

301003 CH
Jiangsu Boiln Plastics
Rating: OUTPERFORM
Target Price: Rmb29.4

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首次覆盖：专注于特定细分领域改性塑料企业，2024 年销售团队有望增加

投资要点：

- 公司主要从事改性塑料产品的研发、生产和销售。**公司主要产品包括高性能改性尼龙、高性能改性聚酯、工程化聚烯烃及色母粒和功能性母粒等，广泛应用于电动工具、汽车零部件、家用电器、电子电气、办公家具类制品等多个行业领域。公司凭借优良的产品性能和稳定的产品质量，与世界知名企业建立了良好、稳定的合作关系，成为全球改性塑料行业产业链的一员，技术和工艺水平持续提升，业务规模不断增长。
- 总部研发能力不断提升，2024 年新增改性塑料产能。**截止 2023 年，现有的产能利用率在 77%左右，募投新建项目的土建工程已于 2023 年下半年完成验收，正在抓紧推进设备平台的建设、项目设备的安装等环节。2024 年努力实现：(1) 完成研发中心设备的安装项目，到年底实现更加完善的总部研发能力；(2) 完成 4 条改性塑料生产线的安装项目，实现 3 万吨新增产能，以及实现更加复杂工艺要求的生产能力。
- 预计 2024 年多模块收入增长，销售人员数量有望增加。**截止 2023 年年末，公司现有员工数量 190 人左右，其中销售团队 16 人，研发团队 51 人，2024 年计划增加较多数量的销售。随着公司战略的清晰，战略落地支撑业务规模的增长，公司对销售专业性和基础性人才的需求较为紧迫。公司预计 2024 年在电动工具、家用电器、汽车等模块销售收入都会有所增长。
- 盈利预测：**我们预计公司 2024-2026 年归母净利润分别为 1.45、1.83、2.19 亿元，对应 EPS 分别为 1.47、1.84、2.21 元/股。参考同行业可比公司估值，给予 2024 年 20 倍 PE，目标价 29.40 元，给予“优于大市”评级。
- 风险提示：**新建项目进度不及预期；下游需求不及预期；油价大幅波动。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万)	516	506	639	797	923
(+/-)YoY(%)	-26.4%	-2.0%	26.3%	24.6%	15.8%
净利润 (百万元)	113	115	145	183	219
(+/-)YoY(%)	-15.9%	1.7%	25.9%	25.7%	19.6%
全面摊薄 EPS(元)	1.15	1.17	1.47	1.84	2.21
毛利率(%)	28.0%	33.8%	34.2%	34.8%	35.7%
净资产收益率(%)	10.3%	9.7%	11.7%	12.9%	13.9%

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：

营收方面：根据公告，公司预计 2024 年在电动工具、家用电器、汽车等模块销售收入都会有所增长。同时 2024 年计划增加较多数量的销售。假设从 2024 年起逐步贡献收入，公司高性能改性尼龙、高性能改性聚酯、工程化聚烯烃、色母粒和功能性母粒等板块收入提升。根据公司公告，我国塑料改性化率相比全球水平仍有巨大提升空间，我们假设主营产品高性能改性尼龙、高性能改性聚酯营收增速较高，2024-2026 年营收增速分别为 37%/22%/23%、19%/38%/7%；工程化聚烯烃、色母粒和功能性母粒 2024-2026 年均复合增速分别为 5%、6%。

毛利率方面：根据公告，公司 2024 年努力实现更加复杂工艺要求的生产能力。假设随着下游需求逐步改善和公司产品工艺及性能的提升，公司高性能改性尼龙、高性能改性聚酯、工程化聚烯烃、色母粒和功能性母粒等板块毛利率逐年提升。

表 1 公司业务拆分

产品	项目	2023	2024E	2025E	2026E
高性能改性尼龙	营业收入 (万元)	27456	37500	45900	56320
	营业成本 (万元)	16737	22500	27081	32947
	毛利 (万元)	10719	15000	18819	23373
	毛利率	39.04%	40.00%	41.00%	41.50%
高性能改性聚酯	营业收入 (万元)	15180	18000	24805	26450
	营业成本 (万元)	11542	14040	18976	20234
	毛利 (万元)	3637	3960	5829	6216
	毛利率	23.96%	22.00%	23.50%	23.50%
工程化聚烯烃	营业收入 (万元)	4549	4777	5016	5267
	营业成本 (万元)	3470	3610	3754	3904
	毛利 (万元)	1079	1168	1262	1363
	毛利率	23.72%	24.44%	25.16%	25.88%
色母粒和功能性母粒	营业收入 (万元)	3055	3239	3433	3639
	营业成本 (万元)	1582	1662	1745	1832
	毛利 (万元)	1472	1577	1688	1807
	毛利率	48.2%	48.69%	49.17%	49.65%
其他	营业收入 (万元)	380	400	500	600
	营业成本 (万元)	189	250	350	400
	毛利 (万元)	190	150	150	200
	毛利率	50.15%	37.50%	30.00%	33.33%

资料来源：Wind, HTI

表 2 可比公司估值表

代码	公司名称	股价 (元)	EPS (元)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
688219.SH	会通股份	8.49	0.32	0.54	0.75	34.28	15.60	11.34
002324.SZ	普利特	9.87	0.42	0.52	0.71	31.28	19.10	13.88
均值						17.35		12.61

资料来源: Wind, HTI, 股价为 2024 年 6 月 3 日收盘价, 每股收益为 Wind 一致预期

公司主要从事改性塑料产品的研发、生产和销售。改性塑料行业是一个涵盖范围极为广泛的行业，其下游应用涉及各类工业制品。公司长期以来专注于部分具有较高技术含量和产品附加值的细分领域，在该等细分领域内深入研究市场发展变化和客户需求，持续投入资源进行创新与研发，在多个细分领域内已经形成了较强的竞争优势；并以此为基础不断拓展产品类别。经过多年的努力，公司已发展成为国内改性塑料行业中具有独特竞争优势及较强品牌影响力的企业。公司生产的改性塑料产品属于国家“十三五”期间大力支持的新材料，主要产品包括高性能改性尼龙、高性能改性聚酯、工程化聚烯烃及色母粒和功能性母粒等，广泛应用于电动工具、汽车零部件、家用电器、电子电气、办公家具类制品等多个行业领域，公司主要客户包括全球知名电动工具制造商史丹利百得(Stanley Black&Decker)、全球领先的汽车电子零部件企业安波福(Aptiv)等。

附表 前十大股东：

股东名称	占总股本比例(%)
吕锋	28.5300
陆士平	21.4000
龚伟	12.6500
苏州蔚蓝投资管理有限公司-苏州蓝叁创业投资有限公司	4.0100
张家港市众韬企业管理合伙企业(有限合伙)	2.0600
苏州衍盈投资管理有限公司-太仓衍盈壹号投资管理中心(有限合伙)	1.7400
邓永清	1.0700
王代兵	0.9100
刘艳国	0.5400
张满芬	0.1900
合计	73.1000

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	506	639	797	923
每股收益	1.17	1.47	1.84	2.21	营业成本	335	421	519	593
每股净资产	12.01	12.50	14.34	15.85	毛利率%	33.8%	34.2%	34.8%	35.7%
每股经营现金流	1.25	1.02	1.23	1.70	营业税金及附加	1	2	3	3
每股股利	0.60	0.00	0.00	0.70	营业税金率%	0.2%	0.4%	0.3%	0.3%
价值评估 (倍)					营业费用	14	17	22	25
P/E	20.79	16.52	13.14	10.98	营业费用率%	2.8%	2.6%	2.7%	2.7%
P/B	2.02	1.94	1.69	1.53	管理费用	20	23	29	34
P/S	4.74	3.75	3.01	2.60	管理费用率%	3.9%	3.6%	3.6%	3.6%
EV/EBITDA	18.28	13.35	10.48	8.85	EBIT	115	164	210	251
股息率%	2.5%	0.0%	0.0%	2.9%	财务费用	-7	-4	-1	-1
盈利能力指标 (%)					财务费用率%	-1.3%	-0.6%	-0.1%	-0.1%
毛利率	33.8%	34.2%	34.8%	35.7%	资产减值损失	0	0	0	0
净利润率	22.8%	22.7%	22.9%	23.7%	投资收益	13	14	19	21
净资产收益率	9.7%	11.7%	12.9%	13.9%	营业利润	134	168	211	253
资产回报率	9.4%	11.0%	11.9%	12.7%	营业外收支	0	0	0	0
投资回报率	8.3%	11.2%	12.3%	13.2%	利润总额	134	168	211	253
盈利增长 (%)					EBITDA	126	175	222	264
营业收入增长率	-2.0%	26.3%	24.6%	15.8%	所得税	18	23	28	34
EBIT 增长率	29.4%	43.3%	27.9%	19.8%	有效所得税率%	13.6%	13.5%	13.4%	13.5%
净利润增长率	1.7%	25.9%	25.7%	19.6%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	115	145	183	219
资产负债率	3.5%	6.0%	7.2%	8.5%					
流动比率	21.06	12.89	10.88	9.53	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	18.85	11.20	9.29	8.04	货币资金	171	98	130	144
现金比率	3.91	1.42	1.43	1.30	应收账款及应收票据	128	150	188	220
经营效率指标					存货	62	81	99	113
应收账款周转天数	84.33	78.07	76.34	79.61	其它流动资产	560	561	571	578
存货周转天数	73.22	60.92	62.22	64.19	流动资产合计	920	889	988	1055
总资产周转率	0.43	0.50	0.56	0.57	长期股权投资	0	0	0	0
固定资产周转率	10.80	12.53	13.05	13.89	固定资产	44	58	64	69
					在建工程	219	315	422	533
					无形资产	30	35	36	38
					非流动资产合计	313	428	543	661
					资产总计	1233	1317	1531	1715
现金流量表 (百万元)	2023	2024E	2025E	2026E	短期借款	0	25	35	45
净利润	115	145	183	219	应付票据及应付账款	25	24	31	36
少数股东损益	0	0	0	0	预收账款	0	0	0	0
非现金支出	12	11	12	12	其它流动负债	18	20	25	30
非经营收益	-13	-13	-18	-19	流动负债合计	44	69	91	111
营运资金变动	9	-41	-56	-43	长期借款	0	10	20	35
经营活动现金流	124	101	121	169	其它长期负债	0	0	0	0
资产	-140	-126	-127	-130	非流动负债合计	0	10	20	35
投资	-86	0	0	0	负债总计	44	79	111	146
其他	14	14	19	21	实收资本	99	99	99	99
投资活动现金流	-213	-112	-108	-109	归属于母公司所有者权益	1189	1238	1420	1570
债权募资	-20	35	20	25	少数股东权益	0	0	0	0
股权募资	0	-40	0	0	负债和所有者权益合计	1233	1317	1531	1715
其他	-30	-59	-1	-71					
融资活动现金流	-50	-64	19	-46					
现金净流量	-138	-73	32	14					

备注: (1) 表中计算估值指标的收盘价日期为 06 月 03 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:**

The Company focuses on R&D, production, and sales of modified plastic products. Main products include high-performance modified nylon, high-performance modified polyester, engineering polyolefin, and masterbatches, widely used in power tools, automotive parts, home appliances, electronics, and office furniture. The Company has established stable relationships with renowned global enterprises, becoming a key player in the global modified plastics industry, with continuous improvements in technology and processes, and growing business scale. Headquarters' R&D capabilities are improving, with new modified plastic capacity added in 2024. By the end of 2023, the existing capacity utilization rate is around 77%. The civil engineering of the new project was completed in the second half of 2023, and efforts are being made to advance equipment platform construction and installation. In 2024, the Company aims to: (1) complete the installation of R&D center equipment, enhancing headquarters' R&D capabilities by year-end; (2) complete the installation of four modified plastic production lines, adding 30000 tons of new capacity and achieving more complex production capabilities. Multi-module revenue growth and an increase in sales personnel are expected in 2024. By the end of 2023, the Company has about 190 employees, including 16 in sales and 51 in R&D. In 2024, the Company plans to significantly increase the sales team. With a clear strategy supporting business growth, the demand for professional and foundational sales talent is urgent. The Company expects sales revenue growth in power tools, home appliances, and automotive modules in 2024. Profit Forecast: We estimate the Company's net profit attributable to shareholders for 2024-2026 to be RMB 145 million, RMB 183 million, and RMB 219 million, respectively, with corresponding EPS of RMB 1.47, RMB 1.84, and RMB 2.21 per share. Based on comparable industry valuations, we give a 2024 target price of RMB 29.40, with an "Outperform" rating.

Risk Warning: New project progress weaker than expected; downstream demand weaker than expected; significant oil price fluctuations.

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.

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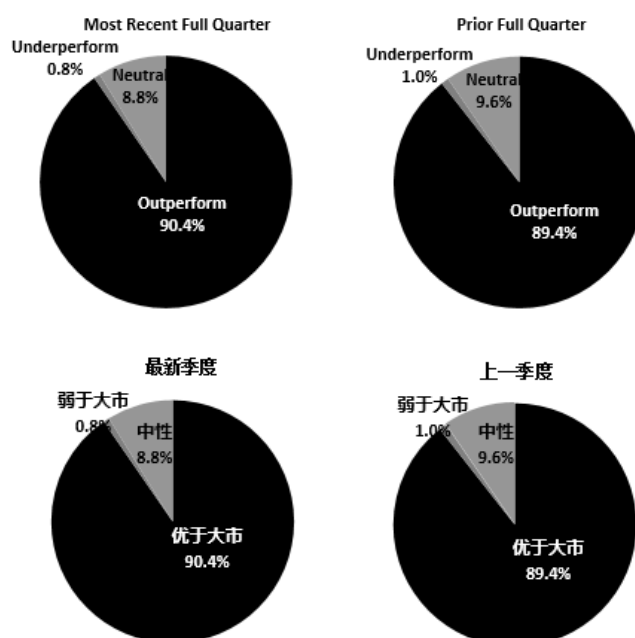
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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 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。

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。

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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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Previous rating system definitions (until 30 Jun 2020):

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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.

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