

## 短期业绩承压，积极推进碳纤维项目落地

300876 CH  
Guangdong Modern High-tech Fiber  
Rating: **OUTPERFORM**  
Target Price: Rmb22.11

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### 投资要点:

- **事件：公司发布 2023 年报。**2023 年，公司实现营业收入 45458.54 万元，同比上升 15.26%，实现归属于上市公司股东的净利润 2147.77 万元，同比下降 56.74%。
- **公司业绩下降主要系产品价格下降、费用增加所致。**2023 年公司业绩下降主要原因系：(1) 公司产品销售价格较上年同期出现较大幅度下滑，2023 年母公司营业毛利额 7391.07 万元，同比减少 1106.1 万元 (-13.02%)；(2) 母公司期间费用的增加：2023 年公司销售费用、管理费用、研发费用、财务费用合计增长 1352.24 万元；(3) 公司设立控股子公司上海纳塔公司投资建设碳纤维项目，引进专业人才推进碳纤维项目的实施，产生运营费用 1335.77 万元，导致合并层面管理费用投入增大。
- **设立上海纳塔，积极推进碳纤维项目落地。**公司与上海电气风电集团股份有限公司合资设立上海纳塔。2023 年公司已预定碳纤维项目中交付周期较长的碳纤维纺丝设备，其他设备相继进入招投标等采购流程，广东纳塔与甘肃纳塔已分别取得 466.81 亩和 317.56 亩的国有建设用地使用权，且均已与揭阳市当地自然资源局签署《国有建设用地使用权出让合同》。
- **募投项目及再融资项目设备已完成装机，力争早日达产。**截至 2024 年 3 月 30 日，公司首发募投项目及再融资项目的设备已完成装机，公司将加速推进调试工作，争取早日达产，扩大公司生产规模及生产效率。在增加现有应用领域产品规模的基础上，进一步丰富工业用纤维的产品结构，形成差异化丙纶长丝多领域、广覆盖的产品多样化优势，提高公司的市场竞争力，扩大市场份额。
- **盈利预测。**由于产品价格下降、费用增加，我们预计公司 2024-2026 年 EPS 分别为 0.72 元、0.86 元和 1.27 元（原 2024-25 预测为 0.97 元和 1.74 元），结合公司在碳纤维等新材料领域的布局，给予一定的估值溢价，按照 2024 年 BPS 10.05 元以及 2.2 倍 PB（原为 2023 年 3.5x PB），目标价 22.11 元 (-35%)，维持“优于大市”投资评级。
- **风险提示。**原材料价格大幅上涨；在建项目进度不及预期；下游需求增长不及预期。

### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	394	455	506	620	873
(+/-)YoY(%)	-0.6%	15.3%	11.4%	22.4%	40.8%
净利润 (百万元)	50	21	69	83	122
(+/-)YoY(%)	-28.2%	-56.7%	221.2%	19.9%	47.6%
全面摊薄 EPS(元)	0.52	0.22	0.72	0.86	1.27
毛利率(%)	21.5%	18.5%	21.9%	21.5%	21.8%
净资产收益率(%)	5.6%	2.4%	7.1%	7.9%	10.4%

资料来源：公司年报 (2022-2023)，海通证券研究所  
备注：净利润为归属母公司所有者的净利润

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盈利假设：丙纶长丝历史价格与产销量波动较小，预计 2024-2026 年保持平均水平。在新业务拓展方面，随着公司募投项目和碳纤维项目陆续投产，将在 2024-2026 年逐渐贡献业绩。

表 1 分业务盈利预测

业务	项目	2022	2023	2024E	2025E	2026E
丙纶长丝	营业收入（亿元）	3.94	4.41	4.02	4.12	4.34
	营业成本（亿元）	3.10	3.63	3.18	3.29	3.49
	毛利润（亿元）	0.85	0.79	0.84	0.83	0.85
	毛利率	22%	18%	21%	20%	20%
丙纶长丝募投项目	营业收入（亿元）			0.89	1.18	1.73
	营业成本（亿元）			0.71	0.94	1.39
	毛利润（亿元）			0.19	0.24	0.34
	毛利率			21%	20%	20%
碳纤维	营业收入（亿元）				0.75	2.50
	营业成本（亿元）				0.56	1.88
	毛利润（亿元）				0.19	0.63
	毛利率				25%	25%
合计	营业收入（亿元）	3.94	4.55	5.06	6.20	8.73
	营业成本（亿元）	3.10	3.70	3.96	4.86	6.83
	毛利润（亿元）	0.85	0.84	1.11	1.33	1.90
	毛利率	22%	19%	22%	22%	22%

资料来源：Wind，海通证券研究所

表 2 可比公司估值表

代码	简称	总市值 (亿元)	EPS（元）			PE（倍）			BPS	PB
			2022	2023E	2024E	2022	2023E	2024E	2024E	2024E
600143.SH	金发科技	184.54	0.75	0.24	0.51	9.54	29.89	14.11	6.62	1.08
002064.SZ	华峰化学	333.48	0.57	0.53	0.68	12.32	13.24	10.44	5.61	1.26
002254.SZ	泰和新材	99.68	0.62	0.45	0.77	20.47	28.21	16.47	8.56	1.48
	<b>平均</b>		0.65	0.41	0.65	14.11	23.78	13.67	6.93	1.27

注：收盘价为 2024 年 4 月 1 日价格，EPS 为 wind 一致预期

资料来源：海通证券研究所

## 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
<b>每股指标（元）</b>					<b>营业收入</b>	<b>455</b>	<b>506</b>	<b>620</b>	<b>873</b>
每股收益	0.22	0.72	0.86	1.27	营业成本	370	396	486	683
每股净资产	9.33	10.05	10.92	12.19	毛利率%	18.5%	21.9%	21.5%	21.8%
每股经营现金流	0.50	0.78	1.02	0.59	营业税金及附加	1	1	1	1
每股股利	0.20	0.00	0.00	0.00	营业税金率%	0.3%	0.1%	0.1%	0.1%
<b>价值评估（倍）</b>					营业费用	4	3	4	5
P/E	84.61	26.35	21.97	14.89	营业费用率%	0.9%	0.6%	0.6%	0.6%
P/B	2.03	1.88	1.73	1.55	管理费用	36	16	20	28
P/S	4.00	3.59	2.93	2.08	管理费用率%	7.9%	3.2%	3.2%	3.2%
EV/EBITDA	66.79	16.89	14.20	10.85	EBIT	24	77	92	132
股息率%	1.1%	0.0%	0.0%	0.0%	财务费用	1	5	6	6
<b>盈利能力指标（%）</b>					财务费用率%	0.3%	1.1%	0.9%	0.7%
毛利率	18.5%	21.9%	21.5%	21.8%	资产减值损失	0	0	0	0
净利率	4.7%	13.6%	13.3%	14.0%	投资收益	1	5	6	9
净资产收益率	2.4%	7.1%	7.9%	10.4%	<b>营业利润</b>	<b>22</b>	<b>79</b>	<b>95</b>	<b>139</b>
资产回报率	1.5%	4.5%	5.0%	6.8%	营业外收支	0	-1	-2	-1
投资回报率	1.5%	4.8%	5.3%	7.0%	<b>利润总额</b>	<b>22</b>	<b>78</b>	<b>93</b>	<b>137</b>
<b>盈利增长（%）</b>					EBITDA	39	121	142	187
营业收入增长率	15.3%	11.4%	22.4%	40.8%	所得税	2	9	10	15
EBIT 增长率	-55.2%	227.1%	19.8%	43.0%	有效所得税率%	9.7%	11.0%	11.0%	11.0%
净利润增长率	-56.7%	221.2%	19.9%	47.6%	少数股东损益	-2	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>21</b>	<b>69</b>	<b>83</b>	<b>122</b>
资产负债率	34.0%	31.5%	32.9%	31.1%					
流动比率	2.86	3.51	3.23	3.84	<b>资产负债表（百万元）</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	1.92	1.94	2.15	2.26	货币资金	181	182	217	215
现金比率	1.03	1.18	1.01	0.99	应收账款及应收票据	123	87	171	193
<b>经营效率指标</b>					存货	45	91	71	157
应收账款周转天数	81.19	70.00	70.00	70.00	其它流动资产	152	182	238	271
存货周转天数	55.82	62.00	60.00	60.00	流动资产合计	501	544	697	835
总资产周转率	0.34	0.34	0.39	0.50	长期股权投资	23	23	23	23
固定资产周转率	1.98	1.15	1.26	1.67	固定资产	408	472	512	535
					在建工程	307	250	210	182
					无形资产	60	60	60	60
					非流动资产合计	967	973	973	969
<b>现金流量表（百万元）</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>1468</b>	<b>1516</b>	<b>1670</b>	<b>1804</b>
净利润	21	69	83	122	短期借款	92	92	92	92
少数股东损益	-2	0	0	0	应付票据及应付账款	52	21	74	59
非现金支出	16	44	50	55	预收账款	0	0	0	0
非经营收益	5	3	3	-1	其它流动负债	32	42	50	66
营运资金变动	7	-41	-38	-119	流动负债合计	175	155	216	217
<b>经营活动现金流</b>	<b>48</b>	<b>75</b>	<b>98</b>	<b>57</b>	长期借款	64	64	74	84
资产	-364	-49	-50	-48	其它长期负债	260	260	260	260
投资	-34	-20	-20	-20	非流动负债合计	324	324	334	344
其他	8	5	6	9	<b>负债总计</b>	<b>499</b>	<b>478</b>	<b>549</b>	<b>561</b>
<b>投资活动现金流</b>	<b>-389</b>	<b>-64</b>	<b>-64</b>	<b>-59</b>	实收资本	96	96	96	96
债权募资	94	0	10	10	归属于母公司所有者权益	896	965	1048	1170
股权募资	50	0	0	0	少数股东权益	73	73	73	73
其他	-18	-9	-9	-10	<b>负债和所有者权益合计</b>	<b>1468</b>	<b>1516</b>	<b>1670</b>	<b>1804</b>
<b>融资活动现金流</b>	<b>126</b>	<b>-9</b>	<b>1</b>	<b>0</b>					
<b>现金净流量</b>	<b>-215</b>	<b>1</b>	<b>35</b>	<b>-2</b>					

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），海通证券研究所

## 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

**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

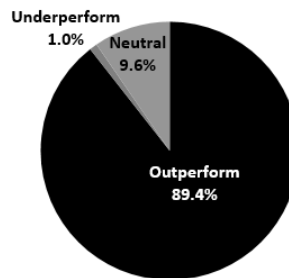
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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

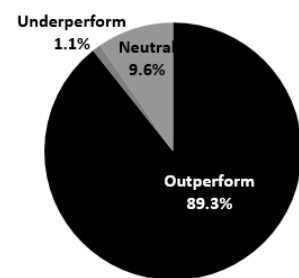
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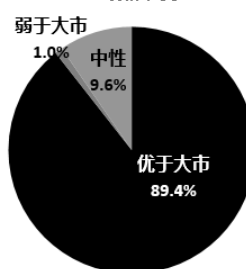
Most Recent Full Quarter



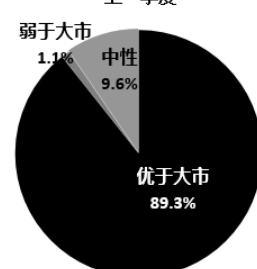
Prior Full Quarter



最新季度



上一季度



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#### Analyst Stock Ratings

**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。

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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.

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	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.

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.

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**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.

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

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## Guangdong Modern High-tech Fiber - 300876 CH



1. 23 Jun 2021 OUTPERFORM at 31.35 target 36.24.
2. 11 Aug 2021 OUTPERFORM at 38.48 target 45.3.
3. 24 Aug 2023 OUTPERFORM at 24.98 target 33.84.