

首次覆盖：橡胶耐磨备件前景广阔， 海内外产能陆续释放

300818 CH
Naipu Mining Machinery
Rating: OUTPERFORM
Target Price: Rmb35.17

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投资要点：

- 矿用橡胶耐磨备件领先者，主营业务盈利能力提升。**耐普矿机主营重型矿山的选矿装备及其耐磨备件制造、选矿系统方案及服务，公司的耐磨新材料选矿装备及备件凭借性能、寿命等优势广销海内外知名客户。主力产品橡胶耐磨备件 23 年年产约 1.47 万吨，销售额中高速增长、盈利能力提升，24Q1-3 橡胶耐磨备件营收 5.1 亿元，同比+34.9%，毛利率 44.0%，同比+2.4pct。
- 耐磨备件因其耗材属性市场需求相对稳定，备件供应后市场重要性日益凸显。**采矿企业通常使用耐磨备件来保护选矿设备主机，以减少物料对主机的直接冲击和损耗，且耐磨备件在使用过程中会逐渐磨损从而需要定期更换，所以选矿耐磨备件具有明显的耗材属性。基于矿业机械庞大的市场存量，且矿企对选矿备件的需求具有持续性，使得选矿耐磨备件的销量能够保持相对稳定。另外，当前全球矿业及工业化投资周期波动，行业景气度尚未进入高涨期。在资本开支受限的时期，备件供应后市场的重要性日益凸显。
- 橡胶耐磨备件具备经济性替代空间广阔。**公司的主力产品复合橡胶耐磨备件相较于传统金属备件有更耐磨、耐腐、更轻、更长使用寿命的优势，能帮助客户减少停机次数、降低能耗及提升安全稳定性，从而增加产量、优化成本，具备综合经济性从而实现对传统金属备件的有效替代，目前选矿环节橡胶耐磨备件对传统的替代率不足 15%，随着矿山技改升级及公司产品推广，替代率提升可期。此外，橡胶耐磨备件产品优势为公司深耕行业多年积累所得，新进厂家无法在短时间内迅速获取，对后来竞争者构成较强的技术壁垒。
- 海内外产能陆续释放，将进一步扩大海外市场并贡献业绩增量。**公司产品过去两年订单增长均超 50%，且海外市场持续发力，24 Q1-3 外销占比达 68%。为满足快速增长的销量及扩大海外市场，公司在海外战略布局多个生产基地。其中，赞比亚生产基地一期于 24 年 10 月建成投产，复合衬板、渣浆泵过流件等耐磨备件的年产能为 4000 吨，该基地毗邻赞比亚-刚果（金）铜矿带，可满足当地矿山需求。同时，国内二期扩建项目、智利工厂正有序建设，塞尔维亚、秘鲁的基地在规划中。我们认为，若规划产能陆续顺利投产，公司将形成覆盖全球主要矿业地区的生产布局，加强公司全球竞争力，未来有利于增加公司海外营收与利润，并提升毛利率水平。
- 盈利预测与估值。**预计公司 24-26 年归母净利润分别为 1.58、2.23、2.95 亿元，对应 EPS 分别为 1.00、1.42、1.88 元/股。参考可比公司估值，同时考虑到公司核心产品的盈利能力强且渗透率有望进一步提升，增量产能项目布局广泛且投产进展有序，海外市场订单增长势头良好，我们认为在内外因素共同推动下公司业绩具备长期的成长性，给予 2024 年 35 倍 PE 估值，对应目标价 35.17 元/股，首次覆盖给予“优于大市”评级。
- 风险提示。**渗透率提升不及预期，海外扩张不及预期，下游资本开支大幅下降，行业竞争加剧，国际政治经济环境变动。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万）	749	938	1251	1548	1860
(+/-)YoY(%)	-28.9%	25.3%	33.4%	23.8%	20.2%
净利润（百万元）	134	80	158	223	295
(+/-)YoY(%)	-27.1%	-40.4%	96.8%	41.3%	32.5%
全面摊薄 EPS(元)	0.86	0.51	1.00	1.42	1.88
毛利率(%)	32.8%	36.5%	38.0%	39.5%	40.8%
净资产收益率(%)	10.7%	6.0%	9.8%	12.2%	13.9%

资料来源：公司年报（2022-2023），HTI

备注：净利润为归属母公司所有者的净利润

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关键假设：

关键产品营收：1) 矿用橡胶耐磨备件：我们考虑到公司的持续研发与推广、海内外产能持续增长，矿用橡胶耐磨备件替代率有望提高，海外产销量有望增长，从而推动橡胶耐磨备件收入增长。我们假设橡胶耐磨备件业务 24-26 年收入增速分别为 35%、30%、25%。2) 选矿设备：我们认为，短期内选矿设备业务受项目投资进度影响，但长期看公司持续发展海外市场，抓住国内矿企出海机遇，参考 24 年前三季度营收，我们假设公司选矿设备业务 24-26 年收入增速分别为-8%、20%、15%。3) 其他业务：参考 24 年前三季度营收，我们假设矿用金属备件业务 24-26 年收入增速分别为 25%、20%、15%；假设矿用管道业务 24-26 年收入增速分别为-25%、15%、10%；假设选矿系统方案与服务业务 24-26 年收入增速分别为 100%、10%、10%。

关键产品盈利能力：公司发展重心在海外，海外市场毛利率水平较高，随着海外市场占比提升，各业务毛利率未来有望逐年提升。同时参考 24 年前三季度业绩，我们假设橡胶耐磨备件业务 24-26 年毛利率分别为 44.0%、45.0%、46.0%；选矿设备业务 24-26 年毛利率分别为 32.9%、33.9%、34.9%；矿用金属备件业务 24-26 年毛利率分别为 28.7%、29.7%、30.7%；选矿系统方案及服务业务 24-26 年毛利率分别为 25.3%、26.3%、27.3%。

表 1 耐普矿机分业务盈利假设 (百万元)

业务	2023	2024E	2025E	2026E
矿用橡胶耐磨备件				
收入 (百万元)	542	732	952	1190
成本 (百万元)	305	410	524	643
毛利 (百万元)	237	322	428	547
毛利率(%)	43.7%	44.0%	45.0%	46.0%
选矿设备				
收入 (百万元)	132	121	146	167
成本 (百万元)	97	81	96	109
毛利 (百万元)	35	40	49	58
毛利率(%)	26.2%	32.9%	33.9%	34.9%
矿用金属备件				
收入 (百万元)	95	119	143	164
成本 (百万元)	72	85	100	114
毛利 (百万元)	23	34	42	50
毛利率(%)	23.8%	28.7%	29.7%	30.7%
矿用管道				
收入 (百万元)	46	34	39	43
成本 (百万元)	29	17	19	20
毛利 (百万元)	17	17	20	23
毛利率(%)	36.9%	50.8%	51.8%	52.8%
选矿系统方案及服务				
收入 (百万元)	121	241	266	292
成本 (百万元)	91	180	196	212
毛利 (百万元)	30	61	70	80
毛利率(%)	24.5%	25.3%	26.3%	27.3%
其他				
收入 (百万元)	2	3	3	4
成本 (百万元)	1	2	3	3
毛利 (百万元)	1	1	1	1
毛利率(%)	64.0%	25.3%	26.3%	27.3%

资料来源：Wind, HTI 预测

表 2 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PS (倍)	PB (倍)
			2023	2024E	2025E	2023	2024E	2025E	2024E	2024E
603979.SH	金诚信	241	1.71	2.53	3.45	22.6	15.3	11.2	2.4	2.7
601608.SH	中信重工	190	0.09	0.10	0.13	47.2	42.1	31.3	2.1	2.1
	均值		0.90	1.31	1.79	34.9	28.7	21.2	2.3	2.4

注：收盘价为 2024 年 11 月 28 日价格，EPS 为 wind 一致预期
资料来源：Wind, HTI

公司是一家集研发、生产、销售和服务于一体的重型矿山选矿装备及其新材料耐磨备件专业制造企业，为客户提供重型选矿装备优化，选矿工艺流程设计、咨询和优化等增值服务。公司致力于高性能橡胶耐磨材料及橡胶复合材料的研发应用以提升重型选矿装备性能、可靠性与寿命，有效节约减排，全面提高矿山重型选矿设备的运转率、作业效率。公司研发的高分子复合橡胶新材料具有耐磨、耐腐、经济、环保等诸多优势，实现了对传统金属材料的部分有效替代，在降低矿山作业的耗材成本、节能和环境保护等方面效果显著。公司的耐磨新材料重型选矿装备及备件已应用于国内多座大型有色金属、黑色金属矿山，并远销蒙古国、俄罗斯、哈萨克斯坦、澳大利亚、墨西哥、美国和秘鲁等多个国家。公司已与江铜集团、铜陵有色、中信重工、紫金矿业、北矿院、KAZ Minerals LLC、Oyu Tolgoi LLC、美伊电钢、Compania Minera Antamina S.A.、Erdenet Mining Corporation 等国内外知名矿业公司或矿业设备制造商建立了稳定的合作关系。

附表 前十大股东：

股东名称	占总股本比例(%)
郑昊	53.3600
曲治国	5.7100
江西耐普矿机股份有限公司-2022 年员工持股计划	2.1400
黄雄	1.1400
邱海燕	0.9900
赵伟国	0.8600
陈莉	0.6100
李勃	0.5700
程胜	0.5500
胡金生	0.5500
合计	66.4800

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	938	1251	1548	1860
每股收益	0.51	1.00	1.42	1.88	营业成本	596	776	938	1101
每股净资产	12.69	10.26	11.68	13.56	毛利率%	36.5%	38.0%	39.5%	40.8%
每股经营现金流	2.90	-0.15	1.61	2.10	营业税金及附加	7	9	12	14
每股股利	0.18	0.10	0.00	0.00	营业税金率%	0.8%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	67	71	85	99
P/E	55.62	28.27	20.01	15.10	营业费用率%	7.1%	5.7%	5.5%	5.3%
P/B	2.24	2.77	2.43	2.09	管理费用	131	150	178	214
P/S	3.18	3.56	2.88	2.39	管理费用率%	13.9%	12.0%	11.5%	11.5%
EV/EBITDA	17.63	17.19	12.87	9.74	EBIT	111	205	288	376
股息率%	0.6%	0.4%	0.0%	0.0%	财务费用	0	10	13	12
盈利能力指标 (%)					财务费用率%	0.0%	0.8%	0.8%	0.6%
毛利率	36.5%	38.0%	39.5%	40.8%	资产减值损失	-13	-1	-1	-2
净利润率	8.5%	12.6%	14.4%	15.8%	投资收益	3	3	3	4
净资产收益率	6.0%	9.8%	12.2%	13.9%	营业利润	102	195	275	365
资产回报率	3.4%	6.2%	7.8%	9.1%	营业外收支	-1	0	0	0
投资回报率	5.2%	8.0%	10.2%	11.8%	利润总额	101	195	275	365
盈利增长 (%)					EBITDA	181	262	343	436
营业收入增长率	25.3%	33.4%	23.8%	20.2%	所得税	18	34	48	64
EBIT 增长率	36.0%	84.7%	40.8%	30.6%	有效所得税率%	17.5%	17.5%	17.5%	17.5%
净利润增长率	-40.4%	96.8%	41.3%	32.5%	少数股东损益	3	3	5	6
偿债能力指标					归属母公司所有者净利润	80	158	223	295
资产负债率	43.7%	36.3%	35.2%	33.6%					
流动比率	2.23	2.47	2.49	2.63	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.62	1.72	1.73	1.87	货币资金	715	496	581	743
现金比率	1.16	1.03	1.03	1.15	应收账款及应收票据	189	288	350	414
经营效率指标					存货	253	268	323	378
应收账款周转天数	54.71	57.60	60.53	60.13	其它流动资产	216	133	144	155
存货周转天数	149.16	120.84	113.48	114.60	流动资产合计	1373	1185	1398	1691
总资产周转率	0.42	0.51	0.57	0.61	长期股权投资	36	36	36	36
固定资产周转率	1.32	1.57	1.65	1.80	固定资产	697	892	988	1078
					在建工程	133	233	233	233
					无形资产	74	128	128	128
					非流动资产合计	1015	1365	1460	1550
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	2387	2550	2858	3241
净利润	80	158	223	295	短期借款	35	45	45	45
少数股东损益	3	3	5	6	应付票据及应付账款	301	302	365	428
非现金支出	86	66	64	71	预收账款	0	0	0	0
非经营收益	10	9	17	16	其它流动负债	280	134	152	171
营运资金变动	125	-260	-56	-59	流动负债合计	616	480	562	644
经营活动现金流	304	-24	252	329	长期借款	46	148	148	148
资产	-187	-405	-150	-150	其它长期负债	382	297	297	297
投资	49	55	0	0	非流动负债合计	427	446	446	446
其他	4	7	3	4	负债总计	1043	926	1007	1090
投资活动现金流	-134	-343	-147	-146	实收资本	105	153	153	153
债权募资	15	51	0	0	归属于母公司所有者权益	1333	1609	1831	2126
股权募资	0	178	0	0	少数股东权益	12	15	19	25
其他	-37	-85	-20	-20	负债和所有者权益合计	2387	2550	2858	3241
融资活动现金流	-22	144	-20	-20					
现金净流量	156	-219	85	162					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 28 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1**Summary****Investment Highlights:**

Leading supplier of mining rubber wear-resistant parts, enhancing profitability. Jiangxi Naipu Mining Machinery and New Materials specializes in mining equipment and wear-resistant parts, with products widely sold to renowned clients. In 2023, rubber wear-resistant parts production reached 14700 tons, with revenue growing 34.9% YoY to RMB 510 million in Q1-3 2024, and GPM increased by 2.4 percentage points to 44.0%.

Demand for wear-resistant parts remains stable due to their consumable nature, crucial for protecting mining equipment. The global mining investment cycle is fluctuating, highlighting the importance of aftermarket supply.

Rubber parts offer economic advantages over metal, with better wear resistance, corrosion resistance, and longer service life, leading to cost optimization and increased production. Current penetration rate is below 15%, with potential for growth.

Expanding global capacity to boost overseas market share. Orders grew over 50% in the past two years, with 68% of sales from overseas in Q1-3 2024. New production bases in Zambia and other locations are under development, enhancing global competitiveness and profitability.

Profit Forecast and Valuation:

Net profit attributable to shareholders for 2024-2026 is projected at RMB 158 million, 223 million, and 295 million, with EPS of RMB 1.00, 1.42, and 1.88 per share. Given strong profitability and market expansion, a 35x PE valuation for 2024 is reasonable, with a target price of RMB 35.17 per share, and an “Outperform” rating.

Risk Warning:

Penetration rate growth may be weaker than expected, overseas expansion may underperform, significant decline in downstream capital expenditure, intensified industry competition, and changes in international political and economic environment.

附录 APPENDIX

重要信息披露

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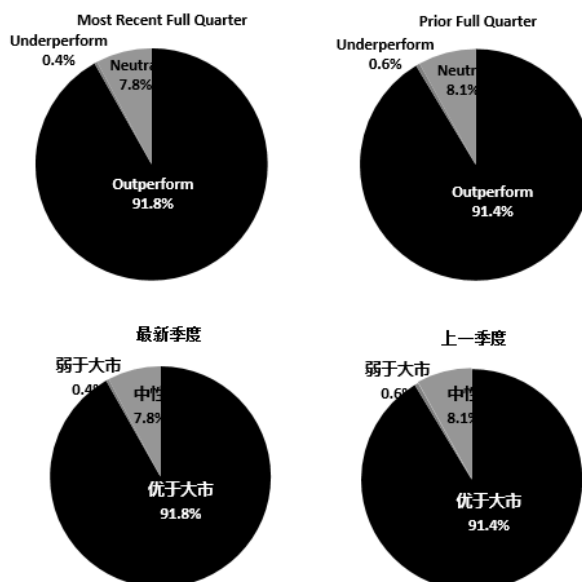
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Ratings Distribution



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