

# 同益中 Tongyizhong New Material Technology (688722 CH)

## 首次覆盖：防弹装备市场高景气，“自建+收购”推动产能扩张

### Bullet-Proof Equipment Market is Booming and "Self-Building & Acquisition" Promotes Capacity Expansion: Initiation

观点聚焦 Investment Focus

#### 首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb20.58
目标价	Rmb27.00
市值	Rmb4.62bn / US\$0.66bn
日交易额(3个月均值)	US\$8.49mn
发行股票数目	224.67mn
自由流通股(%)	-
1年股价最高最低值	Rmb22.72-Rmb10.14

注：现价 Rmb20.58 为 2023 年 3 月 9 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-2.2%	-3.2%	65.2%
绝对值(美元)	-4.9%	-3.2%	49.6%
相对 MSCI China	3.2%	-10.1%	72.6%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	331	616	1,023	1,295
(+/-)	17%	86%	66%	27%
净利润	53	170	242	301
(+/-)	-8%	223%	43%	24%
全面摊薄 EPS (Rmb)	0.23	0.76	1.08	1.34
毛利率	31.6%	40.0%	39.8%	39.4%
净资产收益率	5.2%	14.5%	17.1%	17.6%
市盈率	88	27	19	15

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 专注超高分子量聚乙烯纤维全产业链布局。**公司成立于 1999 年，隶属于国家开发投资公司，是国内首批掌握全套超高分子量聚乙烯纤维生产技术和较早实现超高分子量聚乙烯纤维产业化的企业之一。公司主要产品为超高分子量聚乙烯纤维及其复合材料（无纬布和防弹制品），实现了超高分子量聚乙烯纤维行业全产业链布局。根据公司 2021 年年报，2021 年底公司超高分子量聚乙烯纤维产能 3320 吨，产量 3406 吨，位居国内第二。未来公司产能稳步扩张，贡献增量。
- 防弹装备市场高景气，2022 年盈利大幅提升。**2017-2021 年，公司营业收入基本稳定在 2.78-3.31 亿元，归母净利润稳定在 4100-5700 万元，毛利率维持在 32%-34%。根据公司 2022 年业绩快报，2022 年公司预计实现营业收入 6.16 亿元，同比 +86.26%；预计归母净利润 1.72 亿元，同比 +226.74%。公司盈利预计大幅增长，主要由于防弹装备市场高景气，公司积极调整产品结构，在保证民用市场领域大客户订单的同时加大复合材料市场的开拓力度，超高分子量聚乙烯纤维和复合材料均实现毛利率以及销售收入的增长。
- 自建+收购，实现超高分子量聚乙烯纤维产能扩张。**截至 2021 年底，公司拥有超高分子量聚乙烯纤维产能为 3320 吨/年，在建 2240 吨产能预计 2023 年底完成建设并部分投产。此外，公司以 1.8 亿元向盐城优和博新材料有限公司增资，获取优和博 70% 股权。优和博已取得 3000 吨/年超高分子量聚乙烯纤维项目的建设手续，并按照 3000 吨产能生产线的布局要求完成了厂房及公用工程设施的设计与建设，第一期 1000 吨年产能已达产，第二期 1000 吨年产能我们预计于 2023 年上半年投产，第三期 1000 吨产能预计 2023 年建设。
- 复合材料产能稳步扩张。**截至 2021 年底，公司无纬布产能为 300 吨/年，2022 年上半年 500 吨/年的无纬布项目达产，预计 2023 年二季度前将有 500 吨新增产能投产。下游制品方面，根据公司招股说明书，“防弹无纬布及制品产业化项目”项目建成后，公司总计将达到年产 50 万块防弹胸插板和 18 万顶头盔的生产能力。
- 盈利预测与投资评级。**我们预计公司 2022-2024 年归母净利润分别为 1.7、2.4、3.0 亿元，EPS 分别为 0.76、1.08、1.34 元，2023 年 BPS 为 6.29 元。参考可比公司估值，按照 2023 年 PE 为 25 倍，目标价 27.00 元（对应 2023 年 PB 为 4.3 倍），首次覆盖给予“优于大市”评级。
- 风险提示：**新增产能投产进度不及预期；行业景气回落等。

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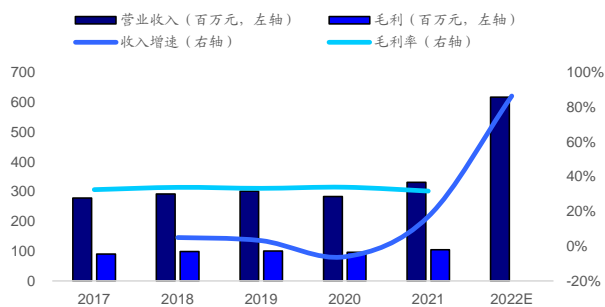
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**专注超高分子量聚乙烯纤维全产业链布局。**公司成立于1999年，隶属于国家开发投资公司，是国内首批掌握全套超高分子量聚乙烯纤维生产技术和较早实现超高分子量聚乙烯纤维产业化的企业之一。公司主要产品为超高分子量聚乙烯纤维及其复合材料，其中复合材料分为无纬布和防弹制品两大类，实现了超高分子量聚乙烯纤维行业全产业链布局。根据公司2021年年报，2021年底公司超高分子量聚乙烯纤维产能达到3320吨，全年产量3406吨，同比增长43%。根据中国化学纤维工业协会公众号，2021年公司超高分子量聚乙烯纤维产量在国内企业中排名第二。

**国内外超高分子量聚乙烯纤维供不应求。**根据公司招股说明书援引前瞻产业研究院《2020-2025年中国超高分子量聚乙烯纤维行业市场前瞻与投资规划分析报告》及中国化学纤维工业协会出具的说明，2015-2020年全球超高分子量聚乙烯纤维行业产能CAGR为10.7%，理论需求量CAGR为11.4%，其中2020年产能为6.6万吨，理论需求量9.8万吨，我国同期超高分子量聚乙烯纤维理论需求量和总产量分别约为4.91万吨和2.10万吨，行业整体处于供不应求的状态。

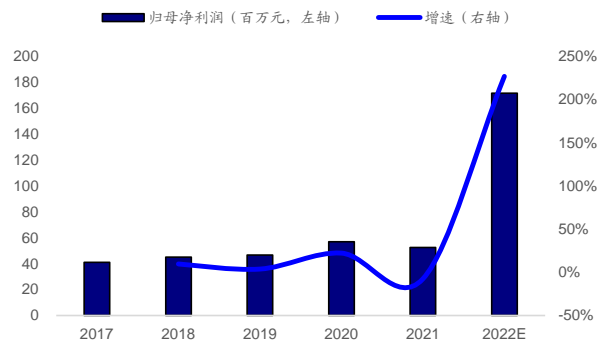
**防弹装备市场高景气，2022年盈利大幅提升。**2017-2021年，公司营业收入基本稳定在2.78-3.31亿元，归母净利润稳定在4100-5700万元，毛利率维持在32%-34%。根据公司2022年业绩快报，2022年公司预计实现营业收入6.16亿元，同比+86.26%；预计实现归母净利润1.72亿元，同比+226.74%。公司盈利预计大幅增长，主要由于防弹装备市场高景气，公司积极调整产品结构，在保证民用市场领域大客户订单的同时加大复合材料市场的开拓力度，超高分子量聚乙烯纤维和复合材料均实现了毛利率的提升以及销售收入的增长。

图1 同益中营业收入及毛利率



资料来源：Wind，同益中2022年业绩快报，HTI

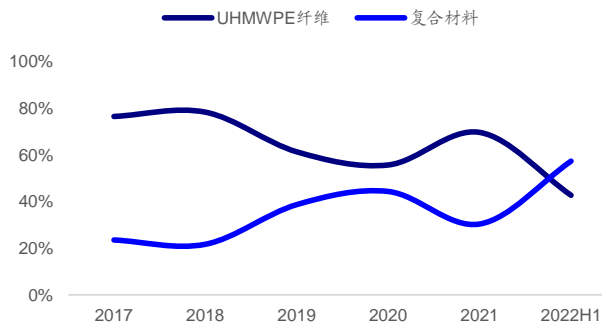
图2 同益中归母净利润及增速



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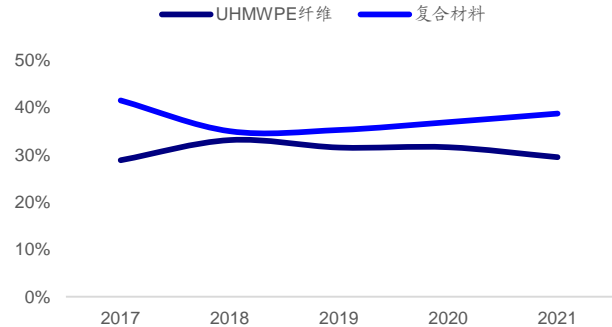
**复合材料收入占比提升。**2017-2021年，公司主要产品毛利率较为稳定，其中UHMWPE纤维毛利率基本稳定在29%-33%，复合材料毛利率基本稳定在35%-41%。公司在巩固UHMWPE纤维收入规模的同时，将业务重心逐步向毛利率更高的产业链下游复合材料延伸。2017-2022H1，公司UHMWPE纤维收入占比由76%下降至43%，而复合材料收入占比由24%提升至57%。

图3 同益中主营业务收入比例变化



资料来源: Wind, HTI

图4 同益中主要产品毛利率 (%)



资料来源: Wind, HTI

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**盈利预测与投资评级。**我们预计公司 2022-2024 年归母净利润分别为 1.7、2.4、3.0 亿元，EPS 分别为 0.76、1.08、1.34 元，2023 年 BPS 为 6.29 元。参考可比公司估值，按照 2023 年 PE 25 倍，目标价 27.00 元（对应 2023 年 PB 4.3 倍），首次覆盖给予“优于大市”评级。

盈利预测主要假设：

(1) 超高分子量聚乙烯纤维：假设优和博项目 2023-2024 年贡献增量，“年产 4060 吨超高分子量聚乙烯纤维产业化项目”二期 2023 年底建成逐步释放效益，推动超高分子量聚乙烯纤维收入增长；

(2) 复合材料：假设 2022-2024 年无纬布新增产能逐步投产，贡献收入增量；2022-2024 年防弹装备市场维持景气，复合材料毛利率稳定。

表 1 同益中分业务盈利预测

	2021	2022E	2023E	2024E
<b>UHMWPE 纤维</b>				
营业收入 (百万元)	224.18	262.46	360.22	477.37
营业成本 (百万元)	158.12	169.90	246.66	329.57
毛利率	29.5%	35.3%	31.5%	31.0%
<b>复合材料</b>				
营业收入 (百万元)	97.79	340.00	649.09	803.64
营业成本 (百万元)	59.98	187.00	357.00	442.00
毛利率 (%)	38.7%	45.0%	45.0%	45.0%
<b>其他业务</b>				
营业收入 (百万元)	8.94	14.00	14.00	14.00
营业成本 (百万元)	8.16	12.79	12.79	12.79
毛利率 (%)	8.7%	8.7%	8.7%	8.7%
<b>合计</b>				
营业收入 (百万元)	330.90	616.46	1023.31	1295.01
营业成本 (百万元)	226.26	369.69	616.45	784.36
毛利率 (%)	31.6%	40.0%	39.8%	39.4%

资料来源: Wind, HTI

表 2 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)
			2021	2022E	2023E	2021	2022E	2023E	2023E
688295.SH	中复神鹰	376	0.35	0.69	1.01	119.51	60.62	41.42	7.6
300699.SZ	光威复材	339	1.46	1.80	2.37	44.73	36.28	27.56	5.7
300777.SZ	中简科技	234	0.50	1.07	1.58	106.36	49.70	33.66	5.9
	均值		0.77	1.19	1.65	90.20	48.87	34.21	6.4

注: 收盘价为 2023 年 03 月 07 日价格, EPS 为 Wind 一致预期。

资料来源: Wind, HTI

**风险提示:** 新增产能投产进度不及预期; 行业景气回落等。

## 财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>331</b>	<b>616</b>	<b>1023</b>	<b>1295</b>
每股收益	0.23	0.76	1.08	1.34	营业成本	226	370	616	784
每股净资产	4.45	5.21	6.29	7.63	毛利率%	31.6%	40.0%	39.8%	39.4%
每股经营现金流	0.29	0.88	1.30	1.73	营业税金及附加	4	6	9	11
每股股利	0.00	0.00	0.00	0.00	营业税金率%	1.2%	1.0%	0.9%	0.9%
<b>价值评估 (倍)</b>					营业费用	8	12	20	26
P/E	87.47	27.07	18.97	15.27	营业费用率%	2.4%	2.0%	2.0%	2.0%
P/B	4.59	3.92	3.25	2.68	管理费用	24	28	46	58
P/S	13.88	7.45	4.49	3.55	管理费用率%	7.1%	4.5%	4.5%	4.5%
EV/EBITDA	38.40	19.20	12.19	9.10	EBIT	50	192	306	381
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-3	-5	-5	-5
<b>盈利能力指标 (%)</b>					财务费用率%	-0.9%	-0.8%	-0.5%	-0.4%
毛利率	31.6%	40.0%	39.8%	39.4%	资产减值损失	0	0	0	0
净利润率	15.9%	27.5%	23.7%	23.2%	投资收益	1	2	3	4
净资产收益率	5.2%	14.5%	17.1%	17.6%	<b>营业利润</b>	<b>58</b>	<b>199</b>	<b>314</b>	<b>390</b>
资产回报率	4.8%	13.0%	14.8%	15.0%	营业外收支	1	-2	-2	-2
投资回报率	4.4%	14.0%	18.2%	18.4%	<b>利润总额</b>	<b>59</b>	<b>197</b>	<b>313</b>	<b>389</b>
<b>盈利增长 (%)</b>					EBITDA	72	227	339	416
营业收入增长率	17.0%	86.3%	66.0%	26.6%	所得税	6	28	44	54
EBIT 增长率	-15.2%	284.5%	59.5%	24.5%	有效所得税率%	10.6%	14.0%	14.0%	14.0%
净利润增长率	-7.7%	223.2%	42.6%	24.3%	少数股东损益	0	0	27	33
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>53</b>	<b>170</b>	<b>242</b>	<b>301</b>
资产负债率	8.4%	10.4%	11.8%	11.5%	<b>资产负债表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
流动比率	10.87	7.26	6.66	7.13	货币资金	316	233	473	810
速动比率	9.12	5.83	5.45	6.07	应收账款及应收票据	17	27	47	47
现金比率	4.54	2.05	2.79	3.90	存货	115	152	190	202
<b>经营效率指标</b>					其它流动资产	308	412	418	422
应收账款周转天数	11.24	10.00	10.00	10.00	流动资产合计	756	825	1127	1481
存货周转天数	170.07	130.00	100.00	90.00	长期股权投资	0	0	0	0
总资产周转率	0.35	0.51	0.70	0.71	固定资产	275	413	434	454
固定资产周转率	1.26	1.79	2.42	2.92	在建工程	5	7	8	9
					无形资产	43	42	41	40
					非流动资产合计	337	482	504	523
<b>现金流量表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>资产总计</b>	<b>1093</b>	<b>1307</b>	<b>1632</b>	<b>2004</b>
净利润	53	170	242	301	短期借款	0	0	0	0
少数股东损益	0	0	27	33	应付票据及应付账款	23	39	47	53
非现金支出	22	36	33	36	预收账款	0	0	0	1
非经营收益	-5	-1	-2	-3	其它流动负债	46	75	122	154
营运资金变动	-4	-8	-7	22	流动负债合计	70	114	169	208
<b>经营活动现金流</b>	<b>65</b>	<b>197</b>	<b>293</b>	<b>389</b>	长期借款	0	0	0	0
资产	-33	-182	-56	-56	其它长期负债	23	23	23	23
投资	-100	-100	0	0	非流动负债合计	23	23	23	23
其他	6	2	3	4	<b>负债总计</b>	<b>92</b>	<b>136</b>	<b>192</b>	<b>231</b>
<b>投资活动现金流</b>	<b>-127</b>	<b>-280</b>	<b>-53</b>	<b>-52</b>	实收资本	225	225	225	225
债权募资	0	0	0	0	归属于母公司所有者权益	1001	1171	1413	1714
股权募资	243	0	0	0	少数股东权益	0	0	27	60
其他	-14	0	0	0	<b>负债和所有者权益合计</b>	<b>1093</b>	<b>1307</b>	<b>1632</b>	<b>2004</b>
<b>融资活动现金流</b>	<b>229</b>	<b>0</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>168</b>	<b>-83</b>	<b>240</b>	<b>337</b>					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 07 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

**APPENDIX 1****Summary**

- **Focus on the whole industrial chain layout of UHMWPE fiber.** Founded in 1999, the company is affiliated to the National Development and Investment Corporation. It is one of the first enterprises in China to master the full set of UHMWPE fiber production technology and realize the industrialization of UHMWPE fiber earlier. The main products of the company are UHMWPE fiber and its composite materials (weftless cloth and bullet-proof products), realizing the whole industrial chain layout of UHMWPE fiber industry. According to the company's 2021 annual report, by the end of 2021, the company's UHMWPE fiber production capacity was 3320 tons, and the output was 3406 tons, ranking second in China. In the future, the company's capacity will expand steadily and contribute to the increase.
- **Profit forecast and investment rating:** We estimate the net profit attribute to parent company is Rmb170 million, 242 million and 301 million. Based on the valuation of peer companies, We gave the company 2022-24 EPS of Rmb0.76、 1.08、 1.34 respectively, our target price of Rmb27.00, based on 25x2023PER ( 4.3 x 2023PBR ) , and initiate with an “OUTPERFORM” rating.
- **Risk warning:** The production progress of new capacity is less than expected; The industry boom has fallen.

## 附录 APPENDIX

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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。

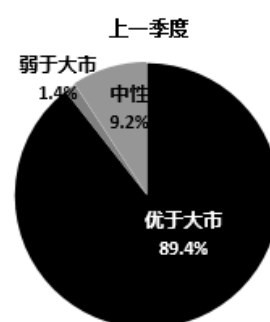
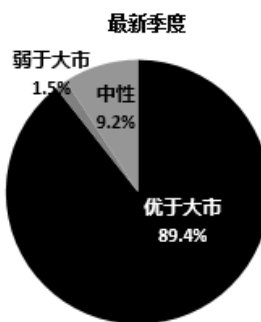
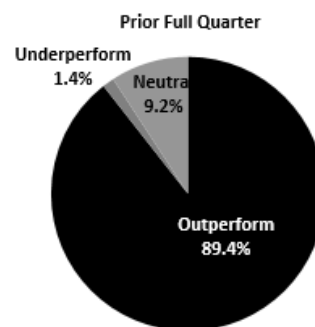
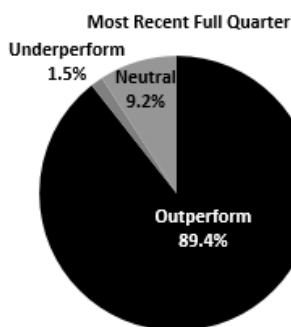
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considerations.

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	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%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

\*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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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.2%	7.3%	8.3%

\*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.

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