

双箭股份 Zhejiang Double Arrow Rubber (002381 CH)

2024H1 扣非后净利润同比增长 8.94%，海外收入占比不断提高

Recurring Net Profit up 8.94% YoY, Increase in Income of Overseas Market

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb6.31
目标价	Rmb10.65
HTI ESG	4.0-4.0-4.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb2.03bn / US\$0.29bn
日交易额 (3个月均值)	US\$2.71mn
发行股票数目	322.03mn
自由流通股 (%)	-
1年股价最高最低值	Rmb8.59-Rmb5.90
注: 现价 Rmb6.31 为 2024 年 09 月 02 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	1.3%	-14.3%	-14.4%
绝对值 (美元)	3.2%	-12.6%	-12.3%
相对 MSCI China	-1.9%	-10.3%	-8.8%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	2,593	3,144	3,911	4,536
Revenue (+/-)	11%	21%	24%	16%
Net profit	242	292	350	411
Net profit (+/-)	113%	21%	20%	17%
Diluted EPS (Rmb)	0.59	0.71	0.85	1.00
GPM	20.8%	20.2%	20.1%	20.1%
ROE	11.4%	12.6%	13.8%	14.5%
P/E	11	9	7	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2024H1 扣非后净利润同比增长 8.94%。** 公司发布 2024 年半年报。公司 2024 年上半年实现营业收入 12.74 亿元，同比增长 6.23%，归母净利润 1.10 亿元，同比增长 7.89%，扣非后净利润 1.08 亿元，同比增长 8.94%。公司利润增长主要受益于公司可转债项目“年产 1500 万平方米高强度节能环保输送带项目”陆续投产，输送带产能提升，以及公司积极承接海外业务，拓展国际市场。2024Q2，公司营业总收入 7.30 亿元，环比增长 34.20%，同比增长 7.21%，归母净利润 0.60 亿元，环比增长 21.57%，同比增长 27.07%，扣非后净利润 0.58 亿元，环比增长 17.96%，同比增长 21.59%。
- 公司海外收入占比不断提高。** 随着“一带一路”战略的深入推进，输送带行业内主要企业采用“联合、联盟、联动”等方式开展海外业务。2024H1，公司国外业务收入约 3.02 亿元，同比增长 45.73%，毛利率 25.32%，同比下降 2.02pct，海外业务收入比例为 23.67%，同比增长 6.42pct。
- 在建项目进展顺利。** 公司在建浙江台升智能输送科技有限公司“年产 6000 万平方米智能型输送带项目”，目前该项目一期 3000 万平方米产能已经基本建设完成，将陆续投入生产；截至 2024 年 6 月 30 日，该项目进度 80%。公司输送带收入已连续 14 年蝉联行业第一，台升公司产能将逐步释放进一步助力公司实现年产能 1.5 亿平方米输送带的目标，以满足市场需求，不断巩固市场地位，持续保持竞争优势。
- 输送带行业市场空间广阔。** 近年来，在“碳达峰、碳中和”目标下，国家对环保要求更加严格，推动散货物料输送向绿色低碳转型变得更加迫切；输送带运输散货物料具有更安全、环保、节能以及高效的优势，因此下游客户电力、水泥、港口等行业近年来逐步建设长距离输送带项目，用于替代传统公路运输，未来长距离输送带需求将稳步提升；同时，随着制造业、物流业和采矿业的持续发展，输送带行业市场规模不断扩大。特别是在智能制造、智慧物流等概念的推动下，输送带的市场需求呈现稳步增长态势。
- 维持盈利预测与评级。** 我们预计公司 2024-2026 年 EPS 分别为 0.71、0.85、1.00 元。由于公司是行业龙头，给予一定估值溢价，结合可比公司估值，给予公司 2024 年 15 倍 PE，对应目标价为 10.65 元（维持），维持“优于大市”评级。
- 风险提示：** 项目建设进度不及预期、原材料及产品价格大幅波动、安全环保风险、宏观经济下行。

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表：可比公司估值

代码	公司名称	股价 (元)	EPS (元)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
300031.CH	宝通科技	14.98	0.26	0.92	1.07	57.62	16.28	14.00
832225.CH	利通科技	7.13	1.26	1.14	1.29	5.66	6.25	5.53
平均值						31.64	11.27	9.76

Source: Wind, HTI, 股价为 2024 年 9 月 2 日收盘价, 每股收益均为 WIND 一致预期

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	2593	3144	3911	4536
每股收益	0.59	0.71	0.85	1.00	营业成本	2055	2511	3124	3624
每股净资产	5.16	5.62	6.19	6.88	毛利率%	20.8%	20.2%	20.1%	20.1%
每股经营现金流	0.29	0.79	0.64	1.16	营业税金及附加	16	13	16	18
每股股利	0.25	0.25	0.28	0.34	营业税金率%	0.6%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	98	113	141	163
P/E	10.74	8.89	7.41	6.32	营业费用率%	3.8%	3.6%	3.6%	3.6%
P/B	1.22	1.12	1.02	0.92	管理费用	97	108	135	157
P/S	1.00	0.83	0.66	0.57	管理费用率%	3.8%	3.5%	3.5%	3.5%
EV/EBITDA	8.30	5.18	4.23	3.16	EBIT	264	329	395	463
股息率%	4.0%	4.0%	4.4%	5.4%	财务费用	-20	0	0	0
盈利能力指标 (%)					财务费用率%	-0.8%	0.0%	0.0%	0.0%
毛利率	20.8%	20.2%	20.1%	20.1%	资产减值损失	-10	0	0	0
净利润率	9.3%	9.3%	9.0%	9.1%	投资收益	-3	16	20	23
净资产收益率	11.4%	12.6%	13.8%	14.5%	营业利润	290	348	417	488
资产回报率	6.5%	6.9%	7.5%	7.8%	营业外收支	-2	0	0	0
投资回报率	8.2%	9.5%	10.6%	11.4%	利润总额	288	348	417	488
盈利增长 (%)					EBITDA	365	448	521	594
营业收入增长率	11.0%	21.3%	24.4%	16.0%	所得税	45	54	65	76
EBIT 增长率	64.8%	24.4%	20.3%	17.2%	有效所得税率%	15.5%	15.5%	15.5%	15.5%
净利润增长率	112.6%	20.8%	20.0%	17.2%	少数股东损益	2	1	2	2
偿债能力指标					归属母公司所有者净利润	242	292	350	411
资产负债率	43.0%	45.4%	45.2%	45.6%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	2.32	2.18	2.25	2.27	货币资金	677	866	985	1309
速动比率	1.70	1.54	1.64	1.63	应收账款及应收票据	762	872	1117	1189
现金比率	0.72	0.68	0.68	0.76	存货	473	712	763	949
经营效率指标					其它流动资产	278	325	406	453
应收账款周转天数	95.33	90.00	88.00	88.00	流动资产合计	2190	2775	3270	3900
存货周转天数	84.54	85.00	85.00	85.00	长期股权投资	33	33	33	33
总资产周转率	0.71	0.79	0.87	0.92	固定资产	781	871	894	878
固定资产周转率	3.37	3.81	4.43	5.12	在建工程	371	223	134	80
					无形资产	204	198	192	186
					非流动资产合计	1555	1486	1411	1331
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	3745	4261	4681	5231
净利润	242	292	350	411	短期借款	0	0	0	0
少数股东损益	2	1	2	2	应付票据及应付账款	710	1005	1129	1347
非现金支出	125	119	125	130	预收账款	0	0	0	0
非经营收益	0	-19	-22	-25	其它流动负债	235	265	324	373
营运资金变动	-248	-71	-193	-40	流动负债合计	945	1270	1454	1720
经营活动现金流	120	323	263	478	长期借款	23	23	23	23
资产	-252	-47	-48	-48	其它长期负债	641	641	641	641
投资	1	0	0	0	非流动负债合计	665	665	665	665
其他	-5	16	20	23	负债总计	1610	1935	2118	2384
投资活动现金流	-255	-31	-28	-25	实收资本	412	412	412	412
债权募资	-12	0	0	0	归属于母公司所有者权益	2124	2314	2549	2830
股权募资	0	0	0	0	少数股东权益	11	13	14	16
其他	-90	-103	-115	-129	负债和所有者权益合计	3745	4261	4681	5231
融资活动现金流	-102	-103	-115	-129					
现金净流量	-232	189	119	324					

备注: (1) 表中计算估值指标的收盘价日期为 2024 年 9 月 2 日; (2) 以上各表均为简表
资料来源: 公司年报 (2022), 海通国际

APPENDIX 1**Summary**

Recurring net profit in 2024H1 increased by 8.94% year-on-year. The company released its 2024 half-yearly report. The company achieved operating revenue of 1.274 billion yuan in the first half of 2024, an increase of 6.23% year-on-year, net profit of 110 million yuan, an increase of 7.89% year-on-year, and recurring net profit of 108 million yuan, an increase of 8.94% year-on-year. The company's profit growth is mainly benefited from the company's convertible bond project "annual output of 15 million square metres of high strength energy-saving and environmentally friendly conveyor belt project" successively put into production; conveyor belt production capacity, as well as the company actively undertake overseas business, expanded the international market. In 2024Q2, the company's total operating income was 730 million yuan, an increase of 34.20% QOQ, an increase of 7.21%, year-on-year. Net profit was 0.60 billion yuan, an increase of 21.57% QOQ an increase of 27.07% YOY, and recurring net profit of 0.58 billion yuan, an increase of 17.96% QOQ, an increase of 21.59% year-on-year.

The proportion of the company's overseas revenue is increasing. With the in-depth promotion of the "Belt and Road" strategy, major enterprises in the conveyor belt industry have adopted the "joint, alliance, linkage" approach to carry out overseas business. In 2024H1, the company's foreign business revenue was about 302 million yuan, an increase of 45.73%, with gross margin of 25.32%, a decrease of 2.02 pct; the proportion of overseas business is 23.67%, an increase of 6.42 pct. Gross profit rate was 25.32%, down 2.02pct year-on-year; the proportion of revenue from overseas business was 23.67%, up 6.42pct year-on-year.

The progress of the project under construction is smooth. The company is building Zhejiang Taisheng Intelligent Conveyor Technology Co., Ltd. with an annual output of 60 million square metres of intelligent conveyor belt project. At present, the first phase of the project with a production capacity of 30 million square metres has been basically completed, and will be put into production one after another; as of June 30, 2024, the progress of the project is 80%. The company's conveyor belt revenue has been the first in the industry for 14 consecutive years, and Taisheng's production capacity will be gradually released to further help the company achieve the goal of annual production capacity of 150 million square metres of conveyor belts to meet the market demand, and continuously consolidate its market position and maintain its competitive advantage.

The market space of conveyor belt industry is broad. In recent years, under the goal of "Carbon Peak and Carbon Neutral", the national environmental protection requirements have become more stringent, and it has become more urgent to promote the transformation of bulk material transport to green and low-carbon; conveyor belt transport of bulk materials has the advantages of being safer, more environmentally friendly, more energy-saving, and more efficient, so the downstream customers, such as electric power, cement, and ports, etc., have gradually built long-distance conveyor belt projects to replace the traditional road transport in recent years. Therefore, downstream customers such as electric power, cement, port and other industries have gradually constructed long-distance conveyor belt projects in recent years, which are used to replace the traditional road transport, and the demand for long-distance conveyor belts will be steadily increased in the future; at the same time, with the continuous development of the manufacturing industry, logistics industry and mining industry, the market scale of the conveyor belt industry has been expanded. Especially driven by the concepts of intelligent manufacturing and intelligent logistics, the market demand for conveyor belts has shown steady growth.

Earnings Forecast. We expect the company's 2024-2026 EPS is 0.71, 0.85, 1.00 yuan. As the company is the industry leader, give a certain valuation premium, combined with the valuation of comparable companies, give the company 2024 15X PE, corresponding to the target price of RMB10.65 (maintain). We maintain "outperform" rating.

Risks. Project construction progress is less than expected, raw materials and product prices fluctuate significantly, safety and environmental protection risks, macroeconomic downturn.

APPENDIX 2

ESG Comments

Environmental:

公司十分重视环境保护和污染防治工作，积极采取有效措施，加强环境保护工作。按“三同时”要求，配备了相应的环保设施并正常运行。废水以除磷脱氮生物接触氧化为主体的处理工艺，地面清洁废水、废气处理废水、河水净化系统废水经加药沉淀池处理，废水可做到达标排放。炼胶工艺采用电脑计量方式自动真空投料，产生的粉尘量极少，且原料进口都设置有集气除尘设施，采用布袋脉冲除尘工艺，粉尘可以直接进行有效的收集与处理，达标处理后经排气筒排放。工业废气统一收集后经过废气处理装置处理，挥发性有机物 VOCs 采用“喷淋+高压静电除油除雾+干式过滤器+活性炭吸附脱附+催化燃烧（RCO）”处理工艺，达标处理后经排气筒排放。

Social:

在发展企业的同时，公司将履行社会责任与企业的发展战略、日常经营活动紧密结合，遵守社会公德、接受社会公众监督，重视保护股东、债权人和职工的合法权益，诚信对待供应商和客户，践行绿色发展理念，热心参与环境保护、社区建设等公益事业，努力实现经济效益、社会效益和环境效益共赢，促进公司与全社会的协调、和谐发展。

Governance:

公司按照《企业内部控制基本规范》《企业内部控制应用指引》《企业内部控制评价指引》以及公司内部控制规范的规定及要求，坚持以风险管理为基础，结合公司经营管理实际需要，通过对公司内部控制运行情况进行持续监督及有效评价，不断改进及优化各项重要业务流程，及时健全和完善内部控制体系，促进内部控制体系与外部环境变化和内部管理需求相适应，提高公司整体目标实现的可能性。

附录 APPENDIX

重要信息披露

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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.

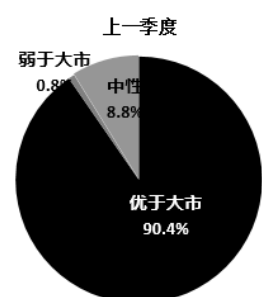
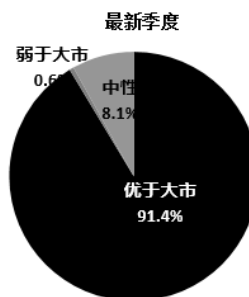
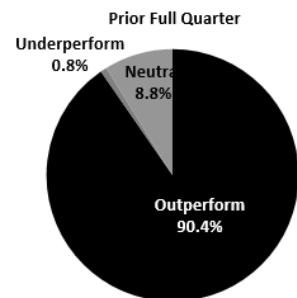
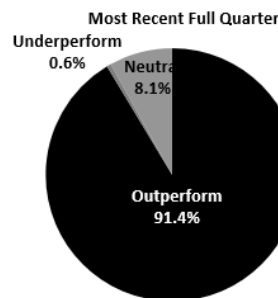
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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution



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.

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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.

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。

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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
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*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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Zhejiang Double Arrow Rubber - 002381 CH



1. 26 Apr 2023 OUTPERFORM at 6.69 target 7.80.
2. 23 Jun 2023 OUTPERFORM at 7.26 target 11.60.
3. 1 Nov 2023 OUTPERFORM at 7.79 target 11.60.
4. 2 Apr 2024 OUTPERFORM at 8.03 target 10.65.

Source: Company data Bloomberg, HTI estimates