

道明光学 DAOMING OPTICS&CHEMICAL (002632 CH)

深耕反光材料领域，加快突破铝塑膜销售

Deeply Cultivate the Field of Reflective Material, Promote the Al-Plastic Film Sales

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- 反光材料行业龙头，涵盖“人”“车”“路”安全防护。**公司一直坚持向前一体化涵盖“人”“车”“路”的安全防护，向后一体化实现核心原材料的自给，结合丰富的反光材料生产管理经验，并在技术研发、产品、下游应用场景等方面不断创新，形成了很强的竞争优势和先发优势。目前公司反光材料产品横跨道路安全防护、个人安全防护、车辆安全防护三大应用领域，并不断开拓新的民用市场及融合数字化、信息化建设，是国内反光材料行业规模最大、产品种类最为齐全的反光材料企业。
- 以反光材料为基础，横向拓展新型功能性薄膜材料。**公司目前六大生产基地，分别位于浙江龙游、浙江永康、江苏常州和广东惠州。永康的道明光电微棱镜型反光膜的产能设计达 1000 万平方米，年产锂电复合铝塑膜 1500 万平方米，光学级 PC/PMMA 共挤薄膜/薄片产能达 1000 万平方米，是目前国内装备最先进，工艺路线最成熟的微棱镜型反光膜生产基地；同样位于永康的清溪老厂主要为锂电池软包装膜扩产及石墨烯膜生产基地，建设有年产 3500 万平方米锂离子电池封装用铝塑复合膜生产线和年产 100 万平方米石墨烯膜生产线；位于常州的华威新材料专门生产增光膜、复合膜、装饰膜、量子膜等为 LCD 液晶显示器配套的背光膜材及组件。
- 铝塑膜销售有望增加，加快突破第二赛道新材料领域拐点。**铝塑膜方面新增扩产 3500 万平铝塑膜产能目前已进入手机终端客户验证通过，进入到手机终端电芯领域，受 2022 年上半年消费电子需求影响未释放产能，同时，2022 年三季度已通过下游动力客户验证，目前已经开始小批量供应，未来将随着客户需求的增加有望加大铝塑膜销售。公司保持第一赛道稳定发展的同时，加快突破第二赛道新材料领域市场拐点，将进一步促进公司在新材料薄膜领域内的发展。
- 2022 年前三季度业绩下滑，技术创新有望不断巩固。**公司 2022 年前三季度主营收入 9.31 亿元，同比下降 0.82%；归母净利润 1.15 亿元，同比下降 9.28%；扣非净利润 1.07 亿元，同比下降 0.9%。根据半年报，由于原材料价格等成本上涨以及车牌膜、华威光学膜等产品销售下滑综合导致产品毛利率下滑。道明企业研究院落户在杭州高新技术产业开发区，2021 年度已完成主体建设，正式使用后将为用户提供更为优质的产品和解决方案，并为公司新一轮快速发展贡献更大的力量。公司技术创新和雄厚研发实力优势有望不断巩固。
- 投资建议：**考虑到新项目不确定性，暂不讨论评级。
- 风险提示：**市场新增产能的风险；下游市场需求不及预期的风险；在建产能投产进度不及预期的风险；原材料成本大幅增加的风险。

公司是国内反光材料行业规模最大、产品种类最为齐全的反光材料企业。公司一直坚持向前一体化涵盖“人”“车”“路”的安全防护，向后一体化实现核心原材料的自给，结合丰富的反光材料生产管理经验，并在技术研发、产品、下游应用场景等方面不断创新，形成了很强的竞争优势和先发优势。目前公司反光材料产品横跨道路安全防护、个人安全防护、车辆安全防护三大应用领域，并不断开拓新的民用市场及融合数字化、信息化建设，是国内反光材料行业规模最大、产品种类最为齐全的反光材料企业。

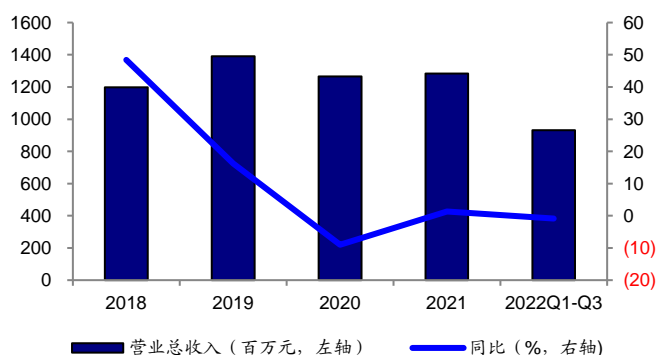
图1 公司股权结构（截至 2022 年三季度）



资料来源: Wind, 海通国际

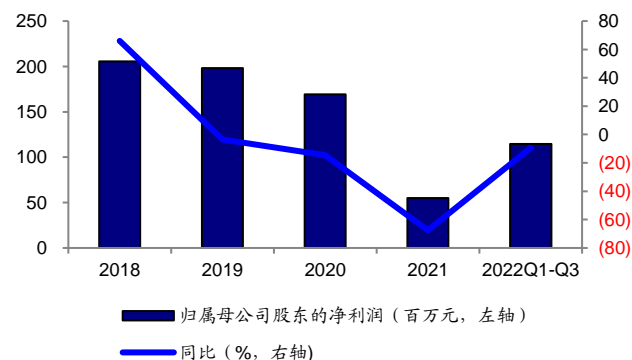
公司主要产品为车辆安全防护材料及制品、微纳米棱镜型反光材料及制品、个人安全防护材料及制品、玻璃微珠型道路安全防护材料及制品、液晶显示用背光材料及模切组件、离型纸、光电材料和铝塑膜等。2021 年车辆安全防护材料及制品、微纳米棱镜型反光材料及制品、个人安全防护材料及制品、玻璃微珠型道路安全防护材料及制品、液晶显示用背光材料及模切组件、离型纸、光电材料和铝塑膜分别实现收入 3.06、2.38、2.50、2.00、1.59、0.88、0.10 和 0.28 亿元，占总收入比例为 24%、19%、19%、16%、12%、7%、1%和 2%；分别实现毛利 1.56、1.38、0.67、0.73、0.22、0.20、-0.02 和 0.06 亿元，占总毛利比例为 33%、29%、14%、15%、5%、4%、0%和 1%。

图2 2018 至 2022Q1-Q3 公司营收及其同比增速



资料来源: Wind, 海通国际

图3 2018 至 2022Q1-Q3 公司归母净利润及其同比增速



资料来源: Wind, 海通国际

APPENDIX 1

Summary

- Reflective material industry leader, covering "people", "vehicles" and "roads" safety protection.** The company has always adhered to the safety protection covering "people", "vehicles" and "roads" in forward integration, and achieved self-sufficiency of core raw materials in backward integration. Combined with rich experience in production and management of reflective materials, the company has constantly innovated in technology research and development, products, and downstream application scenarios, forming a strong competitive advantage and first-mover advantage. At present, the company's reflective material products span three major application fields of road safety protection, personal safety protection and vehicle safety protection, and continue to explore new civilian markets and integrate digital and information construction. It is the largest reflective material enterprise with the most complete product range in the domestic reflective material industry.
- Based on reflective materials, horizontally expand new functional film materials.** At present, the company has six major production bases, which are located in Longyou, Yongkang, Changzhou and Huizhou, respectively. Yongkang's Daoming photoelectric micro-prism reflective film has a capacity design of 10mn square meters, an annual output of 15mn square meters of lithium composite aluminum-plastic film, and an optical-grade PC/PMMA co-extrusion film/sheet capacity of 10mn square meters. It is currently the most advanced production base of micro-prism reflective film in China with the most mature process route; The Qingxi old factory, also located in Yongkang, is mainly a lithium battery flexible packaging film expansion and graphene film production base. It has built an aluminum-plastic composite film production line with an annual output of 35mn square meters for lithium ion battery packaging and a graphene film production line with an annual output of 1mn square meters; Huawei New Materials, located in Changzhou, specializes in producing backlight films and components for LCD display, such as brightening film, composite film, decorative film, quantum film, etc.
- The sales of aluminum-plastic film is expected to increase and accelerate the breakthrough of the inflection point in the field of new materials in the second track.** In terms of aluminum plastic film, the newly increased production capacity of 35mn square meters of aluminum plastic film has been verified by mobile phone terminal customers, and has entered the field of mobile phone terminal cells. The capacity has not been released due to the impact of consumer electronics demand in 2022H1. At the same time, it has been verified by downstream power customers in 2022Q3. At present, it has begun to supply in small quantities. In the future, it is expected to increase the sales of aluminum plastic film with the increase of customer demand. While maintaining the stable development of the first track, the company will accelerate the breakthrough of the inflection point in the new material field of the second track, which will further promote the development of the company in the new material film field.
- The performance in 2022Q1-Q3 has declined, and technological innovation is expected to continue to consolidate.** The company's main revenue in 2022Q1-Q3 of 2022 was RMB931mn (-0.82% YoY); The NPATs was RMB115mn (-9.28% YoY); The recurring profit was RMB107mn (-0.9% YoY). According to the semi-annual report, the gross margin of the products fell due to the rise of the cost of raw materials and other costs, as well as the decline of the sales of license plate film, Huawei optical film and other products. Daoming Enterprise Research Institute has settled in Hangzhou High-tech Industrial Development Zone. The main body construction has been completed in 2021. After its official use, it will provide users with more high-quality products and solutions, and make greater contributions to the company's new round of rapid development. The company's technological innovation and strong R&D strength are expected to continue to consolidate.
- Rating:** In consideration of the uncertainty of the new project, the rating will not be given temporarily.
- Risks:** The risk of new capacity in the market; The risk that the downstream market demand is less than expected; The risk that the production progress of the capacity under construction is less than expected; Risk of substantial increase in raw material costs.

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

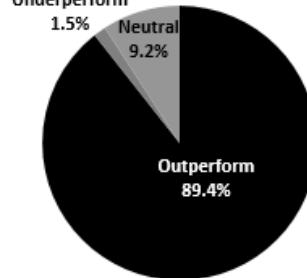
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

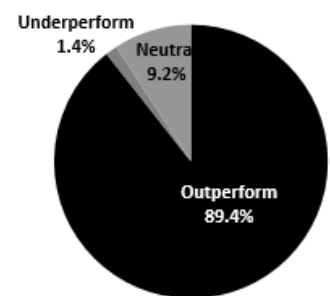
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评级分布 Rating Distribution

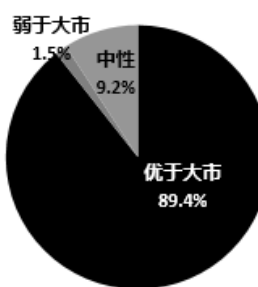
Most Recent Full Quarter



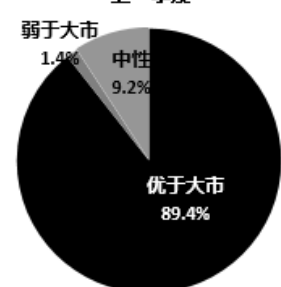
Prior Full Quarter



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.

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.

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.

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

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