

金三江 Jinsanjiang (Zhaoqing) Silicon Material Company (301059 CH)

2022H1 扣非后净利润 2574 万元 (YOY7.66%)，受益沉淀法二氧化硅市场规模快速增长

Achieved a Recurring Net Profit of Rmb25.74mn (YOY7.66%), Expected to Benefit from the Growth of the Precipitated Silica Market

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- 2022H1 扣非后净利润 2574.15 万元，同比增长 7.66%。** 公司发布 2022H1 业绩报告，报告期内实现营收 1.24 亿元，同比增长 38.11%；归属于上市公司股东的净利润 3008.48 万元，同比增长 18.80%；扣非后净利润 2574.15 万元，同比增长 7.66%；基本每股收益 0.25 元。本期业绩增长主要原因：1) 2021 年国务院发布的《化妆品监督管理条例》并正式实施，牙膏用原材料市场的准入门槛提高。2) 海外市场经营成果显著提升。
- 有望受益沉淀法二氧化硅市场规模快速增长。** 根据 Grand View Research 统计，2018-2025 年全球沉淀法二氧化硅市场规模预计从 19.6 亿美元增长至 33.4 亿美元，CAGR 为 7.91%，其中口腔护理行业、橡胶和农用化学品的需求上升是推动行业增长的主要因素。根据前瞻经济学人统计，中国牙膏行业市场规模稳定增长，预计到 2023 年将达到 377 亿元。且随着 2021 年国务院正式发布并实施《化妆品监督管理条例》，牙膏用原材料市场的准入门槛提高，沉淀法二氧化硅作为优良的牙膏原材料之一，市场需求有望持续提升。公司作为国内沉淀法二氧化硅领先企业，亦将充分受益。
- PE 蓄电池隔板项目获突破，打开未来成长空间。** PE 蓄电池隔板是铅酸蓄电池重要部件之一，根据中商产业研究院统计，2020 年，我国铅酸蓄电池市场规模达到 1659 亿元，同比增长 4.67%。公司在 PE 蓄电池隔板应用领域已与 Daramic 中国子公司天津戴瑞米克隔板有限公司建立合作关系，目前已下发小批量订单。Daramic 是全球领先的蓄电池隔板制造商和供应商，向全球铅酸蓄电池行业提供的高性能的聚乙烯蓄电池隔板超过了全球总需求量的 50%。
- 持续加大研发投入，提升产品竞争力。** 口腔清洁护理领域的二氧化硅产品对生产厂商的生产工艺和技术实力要求较高、工艺复杂，对相关指标要求更高，产品定制化属性强，生产厂商往往需进行大量的研发投入。公司目前建立了口腔组、食药妆组、工业组、分析组、法规组多个组别，为技术研发团队配备了多功能实验室及研发设备，同时积极推动研发成果进行试产，高效地提升产品、技术与服务的市场转化。2022H1 公司及子公司新增授权专利 10 项，发明专利 9 项，实用新型专利 1 项。截止到 2022 年上半年，公司及子公司累计获得国家专利 112 项，其中 74 项发明专利，38 项实用新型专利，另有一项国际发明专利。
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APPENDIX 1

- The company realized a recurring net profit of Rmb25.7415mn in 2022H1, a year-on-year increase of 7.66%.** The company released the 2022H1 performance report. During the reporting period, the revenue was Rmb124mn, a year-on-year increase of 38.11%; the net profit attributable to shareholders of the listed company was Rmb30.0848mn, a year-on-year increase of 18.80%; the net profit after deduction was Rmb25.7415mn, a year-on-year increase of 7.66%; basic earnings per share of Rmb0.25. The main reasons for the growth of this period's performance: 1) The "Regulations on the Supervision and Administration of Cosmetics" issued by the State Council in 2021 was officially implemented, and the entry threshold of the toothpaste raw material market has been raised. 2) The operating results in overseas markets have been significantly improved.
- The company is expected to benefit from the rapid growth of the precipitated silica market.** According to Grand View Research, the global precipitated silica market size is expected to grow from USD 1.96 billion to USD 3.34 billion in 2018-2025, with a CAGR of 7.91%, of which rising demand from the oral care industry, rubber and agrochemicals is driving the industry main factor for growth. According to the statistics of the Prospective Economist, the market size of China's toothpaste industry has grown steadily and is expected to reach Rmb37.7bn by 2023. And with the official release and implementation of the "Regulations on the Supervision and Administration of Cosmetics" by the State Council in 2021, the entry threshold for the raw material market for toothpaste has been raised. As one of the excellent raw materials for toothpaste, the market demand for precipitated silica is expected to continue to increase. As a leading enterprise of precipitated silica in China, the company will also fully benefit.
- The PE battery separator project made a breakthrough, opening up the future growth space.** PE battery separator is one of the important components of lead-acid battery. According to the statistics of China Business Industry Research Institute, in 2020, the market size of lead-acid battery in my country has reached Rmb165.9bn, a year-on-year increase of 4.67%. The company has established a cooperative relationship with Daramic's Chinese subsidiary Tianjin Daramic Separator Co., Ltd. in the field of PE battery separator applications, and has issued small batch orders. Daramic is the world's leading manufacturer and supplier of battery separators, supplying more than 50% of the total global demand for high-performance polyethylene battery separators to the global lead-acid battery industry.
- Continue to increase investment in research and development to enhance product competitiveness.** Silica products in the field of oral cleaning and care have high requirements on the production process and technical strength of manufacturers, complex processes, higher requirements on relevant indicators, and strong product customization attributes. Manufacturers often need to make a lot of R&D investment. At present, the company has established several groups: oral group, food and drug cosmetic group, industrial group, analysis group, and regulation group. The company also equips the technical research and development team with multi-functional laboratories and research and development equipment, actively promotes the trial production of research and development results, and efficiently improves the market transformation of products, technologies and services. In 2022H1, the company and its subsidiaries added 10 new authorized patents, 9 invention patents, and 1 utility model patent. As of the first half of 2022, the company and its subsidiaries have obtained a total of 112 national patents, including 74 invention patents, 38 utility model patents, and one international invention patent.
- Risk:** Sales customer concentration risk, supplier concentration risk, price fluctuation risk of major raw materials, safety production risk, and improper control risk by the actual controller

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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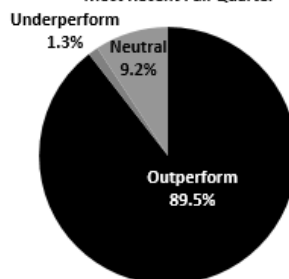
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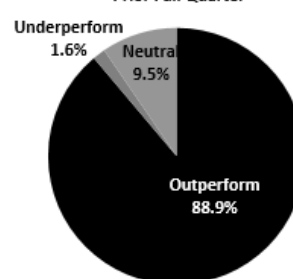
Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution

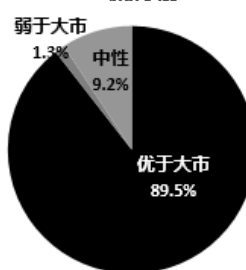
Most Recent Full Quarter



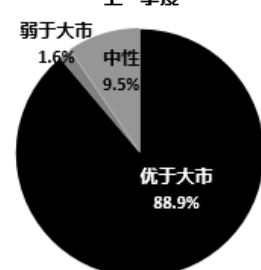
Prior Full Quarter



最新季度



上一季度



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.

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*在每个评级类别里投资银行客户所占的百分比。

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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*	5.9%	5.6%	5.0%

*Percentage of investment banking clients in each rating category.

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