

骏鼎达 Shenzhen Jdd Tech New Material (301538 CH)

国内高分子改性保护材料领先企业，功能性保护套管市场空间广阔

Domestic polymer modified protective materials leading enterprises, functional protective sleeves market space is broad.

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **国内高分子改性保护材料领先企业。**公司成立于2004年9月，2024年3月在深圳证券交易所上市。公司主要从事高分子改性保护材料的设计、研发、生产与销售，主要产品包括功能性保护套管等，广泛应用于汽车、工程机械、轨道交通、通讯电子等多元领域。公司主要产品凭借良好的耐温性、抗UV性、阻燃性、耐化学腐蚀等性能，对各大领域的线束系统、流体管路等提供耐磨、隔热、防撞击、屏蔽、抗爆破、防火、降噪等安全防护作用。公司临近下游客户，建立了六大生产基地；2022年，公司功能性保护套管类设备产能25.55万千米，功能性单丝主要设备产能1936.75吨。
- **公司业绩稳定增长，2024Q1扣非后净利润同比增长108.28%。**2021-2024Q1，公司营业收入分别为4.67亿元、5.22亿元、6.44亿元、1.65亿元，分别同比增长43.14%、11.90%、23.28%、38.46%；扣非后净利润分别为0.95亿元、1.10亿元、1.34亿元、0.44亿元，分别同比增长42.99%、16.02%、21.47%、108.28%。2024Q1公司收入增长主要由于汽车行业（新能源企业）及通讯电子行业增加销售，扣非后净利润增长主要由于订单需求增加，公司产能得以释放，规模效应进一步体现，公司毛利额增加带动净利润增加。2024Q1，公司销售毛利率为49.36%，同比增长5.05pct；销售净利率为27.65%，同比增长9.49pct。
- **汽车出口显著增长，功能性保护套管市场空间巨大。**汽车是公司产品的主要应用领域，2023年，公司来源于汽车领域的销售收入为3.98亿元，占公司的营业收入比重为61.82%，同比增长30.21%，其中来自新能源汽车行业客户的营业收入1.51亿元，同比增长44.61%。我国汽车出口显著增长推动汽车产业发展，2023年我国全年出口汽车达491万辆，同比增长57.9%，出口对国内汽车总销量增长的贡献率达到了55.7%；由于我国汽车产业发展及出口增长，以及功能性保护套管的市场应用基础，预计公司产品市场发展空间巨大。
- **公司具备技术研发优势，逐步提高国产化水平。**高分子改性保护材料研发生产涉及到产品配方、过程控制、工艺精度等多个环节，具有较高的技术壁垒。公司通过多年研发、生产经验积累，公司掌握了PET、PA、PP、PE等材料的改性配方技术，可以有效提升基础材料的韧性、强度、拉伸性、抗冲击性、阻燃性等性能。截至2023年年报披露日，公司获得授权发明专利28项，实用新型专利113项。同时，公司已经通过了部分严格复杂且周期较长的供应商审核手续，积累了一批优质客户，与众多知名终端品牌商、零部件供应商建立了良好的合作关系，并取得多家合资品牌和国内自主品牌终端主机厂的认证，是国内少数同时进入国产、合资与外资品牌主机厂供应链体系的功能性保护套管企业之一，逐步提高了细分领域的国产化水平。
- **布局墨西哥工厂，进一步拓展国际市场。**2023年，公司海外市场实现销售收入1.54亿元，占比23.98%；海外市场毛利率为52.73%，显著高于国内40.42%毛利率水平。公司在墨西哥设立孙公司，并逐步开展了厂房租赁、工商注册登记、人才招聘、设备采购、海外供应链开发等运营准备工作，墨西哥孙公司将主要面向北美洲、南美洲等区域的客户，包括多个行业，如：汽车、工程机械、通讯电子等，布局海外生产基地有利于公司进一步拓展国际市场。
- **风险提示。**原材价格波动，下游需求不及预期，宏观经济波动。

一、杨凤凯、杨巧云为公司实控人

杨凤凯先生和杨巧云女士为夫妻关系，两人为公司的控股股东和实际控制人，合计直接持有公司股份 2407.16 万股，持股比例为 60.17%。杨凤凯是公司创始人，具有近 20 年的产品开发和项目管理经验，是公司多项核心技术、发明专利和实用新型专利的发明人。曾获得深圳市青年科技奖、宝安区高层次人才认定、深圳市十佳中小企业创业英才等荣誉

表 1 骏鼎达前十大股东（截至 2024 年一季度）

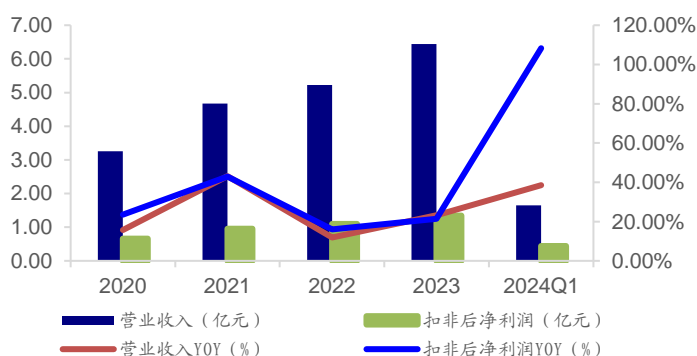
股东名称	持股数量（万股）	占总股本比例（%）
杨凤凯	1232.18	30.80
杨巧云	1174.98	29.37
新余博海投资合伙企业（有限合伙）	259.68	6.49
深圳市红土智能股权投资基金合伙企业（有限合伙）	208.33	5.21
新余骏博企业管理合伙企业（有限合伙）	52.00	1.30
深圳市创新投资集团有限公司	41.67	1.04
龙贤	31.16	0.78
刘汉元	8.12	0.20
王建伟	5.08	0.13
冯结锯	4.60	0.12
合计	3017.80	75.44

资料来源：WIND，海通国际

二、2024Q1 扣非后净利润 0.44 亿元，同比增长 108.28%

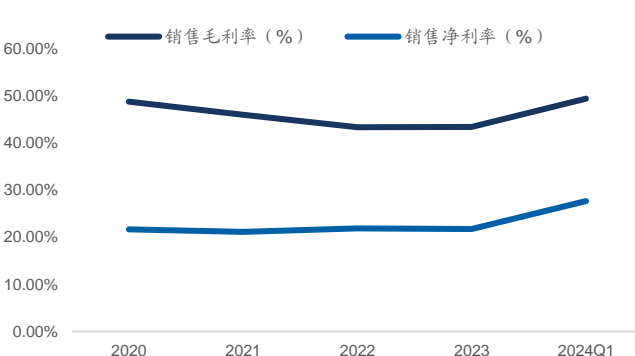
2021-2024Q1，公司营业收入分别为 4.67 亿元、5.22 亿元、6.44 亿元、1.65 亿元，分别同比增长 43.14%、11.90%、23.28%、38.46%；扣非后净利润分别为 0.95 亿元、1.10 亿元、1.34 亿元、0.44 亿元，分别同比增长 42.99%、16.02%、21.47%、108.28%。2024Q1 公司收入增长主要由于汽车行业（新能源企业）及通讯电子行业增加销售，扣非后净利润增长主要由于订单需求增加，公司产能得以释放，规模效应进一步体现，公司毛利额增加带动净利润增加。2024Q1，公司销售毛利率为 49.36%，同比增长 5.05pct；销售净利率为 27.65%，同比增长 9.49pct。

图 2 2020-2024Q1 年公司营业收入与扣非后净利润



资料来源：Wind，海通国际整理

图 3 2020-2024Q1 年公司销售毛利率与销售净利率 (%)



资料来源：Wind，海通国际整理

APPENDIX 1

Summary

The company is a leading domestic enterprise of polymer modified protective materials. The company was founded in September 2004 and listed in March 2024 on the Shenzhen Stock Exchange. The company is mainly engaged in the design, R&D, production and sales of polymer modified protective materials; its main products include functional protective sleeves, which are widely used in diversified fields such as automobile, engineering machinery, rail transport, communication and electronics. With good temperature resistance, UV resistance, flame retardant, chemical corrosion resistance and other properties, the company's main products provide wear-resistant, heat insulation, impact prevention, shielding, anti-explosion, fire prevention, noise reduction and other safety protections for the wiring harness system, fluid piping in major fields. The company is close to downstream customers and has established six production bases; in 2022, the company's functional protective casing class equipment capacity was 255,500 km, and functional monofilament main equipment capacity was 1936.75 tonnes.

The company's performance has been growing steadily, with recurring net profit of 108.28% year-on-year in 2024Q1. In 2021-2024Q1, the company's operating income were 467 million yuan, 522 million yuan, 644 million yuan, 165 million yuan, respectively, representing a year-on-year growth of 43.14%, 11.90%, 23.28%, 38.46%; recurring net profit were RMB95 million, RMB110 million, RMB134 million and RMB44 million respectively, representing year-on-year growth of 42.99%, 16.02%, 21.47% and 108.28% respectively. In 2024Q1, the company's revenue growth was mainly due to increased sales in the automotive industry (new energy enterprises) and the communications and electronics industry, and the growth in recurring net profit was mainly due to the increase in demand for orders. The company's production capacity was released, the scale effect was further reflected, and the company's gross profit amount increased to drive the increase in net profit. In 2024Q1, the company's sales gross profit margin was 49.36%, an increase of 5.05 pct; sales net profit margin was 27.65%, an increase of 9.49 pct.

Automotive exports grew significantly, and the functional protective sleeves market space is huge. Automobile is the main application field of the company's products; in 2023, the company's sales revenue from the automotive field was 398 million yuan, accounting for 61.82% of the company's operating income, an increase of 30.21% year-on-year, of which 151 million yuan from the new energy automobile industry customers' operating income, an increase of 44.61% year-on-year. Chinese automobile export significant growth to promote the development of the automobile industry; Chinese annual export of automobiles in 2023 amounted to 4.91 million units, an increase of 57.9%, the contribution rate of exports to the growth of the total domestic automobile sales reached 55.7%; due to the development of Chinese automobile industry and the growth of exports, as well as the market application basis of the functional protective sleeves, the company's products are expected to have huge market space for development.

The company has the advantage of technology R&D, and gradually improves the level of localisation. The R&D and production of polymer modified protective materials involves product formulation, process control, process precision and other aspects, and has high technical barriers. Through years of R&D and production experience, the company has mastered the modified formula technology of PET, PA, PP, PE and other materials, which can effectively improve the toughness, strength, tensile, impact resistance, flame retardant and other properties of the basic materials. By the end of 2023, the company has obtained 28 authorised invention patents and 113 utility model patents. At the same time, the company has passed some of the strict and complex and long period of supplier audit procedures, accumulated a number of high-quality customers, and many well-known terminal brand owners, parts suppliers to establish a good working relationship, and to obtain a number of joint venture brands and domestic brands of terminal OEM certification. The company is the minority of domestic enterprises, which entered the supply chain system of domestic, joint venture and foreign brands of OEMs of the functional protection casing enterprise, and entered the supply chain system of domestic, joint venture and foreign brand OEMs at the same time; the company gradually improves the level of localisation in the segment.

Layout of Mexican plant to further expand the international market. In 2023, the company's overseas market achieved sales revenue of 154 million yuan, accounting for 23.98%; the gross profit rate of the overseas market was 52.73%, significantly higher than the domestic gross profit rate level of 40.42%. The company set up a grandson company in Mexico, and gradually carried out plant leasing, industrial and commercial registration, talent recruitment, equipment procurement, overseas supply chain development and other operational preparations. The Mexican grandson company will be mainly for the North America, South America and other regions of the customer, including a number of industries, such as: automotive, construction machinery, communications and electronics, etc., and the layout of the overseas production base will be conducive to the company's further expansion of the international market.

Risk Tips. Raw material price fluctuations, downstream demand is less than expected, macroeconomic fluctuations.

APPENDIX 2

ESG Comments

Environmental:

公司所处行业不属于重污染行业，所经营的业务已完成环境影响评价表的批复（或备案），并已取得排污登记回执或排污许可证。公司及子公司东莞骏鼎达、江门骏鼎达均已通过 ISO14001 环境管理体系认证，公司通过了深圳市工业和信息化局组织的 2022 年第二批清洁生产审核验收，2022 年东莞骏鼎达获得东莞市清洁生产企业荣誉。公司高度重视环境保护工作，将继续严格按照国家环保相关法律法规的规定，保证生产经营符合环境保护相关法律法规。

Social:

公司以“致力于打造世界一流高性能保护材料品牌”为企业愿景，秉承“致力于技术创新，持续改善，以满足客户的核心需求，实现企业的可持续稳健经营，为客户、员工、股东、社会创造更大价值”的企业使命，积极践行企业各项社会责任。

Governance:

公司严格按照《公司法》《证券法》《深圳证券交易所创业板股票上市规则》《深圳证券交易所上市公司自律监管指引第 2 号——创业板上市公司规范运作》等法律法规和规范性文件的要求完善了治理结构。2023 年，公司股东大会、董事会、监事会和高级管理人员之间已建立相互协调和相互制衡的运作机制，公司治理结构能按照相关法律法规和公司章程的规定有效运作。

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.

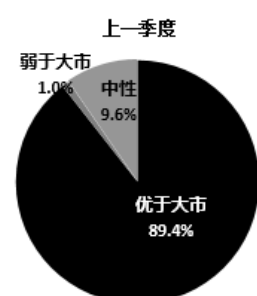
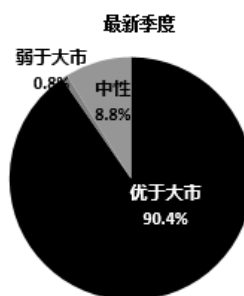
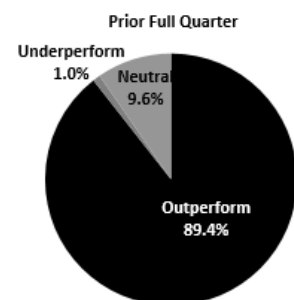
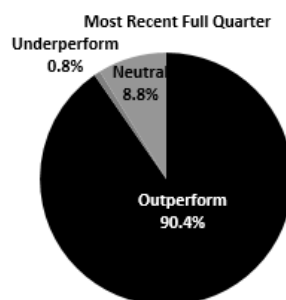
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Analyst Stock Ratings

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.

评级分布 Rating Distribution



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.

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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.

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	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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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	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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BUY: 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.

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