

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

22 Performance -15.93% 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 | Rmb76.17 |
| 目标价 | Rmb127.50 |
| HTI ESG | 4.0-4.0-4.0 |
| E-S-G: 0-5 | |
| 义利评级 | |

| | |
|---------------|------------------------|
| 市值 | Rmb6.08bn / US\$0.88bn |
| 日交易额 (3 个月均值) | US\$6.18mn |
| 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-Rmb75.53 |

注：现价 Rmb76.17 为 2023 年 5 月 8 日收盘价



资料来源: Factset

| | | | |
|---------------|--------|--------|-------|
| | 1mth | 3mth | 12mth |
| 绝对值 | -21.9% | -25.5% | -1.3% |
| 绝对值 (美元) | -22.2% | -27.3% | -5.5% |
| 相对 MSCI China | 4.8% | 2.8% | 36.0% |

| (Rmbmn) | Dec-22A | Dec-23E | Dec-24E | Dec-25E |
|----------------|---------|---------|---------|---------|
| 营业收入 | 499 | 774 | 1,044 | 1,410 |
| (+/-) | -1.8% | 55.0% | 35.0% | 35.0% |
| 净利润 | 82 | 108 | 173 | 242 |
| (+/-) | -15.5% | 31.8% | 59.9% | 39.6% |
| 全面摊薄 EPS (Rmb) | 1.03 | 1.36 | 2.17 | 3.03 |
| 毛利率 | 50.1% | 49.8% | 49.8% | 49.8% |
| 净资产收益率 | 6.6% | 8.0% | 11.3% | 13.6% |
| 市盈率 | 74 | 56 | 35 | 25 |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2022 年归母净利润同比减少 15.93%，利润分配金额占 2022 年归母净利润的 30.08%。** 2022 年公司实现营收 4.99 亿元，同比下降 1.79%；净利润 8237.75 万元，同比下降 14.51%；实现归母净利润 8225.09 万元，同比下降 15.54%。公司 2022Q4 扣非业绩 1221.87 万元，同比减少 28.51%；2023Q1 营业收入为 9420.59 万元，同比下滑 19.5%；归母净利润 303.47 万元，同比下滑 84.85%；扣非净利润 119.19 万元，同比下滑 93.48%。公司拟向全体股东每 10 股派发现金红利 3.10 元（含税）。本次利润分配金额占 2022 年合并报表归母净利润的 30.08%。
- **乘用车业务高速增长。** 2022 年乘用车方面，经过多年的产品打磨及市场培育，公司凭借差异化竞争策略积极把握汽车行业特别是新能源汽车蓬勃发展的市场机会，在乘用车领域业务拓展上取得成效，2022 年共实现收入 6,702.51 万元，同比增长 198.39%。特种装备方面，胶黏剂产品在半导体芯片封装、航空航天相关产品上取得小批量订单。2023Q1 公司与主要的核心战略客户合作的新车型项目交付时间多集中在下半年，部分在手订单出货量一季度短期承压，乘用车领域共实现营业收入 1,659.11 万元，同比增长 45.11%。
- **消费电子领域短期承压，可穿戴配件业务优势明显。** 受宏观经济弱复苏等因素影响导致消费者换机需求疲软，供需错配使得终端上游供应链承压，公司 2022 年高端消费电子领域业务收入同比下降 11.26%，其中手机及相关配件业务、笔记本电脑及相关配件业务、智能家电业务均不同程度出现下滑；而可穿戴设备业务收入因竞争优势继续凸显保持了 32.73% 的稳定增长。从客户结构分析，国内部分手机终端品牌涂层产品出货量 2022 年呈下降趋势，而海外终端品牌客户如北美消费电子大客户、谷歌、罗技、MOTO、微软等涂层产品出货量均实现了较好增长。2023Q1 情况：一季度为公司业务的传统淡季，叠加高端消费电子周期低点和行业市场去库存影响，消费电子涂层产品订单短期减少。公司在高端消费电子领域共实现营业收入 7,506.36 万元，同比下降 28.51%。其中手机及相关配件业务、笔记本电脑及相关配件业务、可穿戴设备业务、智能家电业务收入分别同比下降 35.99%、28.86%、9.23%、16.37%。
- **投资建议。** 我们预计 2023-2025 年公司净利润分别为 108 (-30%)、173 (-11%)、242 百万元（新增）。我们给予公司 2023 年 7.5 倍 PB，给予目标价为 127.5 元（上次目标价为 107.25 元，对应 2022 年 7.8 倍 PB，+19%），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 | 目标价 (元) | EPS (元) | | | PE (倍) | | | PB(倍) |
|-----------|-----------|------------|---------|------|-------|--------|------|-------|-------|
| | | | 2021 | 2022 | 2023E | 2021 | 2022 | 2023E | 2022 |
| 002549.SH | 凯美特气 | 11.72 | 0.22 | 0.26 | 0.38 | 77 | 58 | 31 | 6.07 |
| 688019.SH | 安集科技 | 234.50 | 2.35 | 4.04 | 5.04 | 116 | 45 | 48 | 10.08 |
| 688268.SH | 华特气体 | 76.80 | 1.08 | 1.71 | 2.21 | 84 | 43 | 35 | 5.89 |
| | 平均 | | 2.73 | 2.87 | 4.29 | 92 | 49 | 38 | 7.35 |

注：收盘价为 2023 年 5 月 8 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 | 2022 | 2023E | 2024E | 2025E | 利润表 (百万元) | 2022 | 2023E | 2024E | 2025E |
|--------------------|-------------|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|--------------|
| 每股指标 (元) | | | | | 营业总收入 | 499 | 774 | 1,044 | 1,410 |
| 每股收益 | 1.03 | 1.36 | 2.17 | 3.03 | 营业成本 | 249 | 388 | 524 | 708 |
| 每股净资产 | 15.64 | 17.00 | 19.17 | 22.20 | 毛利率% | 50.1% | 49.8% | 49.8% | 49.8% |
| 每股经营现金流 | 1.76 | -1.24 | 2.45 | -0.02 | 营业税金及附加 | 5 | 8 | 10 | 14 |
| 每股股利 | 0.31 | 0.00 | 0.00 | 0.00 | 营业税金率% | 0.9% | 1.0% | 1.0% | 1.0% |
| 价值评估 (倍) | | | | | 营业费用 | 56 | 97 | 110 | 148 |
| P/E | 73.91 | 56.09 | 35.08 | 25.14 | 营业费用率% | 11.2% | 12.5% | 10.5% | 10.5% |
| P/B | 4.87 | 4.48 | 3.97 | 3.43 | 管理费用 | 51 | 93 | 99 | 120 |
| P/S | 12.18 | 7.86 | 5.83 | 4.31 | 管理费用率% | 10.3% | 12.0% | 9.5% | 8.5% |
| EV/EBITDA | 60.30 | 53.37 | 25.64 | 18.53 | EBIT | 75 | 87 | 196 | 282 |
| 股息率% | 0.4% | 0.0% | 0.0% | 0.0% | 财务费用 | -9 | -50 | -23 | -24 |
| 盈利能力指标 (%) | | | | | 财务费用率% | -1.7% | -6.4% | -2.2% | -1.7% |
| 毛利率 | 50.1% | 49.8% | 49.8% | 49.8% | 资产减值损失 | 0 | 0 | 0 | 0 |
| 净利润率 | 16.5% | 14.0% | 16.6% | 17.2% | 投资收益 | 3 | 0 | 0 | 0 |
| 净资产收益率 | 6.6% | 8.0% | 11.3% | 13.6% | 营业利润 | 86 | 137 | 219 | 306 |
| 资产回报率 | 5.8% | 6.5% | 9.4% | 10.6% | 营业外收支 | 0 | 0 | 0 | 0 |
| 投资回报率 | 5.6% | 5.3% | 10.5% | 13.0% | 利润总额 | 86 | 137 | 219 | 306 |
| 盈利增长 (%) | | | | | EBITDA | 93 | 109 | 221 | 311 |
| 营业收入增长率 | -1.8% | 55.0% | 35.0% | 35.0% | 所得税 | 4 | 21 | 33 | 46 |
| EBIT 增长率 | -15.6% | 17.1% | 124.7% | 43.6% | 有效所得税率% | 4.5% | 15.0% | 15.0% | 15.0% |
| 净利润增长率 | -15.5% | 31.8% | 59.9% | 39.6% | 少数股东损益 | 0 | 8 | 13 | 18 |
| 偿债能力指标 | | | | | 归属母公司所有者净利润 | 82 | 108 | 173 | 242 |
| 资产负债率 | 10.4% | 17.3% | 14.8% | 20.2% | 资产负债表 (百万元) | 2022 | 2023E | 2024E | 2025E |
| 流动比率 | 6.75 | 3.90 | 4.63 | 3.52 | 货币资金 | 484 | 306 | 421 | 340 |
| 速动比率 | 6.03 | 3.43 | 3.97 | 3.03 | 应收账款及应收票据 | 219 | 538 | 484 | 895 |
| 现金比率 | 3.93 | 1.16 | 1.70 | 0.77 | 存货 | 68 | 90 | 123 | 164 |
| 经营效率指标 | | | | | 其它流动资产 | 62 | 98 | 119 | 149 |
| 应收账款周转天数 | 156.04 | 150.00 | 150.00 | 150.00 | 流动资产合计 | 832 | 1,032 | 1,146 | 1,548 |
| 存货周转天数 | 95.63 | 73.00 | 73.00 | 73.00 | 长期股权投资 | 19 | 19 | 19 | 19 |
| 总资产周转率 | 0.36 | 0.50 | 0.60 | 0.68 | 固定资产 | 131 | 197 | 256 | 308 |
| 固定资产周转率 | 3.99 | 4.71 | 4.61 | 5.00 | 在建工程 | 274 | 259 | 247 | 238 |
| | | | | | 无形资产 | 33 | 41 | 49 | 57 |
| | | | | | 非流动资产合计 | 578 | 637 | 692 | 743 |
| 现金流量表 (百万元) | 2022 | 2023E | 2024E | 2025E | 资产总计 | 1,411 | 1,668 | 1,838 | 2,290 |
| 净利润 | 82 | 108 | 173 | 242 | 短期借款 | 1 | 1 | 1 | 1 |
| 少数股东损益 | 0 | 8 | 13 | 18 | 应付票据及应付账款 | 85 | 222 | 192 | 367 |
| 非现金支出 | 17 | 21 | 25 | 29 | 预收账款 | 0 | 0 | 0 | 0 |
| 非经营收益 | -6 | 0 | 0 | 0 | 其它流动负债 | 38 | 42 | 55 | 73 |
| 营运资金变动 | 48 | -236 | -16 | -290 | 流动负债合计 | 123 | 265 | 248 | 440 |
| 经营活动现金流 | 141 | -99 | 195 | -1 | 长期借款 | 0 | 0 | 0 | 0 |
| 资产 | -240 | -80 | -80 | -80 | 其它长期负债 | 23 | 23 | 23 | 23 |
| 投资 | -14 | 0 | 0 | 0 | 非流动负债合计 | 23 | 23 | 23 | 23 |
| 其他 | 5 | 0 | 0 | 0 | 负债总计 | 147 | 288 | 271 | 464 |
| 投资活动现金流 | -249 | -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 | 1,248 | 1,357 | 1,530 | 1,772 |
| 股权募资 | 7 | 0 | 0 | 0 | 少数股东权益 | 15 | 24 | 37 | 55 |
| 其他 | -33 | 0 | 0 | 0 | 负债和所有者权益合计 | 1,411 | 1,668 | 1,838 | 2,290 |
| 融资活动现金流 | -26 | 0 | 0 | 0 | | | | | |
| 现金净流量 | -131 | -179 | 115 | -81 | | | | | |

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 5 月 8 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

- In 2022, the net profit decreased by 15.93% YoY, and the profit distribution amount accounted for 30.08% of the net profit in 2022.** In 2022, the company achieved revenue of RMB499mn (YoY +1.79%); The net profit was RMB82.3775mn (YoY +14.51%); The net profit was RMB82.2509mn (YoY +15.54%). The company recurring profit RMB12.2187mn in 2022Q4 (YoY +28.51%); The operating revenue in 2023Q1 was RMB94.2059mn (YoY +19.5%); The net profit was RMB3.0347mn (YoY +84.85%); The recurring profit was RMB1.1919mn (YoY +93.48%). The company plans to distribute a cash dividend of RMB3.10 (including tax) to all shareholders for every 10 shares. The amount of this profit distribution accounts for 30.08% of the net profit in the 2022 consolidated statements.
- The passenger car business is growing rapidly.** In terms of passenger cars in 2022, after years of product polishing and market cultivation, the company actively seized the market opportunities of the booming automotive industry, especially new energy vehicles, with a differentiated competitive strategy. It achieved results in business expansion in the passenger car field, and achieved revenue of RMB67025100 in 2022 (YoY +198.39%). In terms of special equipment, adhesive products have obtained small batch orders in semiconductor chip packaging and aerospace related products. In 2023Q1, the delivery time of new car model projects that the company collaborated with major core strategic customers was mostly concentrated in the second half of the year. Some of the orders in hand were under short-term pressure in 2023Q1, and the passenger car industry achieved a total revenue of 16.5911mn (YoY +45.11%).
- The consumer electronics industry is under short-term pressure, and the wearable device business has obvious advantages.** Affected by factors such as weak macroeconomic recovery, consumer demand for replacement devices has become weak, and supply and demand mismatches have put pressure on the upstream supply chain of terminals. In 2022, the company's revenue in the high-end consumer electronics field decreased by 11.26% YoY, with mobile phones and related accessories, laptops and related accessories, and smart home appliances all experiencing varying degrees of decline; The wearable device business revenue continued to show a stable growth of 32.73% due to its competitive advantage. From the analysis of customer structure, the shipment volume of coated products for some domestic mobile phone terminal brands showed a downward trend in 2022, while overseas terminal brand customers such as North American consumer electronics major customers, Google, Logitech, MOTO, Microsoft, and other coated product shipments have achieved good growth. Q1 2023 situation: The first quarter is the traditional off-season of the company's business, combined with the low point of the high-end consumer electronics cycle and the impact of industry market destocking, resulting in a short-term decrease in orders for consumer electronics coating products. The company achieved total revenue of RMB75.0636mn in the high-end consumer electronics field (YoY +28.51%). The revenue from mobile phones and related accessories, laptops and related accessories, wearable devices, and smart home appliances decreased by 35.99%, 28.86%, 9.23%, and 16.37% respectively YoY.
- Profit forecast and investment rating:** We expect the company's net profit to be 108 (-30%), 173 (-11%), and 242mn (new) from 2023 to 2025, respectively. We give the company TP of RMB127.5 for a PB of 7.8x in 2023 (the previous TP was RMB107.25, corresponding to a PB of 7.8x in 2022, +19%). We maintain with an "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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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.

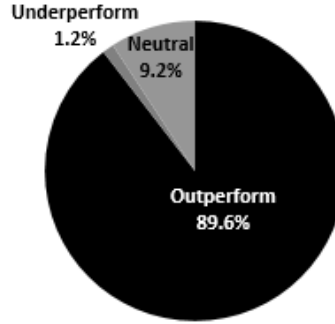
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

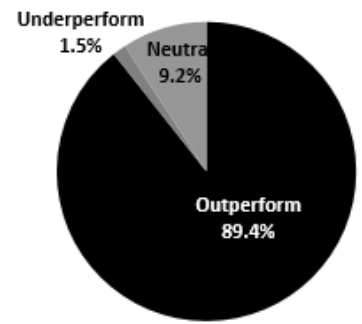
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

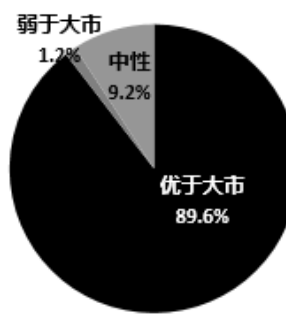
Most Recent Full Quarter



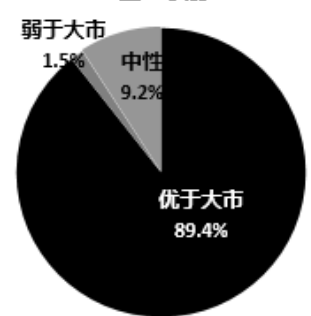
Prior Full Quarter



最新季度



上一季度



截至 2023 年 3 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 | 89.6% | 9.2% | 1.2% |
| 投资银行客户* | 5.2% | 6.4% | 9.5% |

*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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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 Mar 31, 2023

| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 89.6% | 9.2% | 1.2% |
| IB clients* | 5.2% | 6.4% | 9.5% |

*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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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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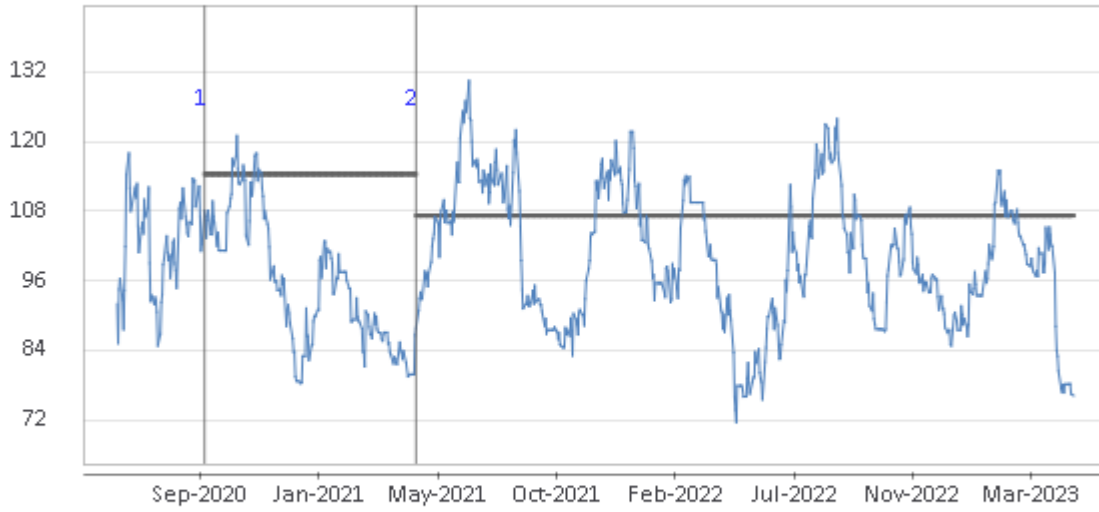
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Hunan Soken New Materials - 688157 CH



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