

# 金发科技 Kingfa Sci&Tech. (600143 CH)

交接覆盖: 扣非后净利润同比增长 240.13%，公司加速推进海外供应能力

Recurring Net Profit + 240.13% YOY in 2024, the Company is Accelerating the Promotion of Its Overseas Supply Capacity: Transferring Coverage

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb10.68
目标价	Rmb13.75
HTI ESG	4.5-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	BBB-
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市值	Rmb28.16bn / US\$3.86bn
日交易额 (3 个月均值)	US\$158.02mn
发行股票数目	2,637mn
自由流通股 (%)	64%
1 年股价最高最低值	Rmb13.81-Rmb5.82
注: 现价 Rmb10.67 为 2025 年 04 月 23 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.5%	19.2%	52.1%
绝对值 (美元)	-6.3%	18.7%	50.7%
相对 MSCI China	3.8%	9.6%	27.6%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	60,514	83,052	100,327	118,422
Revenue (+/-)	26%	37%	21%	18%
Net profit	825	1,457	1,976	2,402
Net profit (+/-)	160%	77%	36%	22%
Diluted EPS (Rmb)	0.31	0.55	0.75	0.91
GPM	11.3%	9.7%	10.1%	10.0%
ROE	4.6%	7.7%	9.7%	10.9%
P/E	34	19	14	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2024 年扣非后净利润同比增长 240.13%。**公司 2024 年实现营业收入 605.14 亿元, 同比增长 26.23%, 归母净利润 8.25 亿元, 同比增长 160.36%, 扣非后净利润 6.75 亿元, 同比增长 240.13%。公司业绩增长主要由于: 1) 公司改性塑料、特种工程塑料业务在汽车、家电、电子电工、消费电子等行业的销量和毛利均实现稳定增长。2) 公司绿色石化板块持续加强与改性塑料板块上下游一体化协同, 有效落实技改措施, 优化产品结构, 稳步提升产能利用效率, 经营质量有所提升。2024 年, 公司改性塑料销量 255.15 万吨, 同比增长 20.78%。
- 2025Q1 扣非后净利润同比增长 168.63%。**公司 2025 年一季度实现营业收入 156.66 亿元, 环比下降 21.86%, 同比增长 49.06%, 归母净利润 2.47 亿元, 环比增长 74.19%, 同比增长 138.20%, 扣非后净利润 2.16 亿元, 环比增长 439.09%, 同比增长 168.63%。公司一季度业绩增长主要由于公司改性塑料业务量利双增; 绿色石化板块通过技改显效实现产能爬坡, 带动石化产品收入及毛利同步提升。
- 公司加速海外供应及服务能力。**随着公司越南新工厂 (第一期) 的规模化投产, 进一步提升了公司产品的全球竞争力。美国金发、欧洲金发、印度金发、越南金发、马来西亚金发等海外基地协同发力, 经营成果显著, 市场份额大幅提升。在改性塑料产能方面, 公司目前印度基地产能 16 万吨, 在建产能 4 万吨; 美国基地产能 4 万吨, 越南基地产能 6 万吨, 在建产能 4 万吨。2024 年, 公司海外业务实现产成品销量 23.35 万吨, 同比增长 29.51%, 海外地区收入 87.92 亿元, 同比增长 14.53%, 毛利率 18.42%。
- 公司材料可满足机器人领域性能需求, 间接持股宇树科技。**宇树科技作为全球首家公开零售高性能四足机器人并最早实现行业落地的公司, 在机器人领域发展迅猛。公司材料可满足机器人领域相关性需求, 目前, 公司作为有限合伙人通过金石成长基金间接持股宇树科技。公司对金石成长基金持股比例为 9.15%。同时, 公司依托改性塑料“整体解决方案”及“全球化服务”竞争优势, 积极开拓人形机器人、四足机器人和低空经济等新兴领域, 公司研发的超耐温、耐磨 PPA 和 PEEK 材料, 解决了人形机器人和机器狗的关键零部件长期使用性的问题, 在行业实现了应用。
- 盈利预测。**我们预计公司 2025-2027 年归母净利润分别为 14.57 亿元、19.76 亿元、24.02 亿元。我们给予公司 2025 年 25 倍 PE, 对应目标价为 13.75 元, 交接覆盖维持“优于大市”评级。
- 风险提示。**原材料及产品价格大幅波动、进度不及预期、下游需求不及预期、宏观经济下行。

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表 1 金发科技前十大股东（截至 2024 年）

股东名称	持股数量（万股）	占总股本比例（%）
袁志敏	510,380,393	19.36
熊海涛	122,331,359	4.64
李南京	94,417,742	3.58
宋子明	59,280,080	2.25
华美传承 3 号私募证券投资基金	54,000,000	2.05
香港中央結算有限公司	49,272,079	1.87
熊玲瑶	45,000,200	1.71
中证 500 交易型开放式指数证券投资基金	29,709,337	1.13
夏世勇	22,034,900	0.84
南方中证金融资产管理计划	13,848,600	0.53
合计	13046.67	45.15

资料来源：WIND，海通国际

**盈利假设:****销量假设:**

- 1) 改性塑料: 预计 2025-2027 年产销率分别为 98%、98%、100%;
- 2) 新材料: 预计 2025-2027 年产销率分别为 73%;
- 3) 绿色石化产品: 预计 2025-2027 年产销率分别为 90%;

**价格假设:**

- 1) 改性塑料, 根据 2024 年价格, 假设 2025-27 年价格为 12571 元/吨;
- 2) 新材料: 根据 2024 年价格, 假设 2025-27 年价格为 15482 元/吨;
- 3) 绿色石化产品: 根据 2024 年价格, 假设 2025-27 年价格为 7414 元/吨;

**毛利率假设:**

- 1) 改性塑料: 假设 2025-27 年毛利率分别为 22.07%、22.07%、23.00%;
- 2) 新材料: 假设 2025-27 年毛利率分别为 16.00%、16.50%、16.50%;
- 3) 绿色石化产品: 假设 2025-27 年毛利率分别为 0%、5%、8%;
- 4) 医疗健康产品: 假设 2025-27 年毛利率分别为 0%;
- 5) 贸易品: 假设 2025-27 年毛利率分别为 0.60%;
- 6) 其他业务: 假设 2025-27 年毛利率分别为 1.00%;

表 2 金发科技 分业务盈利预测（万元）

项目	2023	2024E	2025E	2026E
总收入	60514.24	83051.53	100327.17	118422.43
总成本	53668.37	74974.88	90226.60	106564.83
总毛利率	11.31%	9.72%	10.07%	10.01%
改性塑料				
收入	32074.91	32481.19	37121.36	39787.22
成本	24995.40	25312.01	28928.01	30636.16
毛利率	22.07%	22.07%	22.07%	23.00%
新材料				
收入	3653.65	4063.47	4788.46	5040.48
成本	3075.20	3413.31	3998.36	4208.80
毛利率	15.83%	16.00%	16.50%	16.50%
绿色石化产品				
收入	11436.08	13610.57	15652.15	17999.98
成本	12163.07	13610.57	14869.55	16559.98
毛利率	-6.36%	0.00%	5.00%	8.00%
医疗健康产品				
收入	562.93	731.81	951.36	1236.76
成本	755.55	731.81	951.36	1236.76
毛利率	-34.22%	0.00%	0.00%	0.00%
贸易品				
收入	12370.96	16082.24	20906.92	27178.99
成本	12320.31	15985.75	20781.48	27015.92
毛利率	0.41%	0.60%	0.60%	0.60%
其他业务				
收入	12370.96	16082.24	20906.92	27178.99
成本	12320.31	15921.42	20697.85	26907.20
毛利率	0.41%	1.00%	1.00%	1.00%

资料来源：公司年报（2024），海通国际

表3 可比上市公司估值比较

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2024E	2025E	2026E	2024E	2025E	2026E
002324.SZ	普利特	9.93	0.13	0.5	0.61	76.38	19.86	16.28
002768.SZ	国恩股份	26.14	2.39	2.79	3.72	10.94	9.37	7.03
平均						43.66	14.61	11.65

资料来源：Wind，海通国际，股价为 2025 年 4 月 22 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	2024	2025E	2026E	2027E	利润表 (百万元)	2024	2025E	2026E	2027E
每股指标 (元)					营业总收入	60,514	83,052	100,327	118,422
每股收益	0.31	0.55	0.75	0.91	营业成本	53,668	74,975	90,227	106,565
每股净资产	6.81	7.15	7.69	8.38	毛利率%	11.3%	9.7%	10.1%	10.0%
每股经营现金流	1.08	-0.04	2.54	0.36	营业税金及附加	267	374	451	533
每股股利	0.10	0.22	0.20	0.23	营业税金率%	0.4%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	848	1,163	1,405	1,658
P/E	34.12	19.31	14.24	11.71	营业费用率%	1.4%	1.4%	1.4%	1.4%
P/B	1.57	1.49	1.39	1.27	管理费用	1,596	2,242	2,759	3,138
P/S	0.46	0.34	0.28	0.24	管理费用率%	2.6%	2.7%	2.8%	2.7%
EV/EBITDA	10.76	13.24	10.24	9.40	EBIT	2,009	1,648	2,285	2,751
股息率%	0.9%	2.1%	1.9%	2.2%	财务费用	1,211	0	0	0
盈利能力指标 (%)					财务费用率%	2.0%	0.0%	0.0%	0.0%
毛利率	11.3%	9.7%	10.1%	10.0%	资产减值损失	-540	0	0	0
净利润率	1.4%	1.8%	2.0%	2.0%	投资收益	73	100	80	118
净资产收益率	4.6%	7.7%	9.7%	10.9%	营业利润	493	1,748	2,365	2,869
资产回报率	1.3%	2.0%	2.8%	2.9%	营业外收支	-30	-24	-27	-27
投资回报率	2.2%	2.9%	3.8%	4.5%	利润总额	464	1,724	2,339	2,843
盈利增长 (%)					EBITDA	4,320	4,150	4,982	5,595
营业收入增长率	26.2%	37.2%	20.8%	18.0%	所得税	225	267	362	441
EBIT 增长率	27.7%	-17.9%	38.6%	20.4%	有效所得税率%	48.5%	15.5%	15.5%	15.5%
净利润增长率	160.4%	76.7%	35.6%	21.6%	少数股东损益	-586	0	0	0
偿债能力指标					归属母公司所有者净利润	825	1,457	1,976	2,402
资产负债率	66.6%	70.5%	68.0%	70.5%	资产负债表 (百万元)				
流动比率	1.12	1.11	1.18	1.20	货币资金	3,540	432	4,343	2,777
速动比率	0.67	0.67	0.70	0.74	应收账款及应收票据	8,930	18,292	13,478	23,364
现金比率	0.17	0.01	0.15	0.07	存货	7,411	11,333	11,224	15,418
经营效率指标					其它流动资产	4,026	4,841	5,247	5,629
应收账款周转天数	47.19	50.00	48.00	47.00	流动资产合计	23,907	34,898	34,291	47,188
存货周转天数	45.11	45.00	45.00	45.00	长期股权投资	809	809	809	809
总资产周转率	0.98	1.23	1.39	1.52	固定资产	21,236	24,147	25,502	25,713
固定资产周转率	2.90	3.66	4.04	4.62	在建工程	7,258	4,355	2,613	1,568
现金流量表 (百万元)					无形资产	3,517	3,511	3,505	3,499
净利润	825	1,457	1,976	2,402	非流动资产合计	37,892	37,890	37,494	36,649
少数股东损益	-586	0	0	0	资产总计	61,799	72,788	71,785	83,838
非现金支出	2,888	2,502	2,697	2,844	短期借款	6,592	6,592	6,592	6,592
非经营收益	986	-76	-54	-92	应付票据及应付账款	9,455	18,453	15,132	24,534
营运资金变动	-1,268	-3,987	2,066	-4,205	预收账款	0	0	0	0
经营活动现金流	2,845	-104	6,685	949	其它流动负债	5,318	6,432	7,301	8,156
资产	-2,371	-2,524	-2,327	-2,027	流动负债合计	21,365	31,477	29,025	39,282
投资	56	0	0	0	长期借款	18,542	18,542	18,542	18,542
其他	9	100	80	118	其它长期负债	1,276	1,276	1,276	1,276
投资活动现金流	-2,306	-2,424	-2,246	-1,908	非流动负债合计	19,818	19,818	19,818	19,818
债权募资	1,031	0	0	0	负债总计	41,183	51,295	48,843	59,100
股权募资	518	0	0	0	实收资本	2,637	2,637	2,637	2,637
其他	-1,790	-580	-527	-606	归属于母公司所有者权益	17,962	18,839	20,288	22,083
融资活动现金流	-240	-580	-527	-606	少数股东权益	2,654	2,654	2,654	2,654
现金净流量	254	-3,108	3,911	-1,565	负债和所有者权益合计	61,799	72,788	71,785	83,838

备注: (1) 表中计算估值指标的收盘价日期为 04 月 23 日; (2) 以上各表均为简表

资料来源: 公司年报 (2024), 海通国际

## APPENDIX 1

## Summary

**The net profit after deducting non-recurring items in 2024 increased by 240.13% year-on-year.** The company achieved an operating revenue of 60.514 billion yuan in 2024, representing a year-on-year increase of 26.23%. The net profit attributable to the parent company was 825 million yuan, up 160.36% year-on-year, and the net profit after deducting non-recurring items was 675 million yuan, increasing by 240.13% year-on-year. The company's performance growth was mainly due to: 1) Both the sales volume and gross profit of the company's modified plastics and special engineering plastics businesses in industries such as automobiles, home appliances, electrical and electronic engineering, and consumer electronics achieved steady growth. 2) The company's green petrochemical sector continued to strengthen the upstream and downstream integration and synergy with the modified plastics sector, effectively implemented technological transformation and measures, optimized the product structure, steadily improved the capacity utilization efficiency, and the business quality was enhanced. In 2024, the sales volume of the company's modified plastics was 2.5515 million tons, an increase of 20.78% year-on-year.

**The net profit after deducting non-recurring items in the first quarter of 2025 increased by 168.63% year-on-year.** In the first quarter of 2025, the company achieved an operating revenue of 15.666 billion yuan, a quarter-on-quarter decrease of 21.86%, and a year-on-year increase of 49.06%. The net profit attributable to the parent company was 247 million yuan, a quarter-on-quarter increase of 74.19%, and a year-on-year increase of 138.20%. The net profit after deducting non-recurring items was 216 million yuan, a quarter-on-quarter increase of 439.09%, and a year-on-year increase of 168.63%. The company's performance growth in the first quarter was mainly due to the simultaneous increase in both the volume and profit of the modified plastics business. The green petrochemical sector achieved production capacity ramp-up through the effective implementation of technological transformation, driving the synchronous increase in the revenue and gross profit of petrochemical products.

**The company is accelerating the improvement of its overseas supply and service capabilities.** With the large - scale production of the company's new factory (Phase I) in Vietnam, the global competitiveness of the company's products has been further enhanced. Overseas bases such as Kingfa USA, Kingfa Europe, Kingfa India, Kingfa Vietnam, and Kingfa Malaysia have worked together synergistically, achieving remarkable business results and significantly increasing their market share. In terms of the production capacity of modified plastics, currently, the company's production capacity in the Indian base is 160,000 tons, with an additional 40,000 tons under construction; the production capacity in the US base is 40,000 tons; the production capacity in the Vietnamese base is 60,000 tons, with an additional 40,000 tons under construction. In 2024, the company's overseas business achieved a sales volume of 233,500 tons of finished products, a year - on - year increase of 29.51%. The overseas revenue reached 8.792 billion yuan, a year - on - year increase of 14.53%, and the gross profit margin was 18.42%.

**The company's materials can meet the performance requirements in the field of robotics, and it indirectly holds shares in Unitree Robotics.** As the world's first company to publicly retail high-performance quadruped robots and the earliest to achieve industry implementation, Unitree Robotics has been developing rapidly in the field of robotics. The company's materials can meet the relevant performance requirements in the field of robotics. Currently, as a limited partner, the company indirectly holds shares in Unitree Robotics through the Jinshi Growth Fund. The company's shareholding ratio in the Jinshi Growth Fund is 9.15%. At the same time, relying on the competitive advantages of the "integrated solution" and "globalized service" of modified plastics, the company actively explores emerging fields such as humanoid robots, quadruped robots, and the low-altitude economy. The ultra-high temperature-resistant and wear-resistant PPA and PEEK materials developed by the company have solved the problem of the long-term usability of key components of humanoid robots and robot dogs, and have been applied in the industry.

**Earnings Forecast:** We expect the company's net profit attributable to the parent company in 2025-2027 to be 1.457 billion yuan, 1.976 billion yuan, and 2.402 billion yuan respectively. We assign a P/E ratio of 25 times to the company in 2025, corresponding to a target price of 13.75 yuan, and the coverage was transferred to Xiaohan SUN with the "Outperform" rating.

**Risk Tips.** Significant fluctuations in the prices of raw materials and products, failure to meet the expected progress, lower-than-expected downstream demand, and a downward trend in the macro economy.

## APPENDIX 2

### ESG Comments

#### Environmental:

1、绿色制造。公司聚焦技术创新与资源循环双轮驱动，致力于在保障产品质量和性能，并最大限度地减少对环境的影响。2、低碳转型。公司开发了更加环保、节能的生产工艺和技术，持续减少碳排放、提高能源利用效率、推广清洁能源使用、优化能源结构、提升产品绿色化水平，以实现碳中和目标，为全球应对气候变化贡献力量。3、数智赋能。公司遵循“以数字化转型为抓手，赋能高质量持续发展”的理念，通过数智赋能转变发展方式和优化业务构成，提升生产制造过程的智能化，不断刷新增长动力并深化各个业务板块的协同，加快发展新质生产力

#### Social:

公司始终将社会责任视为企业发展的重要组成部分，秉持“责任驱动发展”的理念，致力于实现经济效益与社会效益的有机统一。1.多元设施，满足员工多样需求 公司建有健身中心、瑜伽室、舞蹈室、羽毛球场、篮球场、儿童娱乐设施等康体娱乐设施，全方位满足员工及家属的多样化生活需求，帮助员工在工作之余放松身心。2.贴心服务，关怀各类群体 公司特别关注女性员工，设有母婴室、孕妇用餐绿色通道等；引进医务室，为员工及家属提供便捷的医疗健康服务；制定《困难职工帮扶管理规定》，为困难职工、大病职工、意外伤害职工提供帮助，切实解决员工的实际困难。3.无忧保障，解决员工后顾之忧 公司提供有托育托管服务，专设有校车免费专线，帮助员工解决子女照顾和上下学安全问题，助力员工平衡工作与家庭，让员工感受到来自企业的温暖与支持。

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## 附录 APPENDIX

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**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.

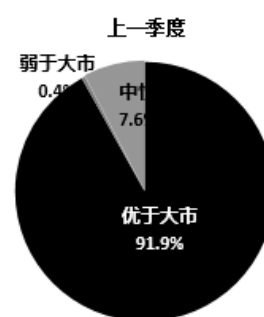
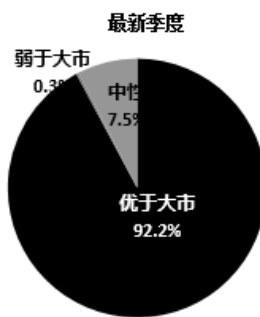
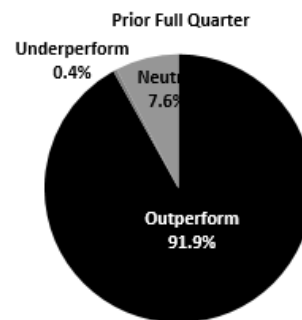
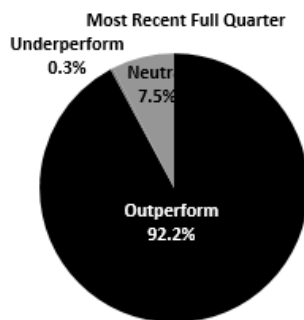
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#### 截至 2025 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	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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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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IB clients*	3.3%	3.5%	0.0%

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

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#### Previous rating system definitions (until 30 Jun 2020):

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**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.

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