

航民股份 Zhejiang Hangmin (600987 CH)

前三季度扣非业绩同比减少 0.83%，纺织产品认证顺利

1-3Q22 Recurring Earnings Flat; Textile Products Certification Progressed Smoothly

观点聚焦 Investment Focus

维持优于大市 Maintain **OUTPERFORM**

评级	优于大市 OUTPERFORM
现价	Rmb6.90
目标价	Rmb7.98
市值	Rmb7.25bn / US\$1.00bn
日交易额(3个月均值)	US\$17.47mn
发行股票数目	1,051mn
自由流通股(%)	36%
1年股价最高最低值	Rmb7.60-Rmb4.98

注：现价 Rmb6.90 为 2022 年 11 月 10 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.0%	32.9%	34.9%
绝对值(美元)	-3.0%	24.1%	19.2%
相对 MSCI China	5.7%	51.2%	75.3%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	9,491	10,024	11,201	12,444
(+/-)	81.4%	5.6%	11.7%	11.1%
净利润	667	600	650	720
(+/-)	10.9%	-10.0%	8.3%	10.8%
全面摊薄 EPS (Rmb)	0.63	0.57	0.62	0.69
毛利率	13.5%	13.3%	12.8%	12.4%
净资产收益率	12.2%	10.4%	10.2%	10.1%
市盈率	11	12	11	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 前三季度扣非业绩 3.74 亿元，同比减少 0.83%。** 归母净利润 3.98 亿元，同比增长 44.98%；营业收入 75.32 亿元，同比增长 7.03%。第三季度营业收入 31.62 亿元，同比下降 26.97%；归母净利润 1.68 亿元，同比增长 10.62%；扣非净利润 1.57 亿元，同比增长 13.48%。
- 纺织品牌优势显著，产品认证顺利。** 公司“飞航”牌印染品已通过 ISO9001、ISO14001、Oeko-texstandard100、清洁生产审核等认证。公司旗下的“飞航”牌多种纤维混纺面料、高仿真面料、印花面料、非织造布等在市场上享有较高的知名度，产品畅销中国，并出口到东南亚、中东、北美、欧盟和港澳台等国家和地区。公司产品已进入 ZARA、M&S、Wal-Mart、VF 等多家国际知名品牌的全球采购供应链体系。美时达印染成为中国印染行业首家通过出口欧盟碳足迹（低碳节能）认证的企业。上半年公司实现印染业务收入 19.90 亿元，同比增长 28.69%；完成利润总额 2.23 亿元，同比增长 7%。
- 黄金饰品研发设计能力突出。** 公司自主研发和外购了全自动冷焊制管机、自动化八轴车花机、自动圆珠及橄榄珠磨砂机、珠链自动化生产线等多项行业领先生产设备，同时拥有钨钢游芯模拉管应用技术、钢模水溶蜡技术、精工手工雕刻技术以及玲珑金和炫舞金等工艺技术，并均应用于生产实践。上半年公司实现黄金饰品营业收入 21.55 亿元，同比下降 18.23%；完成利润总额 4011.73 万元，同比下降 19.84%。
- 项目稳步推进助力业绩增长。** 印染企业稳步推进数字化车间改造，实施 ERP 企业管理系统、MES 制造执行系统、智能化仓储物流系统等，不断丰富数字化应用场景，助力企业增效。航民股份印染分公司南边厂房改造已经结项。航民热电高温高压热电联产机组升级改造工作进展顺利，已经完成近半工程量。小城热电和航民热电烟气脱白工程改造总工程量已大部分完成。航民百泰黄金饰品时尚产业园二期建设已经结项。
- 盈利预测。** 考虑到疫情对公司营收的冲击，我们相应下调公司利润估值。我们预计公司 22-24 年归母净利润分别为 600 (-31%)、650 (新增)、720 百万元 (新增)，对应 EPS 分别为 0.57 元、0.62 元、0.69 元。公司是印染行业龙头给予一定估值溢价，我们给予 2022 年公司 14 倍 PE 估值，对应合理目标价 7.98 元（上期目标价 7.81 元，基于 2021 年 11 倍 PE，+2%），维持“优于大市”投资评级。
- 风险提示。** 黄金价格波动风险、主营产品需求不足、宏观经济下行。

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表 1 航民股份分业务盈利预测

项目	2021	2022E	2023E	2024E
总收入(百万元)	9461.58	10024.36	11201.10	12444.46
总成本(百万元)	8187.53	8690.16	9765.82	10898.64
总毛利(百万元)	1274.05	1334.20	1435.28	1545.81
总毛利率	13.47%	13.31%	12.81%	12.42%
黄金珠宝(行业)				
收入(百万元)	5,167.25	5,063.91	5,570.30	6,127.33
成本(百万元)	4,936.44	4,836.03	5,319.63	5,851.60
毛利(百万元)	230.81	227.88	250.66	275.73
毛利率	4.47%	4.50%	4.50%	4.50%
纺织业				
收入(百万元)	3,930.49	4,127.02	4,333.37	4,550.04
成本(百万元)	3,022.95	3,177.80	3,336.69	3,503.53
毛利(百万元)	907.54	949.21	996.67	1,046.51
毛利率	23.09%	23.00%	23.00%	23.00%
电力生产业				
收入(百万元)	852.77	1,023.32	1,227.99	1,473.59
成本(百万元)	745.93	900.52	1,080.63	1,296.76
毛利(百万元)	106.84	122.80	147.36	176.83
毛利率	12.53%	12.00%	12.00%	12.00%
批发业				
收入(百万元)	587.61	616.99	647.84	680.23
成本(百万元)	582.90	610.82	641.36	673.43
毛利(百万元)	4.71	6.17	6.48	6.80
毛利率	0.80%	1.00%	1.00%	1.00%
交通运输业				
收入(百万元)	57.88	72.35	86.82	104.19
成本(百万元)	56.01	70.18	84.22	101.06
毛利(百万元)	1.88	2.17	2.60	3.13
毛利率	3.24%	3.00%	3.00%	3.00%
水利管理业				
收入(百万元)	55.43	58.21	61.12	64.17
成本(百万元)	41.58	43.65	45.84	48.13
毛利(百万元)	13.85	14.55	15.28	16.04
毛利率	24.99%	25.00%	25.00%	25.00%
机械制造业				
收入(百万元)	-1,270.19	-1,016.16	-812.92	-650.34
成本(百万元)	-1,255.02	-1,003.96	-803.17	-642.54
毛利(百万元)	-15.17	-12.19	-9.76	-7.80
毛利率	1.19%	1.20%	1.20%	1.20%
内部抵销(行业)				
收入(百万元)	57.88	72.35	86.82	104.19
成本(百万元)	56.01	70.18	84.22	101.06
毛利(百万元)	1.88	2.17	2.60	3.13
毛利率	3.24%	3.00%	3.00%	3.00%

资料来源: WIND, 航民股份 2021 年年报, 海通国际

表 1 航民股份可比公司估值表

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
600273.SH	闰土股份	7.29	0.73	0.58	0.66	13.20	12.63	11.12
605189.SH	富春染织	19.27	1.86	1.51	2.05	13.50	12.78	9.38
	平均值					13.35	12.71	10.25

资料来源: WIND, 海通国际, 股价为 2022 年 11 月 10 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	2021	2020E	2021E	2022E	利润表 (百万元)	2019	2020E	2021E	2022E
每股指标 (元)					营业总收入	9,491	10,024	11,201	12,444
每股收益	0.63	0.57	0.62	0.69	营业成本	8,207	8,690	9,766	10,899
每股净资产	5.20	5.47	6.09	6.77	毛利率%	13.5%	13.3%	12.8%	12.4%
每股经营现金流	0.60	0.86	0.36	0.99	营业税金及附加	43	50	56	62
每股股利	0.30	0.00	0.00	0.00	营业税金率%	0.4%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	107	130	146	162
P/E	10.88	12.09	11.16	10.07	营业费用率%	1.1%	1.3%	1.3%	1.3%
P/B	1.33	1.26	1.13	1.02	管理费用	162	205	224	249
P/S	0.76	0.72	0.65	0.58	管理费用率%	1.7%	2.1%	2.0%	2.0%
EV/EBITDA	5.31	5.56	4.89	3.59	EBIT	826	706	764	847
股息率%	4.3%	0.0%	0.0%	0.0%	财务费用	-9	0	0	0
盈利能力指标 (%)					财务费用率%	-0.1%	0.0%	0.0%	0.0%
毛利率	13.5%	13.3%	12.8%	12.4%	资产减值损失	-10	0	0	0
净利润率	7.0%	6.0%	5.8%	5.8%	投资收益	44	0	0	0
净资产收益率	12.2%	10.4%	10.2%	10.1%	营业利润	870	706	764	847
资产回报率	8.4%	7.3%	7.2%	7.4%	营业外收支	0	0	0	0
投资回报率	11.7%	9.3%	9.2%	9.2%	利润总额	870	706	764	847
盈利增长 (%)					EBITDA	1,096	930	991	1,076
营业收入增长率	81.4%	5.6%	11.7%	11.1%	所得税	112	106	115	127
EBIT 增长率	16.8%	-14.6%	8.3%	10.8%	有效所得税率%	12.9%	15.0%	15.0%	15.0%
净利润增长率	10.9%	-10.0%	8.3%	10.8%	少数股东损益	91	0	0	0
偿债能力指标					归属母公司所有者净利润	667	600	650	720
资产负债率	23.0%	22.4%	21.9%	20.8%	资产负债表 (百万元)	2019	2020E	2021E	2022E
流动比率	3.41	3.65	3.93	4.31	货币资金	1,606	2,141	2,464	3,450
速动比率	2.28	2.58	2.68	3.12	应收账款及应收票据	305	251	371	320
现金比率	0.98	1.28	1.37	1.86	存货	1,488	1,409	1,847	1,786
经营效率指标					其它流动资产	2,199	2,282	2,354	2,443
应收帐款周转天数	9.97	10.00	10.00	10.00	流动资产合计	5,598	6,083	7,035	8,000
存货周转天数	60.91	60.00	60.00	60.00	长期股权投资	0	0	0	0
总资产周转率	1.24	1.25	1.30	1.33	固定资产	1,976	1,802	1,625	1,446
固定资产周转率	4.73	5.31	6.54	8.10	在建工程	44	44	44	44
					无形资产	109	109	109	109
					非流动资产合计	2,292	2,118	1,942	1,762
					资产总计	7,891	8,201	8,977	9,762
现金流量表 (百万元)	2019	2020E	2021E	2022E	短期借款	0	0	0	0
净利润	667	600	650	720	应付票据及应付账款	198	188	246	238
少数股东损益	91	0	0	0	预收账款	0	0	0	0
非现金支出	286	224	227	229	其它流动负债	1,442	1,478	1,546	1,619
非经营收益	-13	0	0	0	流动负债合计	1,640	1,666	1,792	1,857
营运资金变动	-404	76	-503	87	长期借款	48	48	48	48
经营活动现金流	627	900	373	1,036	其它长期负债	127	127	127	127
资产	-267	-50	-50	-50	非流动负债合计	175	175	175	175
投资	-2	0	0	0	负债总计	1,815	1,840	1,967	2,032
其他	-205	0	0	0	实收资本	1,051	1,051	1,051	1,051
投资活动现金流	-475	-50	-50	-50	归属于母公司所有者权益	5,464	5,749	6,399	7,119
债权募资	-110	0	0	0	少数股东权益	611	611	611	611
股权募资	16	0	0	0	负债和所有者权益合计	7,891	8,201	8,977	9,762
其他	-276	-315	0	0					
融资活动现金流	-370	-315	0	0					
现金净流量	-219	535	323	986					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 10 日; (2) 以上各表均为简表
资料来源: 公司年报 (2021), 海通国际

APPENDIX 1**Summary**

The recurring profit in 2022Q1-Q3 was RMB 374mn (-0.83% YoY). The NPATs was RMB398mn (+44.98% YoY); The operating revenue was RMB7.532bn (+7.03% YoY). In 2022Q3, the operating income was RMB3.162bn (-26.97% YoY); The NPATs was RMB168mn (+10.62% YoY); The recurring net profit was RMB157mn (+13.48% YoY).

The textile brand has obvious advantages and the product certification is smooth. The company's "Feihang" brand printing and dyeing products have passed ISO9001, ISO14001, Oeko-texstandard100, cleaner production audit and other certification. The company's "Feihang" brand of multi fiber blended fabrics, high spun fabrics, printed fabrics, nonwovens, etc. enjoy a high reputation in the market. The products are sold well in China and exported to Southeast Asia, the Middle East, North America, the European Union, Hong Kong, Macao and Taiwan and other countries and regions. The company's products have entered the global procurement supply chain system of many international famous brands, such as ZARA, M&S, Wal-Mart, VF, etc. Meisda Printing and Dyeing has become the first enterprise in China's printing and dyeing industry to pass the EU carbon footprint (low carbon and energy conservation) certification. In the first half of the year, the company realized revenue of RMB1.990bn from printing and dyeing business, with a YoY growth of 28.69%; The total profit was RMB223mn (+ 7% YoY).

Outstanding R&D and design capability of gold jewelry. The company has independently researched, developed and purchased a number of industry-leading production equipment, such as full-automatic cold welding pipe making machine, automatic eight axis turning machine, automatic ball and olive bead sander, automatic bead chain production line, etc. At the same time, it has tungsten steel core mold tube drawing application technology, steel mold water wax dissolving technology, precision manual carving technology, and exquisite gold and dazzle gold technology, which have been applied to production practice. In the first half of the year, the company realized RMB2.155bn of gold jewelry revenue (-18.23% YoY); The total profit was RMB40.1173mn (-19.84% YoY).

The project has been steadily promoted to boost performance growth. Printing and dyeing enterprises steadily promoted the transformation of digital workshops, implemented ERP enterprise management system, MES manufacturing execution system, intelligent warehousing and logistics system, and constantly enriched digital application scenarios to help enterprises increase efficiency. The reconstruction of the south workshop of Hangmin Printing and Dyeing Branch has been completed. The upgrading and transformation of Hangmin heat and power high temperature and high pressure cogeneration units are progressing smoothly, and nearly half of the work has been completed. Most of the total quantities of the reconstruction of the flue gas whitening project of the small town thermal power and aviation civil thermal power have been completed. The second phase of Hangmin Baitai Gold Jewelry Fashion Industrial Park has been completed.

Earnings forecast and investment rating. Considering the impact of the epidemic on the company's revenue, we have reduced the company's profit valuation accordingly. We expect that the company's net profit in 2022-2024 to be Rmb600mn (-31%), Rmb650mn (new) and Rmb872mn (new), the corresponding EPS will be Rmb0.57, Rmb0.62 and Rmb0.69. The company is a leader in the printing and dyeing industry and will be given a certain valuation premium, we value the company at FY22E PER of 14x with a TP of Rmb7.98 (the previous TP was Rmb7.81, referring to a FY22E of 11x, +2%), we maintain an "OUTPERFORM" rating.

Risks. The risk of gold price fluctuations; Insufficient demand for main products; Macroeconomic downturn.

附录 APPENDIX

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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。

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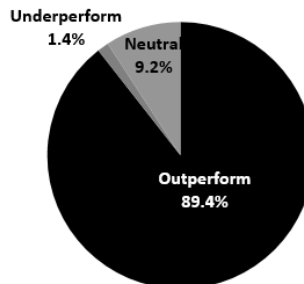
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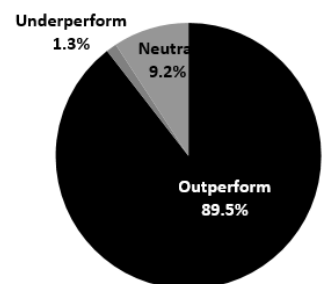
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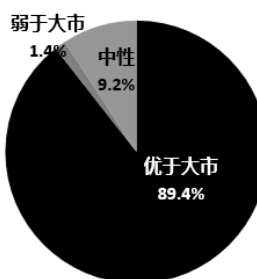
Most Recent Full Quarter



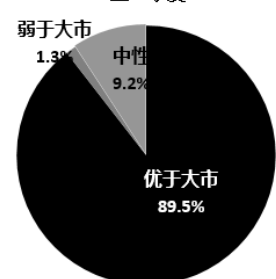
Prior Full Quarter



最新季度



上一季度



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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.

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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.

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截至 2022 年 9 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*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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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.5%	6.8%	4.5%

*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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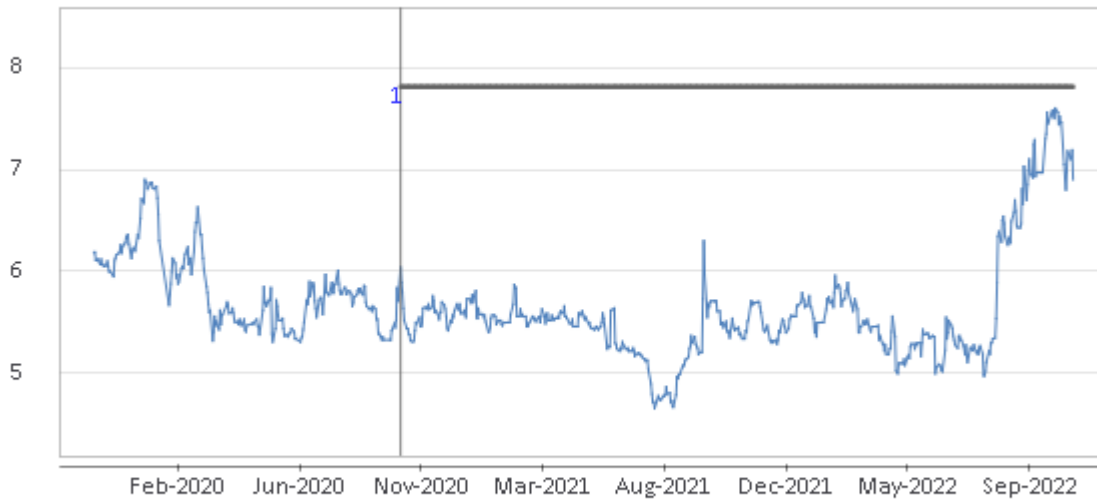
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Recommendation Chart

Zhejiang Hangmin - 600987 CH



1. 19 Oct 2020 OUTPERFORM at 5.71 target 7.81.

Source: Company data Bloomberg, HTI estimates