

首次覆盖：上半年业绩高速增长， 盈利能力显著提升

301000 CH
Shanghai Hajime Advanced Mat
erial Technology
Rating: OUTPERFORM
Target Price: Rmb18.48

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投资要点：

- 公司发布 2024 年中报，上半年业绩实现高速增长。**2024 年上半年公司实现营收 3.40 亿元，同比+18.32%，归母净利润 0.78 亿元，同比+55.20%，扣非后归母净利润为 0.65 亿元，同比+52.96%，公司 2024 年上半年业绩实现高速增长；毛利率为 35.38%，同比+4.08pct，净利率为 22.77%，同比+5.41pct，2024 年上半年在毛利率大幅提升的带动下，公司的盈利能力显著提升，我们判断主要由于公司在手项目储备充分并以精益化管理严格控制成本，随着多个主要项目不断转入量产，我们认为公司业务有望持续向好发展。
- 2024Q2 公司业绩同比、环比表现亮眼。**2024Q2 公司实现营收 1.82 亿元，同比+16.73%，环比+15.35%，归母净利润 0.42 亿元，同比+41.72%，环比+18.49%，公司 24Q2 营收和净利润同比、环比均实现大幅增长；毛利率为 35.67%，同比+3.19pct，环比+0.62pct，净利率为 23.06%，同比+4.07pct，环比+0.61pct，公司 24Q2 盈利能力同比、环比均表现亮眼。
- 公司发布股权激励方案，助力公司长期发展。**公司发布了《2024 年限制性股票激励计划（草案）》，根据该方案，本次激励计划拟向激励对象授予限制性股票总量合计 149.60 万股，约占本激励计划草案公告日公司股本总额 24215.945 万股的 0.62%。其中，首次授予限制性股票 125.60 万股，约占本激励计划草案公告日公司股本总额的 0.52%，占本激励计划拟授予限制性股票总量的 83.96%；预留 24.00 万股限制性股票，约占本激励计划草案公告日公司股本总额的 0.10%，占本激励计划拟授予限制性股票总量的 16.04%。本激励计划限制性股票（含预留部分）的授予价格为 6.88 元/股，激励对象共计 57 人，包括公司公告本激励计划时在本公司（含子公司）任职的中层管理人员、核心技术（业务）人员。根据该方案，2024-2026 年三个会计年度的考核触发值分别为当年归母净利润（剔除公司全部有效期内的股权激励计划及员工持股计划（如有）所涉及的股份支付费用的影响）对应 2023 年的增速达到 15%、21%、33%，对应的归母净利润分别为 1.19、1.25 和 1.37 亿元，考核目标值分别为当年归母净利润对应 2023 年的增速达到 20%、44%、73%，对应的归母净利润分别为 1.24、1.49 和 1.79 亿元，本次激励计划预计摊销的总费用 804.38 万元，其中 2024 年预计为 219.72 万元。我们认为本次股权激励计划的实施有望提升核心员工积极性，助力公司长期稳定健康发展。
- 盈利预测与投资建议。**我们预计 2024-2026 年公司归母净利润分别为 1.61/2.03/2.50 亿元，EPS 分别为 0.66/0.84/1.03 元，参考同行业公司估值水平，给予其 2024 年 28 倍 PE，对应目标价 18.48 元，给予“优于大市”评级。
- 风险提示。**下游整车销量不及预期；原材料价格大幅上涨；新业务开发不及预期。

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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）	535	591	804	1041	1268
(+/-)YoY(%)	-8.5%	10.6%	35.9%	29.5%	21.8%
净利润（百万元）	94	103	161	203	250
(+/-)YoY(%)	-18.9%	9.6%	55.4%	26.6%	22.8%
全面摊薄 EPS(元)	0.39	0.43	0.66	0.84	1.03
毛利率(%)	31.1%	31.7%	34.1%	34.1%	34.2%
净资产收益率(%)	8.4%	9.0%	13.6%	14.7%	15.3%

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

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表 1 公司营收、毛利率和归母净利润情况预测

		2023	2024E	2025E	2026E
汽车部件	营业收入 (百万元)	416	604	815	1019
	YOY	10.5%	45.0%	35.0%	25.0%
	毛利率 (%)	31.81	34.99	34.64	34.64
精密模具	营业收入 (百万元)	49	68	89	106
	YOY	127.5%	40.0%	30.0%	20.0%
	毛利率 (%)	40.86	41.27	40.86	40.86
家用电器	营业收入 (百万元)	91	100	103	106
	YOY	-17.8%	10.0%	3.0%	3.0%
	毛利率 (%)	29.10	29.68	29.39	29.39
其他主营业务及其他业务	营业收入 (百万元)	35	31	34	36
	YOY	37.0%	-10.0%	7.1%	7.4%
	毛利率 (%)	24.31	16.00	16.24	16.52
肇民科技合计	营业总收入 (百万元)	591	804	1041	1268
	YOY	10.6%	35.9%	29.5%	21.8%
	营业成本 (百万元)	404	529	686	834
	YOY	9.6%	31.1%	29.6%	21.5%
	毛利率 (%)	31.70	34.12	34.05	34.20
	归母净利润 (百万元)	103	161	204	250
	YOY	9.6%	55.4%	26.9%	22.7%

资料来源：2023 年报，HTI

表 2 可比公司估值表

代码	简称	EPS (元)			PE (倍)			PB (倍)
		2024E	2025E	2026E	2024E	2025E	2026E	2024E
301398.SZ	星源卓镁	1.41	1.96	2.70	32	23	17	3.1
603119.SH	浙江荣泰	0.76	1.06	1.37	22	16	12	3.1
	平均值	1.09	1.51	2.04	27	19	14	3.1

资料来源：Wind, HTI

注：收盘价为 2024 年 9 月 30 日价格，EPS 为 wind 一致预期

风险提示。 下游整车销量不及预期；原材料价格大幅上涨；新业务开发不及预期。

公司是以特种工程塑料的应用开发为核心,专注于为客户提供高品质工程塑料精密件的制造商,主营业务为精密注塑件及配套精密注塑模具的研发、生产和销售。公司的产品聚焦于乘用车、商用车、新能源车、高端厨卫家电等领域,为客户提供具有高安全性、重要功能性的核心零部件,具有较高附加值,产品系列包括汽车发动机周边部件、汽车传动系统部件、汽车制动系统部件、智能座便器功能部件、家用热水器功能部件、家用净水器功能部件、精密工业部件、医疗器械部件、新能源车部件等。公司自成立以来一直践行精益求精的“工匠精神”,秉承崇尚“匠人”的企业文化,不断提升精密制造水平,现已磨练出拥有高品质精密制造能力的优秀团队。同时,公司拥有完整的研发设计体系和严格的质量控制体系,现已取得78项专利,其中4项发明专利、72项实用新型专利以及2项外观设计专利。公司已通过IATF16949:2016质量管理体系认证、GB/T24001-2016/ISO14001:2015环境管理体系认证、GB/T28001-2011/OHSAS18001:2007职业健康安全管理体系认证以及邓白氏注册认证。■

附表 前十大股东:

股东名称	占总股本比例(%)
上海济北实业发展有限公司	37.5000
宁波梅山保税港区百肇投资管理合伙企业(有限合伙)	7.5000
宁波梅山保税港区华肇股权投资合伙企业(有限合伙)	7.5000
邵雄辉	7.5000
浙北大厦集团有限公司	7.5000
前海大唐英加(深圳)基金管理有限公司-英加黑马八十一号私募证券投资基金	3.3300
孙太忠	1.1400
嘉兴市兴和股权投资合伙企业(有限合伙)	1.1000
中国银行股份有限公司-易方达供给改革灵活配置混合型证券投资基金	0.8500
曹文洁	0.8400
合计	74.7600

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)					营业收入	591	804	1041	1268
每股收益	0.43	0.66	0.84	1.03	营业成本	404	529	686	834
每股净资产	6.63	4.87	5.71	6.74	毛利率%	31.7%	34.1%	34.1%	34.2%
每股经营现金流	0.37	0.38	0.46	0.72	营业税金及附加	3	4	5	6
每股股利	0.45	0.20	0.00	0.00	营业税金率%	0.5%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	11	14	18	22
P/E	37.17	23.92	18.89	15.39	营业费用率%	1.8%	1.8%	1.8%	1.8%
P/B	2.39	3.25	2.78	2.35	管理费用	51	68	87	105
P/S	4.64	4.78	3.69	3.03	管理费用率%	8.6%	8.5%	8.4%	8.3%
EV/EBITDA	28.48	18.19	14.26	11.36	EBIT	98	178	227	278
股息率%	2.8%	1.3%	0.0%	0.0%	财务费用	-1	0	1	0
盈利能力指标 (%)					财务费用率%	-0.1%	0.0%	0.1%	0.0%
毛利率	31.7%	34.1%	34.1%	34.2%	资产减值损失	-1	-1	-1	-1
净利润率	17.5%	20.0%	19.5%	19.7%	投资收益	23	24	26	30
净资产收益率	9.0%	13.6%	14.7%	15.3%	营业利润	114	178	225	276
资产回报率	7.6%	11.1%	11.9%	12.3%	营业外收支	1	1	1	1
投资回报率	7.5%	13.2%	14.4%	14.9%	利润总额	115	178	226	277
盈利增长 (%)					EBITDA	128	212	267	326
营业收入增长率	10.6%	35.9%	29.5%	21.8%	所得税	11	18	22	28
EBIT 增长率	11.9%	82.6%	27.1%	22.5%	有效所得税率%	10.0%	9.9%	9.9%	9.9%
净利润增长率	9.6%	55.4%	26.6%	22.8%	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	103	161	203	250
资产负债率	15.5%	18.1%	19.2%	19.4%					
流动比率	5.62	4.73	4.45	4.40	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	4.18	3.39	3.22	3.24	货币资金	81	14	75	184
现金比率	0.41	0.06	0.24	0.49	应收账款及应收票据	247	325	425	515
经营效率指标					存货	143	189	243	295
应收账款周转天数	104.07	96.17	97.56	100.15	其它流动资产	638	642	658	667
存货周转天数	123.80	112.95	113.36	116.22	流动资产合计	1109	1170	1401	1661
总资产周转率	0.45	0.57	0.66	0.68	长期股权投资	0	0	0	0
固定资产周转率	3.56	4.18	4.57	4.61	固定资产	177	207	249	301
					在建工程	2	2	2	2
					无形资产	7	7	7	7
					非流动资产合计	246	270	311	364
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	1356	1440	1712	2025
净利润	103	161	203	250	短期借款	18	23	28	33
少数股东损益	0	0	0	0	应付票据及应付账款	114	148	193	234
非现金支出	31	35	42	51	预收账款	0	0	0	0
非经营收益	-16	-22	-25	-29	其它流动负债	66	77	94	110
营运资金变动	-53	-82	-110	-97	流动负债合计	197	248	315	377
经营活动现金流	65	92	111	175	长期借款	0	0	0	0
资产	-71	-60	-80	-100	其它长期负债	12	13	14	15
投资	-114	0	0	0	非流动负债合计	12	13	14	15
其他	21	23	25	29	负债总计	210	260	329	392
投资活动现金流	-165	-37	-55	-71	实收资本	173	242	242	242
债权募资	0	6	6	6	归属于母公司所有者权益	1146	1180	1383	1633
股权募资	0	3	0	0	少数股东权益	0	0	0	0
其他	-63	-127	-1	-1	负债和所有者权益合计	1356	1440	1712	2025
融资活动现金流	-63	-118	5	5					
现金净流量	-163	-63	61	109					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 30 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 released its 2024 interim report, showing strong growth in the first half. Revenue reached RMB 340 million, up 18.32% YoY, with net profit attributable to shareholders at RMB 78 million, up 55.20% YoY. Excluding non-recurring items, net profit was RMB 65 million, up 52.96% YoY. Gross profit margin was 35.38%, up 4.08 percentage points, and net profit margin was 22.77%, up 5.41 percentage points. The company's profitability improved significantly due to efficient project management and cost control. In Q2 2024, revenue was RMB 182 million, up 16.73% YoY and 15.35% QoQ, with net profit at RMB 42 million, up 41.72% YoY and 18.49% QoQ. Gross profit margin was 35.67%, and net profit margin was 23.06%. The company announced an equity incentive plan, granting 1.496 million restricted shares, 0.62% of total share capital. The grant price is RMB 6.88 per share, involving 57 employees. The plan aims to boost employee motivation and support long-term growth. Profit forecasts for 2024-2026 are RMB 161/203/250 million, with EPS of RMB 0.66/0.84/1.03. Given a 28x PE for 2024, the target price is RMB 18.48, with an "Outperform" rating.

Risk Warning: Lower-than-expected vehicle sales, rising raw material prices, and slower new business development.

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。

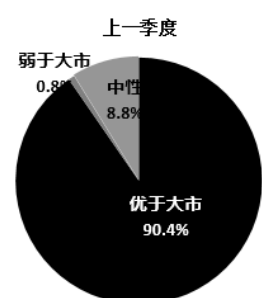
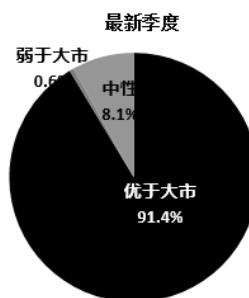
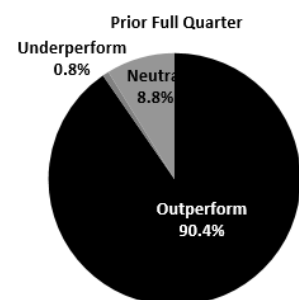
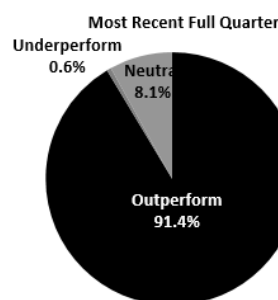
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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评级分布 Rating Distribution



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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.

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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
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

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.

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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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