

德冠新材 Decro Film New Materials (001378 CH)

国内功能性 BOPP 薄膜领先企业，募投项目投产提升产能

Domestic functional BOPP film leading enterprises, fundraising projects put into operation to enhance production capacity

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **公司是国内功能性 BOPP 薄膜领先企业。**公司成立于 1999 年 1 月，于 2023 年 10 月在上市。公司主要从事功能薄膜和功能母料的研发、生产与销售，主要产品包括功能性 BOPP 薄膜、功能母料。公司是目前国内功能性 BOPP 薄膜产品种类丰富、技术领先的新材料制造企业，下游客户主要为纸塑复合、标签印刷、精密背胶、精密涂布等企业，主要采购无胶膜、消光膜、标签膜等产品。受市场景气度等因素影响，2023 年公司营业收入及扣非后净利润分别同比-5.41%、-28.63%；2024Q1，公司业绩环比提高，营业收入 3.66 亿元，环比增长 6.49%，同比增长 33.83%，扣非后净利润 0.26 亿元，环比增长 30.83%，同比下降 20.31%。
- **公司深耕行业多年，拥有功能性 BOPP 薄膜先进技术。**BOPP 薄膜是以聚丙烯为原料、通过双向拉伸工艺制备的塑料薄膜，总体由通用型 BOPP 薄膜和功能性 BOPP 薄膜组成，功能性 BOPP 薄膜市场产品技术含量高、研发周期长、市场需求增长迅速。公司通过多年自主创新、IPD 集成产品开发，实行产品全生命周期管理，形成了热熔胶技术、空穴化技术、双向拉伸聚乙烯技术、功能母料技术等核心技术平台。截至 2023 年 12 月 31 日，公司拥有境内发明专利 43 件，实用新型专利 51 件，境外专利 6 件。在功能性薄膜领域，公司具备热熔胶技术、空穴化技术、高清薄膜制造技术、高洁净镭射膜技术、薄膜层间粗化制造技术；在功能母料领域，公司具备功能消光母料制造及应用技术。
- **公司积极开发新材料，具备成本和环保双重优势。**公司以“功能化、高端化、环保化”为创新发展方向，为客户提供高性能、环保低碳的新材料。公司无胶膜产品通过持续迭代升级，在使用成本和环保方面具有较强的竞争优势。下游客户无需涂覆胶粘剂直接进行纸塑复合。无胶膜一方面简化了产业链的加工工序，节省了生产空间，节约了下游生产成本、物流和仓储成本。另一方面解决了涂覆和烘干胶粘剂过程中 VOCs 挥发的问题，减少污染物排放和能耗，推动产业链下游环保、低碳、清洁方向发展。
- **募投项目投产，BOPP 薄膜产能不断提升。**根据公司 2023 年年报，公司拥有功能薄膜设计产能 11.12 万吨，相比 2022 年 8.9 万吨增加 2.22 万吨；功能母料设计产能 3.593 万吨，相比 2022 年 3.295 万吨增加 0.298 万吨。根据公司 2024 年 6 月 21 日公告，公司募投项目之一“德冠中兴科技园新建项目”已完成主体建设及设备安装、调试、试运行等工作，近日正式投产。公司在投资者互动平台表示，该项目投产预计新增功能薄膜产能 5.82 万吨，较原有 8.9 万吨功能薄膜产能有明显增长。随着公司产能提升，公司产品产销量不断增长，2023 年，公司功能薄膜产量 9.16 万吨，同比增长 13.82%，功能性薄膜销量 8.91 万吨，同比增长 11.50%。
- **公司积极向产业链上下游拓展。**公司上游原材料供应商主要为中石油、中石化、埃克森美孚等基础树脂的生产企业，主要供应聚丙烯、EVA、共聚料等原材料。目前公司在积极向产业上下游扩展，上游持续开发功能母料，并实现消光母料的自产自销。功能母料产品质量和生产技术逐步成熟，向同行 BOPP 企业开拓并实现销售。公司积极向下游深加工功能涂布领域拓展，推出防刮膜、触感膜等薄膜产品，有效满足了市场以及客户各种不同的应用和功能需求。
- **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、公司是国内领先的 BOPP 薄膜制造商

BOPP 薄膜是以聚丙烯为原料、通过双向拉伸工艺制备的塑料薄膜，具有质轻、无毒、无臭、防潮、机械强度高、尺寸稳定、印刷性能好、气密性较高、透明性好、污染低等优点，素有“包装皇后”的美誉。BOPP 薄膜通过印刷、涂胶、制袋、涂布、背胶、模压以及与其他基材复合等加工方式，最终广泛应用于食品饮料、胶带、服装、消费电子、日化用品、烟草等领域，起到防伪、保护、标识、粘合、外观美化等重要作用。

BOPP 薄膜总体由通用型 BOPP 薄膜和功能性 BOPP 薄膜组成。从行业整体来看，通用型 BOPP 薄膜产品市场供应相对充足，功能性 BOPP 薄膜市场产品技术含量高、研发周期长、市场需求增长迅速。功能性 BOPP 薄膜是指具有一定特殊功能的双向拉伸聚丙烯薄膜，在配方设计、添加剂的应用、制备工艺上明显有别于业内技术成熟的通用 BOPP 薄膜。功能性 BOPP 薄膜具有特殊的物理和化学性质，例如热粘合性、高遮光性、高阻隔性、高表面附着力、防腐抗菌性等特殊的表现特性等，这些特性能够满足下游加工及最终应用领域对材料的特殊性能要求。

图 1 功能性薄膜产品



资料来源：公司招股书，海通国际整理

公司的主要产品为功能薄膜、功能母料。功能薄膜主要包括无胶膜、消光膜、标签膜、镭射膜等；功能母料主要包括消光母料、珠光母料、增挺母料等。公司功能薄膜是以聚烯烃树脂作为主要材料，加入不同类型的添加剂，通过多层共挤出双向拉伸制得的具有特定功能的薄膜。特定功能包括抗静电、抗粘连、遮光、高清晰、高强度、防刮擦、热粘合等，可满足下游客户对包装材料的各类加工需求。功能母料指功能性 BOPP 薄膜生产时添加的高分子材料助剂，是薄膜产生特定性能的关键材料。功能母料可改变薄膜的光学性能，使功能薄膜具有哑光、珍珠光泽、高清晰透明等外观；改善力学性能，增强功能薄膜的刚性、拉伸强度和抗冲击性能。

募投项目投产，公司主要产品产能不断提升。根据公司 2023 年年报，公司拥有功能薄膜设计产能 11.12 万吨，相比 2022 年 8.9 万吨增加 2.22 万吨；功能母料设计产能 3.593 万吨，相比 2022 年 3.295 万吨增加 0.298 万吨。根据公司 2024 年 6 月 21 日公告，公司募投项目之一“德冠中兴科技园新建项目”已完成主体建设及设备安装、调试、试运行等工作，近日正式投产。公司在投资者互动平台表示，该项目投产预计新

增功能薄膜产能 5.82 万吨，较原有 8.9 万吨功能薄膜产能有明显增长。随着公司产能提升，公司产品产销量不断增长，2023 年，公司功能薄膜产量 9.16 万吨，同比增长 13.82%，功能性薄膜销量 8.91 万吨，同比增长 11.50%。

表 1 2020-2023 年公司主要产品产能及产销量情况 (吨)

产品名称	2020 年	2021 年	2022 年	2023 年
功能薄膜				
功能薄膜产能	89000.00	89000.00	89000.00	111200.00
功能薄膜产量	73887.79	77535.73	80505.78	91631.60
功能薄膜销量	73721.40	76428.19	79881.91	89072.18
功能母料				
功能母料产能	29550.00	32950.00	32950.00	35930.00
功能母料产量	15125.00	17103.71	18911.00	-
功能母料销量	8335.00	10496.68	11088.11	-

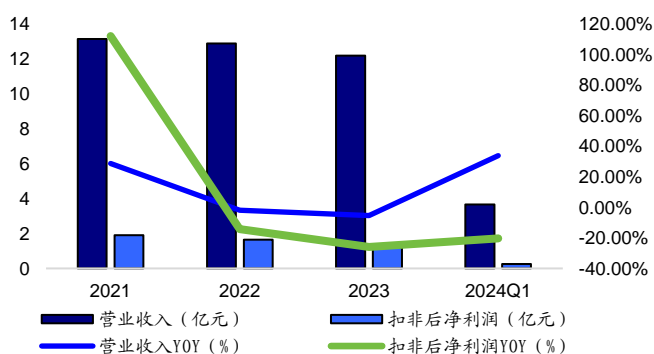
资料来源：公司招股书，公司 2023 年年报，海通国际整理

二、2024Q1 扣非后净利润环比增长 30.83%，同比下降 20.31%

公司 2021-2024Q1 年营业收入分别为 13.14 亿元、12.89 亿元、12.19 亿元、3.66 亿元，分别同比+28.74%、-1.95%、-5.41%、+33.83%，扣非后净利润分别为 1.96 亿元、1.62 亿元、1.15 亿元、0.26 亿元，分别同比+129.92%、-17.28%、-28.63%、-20.31%。2023 年，公司业绩下滑主要由于终端消费复苏不及预期，包装印刷、食品饮料和消费电子等 BOPP 下游行业增长放缓，导致 BOPP 行业竞争加剧。在行业竞争加剧的影响下，公司主要产品的价格和毛利出现下滑。

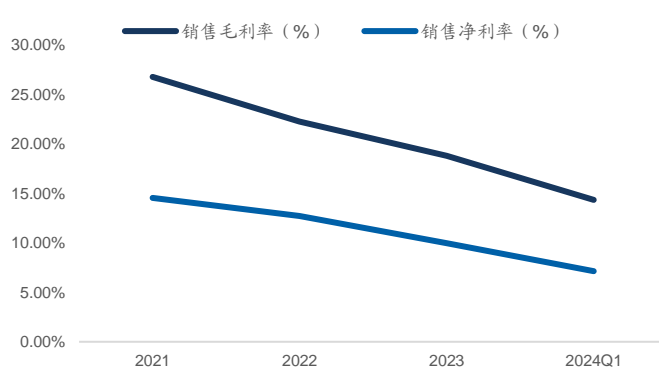
公司 2021-2024Q1 销售毛利率分别为 26.79%、22.28%、18.80%、14.35%，销售净利率分别为 14.55%、12.72%、9.96%、7.14%。功能薄膜是公司营业收入的主要来源，2021-2023 年营业收入占比分别为 88.25%、87.92%、87.62%。

图 2 公司 2021-2024Q1 年营业收入与同比增速



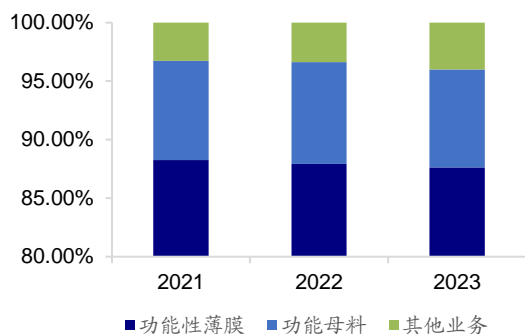
资料来源：WIND，海通国际整理

图 3 公司 2021-2024Q1 年销售毛利率和净利率



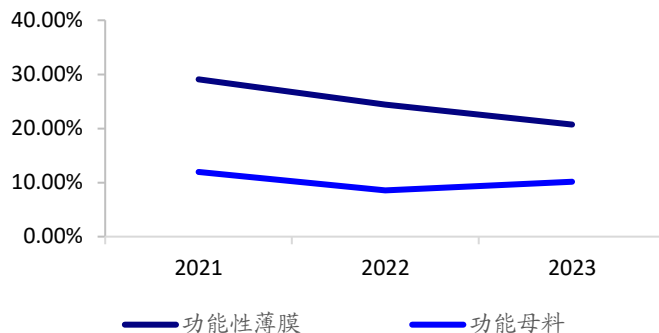
资料来源：WIND，海通国际整理

图 4 公司 2021-2023 年营业收入结构



资料来源：WIND，海通国际整理

图 5 公司 2021-2023 年分业务毛利率



资料来源：WIND，海通国际整理

三、广东德冠集团为公司控股股东，罗维满、谢嘉辉、张锦棉为公司实控人

公司控股股东为广东德冠集团有限公司，公司实控人罗维满、谢嘉辉、张锦棉分别直接持有广东德冠集团 7.42%、3.20%、1.39% 股权。罗维满为公司董事长兼总裁，谢嘉辉及张锦棉为公司现任董事。公司董事长兼总裁罗维满先生兼任中国塑协双向拉伸聚丙烯薄膜专业委员会理事会主任，曾获中国优秀民营科技企业家、广东省优秀中国特色社会主义事业建设者等荣誉称号。

表 2 德冠新材前十大股东（截至 2024 年一季度）

股东名称	持股数量（万股）	占总股本比例（%）
广东德冠集团有限公司（控股股东）	5086.1831	38.15
罗维满（实控人，高管）	701.8736	5.26
谢嘉辉（实控人，高管）	329.4500	2.47
张锦棉（实控人，高管）	325.0210	2.44
李德安	242.7833	1.82
黄啟忠	187.0870	1.40
林玉兰	185.8680	1.39
冯星华	161.4901	1.21
杨展彪（监事）	149.0200	1.12
罗弘	1396102	1.05
合计	7508.3863	56.31

资料来源：WIND，海通国际

APPENDIX 1

Summary

The company is a leading domestic functional BOPP film company. The company was founded in January 1999 and listed in October 2023 on the Shenzhen Stock Exchange. The Company is mainly engaged in the R&D, production and sales of functional films and functional masterbatch, and its main products include functional BOPP films and functional masterbatch. The company is currently the domestic functional BOPP film product range of new materials manufacturing enterprises, leading technology. Downstream customers are mainly paper-plastic composite, label printing, precision backing, precision coating and other enterprises, mainly purchasing non-adhesive film, matte film, label film and other products. Affected by the market boom and other factors, in 2023, the company's operating income and recurring net profit were -5.41%, -28.63% YOY. In 2024Q1, the company's performance QOQ improved, operating income of 366 million yuan, an increase of 6.49% QOQ, an increase of 33.83% YOY, recurring net profit of 0.026 billion yuan, a QOQ increase of 30.83%, and YOY decline of 20.31%.

The company has been ploughing into the industry for many years and possesses advanced technology of functional BOPP film. BOPP film is a plastic film prepared from polypropylene by biaxially oriented stretching process, which is generally composed of general-purpose BOPP film and functional BOPP film, and the functional BOPP film market has high technological content of the products, long R&D cycle, and rapid growth of market demand. Through years of independent innovation, IPD integrated product development and product life cycle management, the Company has formed core technology platforms such as hot melt adhesive technology, cavitation technology, biaxially oriented polyethylene technology and functional masterbatch technology. As of 31 December 2023, the company has 43 domestic invention patents, 51 utility model patents and 6 foreign patents. In the field of functional films, the Company possesses hot-melt adhesive technology, cavitation technology, high-definition film manufacturing technology, high-clean laser film technology, and film interlayer roughening manufacturing technology; in the field of functional masterbatch, the Company possesses functional matting masterbatch manufacturing and application technology.

The company actively develops new materials, with both cost and environmental protection advantages. The company takes "functionalisation, high-end, environmental protection" as the direction of innovation and development, providing customers with high-performance, environmentally friendly and low-carbon new materials. The company's non-adhesive film products through continuous iterative upgrading, in terms of cost and environmental protection has a strong competitive advantage. Downstream customers do not need to coat the adhesive directly for paper-plastic composite. On the one hand, the non-adhesive film simplifies the processing procedures of the industrial chain, saves production space, and saves downstream production costs, logistics and storage costs. On the other hand, it solves the problem of VOCs volatilisation in the process of coating and drying adhesive, reduces pollutant emission and energy consumption, and promotes the downstream development of the industrial chain in the direction of environmental protection, low carbon and cleanliness.

Fundraising investment project is in production, BOPP film capacity is increasing. According to the annual report of the company in 2023, the company had a designed capacity of 111,200 tonnes of functional films, an increase of 22,200 tonnes compared with 89,000 tonnes in 2022; the designed capacity of functional masterbatch is 35,930 tonnes, an increase of 0.298 million tonnes compared with 32,950 tonnes in 2022. According to the company's announcement on 21 June 2024, one of the company's fundraising projects, "Deguan Zhongxing Science and Technology Park New Project" has completed the main construction and equipment installation, commissioning, test run and other work, and recently officially put into production. The company said in the investor interactive platform, the project is expected to put into operation new functional film production capacity of 58,200 tonnes, compared with the original 89,000 tonnes of functional film production capacity has increased significantly. With the company's capacity to improve, the company's product production and sales continue to grow, in 2023, the company's functional film production of 91,600 tonnes, an increase of 13.82%, functional film sales of 89,100 tonnes, an increase of 11.50%.

The company is actively expanding to the upstream and downstream of the industrial chain. The company's upstream raw material suppliers are mainly the producers of basic resins such as PetroChina, Sinopec, ExxonMobil, etc., mainly supplying raw materials such as polypropylene, EVA and copolymerisation materials. At present, the company is actively expanding to the upstream and downstream of the industry, the upper reaches of the continuous development of functional masterbatch, and to achieve self-production and self-sale of matting masterbatch. Functional masterbatch product quality and production technology is gradually mature, to peer BOPP enterprises to develop and achieve sales. The company is actively expanding to the downstream deep-processing functional coating field, launching anti-scratch film, tactile film and other film products, which effectively meets the market as well as the customer's different applications and functional needs.

Risks. Fluctuating raw material prices, less-than-expected downstream demand, and macroeconomic fluctuations.

APPENDIX 2

ESG Comments

Environmental:

在“碳中和、碳达峰”国家战略目标和绿色低碳双循环经济体系的大背景下，公司积极寻找绿色能源替代方案，采用光伏发电电能代替部分原始发电电能，实现生产方式节能降耗。报告期内，公司及全资子公司采用光伏发电量 549 万度电，减少二氧化碳排放量 3,437.8 吨。

Social:

根据国家和广东省东西部协作工作部署，为支持佛山市东西部协作工作，公司积极响应政府号召，与黔东南州雷山县西江镇堡子村民委员会建立村企帮扶关系。2021 年 11 月，公司全资子公司德冠包装与黔东南州雷山县西江镇堡子村民委员会签订了《佛山市黔东南州村企结对帮扶协议》，约定德冠包装与堡子村的村企结对帮扶时间为三年，从 2021 年至 2023 年，德冠包装连续三年每年支持 3 万元帮扶资金，用于堡子村完善基础设施建设、提升公共服务水平、改善农村人居环境、扶持特色优势产业发展等。此外，帮扶内容还包括：支持村党组织建设，助力村党组织培养优秀干部和致富带头人，提升村党组织堡垒作用和党员先锋模范作用；积极开展“以购代捐”，力所能及地为堡子村扩大市场销售渠道，解决农特产品销售问题；开展助学帮扶，资助脱贫户学子完成学业；广泛发动员工参与爱心帮扶，整合党、团、工会组织资源为堡子村民献爱心等。

Governance:

公司严格按照《公司法》《证券法》《深圳证券交易所上市公司自律监管指引第 1 号——主板上市公司规范运作》《深圳证券交易所股票上市规则》等法律法规、规范性文件要求，规范运作，健全和落实内控机制，不断完善公司法人治理结构。董事会下设提名与发展战略委员会、审计委员会、薪酬与考核委员会三个专门委员会，为董事会提供咨询、建议，保证董事会议事、决策的专业化与高效化，有效保证了公司稳健经营和发展。

附录 APPENDIX

重要信息披露

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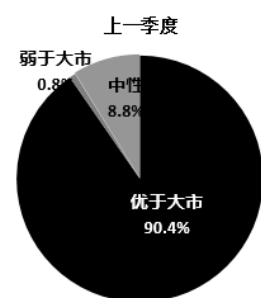
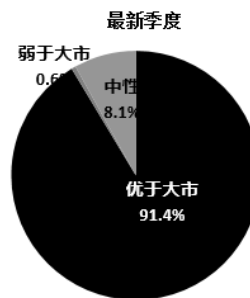
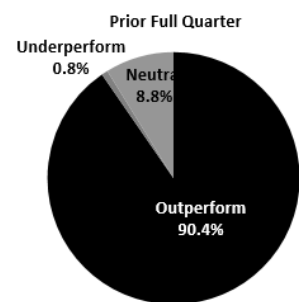
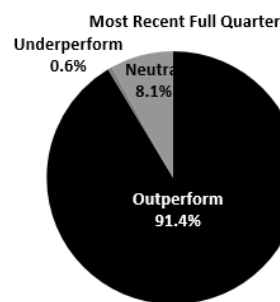
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截至 2024 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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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*Percentage of investment banking clients in each rating category.

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