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Zhejiang Tianzhen Technology  
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## 推出 PET 新型复合地板， 致力于成为新型环保装饰材料提供商

### 投资要点:

- 事件:公司发布 2023 年报。**2023 年,公司实现营业收入 3.12 亿元,同比-89.50%;实现归母净利润-2.67 亿元,同比-170.39%。公司业绩出现较大降幅主要系遭遇了美国海关对产品溯源问题,产品被限制通关,干扰了公司的正常生产运营。受此影响,公司 2023 年产能利用率大幅下降,生产成本相应提高;同时,因美国通关受阻产生大量库存,公司出于谨慎性原则充分计提存货减值损失,亏损额度较大。
- 推出 PET 新型复合地板,致力于成为新型环保装饰材料提供商。**2023 年,公司推出 PET 新型复合地板产品,并在工艺上率先成功实现量产标准。未来,公司将继续坚持以技术研发和产品创新为核心,持续推进公司在新产品、新材料、新技术等方面的研发和应用,推动公司逐步由单一的 PVC 地板制造商升级为综合的新型环保装饰材料提供商。(1)快速推进 PET 等新产品的产业化工作,继续优化生产工艺,提升产品质量;(2)结合市场对 Non-PVC 等新材料的增长需求,推进无机材料等各类新型材料在产业中的应用与研发;(3)拓宽公司产品品类,推动户外塑木复合地板等新产品的研发和生产;(4)继续优化 3D 打印在印花面料层中的生产工艺,进一步提升生产工艺的自动化、智能化,提升生产效率和产品品质。
- 优化和推进全球化产能布局,降低贸易政策变化影响。**公司将进一步优化全球化的产能布局,调整东南亚产能布局结构,在美国投资新建年产 2000 万平方米新型无机材料复合地板智能化生产线项目,满足客户的供应链安全决策需求,并化解通关危机,以产业本地化方式结合技术研发优势打造公司在美国市场的突出竞争优势。公司将加快推进前期的境外投资备案审批手续,以及项目所在国的各项审批手续、资产购置以及改扩建工作,早日实现项目的建成投产。
- 盈利预测与投资评级。**受需求端影响,我们预计公司 2024-2026 年 EPS 分别为 -0.10 元、0.74 元、1.04 元(24-25 年原预测为 2.75 元、3.16 元)。参考可比公司估值水平,给予其 2024 年 BPS 13.82 元、1.6 倍 PB,对应目标价 22.11 元(原目标价 48.00 元,2023 年 20 倍 PE,对应 2023 年 PB 1.55,1.8-for-1 拆股后相当于 26.67 元,-17%),维持“优于大市”评级。
- 风险提示。**项目建设进展不及预期;产品价格大幅波动;供应链溯源问题难以解决。

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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)	2967	312	974	2188	2494
(+/-)YoY(%)	-6.7%	-89.5%	212.6%	124.6%	14.0%
净利润(百万元)	379	-267	-22	160	224
(+/-)YoY(%)	35.7%	-170.4%	91.6%	818.5%	40.0%
全面摊薄 EPS(元)	1.76	-1.24	-0.10	0.74	1.04
毛利率(%)	22.3%	-7.0%	16.3%	18.5%	20.7%
净资产收益率(%)	11.0%	-8.9%	-0.7%	5.1%	6.7%

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

盈利假设: 考虑到公司 PET 地板研发顺利, 以及正在通过多种方式降低贸易政策变化影响, 我们预计 2024-2026 年公司主要产品产销量将逐步回升, 盈利能力持续改善。

表 1 分产品盈利预测

业务	项目	2019	2020	2021	2022	2023	2024E	2025E	2026E
SPC 地板	营业收入 (亿元)	6.21	11.09	18.00	18.13	1.35	6.00	9.11	11.50
	营业成本 (亿元)	4.23	8.02	14.39	14.60	1.62	4.93	7.26	8.90
	毛利 (亿元)	1.98	3.07	3.61	3.53	-0.27	1.07	1.84	2.60
	毛利率 (%)	32%	28%	20%	19%	-20%	18%	20%	23%
WPC 地板	营业收入 (亿元)	9.97	9.65	10.60	7.88	1.45	3.21	12.20	12.62
	营业成本 (亿元)	6.08	6.24	7.94	5.53	1.30	2.69	10.00	10.14
	毛利 (亿元)	3.89	3.41	2.66	2.35	0.15	0.52	2.19	2.48
	毛利率 (%)	39%	35%	25%	30%	10%	16%	18%	20%
LVT 地板	营业收入 (亿元)	0.70	1.04	2.79	3.32	0.23	0.44	0.49	0.74
	营业成本 (亿元)	0.59	0.87	2.64	2.68	0.25	0.37	0.40	0.58
	毛利 (亿元)	0.11	0.17	0.15	0.64	-0.02	0.07	0.09	0.16
	毛利率 (%)	0.16	0.16	0.05	0.19	-0.09	0.17	0.19	0.22
MGO 地板	营业收入 (亿元)	0.28	0.50	0.34	0.24	0.00	0.00	0.00	0.00
	营业成本 (亿元)	0.17	0.30	0.25	0.17	0.00	0.00	0.00	0.00
	毛利 (亿元)	0.11	0.20	0.09	0.07	0.00	0.00	0.00	0.00
	毛利率 (%)	39%	40%	26%	29%	0%	0%	0%	0%
其他产品	营业收入 (亿元)	0.08	0.11	0.05	0.05	0.00	0.00	0.00	0.00
	营业成本 (亿元)	0.05	0.07	0.05	0.05	0.00	0.00	0.00	0.00
	毛利 (亿元)	0.03	0.04	0.00	0.00	0.00	0.00	0.00	0.00
	毛利率 (%)	38%	36%	0%	0%	0%	0%	0%	0%
其他业务	营业收入 (亿元)	0.04	0.05	0.03	0.05	0.09	0.09	0.09	0.09
	营业成本 (亿元)	0.03	0.05	0.02	0.04	0.16	0.16	0.16	0.16
	毛利 (亿元)	0.01	0.00	0.01	0.01	-0.08	-0.08	-0.08	-0.08
	毛利率 (%)	25%	0%	33%	20%	-90%	-90%	-90%	-90%
合计	营业收入 (亿元)	17.28	22.43	31.81	29.67	3.12	9.74	21.88	24.94
	营业成本 (亿元)	11.15	15.55	25.28	23.07	3.33	8.16	17.83	19.79
	毛利 (亿元)	6.13	6.88	6.53	6.60	-0.22	1.59	4.05	5.16
	毛利率 (%)	35%	31%	21%	22%	-7%	16%	19%	21%

资料来源: Wind, HTI

表 1 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)
			2022	2023	2024E	2022	2023	2024E	
605099.SH	共创草坪	93	1.12	1.08	1.32	7	35	10	3.2
603313.SH	梦百合	49	0.07	0.19	0.62	21	22	18	1.2
	平均					118	46	14	2.2

资料来源: Wind 一致预期, HTI

备注: 截至 2024 年 5 月 23 日。海象新材无 2024 年一致性预期, 从可比公司中剔除。

## 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>营业总收入</b>	<b>312</b>	<b>974</b>	<b>2188</b>	<b>2494</b>
每股收益	-1.24	-0.10	0.74	1.04	营业成本	333	816	1783	1979
每股净资产	13.93	13.82	14.56	15.60	毛利率%	-7.0%	16.3%	18.5%	20.7%
每股经营现金流	-0.61	-0.68	0.12	1.67	营业税金及附加	8	23	53	60
每股股利	0.00	0.00	0.00	0.00	营业税金率%	2.4%	2.4%	2.4%	2.4%
<b>价值评估 (倍)</b>					营业费用	163	136	131	150
P/E	-13.26	-158.73	22.09	15.77	营业费用率%	52.4%	14.0%	6.0%	6.0%
P/B	1.18	1.19	1.12	1.05	管理费用	55	49	44	50
P/S	11.35	3.63	1.62	1.42	管理费用率%	17.7%	5.0%	2.0%	2.0%
EV/EBITDA	-7.73	67.27	8.60	5.62	EBIT	-354	-64	136	209
股息率%	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	-63	-37	-32	-28
<b>盈利能力指标 (%)</b>					财务费用率%	-20.2%	-3.8%	-1.5%	-1.1%
毛利率	-7.0%	16.3%	18.5%	20.7%	资产减值损失	-134	0	0	0
净利润率	-85.6%	-2.3%	7.3%	9.0%	投资收益	5	1	2	2
净资产收益率	-8.9%	-0.7%	5.1%	6.7%	<b>营业利润</b>	<b>-281</b>	<b>-26</b>	<b>170</b>	<b>239</b>
资产回报率	-8.3%	-0.7%	4.0%	5.4%	营业外收支	-7	2	2	2
投资回报率	-10.9%	-2.0%	4.0%	5.6%	<b>利润总额</b>	<b>-288</b>	<b>-24</b>	<b>172</b>	<b>241</b>
<b>盈利增长 (%)</b>					EBITDA	-269	29	238	319
营业收入增长率	-89.5%	212.6%	124.6%	14.0%	所得税	-21	-2	12	17
EBIT 增长率	-200.5%	81.8%	311.3%	53.5%	有效所得税率%	7.3%	7.0%	7.0%	7.0%
净利润增长率	-170.4%	91.6%	818.5%	40.0%	少数股东损益	0	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>-267</b>	<b>-22</b>	<b>160</b>	<b>224</b>
资产负债率	6.1%	12.9%	20.9%	18.3%	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
流动比率	13.30	5.98	3.79	4.37	货币资金	1858	1586	1504	1854
速动比率	11.41	4.44	2.62	3.08	应收账款及应收票据	103	222	507	324
现金比率	10.55	3.75	1.86	2.52	存货	299	607	878	880
<b>经营效率指标</b>					其它流动资产	81	117	178	157
应收账款周转天数	307.34	60.00	60.00	60.00	流动资产合计	2341	2533	3068	3216
存货周转天数	305.02	200.00	150.00	160.00	长期股权投资	10	10	10	10
总资产周转率	0.09	0.29	0.59	0.62	固定资产	547	519	503	489
固定资产周转率	0.54	1.83	4.28	5.03	在建工程	20	60	80	90
					无形资产	221	243	250	257
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	非流动资产合计	861	895	906	909
净利润	-267	-22	160	224	<b>资产总计</b>	<b>3202</b>	<b>3427</b>	<b>3975</b>	<b>4125</b>
少数股东损益	0	0	0	0	短期借款	0	0	0	100
非现金支出	188	94	102	110	应付票据及应付账款	108	345	646	453
非经营收益	-45	-3	-4	-2	预收账款	2	5	11	12
营运资金变动	-7	-216	-231	28	其它流动负债	65	74	154	170
<b>经营活动现金流</b>	<b>-131</b>	<b>-148</b>	<b>27</b>	<b>360</b>	流动负债合计	176	423	810	736
资产	-79	-125	-111	-111	长期借款	0	0	0	0
投资	441	0	0	0	其它长期负债	18	18	18	18
其他	-5	1	2	2	非流动负债合计	18	18	18	18
<b>投资活动现金流</b>	<b>357</b>	<b>-124</b>	<b>-109</b>	<b>-109</b>	<b>负债总计</b>	<b>194</b>	<b>442</b>	<b>829</b>	<b>755</b>
债权募资	-159	0	0	100	实收资本	216	216	216	216
股权募资	0	0	0	0	归属于母公司所有者权益	3008	2986	3146	3370
其他	-153	0	0	-3	少数股东权益	0	0	0	0
<b>融资活动现金流</b>	<b>-312</b>	<b>0</b>	<b>0</b>	<b>98</b>	<b>负债和所有者权益合计</b>	<b>3202</b>	<b>3427</b>	<b>3975</b>	<b>4125</b>
<b>现金净流量</b>	<b>-82</b>	<b>-272</b>	<b>-82</b>	<b>349</b>					

备注: (1)表中计算估值指标的收盘价日期为 05 月 23 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 released its 2023 annual report. In 2023, the Company's revenue was RMB 312 million, a YoY decrease of 89.50%; the net profit attributable to shareholders was negative RMB 267 million, down 170.39% YoY. The significant decline in performance was mainly due to U.S. customs' product origin issues, which restricted clearance and disrupted normal operations. This led to a sharp drop in capacity utilization and increased production costs in 2023, along with significant inventory due to U.S. clearance issues, resulting in substantial inventory impairment losses.

The Company launched a new PET composite flooring, aiming to become a provider of eco-friendly decorative materials. In 2023, it introduced PET composite flooring and pioneered mass production standards. The Company will continue to focus on R&D and product innovation, advancing its development in new products, materials, and technologies, transitioning from a PVC flooring manufacturer to an eco-friendly materials provider. This includes accelerating the industrialization of new products like PET, optimizing production processes, improving product quality, expanding product categories, and enhancing the automation and intelligence of production processes.

To mitigate trade policy risks, the Company is optimizing its global capacity layout. It's adjusting its Southeast Asia capacity and investing in a new intelligent production line for inorganic material composite flooring in the USA, with an annual output of 20 million square meters, to meet supply chain security needs and overcome clearance crises. The Company is expediting overseas investment procedures and local approvals to commence production as soon as possible.

Earnings Forecast and Investment Rating: We project the Company's EPS for 2024-2026 to be negative RMB 0.10, RMB 0.74, and RMB 1.04, respectively. Based on comparable company valuations, we assign a 1.6x PB to the 2024 BPS of RMB 13.82, with a target price of RMB 22.11, and rate it as 'Outperform'.

Risk Warning: Project construction may progress slower than expected; significant product price volatility; supply chain origin issues may persist.

## 附录 APPENDIX

### 重要信息披露

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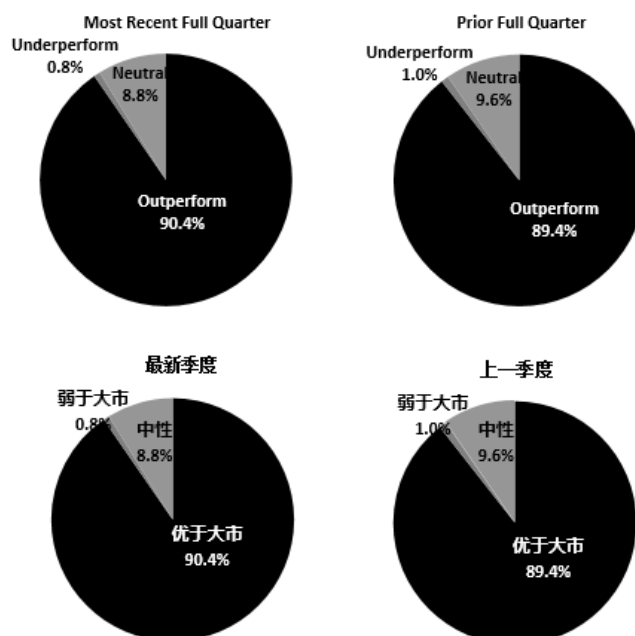
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