

2023 年扣非后净利润同比增长 90.15%， 毛利率大幅修复

002381 CH
Zhejiang Double Arrow Rubber
Rating: OUTPERFORM
Target Price: Rmb10.65

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投资要点:

- 2023 年扣非后净利润同比增长 90.15%，毛利率大幅修复。**公司发布 2023 年年报。公司 2023 年实现营业收入 25.93 亿元，同比增长 11.03%，销售毛利率 20.75%，同比增长 3.78pct，归母净利润 2.42 亿元，同比增长 112.60%，扣非后净利润 2.31 亿元，同比增长 90.15%，扣非后销售净利率 8.93%，同比增长 3.77pct。2023 年，公司生产各类橡胶输送带 8031.66 万平方米，同比增长 11.02%。公司 2023 年第四季度实现营业收入 7.38 亿元，环比增长 12.84%，同比增长 15.66%，归母净利润 7991.86 万元，环比增长 32.83%，同比增长 176.68%，扣非后净利润 7380.04 万元，环比增长 25.24%，同比增长 115.83%。
- 2023 年派发现金股利总额 1.03 亿元。**公司拟定 2023 年度利润分配方案，以未来实施分配方案时股权登记日的总股本为基数，每 10 股派发现金股利 2.50 元（含税），剩余未分配利润结转至下一年度；不送红股，不以公积金转增股本，假设本次权益分派股权登记日前股本未发生变动时，现金股利总额约为 1.03 亿元，约占公司 2023 年归母净利润比重的 43%。公司发布未来三年（2024-2026 年）股东回报规划，根据规划，公司原则上每年年度股东大会审议通过后进行一次现金分红，未来三年（2024-2026 年）以现金方式累计分配的利润不少于该三年实现的年均可分配利润的 30%，利润分配可采取现金、股票、现金与股票相结合或者法律、法规允许的其他方式，并优先采用现金分红的利润分配方式。
- 输送带产能不断扩张，带动未来业绩增长。**公司可转债项目“年产 1500 万平方米高强度节能环保输送带项目”于 2023 年陆续投产，公司输送带产能增加至 9000 万平方米；在“台升智能制造生产基地项目”上，公司合计投资 7 亿元，项目一期已基本建设完成，接下来将进入试生产阶段，预计将于 2024 年二季度开始逐步投产，二期 3000 万平方米预计 2024 年底前完成设备安装。未来该项目投产将进一步提升公司产能，以提高市场占有率。
- 盈利预测。**我们预计公司 2024-2026 年归母净利润分别为 2.92、3.50、4.11 亿元（原 2024-25 为 3.14 亿元和 3.55 亿元），对应 EPS 分别为 0.71 元、0.85 元、1.00 元。参考同行业公司，我们给予公司 2024 年 15 倍 PE（原为 2023 年 20x），对应目标价 10.65 元，维持“优于大市”评级。
- 风险提示。**项目建设进度不及预期、原材料及产品价格大幅波动、安全环保风险、宏观经济下行

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	2335	2593	3144	3911	4536
(+/-)YoY(%)	21.9%	11.0%	21.3%	24.4%	16.0%
净利润（百万元）	114	242	292	350	411
(+/-)YoY(%)	-23.6%	112.6%	20.8%	20.0%	17.2%
全面摊薄 EPS(元)	0.28	0.59	0.71	0.85	1.00
毛利率(%)	17.0%	20.8%	20.2%	20.1%	20.1%
净资产收益率(%)	5.8%	11.4%	12.7%	14.0%	14.9%

资料来源：公司年报（2022-2023），HTI

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盈利假设:

产量假设:

根据 2021-23 年产能利用率情况及台升项目投产进度, 假设输送带 2024-26 年产能利用率分别为 85%、85%、95%;

销量假设:

根据 2021-23 年产销率情况, 假设输送带 2024-26 年产销率分别为 100%、100%、102%;

价格假设:

根据 2023 年价格, 假设输送带 2024-26 年价格均为 29.89 元/平方米;

毛利率假设:

根据 2021-23 年毛利率, 假设输送带 2024-26 年毛利率均为 20%。

表 1 双箭股份分业务盈利预测

项目	2023	2024E	2025E	2026E
总收入 (百万元)	2592.58	3144.16	3911.03	4536.40
总成本 (百万元)	2054.58	2510.54	3123.80	3623.83
总毛利 (百万元)	538.00	633.63	787.24	912.56
总毛利率	20.75%	20.15%	20.13%	20.12%
输送带				
收入 (百万元)	2508.02	3048.31	3810.39	4430.72
成本 (百万元)	1992.88	2438.65	3048.31	3544.58
毛利 (百万元)	515.14	609.66	762.08	886.14
毛利率	20.54%	20.00%	20.00%	20.00%
其他业务				
收入 (百万元)	84.56	95.85	100.65	105.68
成本 (百万元)	61.69	71.89	75.48	79.26
毛利 (百万元)	22.86	23.96	25.16	26.42
毛利率	27.04%	25.00%	25.00%	25.00%

资料来源: WIND, 公司年报, HTI

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)		
			2022	2023E	2024E	2022	2023E	2024E
300031.CH	宝通科技	14.44	-0.96	0.64	1.00	/	22.56	14.44
300230.CH	永利股份	4.03	0.30	0.25	0.27	13.43	16.12	14.93
均值						13.43	19.73	14.93

资料来源: Wind, HTI, 股价为 2024 年 4 月 1 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	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	2593	3144	3911	4536
每股收益	0.59	0.71	0.85	1.00	营业成本	2055	2511	3124	3624
每股净资产	5.16	5.59	6.09	6.70	毛利率%	20.8%	20.2%	20.1%	20.1%
每股经营现金流	0.29	0.79	0.64	1.16	营业税金及附加	16	13	16	18
每股股利	0.25	0.28	0.35	0.34	营业税金率%	0.6%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	98	113	141	163
P/E	13.56	11.23	9.36	7.99	营业费用率%	3.8%	3.6%	3.6%	3.6%
P/B	1.54	1.43	1.31	1.19	管理费用	97	108	135	157
P/S	1.27	1.04	0.84	0.72	管理费用率%	3.8%	3.5%	3.5%	3.5%
EV/EBITDA	8.30	6.74	5.62	4.44	EBIT	264	329	395	463
股息率%	3.1%	3.5%	4.4%	4.3%	财务费用	-20	0	0	0
盈利能力指标 (%)					财务费用率%	-0.8%	0.0%	0.0%	0.0%
毛利率	20.8%	20.2%	20.1%	20.1%	资产减值损失	-10	0	0	0
净利润率	9.3%	9.3%	9.0%	9.1%	投资收益	-3	16	20	23
净资产收益率	11.4%	12.7%	14.0%	14.9%	营业利润	290	348	417	488
资产回报率	6.5%	6.9%	7.6%	8.0%	营业外收支	-2	0	0	0
投资回报率	8.2%	9.6%	10.7%	11.6%	利润总额	288	348	417	488
盈利增长 (%)					EBITDA	365	448	521	594
营业收入增长率	11.0%	21.3%	24.4%	16.0%	所得税	45	54	65	76
EBIT 增长率	64.8%	24.4%	20.3%	17.2%	有效所得税率%	15.5%	15.5%	15.5%	15.5%
净利润增长率	112.6%	20.8%	20.0%	17.2%	少数股东损益	2	1	2	2
偿债能力指标					归属母公司所有者净利润	242	292	350	411
资产负债率	43.0%	45.5%	45.6%	46.2%					
流动比率	2.32	2.17	2.22	2.23	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.70	1.53	1.61	1.59	货币资金	677	854	944	1236
现金比率	0.72	0.67	0.65	0.72	应收账款及应收票据	762	872	1117	1189
经营效率指标					存货	473	712	763	949
应收账款周转天数	95.33	90.00	88.00	88.00	其它流动资产	278	325	406	453
存货周转天数	84.54	85.00	85.00	85.00	流动资产合计	2190	2762	3229	3827
总资产周转率	0.71	0.79	0.88	0.93	长期股权投资	33	33	33	33
固定资产周转率	3.37	3.81	4.43	5.12	固定资产	781	871	894	878
					在建工程	371	223	134	80
					无形资产	204	198	192	186
					非流动资产合计	1555	1486	1411	1331
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	3745	4249	4640	5158
净利润	242	292	350	411	短期借款	0	0	0	0
少数股东损益	2	1	2	2	应付票据及应付账款	710	1005	1129	1347
非现金支出	125	119	125	130	预收账款	0	0	0	0
非经营收益	0	-19	-22	-25	其它流动负债	235	265	324	373
营运资金变动	-248	-71	-193	-40	流动负债合计	945	1270	1454	1720
经营活动现金流	120	323	263	478	长期借款	23	23	23	23
资产	-252	-47	-48	-48	其它长期负债	641	641	641	641
投资	1	0	0	0	非流动负债合计	665	665	665	665
其他	-5	16	20	23	负债总计	1610	1935	2118	2384
投资活动现金流	-255	-31	-28	-25	实收资本	412	412	412	412
债权募资	-12	0	0	0	归属于母公司所有者权益	2124	2301	2508	2757
股权募资	0	0	0	0	少数股东权益	11	13	14	16
其他	-90	-115	-144	-161	负债和所有者权益合计	3745	4249	4640	5158
融资活动现金流	-102	-115	-144	-161					
现金净流量	-232	177	91	292					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 01 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

2023 net profit excluding non-recurring items (NPEx) grew by 90.15% YoY, with a significant recovery in gross profit margin (GPM). The Company reported 2023 revenue of RMB 2.59 billion, up 11.03% YoY, with a GPM of 20.75%, up 3.78 percentage points (pct), and net profit attributable to shareholders (NPAtS) of RMB 242 million, up 112.60% YoY. NPEx was RMB 231 million, up 90.15% YoY, with a net profit margin (NPM) of 8.93%, up 3.77 pct. The Company produced 80.32 million square meters of various rubber conveyor belts, up 11.02% YoY. Q4 2023 revenue was RMB 738 million, up 15.66% YoY, with NPAtS of RMB 79.92 million, up 176.68% YoY, and NPEx of RMB 73.80 million, up 115.83% YoY.

The Company plans to distribute cash dividends totaling RMB 103 million for 2023. The proposed profit distribution scheme includes a cash dividend of RMB 2.50 per 10 shares (tax included), with the remaining undistributed profit carried over to the next year. The Company's three-year shareholder return plan (2024-2026) aims to distribute at least 30% of the average distributable profit in cash annually.

Capacity expansion of conveyor belts is expected to drive future growth. The convertible bond project will increase capacity to 90 million square meters. The 'Smart Manufacturing Base Project' with a total investment of RMB 700 million is nearing completion, with trial production to start soon and phased production expected in Q2 2024. This will further enhance capacity and market share.

Earnings Forecast: We project NPAtS for 2024-2026 to be RMB 292, 350, and 411 million, with EPS of RMB 0.71, 0.85, and 1.00 respectively. Based on industry peers, we assign a 15x PE for 2024, with a target price of RMB 10.65, maintaining an 'Outperform' rating.

Risk Warning: Project construction delays, significant fluctuations in raw materials and product prices, safety and environmental risks, and macroeconomic downturn.

附录 APPENDIX

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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

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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

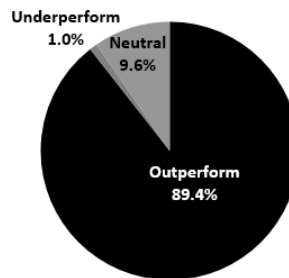
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Ratings Definitions (from 1 Jul 2020):

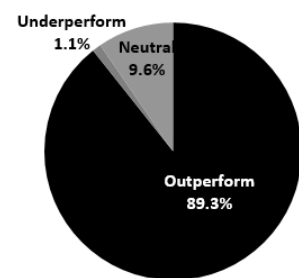
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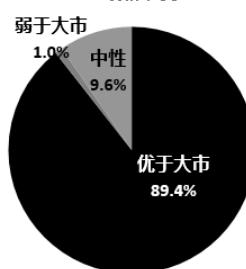
Most Recent Full Quarter



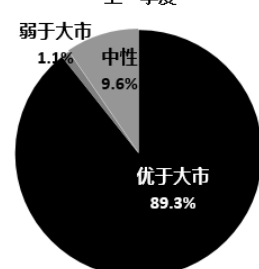
Prior Full Quarter



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.

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 12 月 31 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%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

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

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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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1. 26 Apr 2023 OUTPERFORM at 6.69 target 7.8.
2. 23 Jun 2023 OUTPERFORM at 7.26 target 11.6.
3. 1 Nov 2023 OUTPERFORM at 7.79 target 11.6.