

301193 CH
Ningbo Homelink Eco-itech
Rating: OUTPERFORM
Target Price: Rmb22.44

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23 年内销市场同增 63%，生物全降解制品表现亮眼

投资要点:

- 事件:** 公司发布年报, 23 年实现营业收入 17.2 亿元, 同减 12.9%; 归母净利润 0.5 亿元, 同减 74.7%, 归母净利率 2.6%, 同减 6.4pct; 扣非归母净利润 0.2 亿元, 同减 88.5%, 扣非归母净利率 1.0%, 同减 6.8pct。单季度看, 23Q1-24Q1 分别实现营业收入 3.3/4.4/4.6/4.9/5.0 亿元, 同比变化 -20.8%/-24.3%/-21.1%/+24.2%/+52.0%; 归母净利润 0.2/0.3/0.2/-0.2/0.4 亿元, 同比变化 -18.9%/-53.6%/-72.1%/-150.9%/+136.0%。
- 净利润下降的主要原因是①产能利用率下降, 规模效应下降; ②外销市场竞争激烈, 受国外客户去库存影响。
- 23 年综合毛利率为 19.2%, 同减 3.0pct。期间费用率为 15.2%, 同增 3.2pct。其中, 销售/管理/研发/财务费用率分别为 5.4%/6.4%/3.3%/0.2%, 同比变化 +0.4pct/+1.7pct/+0.1pct/+1.0pct。24Q1 综合毛利率为 19.3%, 同增 0.2pct。期间费用率为 16.7%, 同增 0.3pct。其中, 销售/管理/研发/财务费用率分别为 5.2%/6.4%/3.2%/2.0%, 同比变化 -0.3pct/+1.5pct/-1.4pct/+0.5pct。
- 生物全降解制品领衔增长, 中国大陆市场稳步增长。**分产品来看, 23 年塑料制品/生物全降解制品/植物纤维制品/纸制品及其他分别实现营收 13.0/2.6/0.9/0.6 亿元, 占比 75.6%/15.2%/5.5%/3.7%, 同比变化 -21.5%/+87.4%/+4.7%/-27.6%。分渠道来看, 23 年北美/欧洲/大洋洲/其他亚洲地区/中国大陆/其他地区分别实现营收 7.4/1.5/0.5/0.3/7.3/0.1 亿元, 占比 43.2%/9.0%/2.9%/1.7%/42.6%/0.6%, 同比变化 -37.4%/-37.3%/-15.7%/+126.8%/+62.5%/-42.9%。分销售模式看, 23 年外销市场实现收入 9.9 亿元, 同减 35.2%, 占比 57.4%; 内销市场实现收入 7.3 亿元, 同增 62.5%, 占比 42.6%。
- 盈利预测与评级:** 我们预计公司 24-25 年净利润分别为 1.8/2.1 亿元 (原预测为 1.33、1.80 亿元), 同增 296%、15%, 当前对应 PE 为 23.1/20.0 倍。参考可比公司, 给予 24 年 24 倍 PE (原为 29x), 对应目标价 22.44 元/股 (+12%), 维持“优于大市”评级。
- 风险提示:** 出口需求回落, 产能扩充不及预期, 可降解塑料政策风险, 原材料价格大幅波动风险, 交易中止风险, 商誉减值风险, 整合失败风险, 盈利预测不达标风险。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	1976	1721	2083	2535	3022
(+/-)YoY(%)	60.1%	-12.9%	21.0%	21.7%	19.2%
净利润 (百万元)	179	45	179	207	244
(+/-)YoY(%)	151.7%	-74.7%	295.7%	15.5%	17.5%
全面摊薄 EPS(元)	0.93	0.24	0.93	1.08	1.27
毛利率(%)	22.2%	19.2%	21.8%	21.0%	20.3%
净资产收益率(%)	11.9%	2.7%	9.6%	10.0%	10.5%

资料来源: 公司年报 (2022-2023), HTI
备注: 净利润为归属母公司所有者的净利润

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表 1 同类公司对比估值表

上市公司	证券代码	主营业务	收盘价 (元)	PE (2024E, 倍)
永新股份	002014.SZ	彩印复合软包装材料	10.10	13.10
嘉益股份	301004.SZ	塑料包装及消费电子业务	88.78	15.54
平均				14.32

资料来源: Wind, HTI

注: PE 为 Wind 一致预期, 收盘价为 2024 年 5 月 16 日收盘价

表 2 分产品盈利预测

单位: 亿元	2022	2023	2024E	2025E	2026E
塑料制品					
销售收入	16.6	13.0	14.3	15.7	16.5
增长率 (YoY)	55.4%	-21.5%	10.0%	10.0%	5.0%
of 营收	83.9%	75.6%	68.7%	62.1%	54.7%
生物全降解制品					
销售收入	1.4	2.6	4.7	7.6	11.3
增长率 (YoY)	52.4%	87.4%	80.0%	60.0%	50.0%
of 营收	7.1%	15.2%	22.7%	29.8%	37.5%
植物纤维制品					
销售收入	0.9	0.9	1.0	1.1	1.3
增长率 (YoY)		4.7%	10.0%	10.0%	10.0%
of 营收		5.5%	516.6%	568.2%	625.1%
纸制品					
销售收入	0.9	0.6	0.8	0.9	1.1
增长率 (YoY)	17.0%	-27.6%	20.0%	20.0%	20.0%
of 营收	4.5%	3.7%	3.7%	3.6%	3.7%
合计					
销售收入	19.8	17.2	20.8	25.4	30.2
增长率 (YoY)	60.1%	-12.9%	21.0%	21.7%	19.2%

资料来源: Wind, HTI

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	1721	2083	2535	3022
每股收益	0.24	0.93	1.08	1.27	营业成本	1390	1630	2004	2409
每股净资产	8.79	9.73	10.81	12.08	毛利率%	19.2%	21.8%	21.0%	20.3%
每股经营现金流	0.76	1.66	3.18	1.86	营业税金及附加	12	10	13	15
每股股利	0.20	0.00	0.00	0.00	营业税金率%	0.7%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	93	83	101	121
P/E	91.52	23.13	20.03	17.04	营业费用率%	5.4%	4.0%	4.0%	4.0%
P/B	2.46	2.22	2.00	1.79	管理费用	110	100	114	127
P/S	2.41	1.99	1.64	1.37	管理费用率%	6.4%	4.8%	4.5%	4.2%
EV/EBITDA	15.51	10.07	8.20	7.34	EBIT	68	201	231	264
股息率%	0.9%	0.0%	0.0%	0.0%	财务费用	3	15	12	6
盈利能力指标 (%)					财务费用率%	0.2%	0.7%	0.5%	0.2%
毛利率	19.2%	21.8%	21.0%	20.3%	资产减值损失	-47	0	0	0
净利率	2.6%	8.6%	8.2%	8.1%	投资收益	0	2	3	3
净资产收益率	2.7%	9.6%	10.0%	10.5%	营业利润	21	188	222	261
资产回报率	1.1%	4.4%	4.2%	4.8%	营业外收支	9	12	9	10
投资回报率	2.0%	5.5%	6.0%	6.4%	利润总额	31	199	230	271
盈利增长 (%)					EBITDA	229	377	427	482
营业收入增长率	-12.9%	21.0%	21.7%	19.2%	所得税	3	20	23	27
EBIT 增长率	-59.1%	193.7%	15.3%	14.1%	有效所得税率%	11.3%	10.0%	10.0%	10.0%
净利润增长率	-74.7%	295.7%	15.5%	17.5%	少数股东损益	-18	0	0	0
偿债能力指标					归属母公司所有者净利润	45	179	207	244
资产负债率	55.3%	51.0%	54.7%	51.5%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	1.56	1.87	1.61	1.70	货币资金	947	1090	1389	1353
速动比率	1.14	1.36	1.21	1.20	应收账款及应收票据	336	225	472	427
现金比率	0.83	1.12	0.89	0.91	存货	398	403	535	639
经营效率指标					其它流动资产	103	100	122	118
应收账款周转天数	55.11	44.51	44.65	48.09	流动资产合计	1784	1819	2517	2537
存货周转天数	90.60	88.40	84.22	87.74	长期股权投资	0	0	0	0
总资产周转率	0.49	0.51	0.56	0.60	固定资产	1398	1453	1501	1555
固定资产周转率	1.50	1.46	1.72	1.98	在建工程	341	295	276	319
					无形资产	250	285	330	380
现金流量表 (百万元)	2023	2024E	2025E	2026E	非流动资产合计	2331	2301	2398	2554
净利润	45	179	207	244	资产总计	4114	4120	4915	5091
少数股东损益	-18	0	0	0	短期借款	114	114	114	114
非现金支出	216	177	196	218	应付票据及应付账款	665	485	1013	915
非经营收益	10	28	20	20	预收账款	0	0	0	0
营运资金变动	-107	-65	188	-123	其它流动负债	368	374	433	463
经营活动现金流	146	319	611	358	流动负债合计	1147	972	1560	1493
资产	-739	-208	-261	-355	长期借款	438	438	438	438
投资	-41	0	0	0	其它长期负债	692	692	692	692
其他	0	67	-17	-5	非流动负债合计	1130	1130	1130	1130
投资活动现金流	-780	-142	-279	-360	负债总计	2276	2102	2690	2623
债权募资	980	0	0	0	实收资本	192	192	192	192
股权募资	0	0	0	0	归属于母公司所有者权益	1688	1868	2075	2319
其他	-40	-34	-34	-34	少数股东权益	150	150	150	150
融资活动现金流	940	-34	-34	-34	负债和所有者权益合计	4114	4120	4915	5091
现金净流量	313	144	299	-36					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 16 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:

Event: The Company reported annual results with a revenue of RMB 1.72 billion, down 12.9% YoY; net profit attributable to shareholders was RMB 50 million, down 74.7% with a margin of 2.6%, down 6.4 percentage points; recurring NPATs was RMB 20 million, down 88.5% with a margin of 1.0%, down 6.8 percentage points. Quarterly, revenues were RMB 330/440/460/490/500 million, with YoY changes of -20.8%/-24.3%/-21.1%/+24.2%/+52.0%; net profits were RMB 20/30/20/-20/40 million, with YoY changes of -18.9%/-53.6%/-72.1%/-150.9%/+136.0%.

Net profit declined mainly due to lower capacity utilization and reduced scale effects, and intense competition in export markets affected by clients' destocking.

The Company's GPM for 2023 was 19.2%, down 3.0 percentage points, with a period expense ratio of 15.2%, up 3.2 percentage points. In Q1 2024, GPM was 19.3%, up 0.2 percentage points, and period expense ratio was 16.7%, up 0.3 percentage points.

Biodegradable products led growth, with steady gains in the Continental market. In 2023, plastic/biodegradable/plant fiber/paper products generated revenues of RMB 1.30/0.26/0.09/0.06 billion, with YoY changes of -21.5%/+87.4%/+4.7%/-27.6%. By region, North America/Europe/Oceania/Other Asia/Continental/Other regions contributed revenues of RMB 0.74/0.15/0.05/0.03/0.73/0.01 billion, with YoY changes of -37.4%/-37.3%/-15.7%/+126.8%/+62.5%/-42.9%. Export and domestic markets accounted for 57.4% and 42.6% of revenue, with YoY changes of -35.2% and +62.5%, respectively.

Earnings Forecast & Rating: We forecast net profits of RMB 180/210 million for 2024-2025, up 296% and 15% YoY. The current PE ratios are 23.1/20.0. Comparing with peers, we give a 24x PE for 2024, with a target price of RMB 22.44/share and an "Outperform" rating.

Risk Warning: Risks include falling export demand, slower-than-expected capacity expansion, policy risks for degradable plastics, significant raw material price volatility, suspension of trading, goodwill impairment, integration failure, and earnings falling short of forecasts.

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。

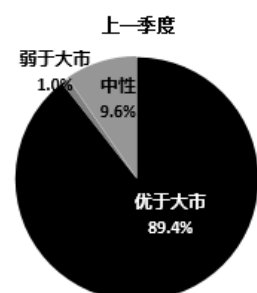
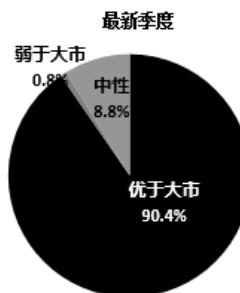
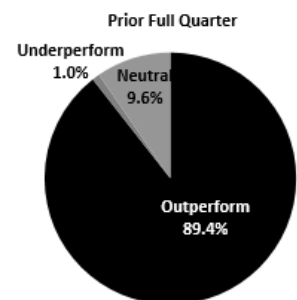
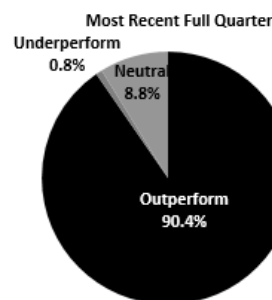
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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.

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 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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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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*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.

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1. 25 Oct 2022 OUTPERFORM at 39.08 target 44.60.
 2. 28 Oct 2022 OUTPERFORM at 39.61 target 44.60.
 3. 8 May 2023 OUTPERFORM at 18.1 target 24.99.
 4. 6 Nov 2023 OUTPERFORM at 17.27 target 20.07.
- 1.6-for-1 split implemented on 26 Apr 2023