

# 双箭股份 Zhejiang Double Arrow Rubber (002381 CH)

## 扣非后净利润同比下降 37.70%，在建项目进展顺利

## Recurring Net Profit -37.70% YOY, Projects under Construction are Progressing Well

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM  
现价 Rmb6.39  
目标价 Rmb7.84

HTI ESG 4.0-4.0-4.5

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值 Rmb2.06bn / US\$0.28bn

日交易额 (3 个月均值) US\$6.72mn

发行股票数目 322.03mn

自由流通股 (%) -

1 年股价最高最低值 Rmb8.05-Rmb5.95

注：现价 Rmb6.39 为 2025 年 04 月 30 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-7.5%	-3.8%	-18.6%
绝对值 (美元)	-7.5%	-3.8%	-18.8%
相对 MSCI China	-1.5%	-12.2%	-40.8%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	2,713	3,218	3,906	4,572
Revenue (+/-)	5%	19%	21%	17%
Net profit	154	231	336	410
Net profit (+/-)	-36%	50%	45%	22%
Diluted EPS (Rmb)	0.37	0.56	0.82	1.00
GPM	17.6%	17.6%	19.1%	19.6%
ROE	7.1%	10.0%	13.3%	14.6%
P/E	17	11	8	6

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下降 37.70%。**公司 24 年实现营业收入 27.13 亿元，同比增长 4.64%，归母净利润 1.54 亿元，同比下降 36.49%，扣非后净利润 1.44 亿元，同比下降 37.70%。24Q4，公司营业收入 7.79 亿元，环比增长 17.99%，同比增长 5.43%，归母净利润 13.96 亿元，环比下降 53.21%，同比下降 82.53%，扣非后净利润 9.47 亿元，环比下降 65.19%，同比下降 87.17%。公司利润下降主要由于原材料中橡胶价格比上年同期上涨以及新项目由于刚投产折旧摊销较大所致。
- **公司拟派发现金红利总额约 8231.55 万元，占归母净利润比例为 53.60%。**公司计划每 10 股派发现金股利人民币 2.00 元（含税），按照目前公司总股本 411,577,356 股，假设本次权益分派股权登记日前股本未发生变动时，派发现金股利总额为 8231.55 万元，占 2024 年归母净利润的比例为 53.60%。公司 2022-2024 年累计现金分红金额为 26752.45 万元，高于最近三个会计年度公司年均归母净利润的 30%。
- **公司积极开拓国际市场，海外收入占比持续提升。**公司通过澳洲双箭、海外贸易商扩展业务，同时积极与直接用户建立长期合作关系扩大市场份额。积极扩大海外市场占有率，提升全球市场占有率。2024 年，公司海外地区实现营业收入 5.39 亿元，同比增长 19.81%，收入占比 19.87%，同比增长 2.51pct。
- **公司在建项目进展顺利。**公司原有年产 9000 万平方米输送带产能，新建规划年产 6000 万平方米“天台智能制造生产基地项目”，其中一期年产 3000 万平方米产能已建设完成，二期 3000 万平方米产能正在建设中；新增产能全部投产后，公司未来输送带产能将达到 1.5 亿平方米；同时，公司未来将提升高端以及高毛利产品的占比，比如长距离输送带，管状输送带等。2024 年，公司各类橡胶输送带产量 9108.65 万平方米，同比增长 13.41%。
- **盈利预测。**由于 2024 年业绩下降，我们下调对公司的盈利预测。我们预计公司 2025-2027 年归母净利润分别为 2.31 亿元、3.36 亿元、4.10 亿元（原 2025-26 预测为 3.50、4.11 亿元），对应 EPS 为 0.56、0.82、1.00 元。我们给予公司 2025 年 14 倍 PE，对应目标价为 7.84 元（原为 10.65 元，24 年 15 倍 PE，-26%），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。

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表 1: 可比公司估值表（2025/4/29）

公司代码	上市公司	股价（元）	市值（亿元）	EPS			PE		
				24A	25E	26E	24A	25E	26E
831195.BJ	三祥科技	16.13	15.81	0.62	0.8	1.09	26.02	20.16	14.80
832225.BJ	利通科技	17.70	22.46	0.84	0.99	1.18	21.07	17.88	15.00
可比公司均值							23.54	19.02	14.90
002381.SZ	双箭股份	6.44	26.51	0.37	0.56	0.82	17.26	11.47	7.89

数据来源：WIND，海通国际。注：可比公司均采用 Wind 一致预测。

财务预测表

资产负债表(百万元)						利润表(百万元)					
	2023A	2024A	2025E	2026E	2027E		2023A	2024A	2025E	2026E	2027E
货币资金	677	407	726	682	1,126	营业总收入	2,593	2,713	3,218	3,906	4,572
交易性金融资产	0	60	60	60	60	营业成本	2,055	2,234	2,651	3,160	3,676
应收账款及票据	762	824	1,017	995	1,360	税金及附加	16	16	19	23	27
存货	473	547	704	788	948	销售费用	98	102	119	145	169
其他流动资产	278	337	340	433	465	管理费用	97	105	121	145	171
流动资产合计	2,190	2,176	2,848	2,958	3,961	研发费用	89	87	103	125	146
长期投资	33	32	32	32	32	EBIT	264	192	270	387	473
固定资产	781	1,051	1,179	1,178	1,108	其他收益	49	57	64	78	91
在建工程	371	163	98	59	35	公允价值变动收益	4	-1	0	0	0
无形资产及商誉	204	204	198	192	186	投资收益	-3	0	16	20	23
其他非流动资产	167	170	166	162	158	财务费用	-20	10	14	9	10
非流动资产合计	1,555	1,621	1,674	1,623	1,520	减值损失	-23	-34	0	0	0
总资产	3,745	3,796	4,522	4,581	5,481	资产处置损益	6	3	3	2	2
短期借款	0	0	0	0	0	营业利润	290	184	275	400	488
应付账款及票据	710	625	1,186	973	1,539	营业外收支	-2	-4	0	0	0
一年内到期的非流动负债	10	34	34	34	34	所得税	45	26	43	62	76
其他流动负债	225	249	272	322	372	净利润	244	154	232	338	413
流动负债合计	945	908	1,491	1,328	1,945	少数股东损益	2	1	1	2	2
长期借款	23	46	46	46	46	归属母公司净利润	242	154	231	336	410
应付债券	519	538	538	538	538	主要财务比率					
租赁债券	37	33	33	33	33		2023A	2024A	2025E	2026E	2027E
其他非流动负债	85	87	87	87	87	ROE(摊薄,%)	11.4%	7.1%	10.0%	13.3%	14.6%
非流动负债合计	665	703	703	703	703	ROA(%)	6.7%	4.1%	5.6%	7.4%	8.2%
总负债	1,610	1,611	2,194	2,031	2,648	ROIC(%)	8.2%	5.8%	7.7%	10.2%	11.5%
实收资本(或股本)	412	412	412	412	412	销售毛利率(%)	20.8%	17.6%	17.6%	19.1%	19.6%
其他归母股东权益	1,713	1,762	1,903	2,124	2,405	EBIT Margin(%)	10.2%	7.1%	8.4%	9.9%	10.3%
归属母公司股东权益	2,124	2,174	2,314	2,535	2,817	销售净利率(%)	9.4%	5.7%	7.2%	8.6%	9.0%
少数股东权益	11	12	13	15	17	资产负债率(%)	43.0%	42.4%	48.5%	44.3%	48.3%
股东权益合计	2,136	2,186	2,327	2,550	2,833	存货周转率(次)	4.3	4.4	4.2	4.2	4.2
总负债及总权益	3,745	3,796	4,522	4,581	5,481	应收账款周转率(次)	3.8	3.5	3.6	4.0	4.0
现金流量表(百万元)						总资产周转率(次)	0.7	0.7	0.8	0.9	0.9
	2023A	2024A	2025E	2026E	2027E	净利润现金含量	0.5	0.5	2.6	0.5	1.5
经营活动现金流	120	75	611	171	620	资本支出/收入	9.7%	8.7%	6.1%	2.5%	1.0%
投资活动现金流	-255	-290	-181	-79	-25	EV/EBITDA	8.30	9.68	6.18	4.87	3.47
筹资活动现金流	-102	-68	-112	-137	-150	P/E(现价&最新股本摊薄)	10.96	17.26	11.47	7.89	6.46
汇率变动影响及其他	4	2	0	0	0	P/B(现价)	1.25	1.22	1.15	1.05	0.94
现金净增加额	-232	-281	319	-44	445	P/S(现价)	1.02	0.98	0.82	0.68	0.58
折旧与摊销	101	116	147	151	153	EPS-最新股本摊薄(元)	0.59	0.37	0.56	0.82	1.00
营运资本变动	-248	-239	230	-317	58	DPS-最新股本摊薄(元)	0.25	0.20	0.22	0.28	0.31
资本性支出	-252	-235	-197	-98	-48	股息率(现价,%)	3.9%	3.1%	3.4%	4.3%	4.9%

数据来源: Wind, 公司公告, 海通国际

## APPENDIX 1

### Summary

**Net profit after deduction declined 37.70% year-on-year in FY2024.** The company realized operating income of 2.713 billion yuan in FY24, up 4.64% year-on-year, net profit of 154 million yuan, down 36.49% year-on-year, and net profit after deduction of 44 million yuan, down 37.70% year-on-year. In 24Q4, the company's operating income was 779 million yuan, up 17.99% QOQ, and 5.43% yoy, and net profit of 1.396 billion yuan, down 53.21% QOQ, and 82.53% year-on-year, net profit after deduction of 947 million yuan, down 65.19% QOQ, and down 87.17% year-on-year. The decline in profit was mainly due to the increase in the price of rubber in raw materials compared with the same period last year, and new projects due to the large depreciation and amortization of the newly put into operation.

**The Company intends to distribute a total cash dividend of approximately RMB82,315,500, accounting for 53.60% of the net profit attributable to the parent company.** The Company plans to pay a cash dividend of RMB2.00 per 10 shares (including tax). Based on the current total share capital of the Company of 411,577,356 shares, assuming that there is no change in share capital before the share registration date of the equity distribution, the total amount of cash dividends to be paid will be RMB82,315,500,000, which will account for 53.60% of NPATs in 2024. The cumulative cash dividend amount of the Company for 2022-2024 was RMB 267,524,500, which is higher than 30% of the Company's average annual NPATs in the last three fiscal years.

**The company actively explores the international market, and the proportion of overseas revenue continues to increase.** The company expands its business through Double Arrow Australia and overseas traders, while actively establishing long-term partnerships with direct users to expand market share. The company actively expands the proportion of overseas market, improves the global market share. In 2024, the company's overseas regions achieved operating income of 539 million yuan, an increase of 19.81% year-on-year, revenue accounted for 19.87%, an increase of 2.51 pct.

**The company's ongoing projects are progressing well.** After the new capacity is fully put into production, the company's future conveyor belt production capacity will reach 150 million square meters; at the same time, the company will enhance the proportion of high-end and high-margin products, such as long-distance conveyor belts, tubular conveyor belts, etc. In 2024, the company's production capacity of all kinds of rubber conveyor belts 91,086,500 square meters, an increase of 13.41%.

**Profit Forecast.** As the company's 2025 earnings decline, we lower the profit forecast of the company. We expect the company's net profit from 2025-2027 will be 231 million yuan, 336 million yuan and 410 million yuan respectively, corresponding to EPS of 0.56, 0.82 and 1.00 yuan. We give the company in 2025 14 times PE, corresponding to the target price of RMB 7.84, maintain "outperform" rating.

**Risk Tips.** Significant fluctuations in raw material and product prices, less-than-expected progress.

## 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。

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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

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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.

### Ratings Definitions (from 1 Jul 2020):

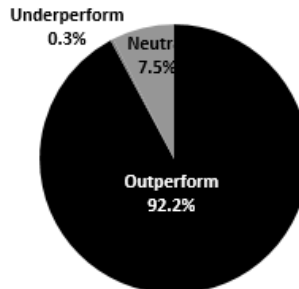
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### Analyst Stock Ratings

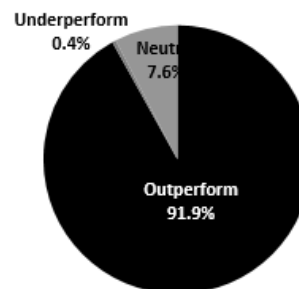
**Outperform:** The stock's total return over the next 12-18 months is

### 评级分布 Rating Distribution

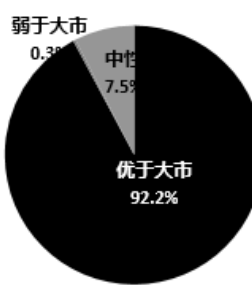
Most Recent Full Quarter



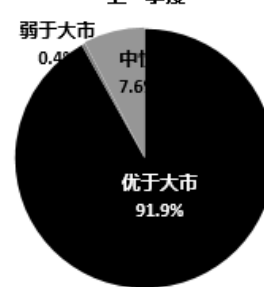
Prior Full Quarter



最新季度



上一季度





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.

**Underperform:** 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, US – SP500; for all other China-concept stocks – MSCI China.**

#### 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。

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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

#### 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 March 31, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%
IB clients*	3.3%	3.5%	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.

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#### Recommendation Chart

### 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.
5. 3 Sep 2024 OUTPERFORM at 6.31 target 10.65.

Source: Company data Bloomberg, HTI estimates