升趋势。
- **功能鞋材去库，沙发家居触底反弹，TPU 业务稳步上升、具备提升空间。**功能鞋材和沙发家居是公司的两大优势品类，营收合计占比 80%左右。1）2023 年以来，国内外体育运动品牌延续去库存态势，功能鞋材同比下降，但公司在国内外运动休闲品牌客户内部份额提升，新开发的 TPU 产品逐步放量，功能鞋材品类总体态势向好；2）沙发家居触底反弹，回暖向好，同比有一定增长。3）2022H2 开始，公司与安踏、特步等国内外运动品牌，进行 TPU 开发打样，2023 年 6 月逐步量产，处于稳步上升期，TPU 的内部份额仍有提升空间；与耐克、彪马、361 度、中乔等，在 TPU 产品的合作上处于起步阶段。
- **汽车内饰增长较快，电子业务稳中向好。**汽车内饰、电子产品、体育装备和工程装饰是四项新兴品类，目前营收占比合计约 20%左右。1）公司是丰田、长城、小鹏、比亚迪等知名汽车品牌供应商，获得部分定点项目并量产；正积极联系、接洽更多汽车品牌，努力扩大定点项目，争取更多订单，预期在 2024 年以及未来一段时期内，汽车内饰品类保持良好增速，营收比重进一步提升。2）公司与苹果合作稳定，三星有所增长，积极联系和拓展 Beats、谷歌、OPPO、VIVO 等相关品牌企业，提高市场份额，我们预计 2024 年保持稳定增长和向好的态势。
- **安利越南未来动能强劲。**公司投资建设安利越南子公司，适应耐克、阿迪达斯、彪马等国际运动休闲品牌，以及爱室丽、芝华仕、顾家、中源、永艺、恒林等国内外沙发家居品牌产能转移的趋势。安利越南目前处于投产初期，现阶段折旧、员工薪酬、市场开发投入等较大，且品牌客户对安利越南进行验厂审核、试单，有一定周期，目前开工率较低，产销量未达盈亏平衡点，预计未来动能强劲。
- **盈利预测。**我们预计公司 23-25 年净利润分别为 0.83、1.60 和 2.53 亿元，结合可比公司估值，给予 2024 年 25 倍 PE，对应目标价为 18.47 元（上次目标价为 21.16 元，基于 2022 年 23 倍 PE，-13%），维持“优于大市”评级。
- **风险提示：**宏观经济环境变化；下游市场需求不及预期。

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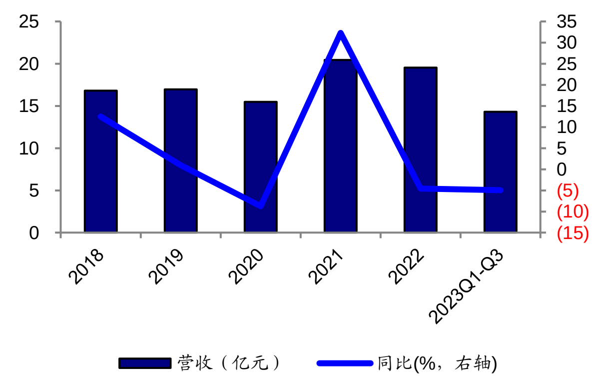
公司主要研发、生产、销售生态功能性聚氨酯合成革及复合材料，目前在国内人造革合成革市场综合市场占有率大约为 5%，为国内第一，部分细分中高端市场占有率超过 20%。2023 年前三季度，公司主营革产品销量同比下降 2.09%，销售收入同比下降 1.32%，虽然销量和收入同比仍是下降，但降幅较半年度进一步收窄。其中，23Q3 主营革产品销量同比增长 12.16%，收入同比增长 10.19%，销售情况整体呈现上升趋势。

图 1 公司股权结构图（截至 2023 年三季报）

资料来源：wind，海通国际整理

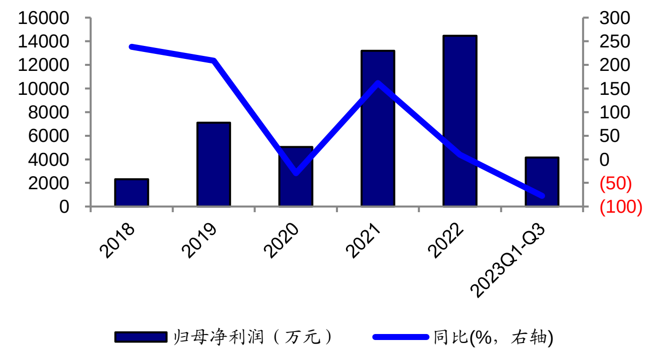
2018-2022 年公司实现营收分别为 16.8、16.9、15.5、20.5 和 19.5 亿元，分别同比+12.5%、+0.9%、-8.8%、+32.3%和-4.6%。2018-2022 年公司实现净利润分别为 2304、7111、5046、13190 和 14464 万元，分别同比+238.3%、+208.6%、-29.1%、+161.4%和+9.7%。

图 2 公司 2018-2023Q3 营收及其同比增速



资料来源：wind，海通国际整理

图 3 公司 2018-2023Q3 归母净利润及其同比增速



资料来源：wind，海通国际整理

表 1 安宁股份分业务盈利预测

项目	2022A	2023E	2024E	2025E
总收入(百万元)	1952.75	1973.61	2467.01	3081.27
总成本(百万元)	1642.81	1580.89	1939.85	2407.59
总毛利率	15.87%	19.90%	21.37%	21.86%
合成革				
收入（百万元）	1859.24	1933.61	2417.01	3021.27
成本（百万元）	1553.21	1546.89	1897.35	2356.59
毛利率	16.46%	20.00%	21.50%	22.00%
其他				
收入（百万元）	93.51	40.00	50.00	60.00
成本（百万元）	89.60	34.00	42.50	51.00
毛利率	4.18%	15.00%	15.00%	15.00%

资料来源：Wind，公司 2022 年年报，海通国际

表2 可比上市公司估值比较

公司名称	股票代码	股价（元）	EPS（元/股）				PE（倍）			
			2021	2022E	2023E	2024E	2021	2022E	2023E	2024E
长华化学	301518.SZ	23.58	0.83	0.85	0.73	1.08	-	-	32	22
美思德	603041.SH	12.93	0.45	0.43	0.61	0.73	27	26	22	18
平均							-	-	27	20

资料来源：WIND，海通国际，股价为2023年12月7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	2022	2023E	2024E	2025E
每股指标（元）				
每股收益	0.67	0.38	0.74	1.16
每股净资产	5.89	6.27	7.01	8.17
每股经营现金流	0.99	0.56	0.52	1.01
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	20.04	34.90	18.08	11.47
P/B	2.27	2.13	1.91	1.63
P/S	1.48	1.47	1.18	0.94
EV/EBITDA	23.11	24.09	15.42	8.56
股息率%	0.0%	0.0%	0.0%	0.0%
盈利能力指标（%）				
毛利率	15.9%	19.9%	21.4%	21.9%
净利润率	7.4%	4.2%	6.5%	8.2%
净资产收益率	11.3%	6.1%	10.5%	14.2%
资产回报率	6.3%	3.8%	6.5%	8.7%
投资回报率	-0.9%	4.3%	8.0%	11.2%
盈利增长（%）				
营业收入增长率	-4.6%	1.1%	25.0%	24.9%
EBIT 增长率	-108.9%	572.5%	104.7%	58.9%
净利润增长率	9.7%	-42.6%	93.0%	57.6%
偿债能力指标				
资产负债率	37.8%	31.5%	32.6%	33.2%
流动比率	1.56	1.84	1.92	2.05
速动比率	1.08	1.15	1.22	1.35
现金比率	0.54	0.54	0.58	0.67
经营效率指标				
应收账款周转天数	39.11	38.51	38.61	38.75
存货周转天数	84.15	97.89	97.10	93.04
总资产周转率	0.85	0.90	0.99	1.07
固定资产周转率	2.02	2.06	2.55	3.11

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	145	83	160	253
少数股东损益	11	2	3	5
非现金支出	126	37	19	48
非经营收益	-172	0	-3	-2
营运资金变动	107	0	-67	-84
经营活动现金流	**216**	**122**	**112**	**219**
资产	9	-44	-21	-57
投资	0	0	0	0
其他	0	3	3	2
投资活动现金流	**10**	**-41**	**-19**	**-55**
债权募资	-71	-168	0	0
股权募资	6	0	0	0
其他	-37	-3	0	0
融资活动现金流	**-101**	**-170**	**0**	**0**
现金净流量	**137**	**-90**	**94**	**164**

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	1,953	1,974	2,467	3,081
营业成本	1,643	1,581	1,940	2,408
毛利率%	15.9%	19.9%	21.4%	21.9%
营业税金及附加	16	17	21	26
营业税金率%	0.8%	0.9%	0.9%	0.9%
营业费用	72	81	94	108
营业费用率%	3.7%	4.1%	3.8%	3.5%
管理费用	104	89	106	123
管理费用率%	5.3%	4.5%	4.3%	4.0%
EBIT	-15	71	146	231
财务费用	10	10	7	5
财务费用率%	0.5%	0.5%	0.3%	0.2%
资产减值损失	-14	3	2	2
投资收益	-1	3	3	2
营业利润	**162**	**87**	**167**	**262**
营业外收支	-6	0	0	0
利润总额	**156**	**87**	**167**	**262**
EBITDA	87	110	167	281
所得税	0	2	4	4
有效所得税率%	-0.1%	2.8%	2.3%	1.7%
少数股东损益	11	2	3	5
归属母公司所有者净利润	**145**	**83**	**160**	**253**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	428	338	432	596
应收账款及应收票据	209	209	261	328
存货	379	424	516	614
其它流动资产	224	173	214	282
流动资产合计	1,240	1,144	1,423	1,819
长期股权投资	0	0	0	0
固定资产	968	958	969	991
在建工程	14	34	29	19
无形资产	43	40	37	34
非流动资产合计	1,051	1,058	1,061	1,070
资产总计	**2,291**	**2,202**	**2,484**	**2,889**
短期借款	168	0	0	0
应付票据及应付账款	423	386	477	600
预收账款	0	16	27	20
其它流动负债	204	220	235	267
流动负债合计	795	621	739	887
长期借款	0	0	0	0
其它长期负债	71	71	71	71
非流动负债合计	71	71	71	71
负债总计	**866**	**693**	**811**	**958**
实收资本	217	217	217	217
归属于母公司所有者权益	1,277	1,360	1,521	1,773
少数股东权益	147	149	152	157
负债和所有者权益合计	**2,291**	**2,202**	**2,484**	**2,889**

备注：（1）表中计算估值指标的收盘价日期为 2023 年 12 月 7 日；（2）以上各表均为简表

资料来源：公司年报（2022），海通国际

APPENDIX 1

Summary

- **PU synthetic leather leader, sales in 23Q3 showed an upward trend.** The company mainly researches, develops, produces, and sells ecological functional polyurethane synthetic leather and composite materials. Currently, it has a comprehensive market share of about 5% in the domestic synthetic leather market, ranking first in China. Some segments have a market share of over 20% in the high-end market. In 2023Q1-Q3, the sales volume of the company's main leather products decreased by 2.09% YoY, and the sales revenue decreased by 1.32% YoY. Although the sales volume and revenue still decreased YoY, the decline was further narrowed compared to the first half of the year. Among them, the sales of main leather products in 23Q3 increased by 12.16% YoY, and the revenue increased by 10.19% YoY, showing an overall upward trend in sales.
- **The inventory of functional shoe materials has been removed, and sofas and home furnishings have rebounded from touching the bottom.** The TPU business is steadily increasing and has room for improvement. Functional shoe materials and sofa home furnishings are the two major advantageous categories of the company, accounting for approximately 80% of the total revenue. 1) Since 2023, domestic and foreign sports brands have continued to reduce inventory, while functional shoe materials have decreased YoY. However, the company's internal market share among domestic and foreign sports and leisure brand customers has increased, and the newly developed TPU products have gradually increased in volume. The overall trend of functional shoe material categories is improving; 2) Sofa and home furnishings have bottomed out and rebounded, rebounding and showing some YoY growth. 3) Starting from H2 2022, the company collaborated with domestic and foreign sports brands such as ANTA and TEBU to develop TPU samples. Production gradually began in June 2023 and is steadily increasing. There is still room for improvement in the internal share of TPU; Collaboration with Nike, Puma, 361D, Zhongqiao, and others on TPU products is still in its early stages.
- **Car interiors are growing rapidly, and the electronics business is steadily improving.** Automotive interior, electronic products, sports equipment, and engineering decoration are four emerging categories, with a total revenue share of about 20%. 1) The company is a well-known automotive brand supplier for brands such as Toyota, Great Wall, X Peng, and BYD, and has obtained some designated projects for mass production; We are actively contacting and negotiating with more automotive brands, striving to expand our designated projects, and striving for more orders. It is expected that in 2024 and in the future, the automotive interior decoration category will maintain a good growth rate, and the proportion of revenue will further increase. 2) The company's cooperation with Apple is stable, and Samsung has seen growth. It actively contacts and expands related brand enterprises such as Beats, Google, OPPO, VIVO, etc. to increase market share. It is expected to maintain stable growth and a positive trend in 2024.
- **Amway Vietnam has strong future momentum.** The company invests in the construction of Amway Vietnam subsidiary to adapt to the trend of production capacity transfer of international sports and leisure brands such as Nike, Adidas, Puma, as well as domestic and foreign sofa and home furnishing brands such as Ashley, Chivas, Gujia, Zhongyuan, Yongyi, and Henglin. Amway Vietnam is currently in the early stages of production, with significant depreciation, employee compensation, and market development investment. Additionally, brand customers conduct factory audits and trial orders for Amway Vietnam, with a certain period of time. Currently, the operating rate is low, and production and sales have not reached the breakeven point. It is expected that there will be strong momentum in the future.
- **Profit forecast.** Profit forecast. We expect the company's net profit to be RMB 83mn, RMB 160mn, and RMB 253mn for 2023-2025, respectively. Based on comparable company valuations, we will provide 25x the PE for 2024, with a corresponding TP of RMB 18.47 (Last TP was RMB21.16, corresponding to 23x PE in 2022, -13%). We maintain with an "OUTPERFORM" rating.
- **Risk:** Changes in the macroeconomic environment; Downstream market demand is lower than expected.

APPENDIX 2

ESG Comments

Environmental:

生物基生态环保聚氨酯合成革产品通过美国农业部生物基产品标签认证

Social:

提出“共享美好生活、共创卓越未来”的社会责任理念，在关爱儿童、关注环保、志愿服务等领域不断努力

Governance:

将积极响应，主动作为，为社会多献一点爱心，多做一些贡献，承担应尽的社会责任。从濒临倒闭到全球“隐形冠军”。

附录 APPENDIX

重要信息披露

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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。

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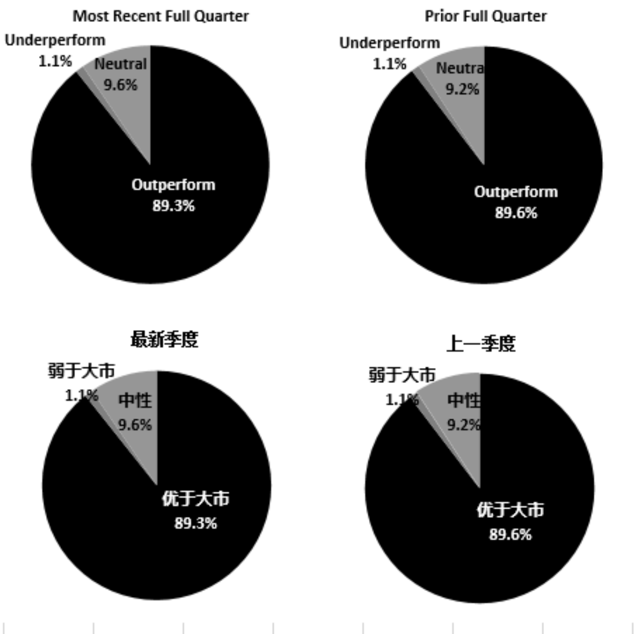

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投资银行客户*	3.9%	5.8%	10.0%

*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.

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	Outperform	**Neutral** (hold)	**Underperform**
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*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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Recommendation Chart

1. 28 Dec 2021 OUTPERFORM at 15.28 target 21.16.

Source: Company data Bloomberg, HTI estimates