

松井股份 Hunan Soken New Materials (688157 CH)

2022 年业绩同比-15.93%，乘用车业务高速增长

In 2022Q1-Q3 Recurring Performance -8.23% YoY & Passenger Car Business Grew Rapidly

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb114.37
目标价	Rmb135.95
HTI ESG	4.0-4.0-4.0
E-S-G: 0-5	
义利评级	

市值	Rmb9.13bn / US\$1.34bn
日交易额(3个月均值)	US\$3.85mn
发行股票数目	79.81mn
自由流通股(%)	74%
1年股价最高最低值	Rmb123.91-Rmb71.60

注：现价 Rmb114.37 为 2023 年 2 月 14 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	21.5%	16.7%	17.6%
绝对值(美元)	19.4%	21.6%	9.6%
相对 MSCI China	24.5%	-6.0%	33.3%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	508	508	788	1,063
(+/-)	16.9%	0.0%	55.0%	35.0%
净利润	97	85	152	194
(+/-)	11.7%	-12.9%	79.3%	27.6%
全面摊薄 EPS (Rmb)	1.22	1.06	1.91	2.43
毛利率	48.8%	49.6%	49.6%	49.6%
净资产收益率	8.2%	6.8%	10.9%	12.2%
市盈率	94	108	60	47

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2022 年业绩同比减少 15.93%**。公司 2022Q4 扣非业绩 1221.87 万元，同比减少 28.51%；2022Q4 业绩 1793.83 万元，同比减少 29.87%；2022Q4 营收 1.20 亿元，同比减少 14.71%。公司发布 2022 年度业绩快报，公司预计 2022 年归母净利润约 8188 万元，同比减少 15.93%。2022 年由于公司持续对创新项目、组织升级、新业务布局等进行战略性投入，研发费用、管理费用分别同比增长 26.88%、22.78%。其中在研发方面，公司开展了多项重大战略创新型项目的技术研发，同时为吸引汇聚更多行业顶级专家、高端科研人才，基本完成国内“华东-华南-华中”三大主要研发技术平台的搭建。
- **乘用车领域业务高速增长**。2022 年乘用车实现收入 7564.37 万元，同比增长 236.76%。公司全面推进乘用车项目落地量产与定点，与众多国内外终端品牌及汽车零部件战略客户合作获得突破，系列产品先后在比亚迪、蔚来、北美 T 公司、理想、吉利、广汽、上汽通用五菱、柳汽、长城、丰田等指定车型上实现应用，品牌影响力日渐提升。此外，为配合战略发展目标实现，进一步快速掌握并实时响应客户需求，更好地参与全球市场竞争，公司重启了国际化布局，松井新材料（越南）有限公司顺利落地。
- **消费电子核心客户出货量增长较好**。公司在高端消费电子领域 2022 年实现收入 42658.42 万元，同比下降 11.22%。其原因主要系 2022 年受宏观经济低迷导致下游高端消费电子需求疲软影响。其中手机及相关配件业务、笔记本电脑及相关配件业务、智能家电业务收入分别同比下降 22.47%、13.38%、0.15%；从客户结构上看，主要系国内部分消费电子终端品牌出货量下降所致；而可穿戴设备业务依然保持稳定增长趋势，收入同比增长 33.11%。在市场开拓上，公司一方面采用“技术+创新”双驱动策略、打造 CMF 体系、积极开发新锐产品等措施，深挖下游市场潜能，拓宽与终端客户合作边界，市场占有率稳步提升，在高端消费电子领域的核心战略客户如北美消费电子大客户、谷歌、荣耀、罗技、MOTO、微软、OPPO、VIVO、安克等出货量均实现较好增长。
- **投资建议**。鉴于疫情对于公司营收的冲击，我们降低估值。我们预计 2022-2024 年公司净利润分别为 85（-50%）、152（-29%）、194 百万元（新增）。我们给予公司 2023 年 7.8 倍 PB，给予合理目标价为 135.95 元（上次目标价为 107.25 元，对应 2021 年 65 倍 PE，上调 27%），维持“优于大市”评级。
- **风险提示**。项目建设进展不及预期；产品价格大幅波动。

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表 1 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	2022
688357.SH	建龙微纳	64.80	4.75	3.14	5.02	22.95	34.75	21.72	4.39
688019.SH	安集科技	149.78	2.35	3.70	5.47	85.31	54.19	36.68	10.63
688268.SH	华特气体	98.41	1.08	1.79	2.39	75.90	45.77	34.19	6.41
	平均		2.73	2.87	4.29	61.39	44.90	30.87	7.14

注：收盘价为 2023 年 2 月 10 日价格，EPS 为 wind 一致预期
资料来源：Wind, HTI

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
每股指标 (元)					营业总收入	508	508	788	1,063
每股收益	1.22	1.06	1.91	2.43	营业成本	260	256	397	536
每股净资产	14.87	15.52	17.43	19.86	毛利率%	48.8%	49.6%	49.6%	49.6%
每股经营现金流	0.72	1.89	-1.07	3.36	营业税金及附加	6	5	8	11
每股股利	0.37	0.00	0.00	0.00	营业税金率%	1.1%	1.0%	1.0%	1.0%
价值评估 (倍)					营业费用	55	61	79	106
P/E	93.72	107.57	60.01	47.01	营业费用率%	10.8%	12.0%	10.0%	10.0%
P/B	7.69	7.37	6.56	5.76	管理费用	42	71	63	85
P/S	17.91	17.93	11.56	8.57	管理费用率%	8.2%	14.0%	8.0%	8.0%
EV/EBITDA	87.23	115.57	46.45	34.65	EBIT	88	56	166	221
股息率%	0.3%	0.0%	0.0%	0.0%	财务费用	-5	-51	-27	-25
盈利能力指标 (%)					财务费用率%	-1.1%	-10.1%	-3.4%	-2.3%
毛利率	48.8%	49.6%	49.6%	49.6%	资产减值损失	0	0	0	0
净利润率	19.2%	16.7%	19.3%	18.3%	投资收益	11	0	0	0
净资产收益率	8.2%	6.8%	10.9%	12.2%	营业利润	104	107	192	246
资产回报率	7.2%	6.0%	9.0%	10.2%	营业外收支	5	0	0	0
投资回报率	6.5%	3.8%	9.9%	11.4%	利润总额	109	107	192	246
盈利增长 (%)					EBITDA	104	73	186	244
营业收入增长率	16.9%	0.0%	55.0%	35.0%	所得税	12	16	29	37
EBIT 增长率	-1.9%	-36.4%	195.2%	33.1%	有效所得税率%	11.3%	15.0%	15.0%	15.0%
净利润增长率	11.7%	-12.9%	79.3%	27.6%	少数股东损益	-1	6	11	15
偿债能力指标					归属母公司所有者净利润	97	85	152	194
资产负债率	10.8%	10.2%	15.9%	14.6%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	7.62	7.77	4.80	5.24	货币资金	617	658	493	681
速动比率	6.98	7.31	4.22	4.75	应收账款及应收票据	257	240	530	509
现金比率	4.73	5.16	1.94	2.58	存货	65	39	122	96
经营效率指标					其它流动资产	57	53	77	97
应收账款周转天数	151.52	150.00	150.00	150.00	流动资产合计	995	991	1,222	1,384
存货周转天数	73.38	73.00	73.00	73.00	长期股权投资	20	20	20	20
总资产周转率	0.39	0.37	0.51	0.59	固定资产	119	158	197	236
固定资产周转率	4.58	3.68	4.44	4.91	在建工程	122	137	150	160
					无形资产	35	43	51	59
					非流动资产合计	349	412	472	529
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	1,344	1,403	1,694	1,912
净利润	97	85	152	194	短期借款	0	0	0	0
少数股东损益	-1	6	11	15	应付票据及应付账款	102	100	213	210
非现金支出	18	17	20	23	预收账款	0	0	0	0
非经营收益	-10	0	0	0	其它流动负债	28	27	41	54
营运资金变动	-47	42	-269	36	流动负债合计	131	127	255	264
经营活动现金流	57	151	-85	268	长期借款	0	0	0	0
资产	-107	-80	-80	-80	其它长期负债	15	15	15	15
投资	139	0	0	0	非流动负债合计	15	15	15	15
其他	8	0	0	0	负债总计	146	143	270	279
投资活动现金流	40	-80	-80	-80	实收资本	80	80	80	80
债权募资	0	0	0	0	归属于母公司所有者权益	1,184	1,239	1,391	1,585
股权募资	0	0	0	0	少数股东权益	15	22	33	48
其他	-28	-29	0	0	负债和所有者权益合计	1,344	1,403	1,694	1,912
融资活动现金流	-28	-29	0	0					
现金净流量	68	42	-165	188					

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 2 月 14 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

APPENDIX 1

Summary

- **The performance in 2022 decreased by 15.93% YoY.** The company released its performance report in 2022. The NPATs was about RMB81.88mn (-15.93% YoY). In 2022, due to the company's continuous strategic investment in innovation projects, organizational upgrading, new business layout, etc., the R&D expenses and management expenses increased by 26.88% and 22.78% respectively YoY. In terms of research and development, the company has carried out technical research and development of a number of major strategic and innovative projects. At the same time, in order to attract more top experts and high-end scientific research talents in the industry, the company has basically completed the construction of three major research and development technology platforms of "East China - South China - Central China" in China.
- **Passenger Car Business Grew Rapidly.** In 2022, the revenue of passenger cars will reach RMB75.6437mn (+236.76% YoY). The company has comprehensively promoted the implementation of mass production and fixed-point passenger car projects, and has made breakthroughs in cooperation with many domestic and foreign terminal brands and strategic customers of auto parts. The series of products have been applied to the designated models such as BYD, Weilai, North American T Company, Ideal, Geely, GAC, SAIC-GM-Wuling, Liuqi, Great Wall, Toyota, etc., and the brand influence has gradually increased. In addition, in order to cooperate with the realization of strategic development goals, further grasp and respond to customer needs in real time, and better participate in global market competition, the company restarted its international layout, and Matsui New Materials (Vietnam) Co., Ltd. landed successfully.
- **The shipment volume of core consumer electronics customers increased well.** The company achieved revenue of RMB426.5842mn in the high-end consumer electronics field in 2022, down 11.22% YoY. The main reason is that the demand for high-end consumer electronics in the downstream is weak due to the macroeconomic downturn in 2022. The revenue of mobile phone and related accessories business, notebook computer and related accessories business and smart home appliance business decreased by 22.47%, 13.38% and 0.15% respectively YoY; From the perspective of customer structure, it is mainly caused by the decline in shipments of some domestic consumer electronic terminal brands; However, the wearable device business still maintained a stable growth trend, with revenue increasing by 33.11% YoY. In terms of market development, the company, on the one hand, adopted the "technology+innovation" dual-driven strategy, built the CMF system, actively developed cutting-edge products and other measures to tap the potential of the downstream market, broaden the cooperation boundary with end customers, and steadily increase the market share. The core strategic customers in the high-end consumer electronics field, such as North American consumer electronics major customers, Google, Glory, Logitech, MOTO, Microsoft The shipments of OPPO, VIVO and Anke all achieved good growth.
- **Actively carry out technical research in the field of special equipment coating.** In the field of special equipment coating, the company has established a research and development team led by top experts and doctoral talents in the industry to actively carry out technical research and application research in the direction of surface treatment, functional coating, adhesives and other related cutting-edge technologies. In 2022H1, the project of "Research on Key Technologies of Electrochromic Functional Coating Materials for Domestic Large Aircraft" issued by the company was successfully approved in the project of "Unveiling the Top" of Hunan Province in 2021; The adhesive products have successfully passed the technical validation on aerospace related products and achieved small batch application.
- **Profit forecast and investment rating:** The epidemic has impacted the company's revenue and we reduced our valuation. We estimate that the net profit of the company in 2022-2024 to be RMB 85mn (-50%), 152mn (-29%) and 194mn (new) respectively. We give the company 7.8x of PB in 2023 and a reasonable TP of RMB135.95 (the last TP was RMB107.25, corresponding to 65x of PE in 2021, +27%), maintain the "Outperform" rating.
- **Risks:** The project construction progress is less than expected; The product price fluctuated greatly.

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.

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Analyst Stock Ratings

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.

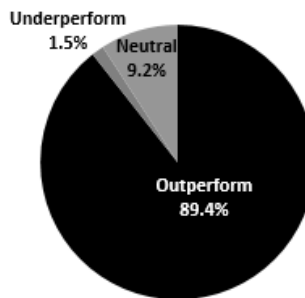
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

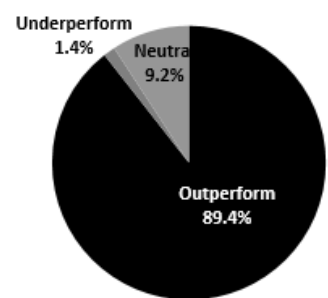
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

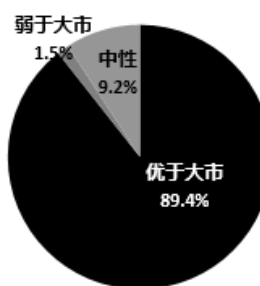
Most Recent Full Quarter



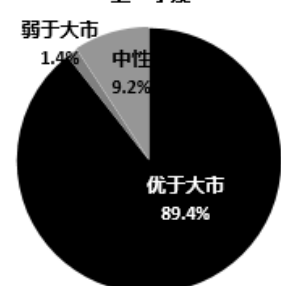
Prior Full Quarter



最新季度



上一季度



截至 2022 年 12 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	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。

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 Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
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.

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

Hunan Soken New Materials - 688157 CH



1. 14 Sep 2020 OUTPERFORM at 101.15 target 114.4.

2. 8 May 2021 OUTPERFORM at 86.6 target 107.25.

Source: Company data Bloomberg, HTI estimates