

美联新材 Malion New Materials (300586 CH)

2022 年全年盈利同比增长 350%至 469%，签订战略合作协议

Annual profit in 2022 will increase by 350% to 469% YoY & Signed Strategic partnership agreement

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- 公司发布业绩预告，预计 2022 年全年盈利 2.85 亿元至 3.6 亿元，同比上年增 350%至 469%。**本次业绩变动的原因为：1. 公司按照年度经营计划积极开展各项工作，不断提升核心竞争力，以市场为导向，科学组织产品生产，进一步加强市场销售及推广工作，营业收入和毛利均有较大幅度提升，经营业绩实现了良好的增长态势；2. 公司持续实施降本增效措施，加强成本费用管控、优化组织结构、强化供应链整合，进一步提升了公司整体盈利能力；3. 预计非经常性损益对归属于上市公司股东净利润的影响金额约为 750 万元 - 950 万元。
- 公司签订钠离子电池产业化战略合作协议。**2023 年 1 月 6 日，公司与立方新能源、七彩化学签订战略合作协议，共同提升技术指标以推进鲁士蓝（白）材料钠离子电池的产业化进程，首期合作期限为 10 年。2023 年 1 月 4 日，公司和七彩化学共同投资成立美彩新材，美联新材持有该公司 51%的股权，七彩化学持有其 49%的股权。2022 年 9 月，公司与七彩化学就共同投资 25 亿元建设“年产 18 万吨电池级普鲁士蓝（白）项目”事宜签署了《战略合作协议》。目前普鲁士蓝（白）项目已有 50 吨中试生产线投产。后续将按原计划分三期建设项目，公司预计 2023 年底完成项目一期建设。
- 安徽美芯获 1200 万元锂电池隔膜订单。**2022 年 12 月控股子公司安徽美芯与南木纳米签订《销售合同》，约定安徽美芯向南木纳米销售 1,000 万 m²锂电池隔膜，合同金额（含税）为人民币 1200 万元。公司预计 2022 年隔膜出货量约 3000 万 m²。当前已投产隔膜年产能为 3 亿 m²，公司预计项目第 5、6 条生产线将于 2023 年第四季度投产，届时将形成年产 7 亿 m²。2023 年度公司预计力争产销量达到 4 亿 m²。
- 拟投资百亿元投建新产线提升色母粒及锂电隔膜产能。**2022 年 11 月公司拟向全资子公司四川美联增资 4.5 亿元，并以其为实施主体投资 100 亿元建设“年产 230 万吨新能源及高分子材料产业化建设项目”。该项目分三期建设，建设期限预计 60 个月，项目全部投产达效后预计年产值 160 亿元，年创税 10 亿元。一期投产后将有 30 万吨高端塑料色母粒的产能，目前项目已在筹备当中，公司预计力争在 2024 年底到 2025 年初项目一期建成投产。本次建设项目的前两期项目均有建设硫酸装置和钛白粉装置，可以生产钛白粉和副产品硫酸亚铁（硫酸亚铁是生产新能源材料磷酸铁锂、普鲁士蓝的中间原料），并将钛白粉作为原料直接用于生产白色母粒。
- 成立合资公司美南新材，推动电池隔膜业务发展壮大。**公司公告，2022 年 8 月 23 日公司控股子公司安徽美芯与美悦科技签署《投资协议》，约定共同出资设立美南新材，注册资本 1500 万元，其中安徽美芯出资 1320 万元，占标的公司注册资本 88%。合资公司将围绕钠离子电池用新型隔膜材料、锂离子电池用半固态隔膜材料、锂离子电池隔膜涂覆材料、导电炭黑在锂/钠离子电池中的应用展开重点研究。根据公司公告，合资公司的设立将有利于增强安徽美芯可持续发展能力及电池隔膜项目运营能力，进一步推动公司电池隔膜业务发展壮大，加快公司规模化发展，推动公司转型升级，提升公司综合实力。
- 投资建议：**考虑到新项目不确定性，暂不讨论评级。
- 风险提示：**项目建设进度不及预期、原材料及产品价格大幅波动、宏观经济下行。

APPENDIX 1

Summary

- The company issued a performance forecast, and it is estimated that the annual profit in 2022 will be RMB285mn to RMB360mn (+350% to 469% YoY).** The reasons for this performance change are as follows: 1. The company actively carried out various work in accordance with the annual business plan, continuously improved its core competitiveness, guided by the market, scientifically organized product production, and further strengthened the marketing and promotion work. The operating income and gross profit have been significantly improved, and the operating performance has achieved a good growth trend; 2. The company continued to implement cost reduction and efficiency increase measures, strengthened cost control, optimized organizational structure, and strengthened supply chain integration, further improving the company's overall profitability; 3. It is estimated that the impact of non-recurring profit and loss on the net profit attributable to the shareholders of the listed company is about RMB7.5mn–RMB9.5mn.
- The company signed a strategic cooperation agreement on sodium ion battery industrialization.** On January 6, the company signed a strategic cooperation agreement with Cubic New Energy and Colorful Chemical to jointly improve the technical indicators to promote the industrialization process of the Russian-blue (white) material sodium ion battery. The first cooperation period is 10 years. On January 4, the company and Qicai Chemical jointly invested in the establishment of Meicai New Materials. Meilian New Materials held 51% of the company's equity, and Qicai Chemical held 49% of its equity. In September 2022, the company and Colorful Chemical signed the Strategic Cooperation Agreement on the joint investment of RMB2.5bn in the construction of the "180000 t/a battery grade Prussian blue (white) project". At present, the 50 ton pilot production line of Prussian Blue (White) Project has been put into operation. The project will be constructed in three phases according to the original plan, and the first phase of the project is expected to be completed by the end of 2023.
- Anhui Meixin won an order of RMB12mn for lithium battery diaphragm.** In December 2022, Anhui Meixin, the holding subsidiary, signed a Sales Contract with Nanmu Nano, agreeing that Anhui Meixin would sell 10mn meters to Nanmu Nano.² The contract amount (including tax) of lithium battery separator is RMB12mn. The company estimates that the diaphragm shipment volume will be about 30mn m² in 2022. At present, the diaphragm has been put into operation with an annual capacity of 300mn m². It is expected that the fifth and sixth production lines of the project will be put into operation in the fourth quarter of 2023, and the annual capacity will be RMB700mn m². Strive to achieve production and sales volume of 400mn m² in 2023.
- The company is to Invest RMB10bn to build a new production line to improve the capacity of color masterbatch and lithium separator.** In November 22, the company plans to increase the capital of RMB450mn to Sichuan Meilian, a wholly-owned subsidiary, and invest RMB10bn to build a "new energy and polymer material industrialization project with an annual output of 2.3mn tons". The project will be constructed in three phases, with a construction period of 60 months. After the project is fully put into operation, the annual output value is expected to be RMB 16bn and the annual tax revenue is expected to be RMB1bn. After the first phase is put into operation, there will be a production capacity of 300000 tons of high-end plastic color masterbatch. At present, the project is under preparation, and the first phase of the project will be completed and put into operation from the end of 2024 to the beginning of 2025. In the first two phases of the construction project, both sulfuric acid plants and titanium dioxide plants are constructed, which can produce titanium dioxide and by-product ferrous sulfate (ferrous sulfate is the intermediate raw material for the production of new energy materials lithium iron phosphate and Prussian blue), and titanium dioxide is directly used as raw material to produce white masterbatch.
- Established a joint venture company, Meinan New Materials, to promote the development and growth of the battery separator business.** The company announced that on August 23, 2022, the company's holding subsidiary Anhui Meixin signed the "Investment Agreement" with Meiyue Technology, agreeing to jointly fund the establishment of Meinan New Materials, with a registered capital of Rmb15mn, of which Anhui Meixin contributed Rmb13.2mn, accounting for The registered capital of the target company is 88%. The joint venture will focus on the application of new separator materials for sodium ion batteries, semi-solid separator materials for lithium ion batteries, coating materials for lithium ion batteries, and conductive carbon black in lithium/sodium ion batteries. According to the announcement, the establishment of the joint venture company will help enhance the sustainable development capability of Anhui Meixin and the operation capability of the battery separator project, further promote the development and growth of the company's battery separator business, accelerate the company's large-scale development, promote the company's transformation and upgrading, and enhance the company's comprehensive strength.
- Rating:** In consideration of the uncertainty of the new project, the rating will not be given temporarily.
- Risks:** The construction progress of the project is less than expected, the price of raw materials and products fluctuates greatly, and the macro economy is down.

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。

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

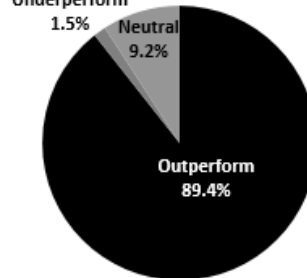
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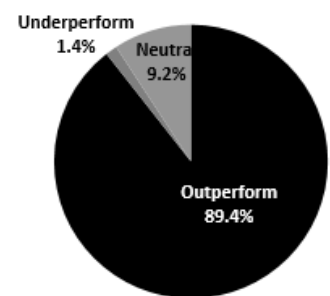
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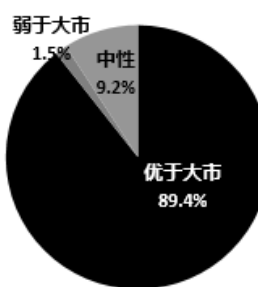
Most Recent Full Quarter



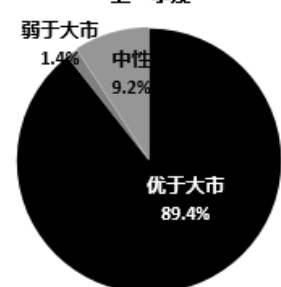
Prior Full Quarter



最新季度



上一季度



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.

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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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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.

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	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.

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