

## 大业股份 Shandong Daye (603278 CH)

### 骨架材料行业龙头，布局绿色能源与智能机器人助力多元化发展

Leading enterprise in the skeleton material industry, laying out green energy and intelligent robots to support diversified development

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

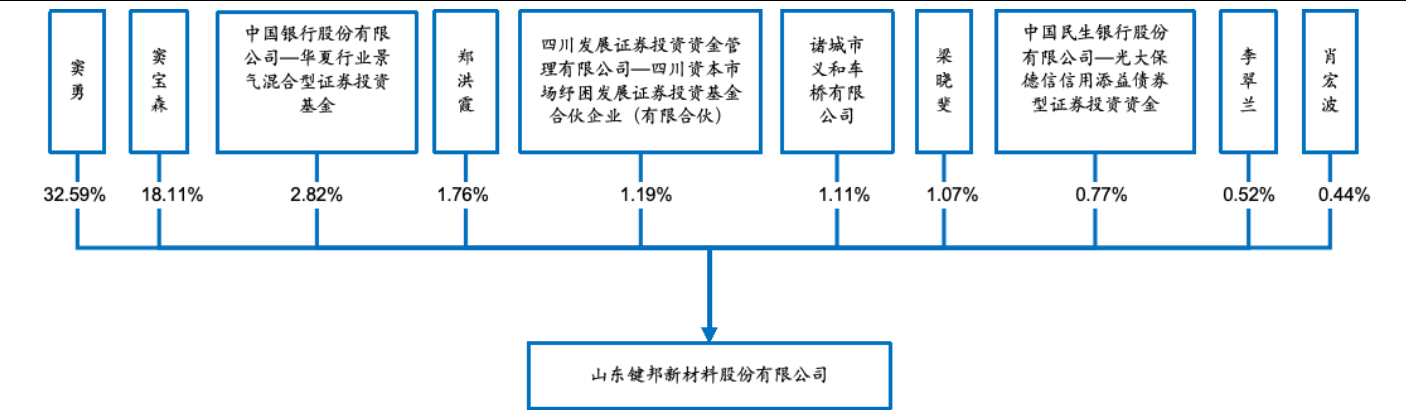
- **公司主要从事胎圈钢丝、钢帘线以及胶管钢丝的研发、生产与销售。** 1) 公司形成了以胎圈钢丝、钢帘线及胶管钢丝为核心的产品体系，产品广泛应用于乘用车轮胎、载重轮胎、工程轮胎及航空轮胎等各种轮胎制品，在轮胎制造中起到关键的骨架支撑作用，是确保轮胎耐用性、稳定性和安全性能的重要材料。2) 钢帘线和胎圈钢丝是公司营业收入的主要来源。2023 年，公司钢帘线产品实现销售额 28.35 亿元，占营业收入的 51.03%，同比增长 10.31%；胎圈钢丝产品实现销售额 23.10 亿元，占营业收入的 41.58%，同比增长 6.79%；胶管钢丝产品实现销售额 3.29 亿元，占营业收入的 5.92%，同比减少 16.17%。3) 2021-2023 年，公司营业收入分别为 50.87 亿元、52.13 亿元和 55.56 亿元，归母净利润分别为 2.11 亿元、-2.55 亿元和 0.96 亿元。根据公司发布的 2024 年年度业绩预告报告，预计 2024 年归属于上市公司股东的净利润约为 -1.46 亿元，归属于上市公司股东的扣除非经常性损益的净利润约为 -1.58 亿元。本期业绩预亏的主要原因包括国内市场主要产品产能扩张过快、行业竞争加剧、产品价格下行及海运费用上涨等因素，导致公司经营业绩出现亏损。
- **公司积极布局绿色能源与海外制造基地建设，推动产能扩张与可持续发展。** 1) 公司投资 15 亿元建设潍坊市 200 兆瓦分散式风力发电项目，预计年发电量达 5 亿至 6 亿千瓦时，实现“自发自用，余电上网”。2) 公司拟投资 14.85 亿元在摩洛哥建设 100000t/a 胎圈钢丝及 100000t/a 钢帘线生产基地。项目分两期建设，其中一期项目投资 8.5 亿元，规划建设 40000t/a 胎圈钢丝及 40000t/a 钢帘线的生产能力，项目建设期计划为 2 年。
- **公司进军智能机器人领域，布局人形机器人关键部件。** 1) 公司全资成立山东大业机器人科技有限公司，积极拓展智能机器人领域，迈出了重要一步。2) 腱绳作为人形机器人实现灵活动作的核心部件，其性能直接关系到机器人的动作精度和稳定性。大业股份凭借在钢丝生产领域的技术积累，生产的腱绳产品具有高强度、高韧性等特点，可满足人形机器人对腱绳材料的严格要求。在 2024 年中报中，公司腱绳产品已实现营业收入 2212.39 元，毛利率达 37.2%。随着人形机器人市场的快速扩张，公司腱绳产品有望在该领域实现广阔的发展，为业务增长提供新的驱动力。
- **骨架材料行业需求持续回暖，公司规模与技术优势巩固龙头地位。** 1) 在需求端，随着国内经济复苏及政策支持，下游轮胎产业需求显著回暖，带动骨架材料行业快速增长。2023 年，我国胎圈钢丝和钢帘线产量分别达到 111.84 万吨和 304.50 万吨，同比分别增长 23.80% 和 20.69%。2) 在供给端，我国骨架材料行业逐步向高强度、高性能方向升级。《橡胶行业“十四五”发展规划指导纲要》提出，到 2025 年，中国轮胎年产量将达到 7.04 亿条，高性能轮胎子午化率目标为 96%。同时，钢帘线市场正在向高强度、高性能方向发展，2023 年钢帘线 ST 和 UT 比例达 39.47%，胎圈钢丝 HT 比例已超过 50%。3) 公司凭借行业领先的规模和技术优势，稳居国内胎圈钢丝和钢帘线市场的前列。2022 年及 2023 年，公司胎圈钢丝总产量分别为 35.21 万吨和 42.80 万吨，占国内市场份额的 38.97% 和 38.27%。2021 年通过收购胜通钢帘线，公司钢帘线的生产规模由 200000t/a 增加至 465000t/a，已成为国内外钢帘线市场的一线供应商。此外，公司注重技术创新和人才培养，截至 2024 年中报，拥有有效专利 170 件，其中国内发明专利 91 件、国际发明专利 9 件，研发实力雄厚。
- **风险提示：** 宏观经济环境变化及地缘政治的风险；产品价格波动的风险；下游市场需求不及预期的风险。

一、公司主要从事胎圈钢丝、钢帘线以及胶管钢丝的研发、生产与销售

公司专注于胎圈钢丝、钢帘线及胶管钢丝的研发、生产与销售，经过多年的经营积累，形成了以胎圈钢丝、钢帘线及胶管钢丝为核心的产品体系。这些产品作为关键骨架材料，广泛应用于乘用车轮胎、载重轮胎、工程轮胎及航空轮胎等领域，是确保轮胎耐用性、稳定性和安全性能的重要组成部分。公司在胎圈钢丝和钢帘线领域已具有较强的市场竞争力，与中策橡胶、风神股份、赛轮金宇、住友橡胶、普利司通等国内外知名轮胎生产商建立了长期稳定的合作关系，并持续开拓新客户与新市场。

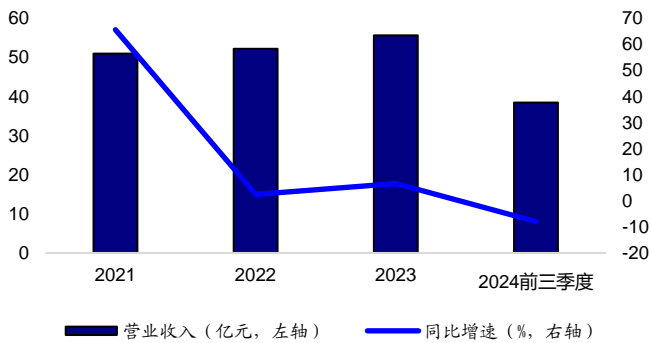
根据公司公告，2021-2023 年，公司营业收入分别为 50.87 亿元、52.13 亿元和 55.56 亿元，销售毛利率分别为 18.50%、16.45%和 15.62%，归母净利润分别为 2.11 亿元、-2.55 亿元和 0.96 亿元。2023 年，公司钢帘线、胎圈钢丝及胶管钢丝销售收入分别为 28.35 亿元、23.10 亿元和 3.29 亿元，占公司营业收入的 51.03%、41.58%和 5.92%。钢帘线和胎圈钢丝是公司营业收入的主要来源，特别是钢帘线产品在 2023 年实现同比增长 10.31%，展现了较强的市场需求韧性。

图 1 股权结构图（截至 2024 年中报）



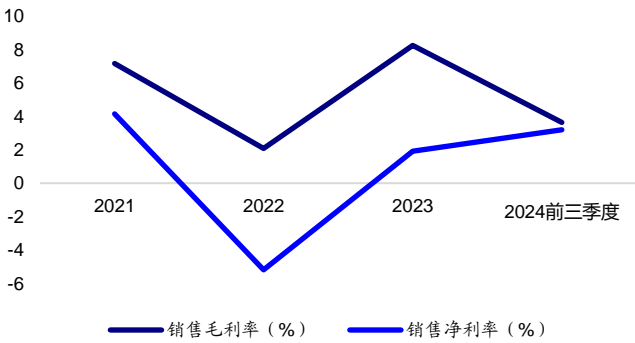
资料来源：大业股份 2024 年中报，海通国际整理

图 2 公司 2021-2024 年前三季度营业收入与同比增速



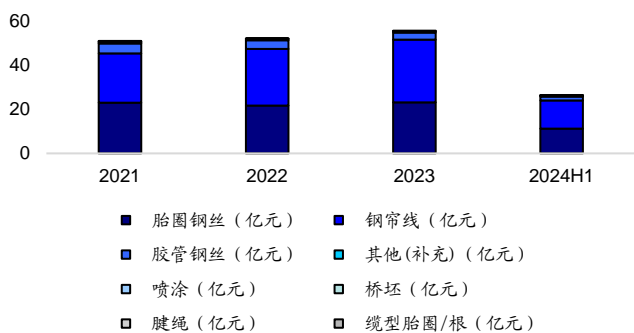
资料来源：Choice 金融终端，海通国际整理

图 3 公司 2021-2024 年前三季度销售毛利率和净利率



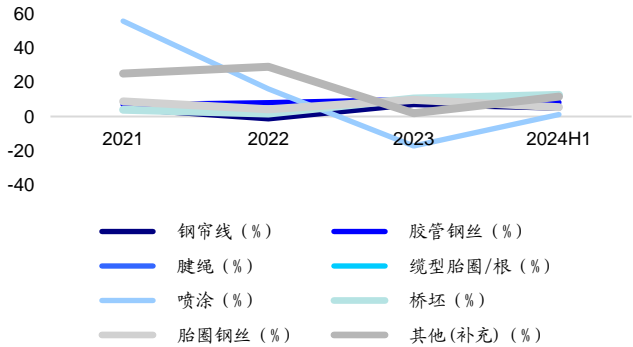
资料来源：Choice 金融终端，海通国际整理

图 4 公司 2021-2024 年 H1 营业收入结构



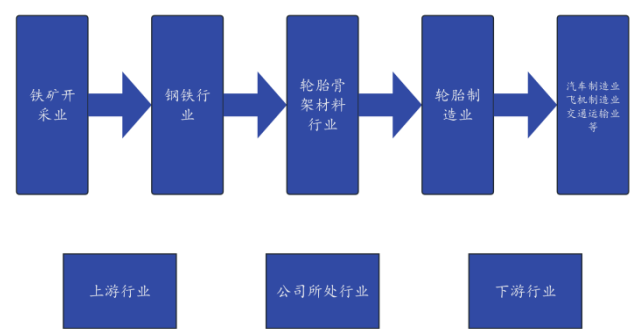
资料来源：Choice 金融终端，海通国际整理

图 5 公司 2021-2024 年 H1 分业务毛利率



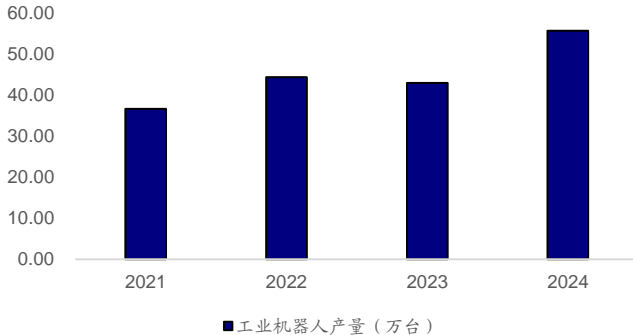
资料来源：Choice 金融终端，海通国际整理

图 6 公司主要产品上下游行业及公司所处行业



资料来源：大业股份招股说明书，海通国际整理

图 7 2021-2024 年中国工业机器人产量



资料来源：Wind 金融终端，海通国际整理

## 二、公司积极布局绿色能源与海外制造基地建设，推动产能扩张与可持续发展

公司积极推进重点项目建设，涵盖绿色能源与海外制造基地两大方向。公司投资 15 亿元建设潍坊市 200 兆瓦分散式风力发电项目，预计年发电量达 5 亿至 6 亿千瓦时，实现“自发自用，余电上网”。该项目建成后，将显著降低公司生产用电成本，同时助力“双碳战略”目标的实现，进一步提升公司在海外市场的竞争力。

公司拟投资 14.85 亿元在摩洛哥建设胎圈钢丝及钢帘线生产基地。其中，本次一期投资 8.5 亿元人民币（对应胎圈钢丝产能 40000t/a、钢帘线产能 40000t/a），预计 2025 年 1 月开工，2026 年 12 月建成运行；二期投资 6.35 亿元（对应胎圈钢丝产能 40000t/a、钢帘线产能 60000t/a）。从公司的出口数据来看，公司海外地区业务收入由 2021 年的 10.05 亿元增至 2023 年的 13.49 亿元，增幅达 34.2%；同期海外业务毛利率由 6.67%大幅提升至 19.57%（境内业务毛利率仅 4.65%）。海外毛利占比也从 2021 年的 19.1%增长至 2023 年的 57.8%（同期海外营收占比仅由 20.0%提升至 24.5%），展现了公司在国际市场的显著盈利能力。2023 年受全球宏观环境波动影响，欧洲市场的反倾销关税与技术性贸易壁垒使公司出口价格承压，全球海运费用的上涨也进一步加大了成本压力。摩洛哥工厂建成后，公司产品可直接从摩洛哥供应至欧洲市场，这将有效减少运输成本，规避贸易摩擦带来的不利影响，提升公司海外市场的成本控制能力。

三、公司进军智能机器人领域，布局人形机器人关键部件

公司全资成立山东大业机器人科技有限公司，标志着在智能机器人领域迈出了关键一步。随着我国工业机器人市场的快速发展，工业机器人年产量从 2021 年的 36.60 万台增长至 2024 年的 55.64 万台，年均复合增长率达到 14.94%，展现出行业强劲的增长潜力。公司在此背景下进入智能机器人领域，有望凭借技术优势抓住行业发展机遇，进一步拓展新的业务方向。

腱绳作为人形机器人实现灵活动作的重要部件与耗材，其性能直接影响机器人动作的精度与稳定性。而以特斯拉 Optimus 第二代灵巧手为代表的新一代灵巧手，对腱绳的需求显著提升。相比上一代，特斯拉 Optimus 第二代灵巧手腱绳长度增加 4 到 5 倍，总体使用量或长度增长 20 至 30 倍，成为边际变化最大的部件之一。单台机器人上腱绳使用量的增加与机器人存量增长带来的耗材替换需求的扩大，共同推动了腱绳市场需求的快速增长。公司凭借多年在钢丝生产领域的技术积累，开发的腱绳产品具有高强度、高韧性的特点，能够满足新一代人形机器人灵巧手对腱绳的高标准需求。在 2024 年中报中，公司腱绳产品已实现营业收入 2212.39 元，毛利率达 37.2%，展现出强劲的盈利能力。随着机器人市场的加速扩张以及腱绳作为核心耗材在使用规模上的持续扩大，公司腱绳业务有望迎来爆发式增长，并成为新的利润增长点。

四、骨架材料行业需求持续回暖，公司规模与技术优势巩固龙头地位

随着国内经济复苏及政策支持，骨架材料行业呈现出快速增长的态势。2023 年，我国胎圈钢丝和钢帘线产量分别达到 111.84 万吨和 304.50 万吨，同比分别增长 23.80% 和 20.69%。下游轮胎产业需求的显著回暖，成为推动行业发展的重要动力。与此同时，《橡胶行业“十四五”发展规划指导纲要》提出，到 2025 年，中国轮胎年产量将达到 7.04 亿条，高性能轮胎子午化率目标为 96%。这一规划为行业发展提供了政策指引，进一步释放了市场需求潜力。

在供给端，骨架材料行业正在逐步向高强度和高性能方向升级。2023 年，钢帘线 ST 和 UT 比例达到 39.47%，胎圈钢丝 HT 比例已超过 50%，显示出高性能产品的快速普及。汽车厂商对高性能子午线轮胎需求的增长，使得胎圈钢丝和钢帘线成为行业技术进步和产品升级的核心领域。高性能产品不仅提升了轮胎的安全性和耐用性，也为轮胎轻量化与节能减排提供了重要支撑。

公司凭借行业领先的规模和技术优势，稳居国内胎圈钢丝和钢帘线市场的前列。2022 年及 2023 年，公司胎圈钢丝总产量分别为 35.21 万吨和 42.80 万吨，占国内市场份额的 38.97%和 38.27%。2021 年通过收购胜通钢帘线，公司钢帘线的生产规模由 200000t/a 增加至 465000t/a，已成为国内外钢帘线市场的一线供应商。此外，公司注重技术创新和人才培养，截至 2024 年中报，拥有有效专利 170 件，其中国内发明专利 91 件、国际发明专利 9 件，研发实力雄厚。

表 1 公司 2023 年产能情况

产品	已有产能（万吨/年）	在建产能（万吨/年）	备注
胎圈钢丝	40	10	2022 年获取环评批复，计划建设期两年
钢帘线、胶管钢丝	46.5	0	

资料来源：山东大业股份有限公司向特定对象发行股票募集说明书，海通国际整理



## APPENDIX 1

## Summary

**The company is mainly engaged in the research and development, production, and sales of tire bead wire, steel cord, and steel wire for hose.** 1) The company has formed a product system with bead wire, steel cord, and steel wire for hose as the core. The products are widely used in various tire products such as passenger car tires, load tires, engineering tires, and aviation tires. They play a key role in the skeleton support of tire manufacturing and are important materials to ensure tire durability, stability, and safety performance. 2) Steel cord and bead wire are the main sources of operating income for the company. In 2023, the company's steel curtain products achieved sales of 2.835 billion yuan, accounting for 51.03% of operating income and a year-on-year increase of 10.31%; The sales of tire bead wire products reached 2.31 billion yuan, accounting for 41.58% of the operating income, a year-on-year increase of 6.79%; The sales of steel wire for hose products reached 329 million yuan, accounting for 5.92% of the operating income, a year-on-year decrease of 16.17%. 3) From 2021 to 2023, the company's operating income was 5.087 billion yuan, 5.213 billion yuan, and 5.556 billion yuan, respectively, and the net profit attributable to the parent company was 211 million yuan, -255 million yuan, and 96 million yuan, respectively. According to the company's 2024 annual performance forecast report, it is expected that the net profit attributable to shareholders of the listed company in 2024 will be approximately -146 million yuan, and the net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses will be approximately -158 million yuan. The main reasons for the expected loss in this period's performance include the rapid expansion of production capacity for major products in the domestic market, intensified industry competition, declining product prices, and rising shipping costs, which have led to a loss in the company's operating performance.

**The company actively lays out green energy and overseas manufacturing base construction, promoting capacity expansion and sustainable development.** 1) The company invested 1.5 billion yuan to build a 200 MW decentralized wind power project in Weifang City, with an expected annual power generation of 500 million to 600 million kilowatt hours, achieving "self use and surplus electricity grid connection". 2) The company plans to invest 1.485 billion yuan to build a 100000t/a bead wire and 100000t/a steel cord production base in Morocco. The project will be constructed in two phases, with an investment of 850 million yuan in the first phase. It is planned to build a production capacity of 40000 tons/year for tire bead wire and 40000 tons/year for steel cord. The project construction period is planned to be 2 years.

**The company has entered the field of intelligent robots and laid out key components for humanoid robots.** 1) The company has fully established Shandong Daye Robot Technology Co., Ltd., actively expanding the field of intelligent robots and taking an important step forward. 2) As the core component for achieving flexible movements in humanoid robots, the performance of tendons directly affects the accuracy and stability of the robot's movements. With its technological accumulation in the field of steel wire production, Daye produces tendon products with high strength, high toughness and other characteristics, which can meet the strict requirements of humanoid robots for tendon materials. In the 2024 interim report, the company's tendon products have achieved an operating income of 2212.39 yuan and a gross profit margin of 37.2%. With the rapid expansion of the humanoid robot market, the company's tendon products are expected to achieve broad development in this field, providing new driving forces for business growth.

**The demand for skeleton materials industry continues to rebound, and the company's scale and technological advantages consolidate its leading position.** 1) On the demand side, with the domestic economic recovery and policy support, downstream tire industry demand has significantly rebounded, driving rapid growth in the skeleton materials industry. In 2023, the production of tire bead wire and steel cord in China reached 1.1184 million tons and 3.045 million tons respectively, an increase of 23.80% and 20.69% year-on-year. 2) On the supply side, China's skeleton material industry is gradually upgrading towards high strength and high performance. The Guiding Outline of the 14th Five Year Plan for the Development of the Rubber Industry proposes that by 2025, China's annual tire production will reach 704 million pieces, and the target for the radial conversion rate of high-performance tires is 96%. At the same time, the steel cord market is developing towards high strength and high performance. By 2023, the proportion of ST and UT steel cord will reach 39.47%, and the proportion of HT for bead wire will exceed 50%. 3) The company, with its industry-leading scale and technological advantages, is firmly at the forefront of the domestic tire bead wire and steel cord market. In 2022 and 2023, the total production of tire bead wire by the company was 352,100 tons and 428,000 tons respectively, accounting for 38.97% and 38.27% of the domestic market share. In 2021, through the acquisition of SNTON Steel Cord, the company's production scale of steel cord increased from 200000 t/a to 465000 t/a, making it a leading supplier in the domestic and international steel cord markets. In addition, the company focuses on technological innovation and talent cultivation. As of the 2024 semi-annual report, it has 170 valid patents, including 91 domestic invention patents and 9 international invention patents, with strong research and development capabilities.

**Risks:** Risks of changes in macroeconomic environment and geopolitics; risk of product price fluctuations; risk of downstream market demand falling short of expectations.

## 附录 APPENDIX

### 重要信息披露

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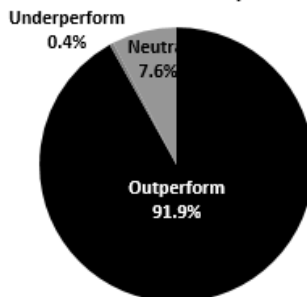
### Analyst Stock Ratings

**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

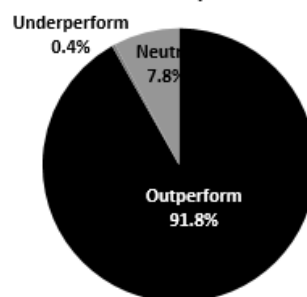
### 评级分布 Rating Distribution

## Ratings Distribution

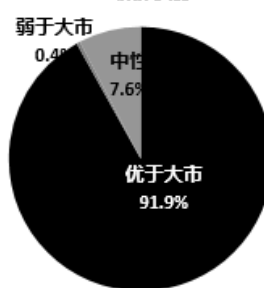
Most Recent Full Quarter



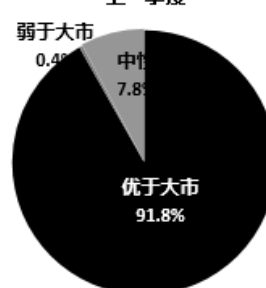
Prior Full Quarter



最新季度



上一季度



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截至 2024 年 12 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	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	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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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	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	0.0%

\*Percentage of investment banking clients in each rating category.

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**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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