

## 首次覆盖：收入回暖趋势显著，毛利率维持高位

605155 CH  
Zhejiang Xidamen New Material  
Rating: OUTPERFORM  
Target Price: Rmb21.00

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### 投资要点：

- 事件：**公司 23Q2 和 23Q3 收入持续回暖、美联储加息或告一段落（海外经济和房地产市场压力缓解，利于我国出口链公司订单提升），我们认为出口链公司或迎来收入增长的小周期。从公司发布的 2023 三季报看，23Q3 公司实现营业收入约 1.75 亿元、同比增长约 26.14%，实现归母净利润约 2758 万元、同比增长 11.55%，扣非归母净利润约 2682 万元、同比增长 17.95%。

### 点评：

- 发力遮阳成品，助力收入增长。**2023Q3 公司实现收入同比增速 26.14%，表现亮眼，我们预计与公司发力遮阳成品业务密不可分（2023 年上半年，亚马逊等海外线上平台销售遮阳成品收入同比增加 240.85%，实现爆发式增长）。
- 毛利率维持高位，加大销售费用投入。**公司 22Q1~23Q3 的毛利率分别为 33.8%、34.0%、31.2%、38.3%、36.5%、39.4%、39.5%，我们认为公司已经走出 2022 毛利率低谷。23Q3 销售费用率同比大增 6pct 至 14.9%，公司加大业务拓展力度、加大销售费用投入。
- 成品市场拓展初见成效。**公司扩大遮阳成品部门的规划，采用线上线下、国内国外相区分的营销战略，针对国外成品销售市场，公司试水海外电商业务，通过在亚马逊等海外线上平台建立销售渠道，持续拓展海外客户；针对国内成品销售市场，公司扩大了线下直营办事处的服务范围，有专业的销售团队和安装服务技术团队驻点。2023 年上半年，亚马逊等海外线上平台销售收入同比增加 240.85%，实现爆发式增长；国内已在全国设立 33 个办事处，负责遮阳成品销售及售后安装技术服务，覆盖 40 余个城市。
- 给予“优于大市”评级。**公司阳光面料业务稳扎稳打提供充沛现金流，发力遮阳成品初见成效。我们预计 2023~2025 年归母净利润分别为 1.11、1.44、1.74 亿元，对应 EPS 分别为 0.81、1.05、1.27 元/股，根据可比公司估值我们给予公司 2024 年 20 倍 PE，对应目标价 21.00 元，首次覆盖给予“优于大市”评级。
- 风险提示。**需求超预期下滑，汇率波动风险。

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### 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万)	465	499	623	786	942
(+/-)YoY(%)	31.4%	7.2%	24.8%	26.2%	19.9%
净利润 (百万元)	90	82	111	144	174
(+/-)YoY(%)	15.0%	-8.3%	34.8%	30.1%	20.8%
全面摊薄 EPS(元)	0.65	0.60	0.81	1.05	1.27
毛利率(%)	37.0%	34.3%	37.3%	38.2%	38.7%
净资产收益率(%)	8.3%	7.2%	9.0%	10.8%	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

根据 2022 年年报、2023 年中报，预计：

**遮阳成品：**基数低，打通亚马逊渠道，保持高增长，随着基数增大增速下行，毛利率稳定在 2022 年水平；

**阳光面料：**2023-2025 年稳健增长，前文已述毛利率已经逐步恢复，假定 2023-2025 年稳定在 35% 的水平。

表 1 分项收支预测

		2021	2022	2023E	2024E	2025E
遮阳成品	收入 (百万元)	23.06	62.50	137.50	247.50	346.50
	yoy		171.05%	120.00%	80.00%	40.00%
	毛利率	35.49%	44.28%	44.28%	44.28%	44.28%
阳光面料	收入 (百万元)	430.97	430.86	473.95	521.34	573.47
	yoy		-0.03%	10.00%	10.00%	10.00%
	毛利率	36.85%	32.69%	35.00%	35.00%	35.00%

资料来源：公司年报 (2021-2022)，HTI

表 2 A 股同类可比上市公司估值

代码	简称	收盘价 (元)	EPS (元/股) 一致预期			PE (倍)			PB (倍)
		2024/1/11	2022	2023E	2024E	2022	2023E	2024E	2023E
300993.SZ	玉马遮阳	11.19	0.51	0.55	0.65	22.0	20.4	17.2	2.3
605099.SH	共创草坪	20.48	1.12	1.25	1.48	18.3	16.3	13.8	3.2
603992.SH	松霖科技	18.76	0.65	0.88	1.08	28.8	21.3	17.4	3.1
<b>平均值</b>						<b>23.0</b>	<b>19.3</b>	<b>16.1</b>	<b>2.9</b>

资料来源：Wind，HTI。注：盈利预测采用 Wind 一致预期。

公司主要从事功能性遮阳材料的研发、生产和销售，主要产品包括阳光面料、涂层面料和可调光面料等，并逐步向功能性遮阳成品拓展。功能性遮阳材料具有节能、环保、阻燃等优点，符合国家战略性新兴产业发展方向，属于国家大力鼓励发展的新材料行业。基于自主的技术与生产工艺，公司产品的平整度、色牢度、环保性、开孔率等多项指标受下游重要客户认可；公司产品定制化能力出色、质量稳定、综合供应及服务能力强，获得全球众多客户的信赖。公司客户有综合采购的需求，即在同一家供应商处采购多种功能性遮阳材料，以降低谈判、运输及售后成本，提高产品质量稳定性，而公司所掌握的核心技术也有利于产品种类的横向延伸。公司长期专注于功能性遮阳材料的研发和生产，凭借客户和技术优势，经过多年的发展，逐步形成了丰富的产品种类和具有竞争力的产品结构；突破了传统遮阳企业的价格竞争策略，逐步在产品品牌、设计和研发、工艺技术和一体化生产等方面形成了差异化的竞争优势，公司产品远销全球六大洲、60余个国家和地区，已成为我国功能性遮阳材料细分领域的龙头企业。☐

附表 前十大股东：

股东名称	占总股本比例(%)
柳庆华	58.5500
王月红	2.8500
李欣	1.7400
金兴旺	1.3900
周信钢	0.8800
叶鸣山	0.7500
赵刚	0.6800
陈焯	0.6300
沈华锋	0.6300
马素琴	0.5400
合计	68.6400

## 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>499</b>	<b>623</b>	<b>786</b>	<b>942</b>
每股收益	0.60	0.81	1.05	1.27	营业成本	328	391	486	578
每股净资产	8.43	9.00	9.74	10.63	毛利率%	34.3%	37.3%	38.2%	38.7%
每股经营现金流	0.75	0.91	1.12	1.38	营业税金及附加	4	5	6	7
每股股利	0.20	0.23	0.31	0.38	营业税金率%	0.7%	0.7%	0.7%	0.7%
<b>价值评估 (倍)</b>					营业费用	49	61	77	93
P/E	25.95	19.25	14.80	12.25	营业费用率%	9.8%	9.8%	9.8%	9.8%
P/B	1.85	1.73	1.60	1.46	管理费用	32	40	51	61
P/S	4.19	3.42	2.71	2.26	管理费用率%	6.5%	6.5%	6.5%	6.5%
EV/EBITDA	12.41	10.60	8.30	6.78	EBIT	67	108	144	177
股息率%	<b>1.3%</b>	<b>1.5%</b>	<b>2.0%</b>	<b>2.4%</b>	财务费用	-19	-14	-15	-15
<b>盈利能力指标 (%)</b>					财务费用率%	-3.9%	-2.3%	-2.0%	-1.6%
毛利率	34.3%	37.3%	38.2%	38.7%	资产减值损失	-3	-3	-4	-5
净利润率	16.4%	17.8%	18.3%	18.4%	投资收益	5	7	8	10
净资产收益率	7.2%	9.0%	10.8%	11.9%	<b>营业利润</b>	<b>91</b>	<b>122</b>	<b>159</b>	<b>192</b>
资产回报率	6.7%	8.3%	9.9%	10.9%	营业外收支	-1	0	0	0
投资回报率	5.2%	7.7%	9.5%	10.8%	<b>利润总额</b>	<b>91</b>	<b>122</b>	<b>159</b>	<b>192</b>
<b>盈利增长 (%)</b>					EBITDA	103	152	196	235
营业收入增长率	7.2%	24.8%	26.2%	19.9%	所得税	11	15	19	23
EBIT 增长率	-25.0%	62.3%	32.9%	23.2%	有效所得税率%	12.2%	12.2%	12.2%	12.2%
净利润增长率	-8.3%	34.8%	30.1%	20.8%	少数股东损益	-2	-3	-4	-5
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>82</b>	<b>111</b>	<b>144</b>	<b>174</b>
资产负债率	7.1%	7.8%	8.8%	9.4%					
流动比率	8.55	7.87	6.68	6.20	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	6.69	6.08	4.93	4.47	货币资金	474	515	506	539
现金比率	6.03	5.41	4.26	3.80	应收账款及应收票据	49	61	76	90
<b>经营效率指标</b>					存货	138	161	197	231
应收账款周转天数	29.49	31.38	30.83	31.30	其它流动资产	11	12	15	18
存货周转天数	151.50	137.78	132.81	133.39	流动资产合计	672	749	794	878
总资产周转率	0.42	0.49	0.56	0.62	长期股权投资	0	0	0	0
固定资产周转率	1.45	1.45	1.56	1.66	固定资产	394	464	540	596
					在建工程	27	28	29	30
					无形资产	34	34	34	34
					非流动资产合计	548	585	661	718
					<b>资产总计</b>	<b>1219</b>	<b>1334</b>	<b>1455</b>	<b>1595</b>
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	短期借款	0	0	0	0
净利润	82	111	144	174	应付票据及应付账款	36	43	54	64
少数股东损益	-2	-3	-4	-5	预收账款	0	0	0	0
非现金支出	39	48	57	63	其它流动负债	42	52	65	77
非经营收益	-16	-7	-8	-10	流动负债合计	79	95	119	142
营运资金变动	-2	-24	-35	-34	长期借款	0	0	0	0
<b>经营活动现金流</b>	<b>101</b>	<b>124</b>	<b>153</b>	<b>188</b>	其它长期负债	7	9	9	9
资产	-73	-116	-128	-114	非流动负债合计	7	9	9	9
投资	0	0	0	0	<b>负债总计</b>	<b>86</b>	<b>104</b>	<b>128</b>	<b>150</b>
其他	292	42	8	10	实收资本	134	137	137	137
<b>投资活动现金流</b>	<b>220</b>	<b>-74</b>	<b>-120</b>	<b>-104</b>	归属于母公司所有者权益	1132	1232	1334	1456
债权募资	0	0	0	0	少数股东权益	1	-2	-6	-11
股权募资	3	17	0	0	<b>负债和所有者权益合计</b>	<b>1219</b>	<b>1334</b>	<b>1455</b>	<b>1595</b>
其他	-27	-31	-42	-52					
<b>融资活动现金流</b>	<b>-24</b>	<b>-14</b>	<b>-42</b>	<b>-52</b>					
<b>现金净流量</b>	<b>306</b>	<b>41</b>	<b>-9</b>	<b>33</b>					

备注: (1) 表中计算估值指标的收盘价日期为 01 月 11 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's revenue rebounded in 23Q2 and 23Q3, and the Fed rate hike may pause, easing overseas economic and real estate market pressures, benefiting export-oriented companies with increased orders. The Company's 23Q3 Revenue reached approximately RMB 175 million, up 26.14% YoY, with net profit attributable to shareholders at about RMB 27.58 million, up 11.55% YoY, and recurring NPATs at RMB 26.82 million, up 17.95% YoY.

Review: The Company's focus on sunshade products contributed to a 26.14% YoY revenue increase in 23Q3. Gross profit margins remained high, with increased sales expenses. The Company's marketing strategy for sunshade products is showing initial success, with significant online sales growth on platforms like Amazon and expansion of domestic offline offices covering over 40 cities.

Outperform: The Company's stable sunshade fabric business provides strong cash flows, and efforts in sunshade products are paying off. We project net profit attributable to shareholders for 2023-2025 to be RMB 111, 144, and 174 million, with EPS at RMB 0.81, 1.05, and 1.27 respectively. Based on peer valuation, we give a 2024 target price of RMB 21.00 and initiate with an "Outperform" rating.

Risk Warning: Risks include demand falling below expectations and exchange rate fluctuations.

## 附录 APPENDIX

### 重要信息披露

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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.

### Ratings Definitions (from 1 Jul 2020):

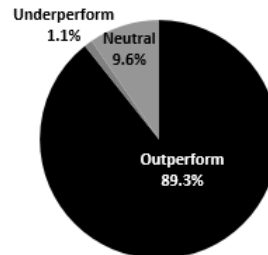
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### Analyst Stock Ratings

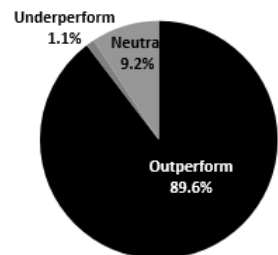
**Outperform:** The stock's total return over the next 12-18 months is

### 评级分布 Rating Distribution

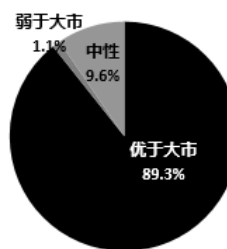
Most Recent Full Quarter



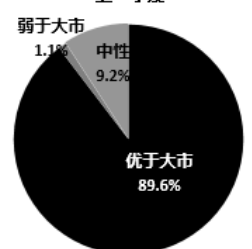
Prior Full Quarter



最新季度



上一季度



expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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 2023 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	89.3%	1.1%	9.6%
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。

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 September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

#### Previous rating system definitions (until 30 Jun 2020):

**BUY:** 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.

**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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