

紐威股份 (603699 CH)

國內中高端工業閥門龍頭，高景氣賽道助力成長

中國 | 通用設備 | 首次覆蓋

12 February 2025

增持 (首次)

現價 CNY 27.25

(現價截至 2 月 10 日)

目標價 CNY 30.5 (+11.9%)

公司簡介:

公司為國內中高端工業閥門龍頭，專注於為石油化工天然氣電力等能源領域提供全套工業閥門解決方案。目前除了傳統的石油天然氣能源項目，公司產品在 LNG、精細化工、核電等市場領域快速擴大，同時，產品還被使用到海洋風電、氫能、地熱、生物能、太陽能和碳捕捉等清潔能源開發項目中。

投資概要

業績穩步增長，盈利能力保持穩定

2016-2023 年公司營收與淨利潤呈現持續增長趨勢，營收由 20.5 億元（人民幣，下同）增長至 55.4 億元，CAGR 為 15.3%；歸母淨利潤由 2.2 億元增長至 7.2 億元，CAGR 為 18.5%；2024 年 Q1-Q3 實現營業收入 44.55 億元(同比+5.09%)，歸母淨利潤 8.28 億元(同比+40.69%)。公司產品受到油價帶動，2023 年與 2024 年前三季度，全球對能源建設的需求增加，公司出海業務景氣度較高，訂單、銷售等方面均得到提升。同時，鋼材價格仍處下行階段，原材料價格降低助力公司產品毛利率大幅增長。據中國鋼鐵工業協會監測，前三季度中國鋼材價格指數平均值為 103.66 點，同比下降 7.67%；鐵礦石進口均價為 111.6 美元/噸，同比下降 0.8%。2024 年前三季度公司實現銷售毛利率 36.72% (同比+5.78pct)，利潤增速明顯大於收入增速，顯示出強勁的盈利能力。

海外營收有望迎來高增速

全球閥門行業市場空間廣闊，競爭格局分散，國內廠家成長空間大。據 Global Information 報告，2023 年全球工業閥門市場規模為 722 億美元，預計 2032 年可達 1346.8 億美元，CAGR 為 7.17%；全球閥門市場競爭高度分散，2022 年全球閥門龍頭 CR9 合計市占率僅 13%，而公司全球市占率僅約 1%，有很大提升空間。受益於“一帶一路”合作深化，國內 EPC 總包商出海，公司海外營收有望迎來高增速。

下游多行業拓展順利，高景氣賽道助力成長

近年來油氣、核電等行業高景氣，尤其船舶海工訂單、海洋油氣開採資本開支、LNG 壓縮與運輸規劃保持較高水平，刺激閥門行業需求增長。公司持續拓展下游覆蓋，與傳統石油天然氣能源項目的 SHELL、TOTAL、中石油、中石化等全球能源行業巨頭繼續開展深度戰略合作的同時，也在天然氣、精細化工、船舶海工、電廠、長輸管線及新能源等行業不斷滲透，2024 年上半年，公司成功承接多個國際 FPSO 項目、獲得國內一級閘閥、截止閥、止回閥等高端核電產品的整包採購，新業務放量、占比提升有望持續拉升公司業績增長。

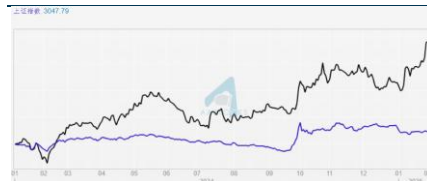
公司資料

普通股股東 (百萬股):	769
市值 (人民幣百萬元):	20946
52 周 最高價/最低價 (人民幣元):	28.75/ 13.38

主要股東 %

王保慶	16.23
程章文	16.23
陸斌	11.15
席超	11.15

股價 & 上證指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

CNY mn	FY23	FY24E	FY25E	FY26E
Net Sales	5544	6312	7377	8641
Net Profit	722	987	1233	1453
EPS, CNY	0.96	1.30	1.60	1.89
P/E, x	28.4	21.0	17.0	14.4
BVPS, CNY	4.92	5.48	6.34	7.61
P/BV, x	5.5	5.0	4.3	3.6
DPS (CNY)	0.52	0.72	0.82	0.90
Div. Yield (%)	1.9%	2.6%	3.0%	3.3%

Source: Company reports, Phillip Securities Est.

研究員

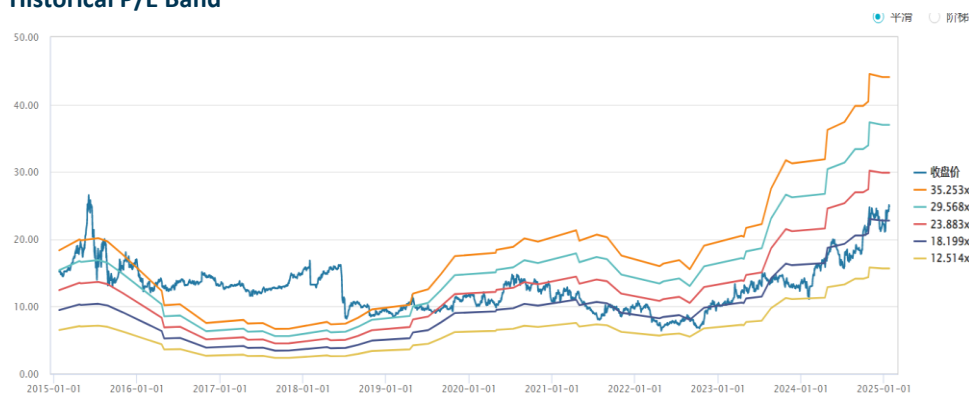
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投資建議

公司作為中高端工業閥門龍頭，注重技術工藝升級，不斷提升上游產業鏈研發、生產及供貨能力、深化與國內外高端用戶的共同發展，具備較高的行業壁壘，可同時享受國內高端進口替代和海外行業景氣紅利，具有極大的增長空間。我們非常看好公司的發展，認為公司具有成長性和壁壘性，可以享有溢價，預計 24-26 年每股收益為 1.30/1.60/1.89 元，給予 25 年 19 倍預計市盈率，目標價 30.5 元，增持評級。(現價截至 2 月 10 日)

Historical P/E Band



Source: Wind, Company, Phillip Securities Hong Kong Research

風險

新業務推進進度低於預期

下游行業銷量受宏觀經濟倒退不及預期

原材料價格急劇上漲或產品價格急劇下滑

財務資料

FYE DEC	FY22	FY23	FY24F	FY25F	FY26F
Valuation Ratios					
P/E (X), adj.	44.0	28.4	21.0	17.0	14.4
P/B (X)	6.3	5.5	5.0	4.3	3.6
Dividend payout ratio(%)	58.1%	54.2%	55.5%	51.1%	47.6%
Dividend Yield (%)	1.3%	1.9%	2.6%	3.0%	3.3%
Per share data (RMB)					
EPS, (Basic)	0.62	0.96	1.30	1.60	1.89
EPS, (Diluted)	0.62	0.96	1.30	1.60	1.89
DPS	0.36	0.52	0.72	0.82	0.90
BVPS	4.34	4.92	5.48	6.34	7.61
Growth & Margins (%)					
Growth					
Revenue	2.5%	36.6%	13.8%	16.9%	17.1%
EBIT	9.7%	66.1%	51.0%	23.4%	18.3%
Net Income, adj.	23.4%	54.2%	36.8%	24.9%	17.8%
Margins					
Gross margin	29.7%	30.7%	35.3%	35.7%	35.7%
EBIT margin	11.6%	14.1%	18.8%	19.8%	20.0%
Net Profit Margin	11.5%	13.0%	15.6%	16.7%	16.8%
Key Ratios					
ROE	15.03%	20.73%	24.97%	27.14%	27.09%
Income Statement (RMB mn)					
Revenue	4059	5544	6312	7377	8641
Gross profit	1207	1702	2229	2630	3088
EBIT	472	784	1184	1462	1729
Profit before tax	551	849	1187	1487	1753
Tax	74	115	184	230	272
Profit for the period	476	734	1003	1256	1482
Minority interests	8	12	16	23	29
Total capital share	749	760	760	769	769
Net profit	468	722	987	1233	1453

Source: PSR

(現價截至 2 月 10 日)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within \pm 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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