

永冠新材 Shanghai Yongguan Adhesive Products (603681 CH)

2024Q1 扣非后净利润同比扭亏，布局特种胶带实现国产替代

2024Q1 Recurring Net Profit Reversed Loss YOY, the Company Actively Layouts Special Tape to Achieve Domestic Substitution.

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb15.43
目标价	Rmb18.68
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb2.95bn / US\$0.41bn
日交易额 (3个月均值)	US\$4.59mn
发行股票数目	191.13mn
自由流通股 (%)	46%
1年股价最高最低值	Rmb15.84-Rmb10.00
注: 现价 Rmb15.43 为 2024 年 5 月 7 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	17.2%	47.0%	-0.0%
绝对值 (美元)	17.6%	46.5%	-4.2%
相对 MSCI China	48.1%	79.3%	40.8%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	5,457	5,538	5,822	6,391
(+/-)	9%	1%	5%	10%
净利润	83	159	182	210
(+/-)	-64%	92%	15%	15%
全面摊薄 EPS (Rmb)	0.43	0.83	0.95	1.10
毛利率	8.7%	9.0%	9.0%	8.9%
净资产收益率	3.3%	6.0%	6.5%	7.1%
市盈率	36	19	16	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2023 年扣非后净利润同比下降 49.82%，公司拟派发现金红利总额 2760.90 万元（含税）。**公司 2023 年实现营业收入 54.57 亿元，同比增长 8.55%，归母净利润 8272.36 万元，同比下降 63.66%，扣非后净利润 1.08 亿元，同比下降 49.82%。公司 2023 年业绩下滑主要系全球终端消费需求复苏不及预期，供需平衡恶化，竞争加剧，导致公司主要产品价差收窄，盈利能力短期承压。2023 年，公司拟向全体股东每 10 股派发现金红利 1.50 元（含税），合计拟派发现金红利 2760.90 万元（含税），占 2023 年归母净利润比例为 33.37%。
- 2024Q1 扣非后净利润环比增长 142.37%，同比扭亏。**2024 年第一季度，公司实现营业收入 13.19 亿元，环比下降 7.35%，同比增长 11.90%，归母净利润 5124.44 万元，环比增长 51.23%，同比扭亏，扣非后净利润 3411.23 万元，环比增长 142.37%，同比扭亏。公司 2024 年一季度利润增长主要由于系一方面宏观环境有所改善，公司释放产能得到消化，营业收入及毛利率均同比增长；另一方面，公司收到政府补助金额同比也大幅增加。
- BOPP 薄膜线产能稳步释放，新项目贡献业绩。**公司建设四条 BOPP 薄膜线，2022 年第二、第三、第四条生产线投产，2023 年投产产能稳步释放，公司实现 OPP 膜销售额 7.06 亿元，同比增长 36.82%，膜基胶带销量同比增长 24.22%，同比增长 0.60%，销售额增速较低主要系膜基胶带结构变化及原材料价格下降所致（膜基胶带主要由 OPP 胶带与 PVC 胶带组成，OPP 胶带单价较低，占比逐步上升，同时组成产品的主要原材料价格下降，导致膜基胶带单价逐步降低）。公司“永 22 转债”募投项目“线束、医用胶带产研一体化及制造基地建设项目”于 2023 年 3 月达到预定可使用状态，2023 年公司线束胶带实现营业收入 6246.44 万元，同比增长 47.87%，毛利率 16.23%，同比增长 5.69pct。
- 布局环保及特种胶带，实现国产替代。**为进一步提升公司增长动力，分享工业胶带领域国产替代的需求红利，公司充分发挥研发实力和客户资源的优势，内延外拓，布局环保可降解新材料、汽车功能性胶膜等领域。公司“江西振冠环保可降解新材料产研一体化建设项目”预计于 2024 年上半年完成一期建设，达到预定可使用状态，“江西连冠功能性胶膜材料产研一体化建设项目”预计于 2024 年年底完成全部建设，达到预定可使用状态。
- 盈利预测。**由于公司主要产品价格下降，我们下调对公司的盈利预测。我们预计 2024-2026 年公司净利润分别为 1.59（-66.6%）、1.82（新增）和 2.10（新增）亿元，对应 EPS 分别为 0.83、0.95、1.10 元。参考同行业可比公司估值，给予 24 年 22.5 倍 PE，对应目标价为 18.68 元（-36.16%），维持优于大市的评级。
- 风险提示。**产品价格波动，原材料价格波动，下游需求不及预期。

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表 2 可比公司估值表

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
斯迪克	300806.SZ	9.49	0.12	0.37	0.72	79.08	25.65	13.18
双星新材	002585.SZ	6.63	-0.15	0.12	0.36	/	55.25	18.42
		平均值				79.08	40.45	15.80

资料来源：WIND，海通国际，股价为 2024 年 5 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	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	5457	5538	5822	6391
每股收益	0.43	0.83	0.95	1.10	营业成本	4981	5040	5301	5819
每股净资产	13.15	13.83	14.61	15.50	毛利率%	8.7%	9.0%	9.0%	8.9%
每股经营现金流	1.86	2.52	2.42	1.42	营业税金及附加	22	19	20	22
每股股利	0.15	0.15	0.18	0.20	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	55	55	58	64
P/E	35.65	18.57	16.20	14.06	营业费用率%	1.0%	1.0%	1.0%	1.0%
P/B	1.17	1.12	1.06	1.00	管理费用	93	95	98	107
P/S	0.54	0.53	0.51	0.46	管理费用率%	1.7%	1.7%	1.7%	1.7%
EV/EBITDA	10.60	11.78	10.57	9.71	EBIT	204	211	231	256
股息率%	1.0%	1.0%	1.2%	1.3%	财务费用	44	36	30	24
盈利能力指标 (%)					财务费用率%	0.8%	0.6%	0.5%	0.4%
毛利率	8.7%	9.0%	9.0%	8.9%	资产减值损失	-6	0	0	0
净利润率	1.5%	2.9%	3.1%	3.3%	投资收益	-84	6	6	6
净资产收益率	3.3%	6.0%	6.5%	7.1%	营业利润	63	180	206	234
资产回报率	1.3%	2.5%	2.9%	3.4%	营业外收支	5	-4	-4	-1
投资回报率	4.5%	3.6%	4.0%	4.6%	利润总额	68	176	201	232
盈利增长 (%)					EBITDA	447	396	424	456
营业收入增长率	8.5%	1.5%	5.1%	9.8%	所得税	-14	18	20	23
EBIT 增长率	-21.6%	3.8%	9.5%	10.8%	有效所得税率%	-21.2%	10.0%	10.0%	10.0%
净利润增长率	-63.7%	92.0%	14.6%	15.2%	少数股东损益	0	-1	-1	-1
偿债能力指标					归属母公司所有者净利润	83	159	182	210
资产负债率	61.2%	57.9%	55.2%	52.2%					
流动比率	1.38	1.36	1.42	1.50	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.97	0.95	0.93	0.98	货币资金	1154	923	828	594
现金比率	0.44	0.38	0.36	0.27	应收账款及应收票据	846	846	776	976
经营效率指标					存货	732	735	772	851
应收账款周转天数	50.55	54.99	50.16	49.36	其它流动资产	859	817	922	898
存货周转天数	50.00	52.40	51.18	50.20	流动资产合计	3591	3321	3299	3319
总资产周转率	0.84	0.87	0.93	1.03	长期股权投资	9	9	9	9
固定资产周转率	2.55	2.39	2.38	2.58	固定资产	2228	2413	2481	2478
					在建工程	365	249	161	109
					无形资产	95	93	91	89
					非流动资产合计	2895	2959	2936	2877
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	6486	6280	6235	6196
净利润	83	159	182	210	短期借款	1120	920	720	520
少数股东损益	0	-1	-1	-1	应付票据及应付账款	741	763	854	905
非现金支出	264	185	193	199	预收账款	0	0	0	0
非经营收益	169	51	45	34	其它流动负债	741	758	754	780
营运资金变动	-159	88	44	-171	流动负债合计	2602	2441	2328	2206
经营活动现金流	355	481	463	271	长期借款	499	299	199	99
资产	-535	-257	-177	-144	其它长期负债	872	896	918	930
投资	-98	-20	-20	-20	非流动负债合计	1371	1195	1117	1029
其他	-54	11	6	6	负债总计	3972	3636	3445	3235
投资活动现金流	-688	-266	-191	-158	实收资本	191	191	191	191
债权募资	-206	-364	-288	-273	归属于母公司所有者权益	2514	2644	2792	2963
股权募资	0	-1	0	0	少数股东权益	0	-1	-1	-2
其他	-184	-86	-78	-75	负债和所有者权益合计	6486	6280	6235	6196
融资活动现金流	-390	-451	-366	-348					
现金净流量	-719	-231	-95	-234					

备注: (1) 表中计算估值指标的收盘价日期为 5 月 7 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), 海通国际

APPENDIX 1**Summary**

2023 recurring net profit declined 49.82% year-on-year; the company intends to distribute a total cash dividend of 27.690 million yuan (tax included). The company achieved operating income of 5.457 billion yuan in 2023, an increase of 8.55% year-on-year, achieved the net profit of 82.7236 million yuan, a year-on-year decline of 63.66%, and recurring net profit of 108 million yuan, a year-on-year decline of 49.82%. The company's performance decline in 2023 was mainly due to the global terminal consumer demand recovery being less than expected, the supply and demand balance deteriorates, and competition intensifies, resulting in the company's main products price difference narrowing and profitability short-term pressure. In 2023, the company intends to pay a cash dividend of 1.50 yuan to all shareholders for every 10 shares (tax included), a total of 27.690 million yuan of cash dividends to be paid (tax included), accounting for the net profit ratio of 33.37%.

In 2024Q1, recurring net profit grew 142.37% QOQ and reversed the loss YOY. In the first quarter of 2024, the company achieved operating income of 1.319 billion yuan, a decline of 7.35% QOQ and an increase of 11.90% YOY, achieved the net profit of 51.24 million yuan, a growth of 51.23% YoY and reversing the loss YOY, and achieved the recurring net profit of 34.11 million yuan, up 142.37% QOQ and reversing loss year-on-year. The company's profit growth in the first quarter of 2024 was mainly due to the improvement of the macro-environment on the one hand, the company's release of production capacity has been digested, operating income and gross margin increased year-on-year; on the other hand, the company received government grants also increased significantly year-on-year.

BOPP film line capacity steadily released, new projects contribute to performance. The company built four BOPP film lines, the second, third and fourth production line have put into operation in 2022. In 2023, the production capacity steadily released, and the company achieved OPP film sales of 706 million yuan in 2023, an increase of 36.82% year-on-year; the film-based adhesive tape sales volume increased by 24.22% year-on-year, and sales amount increased by 0.60% year-on-year; sales growth rate was lower mainly due to the change in the structure of the film-based tape. The lower sales growth was mainly due to the change of structure of film-based adhesive tapes and the decline of raw material prices (film-based adhesive tapes are mainly composed of OPP adhesive tapes and PVC adhesive tapes, OPP adhesive tapes have a lower unit price and their proportion is gradually increasing, while the price of the main raw materials used to make up the products is decreasing, which leads to a gradual decrease in the unit price of film-based adhesive tapes). At the same time, the company's "Yong 22 convertible bonds" investment project "harness, medical tape production and research integration and manufacturing base construction project" in March 2023 to reach the intended state of use, the company's harness tape in 2023 to achieve operating income of 6246.44 million yuan, a year-on-year increase of 47.87%. million, an increase of 47.87%, gross profit margin of 16.23%, an increase of 5.69 pct.

The company layouts environmental protection and speciality adhesive tapes to achieve domestic substitution. In order to further enhance the company's growth momentum and share the demand dividends of domestic substitution in the field of industrial adhesive tape, the company gives full play to the advantages of research and development strength and customer resources, internal extension and external expansion, the layout of environmentally friendly biodegradable new materials, automotive functional adhesive film and other fields. The company's "Jiangxi Zhenguan environmental degradable new materials production and research integration construction project" is expected to be completed in the first half of 2024 a construction, to reach the intended use of the state, "Jiangxi Lianguan functional adhesive film materials production and research integration construction project" is expected to be completed by the end of 2024, to reach the intended use of the state. The "Jiangxi Lianguan Functional Adhesive Film Material Production and Research Integration Construction Project" is expected to complete the whole construction by the end of 2024 and reach the intended useable state.

Earnings forecast and investment rating. Since the prices of main products decrease, we lower the earning forecast. We expect the company's NPATs in 2024-2026 to be Rmb159mn (-66.6%), 182mn(new) and 210mn(new), corresponding EPS in 2024-2026 to be Rmb0.83, Rmb0.95 and Rmb1.10. With reference to the valuations of comparable companies, we value the company at FY24E PER of 22.5x with target price of Rmb18.68 (-36.16%). We maintain an "OUTPERFORM" rating.

Risks: Fluctuating product prices, fluctuating raw material prices, and less-than-expected downstream demand.

APPENDIX 2

ESG Comments

Environmental:

江西永冠、江西胶粘、上海永冠众诚新材料科技集团股份有限公司抚州市东乡区分公司按照国家和地方的要求安装了污染源自动监控系统，对于水污染物、大气污染物和噪声排放等重点污染源进行自动监控。该污染源自动监控系统与污染源监控中心联网并实时传输监测数据，由污染源监控中心监控主要污染源排放状况及自动监控设备运行情况。报告期内，公司污染源自动监控系统运行正常，污染物的排放符合环保要求与规范。

Social:

为落实企业社会责任，结合公司现状，开展了蒸汽尾气回收，锅炉废水余热回收设备，冷凝水回收等工作。

Governance:

公司内控治理工作开展情况：公司根据《企业内部控制基本规范》对公司截至 2023 年 12 月 31 日的内部控制设计与运行的有效性进行了评价，并根据内部控制评价工作编制内部控制评价报告。2023 年，公司对纳入评价范围的业务与事项均已建立了内部控制，并得以有效执行，不存在重大缺陷。

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.

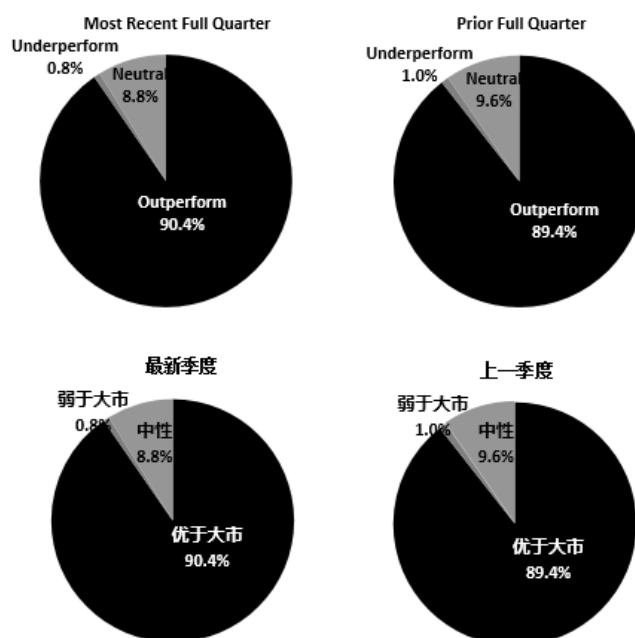
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评级分布 Rating Distribution



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截至 2024 年 3 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
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*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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Recommendation Chart

Shanghai Yongguan Adhesive Products - 603681 CH



1. 9 Jun 2021 OUTPERFORM at 25.71 target 31.02.

2. 1 Dec 2022 OUTPERFORM at 23.51 target 29.26.

3. 2 May 2023 OUTPERFORM at 17.39 target 29.26.

Source: Company data Bloomberg, HTI estimates