

松井股份 Hunan Sokan New Materials (688157 CH)

公司公告点评：至暗时刻已过，看好 23 年汽车涂料放量，消费电子回暖

Company Results: The Volume of Automotive Coatings will Increase in 2023, and Consumer Electronics will Recover

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb115.00
目标价	Rmb139.50
市值	Rmb9.18bn / US\$1.35bn
日交易额 (3 个月均值)	US\$3.78mn
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 Rmb115.00 为 2023 年 2 月 13 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	33.1%	16.0%	17.3%
绝对值 (美元)	32.6%	23.6%	9.7%
相对 MSCI China	34.6%	-17.4%	35.7%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	508	475	746	916
(+/-)	17%	-7%	57%	23%
净利润	97	99	161	212
(+/-)	12%	2%	62%	32%
全面摊薄 EPS (Rmb)	1.22	1.25	2.02	2.65
毛利率	48.8%	49.7%	49.7%	49.5%
净资产收益率	8.2%	7.9%	11.4%	13.0%
市盈率	94	92	57	43

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司发布 2022 年业绩快报。**2022 年，公司实现营业收入 5.08 亿元，同比下降 0.05%；实现归母净利润 8187.81 万元，同比下降 15.93%。单季度看 2022Q4，公司实现营业收入 1.20 亿元，同比-14.71%，环比-13.95%；实现归母净利润 1794 万元，同比-29.87%，环比-28.82%。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%。
- **汽车涂料大幅放量。**2022 年，公司在乘用车领域业务拓展成效显著，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、丰田等指定车型上应用。2022Q1-Q4，公司在汽车领域营收分别为 1143.36、1733.03、2160.30、2527.68 万元，放量趋势明显。2022 年全年，公司在汽车领域实现营收 7564.37 万元，同比增长 236.76%。
- **消费电子承压，23 年有望回暖。**2022 年，受下游高端消费电子需求疲软影响，公司在消费电子领域实现营收 4.27 亿元，同比下降 11.22%。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%。根据半导体产业纵横微信公众号，2023 年二、三季度消费电子行业可能复苏，公司消费电子业务有望受益。
- **索尼、苹果将发售最新 VR/MR。公司可穿戴设备业务有望受益。**2022 年，公司可穿戴设备业务依然保持较快增速，收入同比增长 33.11%。根据中国经济网，2023 年索尼和苹果将发售最新 VR/MR 设备，拉动 VR/AR 全球出货量高速增长。中国经济网援引 IDC 预测，2023 年全球 AR/VR 设备出货量同比增长 31.5%；中国经济网援引洛图科技(RUNTO)预测，XR 中的 VR 设备将在 2023 年将突破千万规模，达到 1270 万台，同比 2022 年增长 40%。我们预计，受益于 2023 年 VR/AR 全球出货量高速增长，公司可穿戴涂料设备业务营收将有较大幅度提升。
- **投资建议。**公司在建产能预计于 2024 年中集中释放，产能扩张带来持续业绩增长。我们预计 2022-2024 年公司 EPS 分别为 1.04、1.89、2.45 元 (EPS 分别为 1.25、2.02、2.65 元)。按照 2022 年 BPS 15.50 元及 9.0 倍 PB，给予合理价值 139.50 元 (前期给予 2022 年 BPS 15.71 元及 9.0 倍 PB，给予合理价值 141.39 元，下调 1.33%)，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	791	1053
每股收益	1.22	1.04	1.89	2.45	营业成本	260	250	387	520
每股净资产	14.87	15.50	17.39	19.84	毛利率%	48.8%	50.8%	51.1%	50.6%
每股经营现金流	0.72	1.80	-1.46	3.21	营业税金及附加	6	4	6	8
每股股利	0.37	0.00	0.00	0.00	营业税金率%	1.1%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	55	61	87	116
P/E	89.69	105.46	57.85	44.66	营业费用率%	10.8%	12.0%	11.0%	11.0%
P/B	7.36	7.06	6.29	5.52	管理费用	42	51	71	95
P/S	17.14	17.20	11.05	8.29	管理费用率%	8.2%	10.0%	9.0%	9.0%
EV/EBITDA	87.23	86.30	51.19	40.26	EBIT	88	79	148	193
股息率%	0.3%	0.0%	0.0%	0.0%	财务费用	-5	0	0	0
盈利能力指标 (%)					财务费用率%	-1.1%	0.0%	0.0%	0.0%
毛利率	48.8%	50.8%	51.1%	50.6%	资产减值损失	0	0	0	0
净利润率	19.2%	16.3%	19.1%	18.6%	投资收益	11	5	8	11
净资产收益率	8.2%	6.7%	10.9%	12.4%	营业利润	104	84	156	203
资产回报率	7.2%	5.9%	9.0%	10.3%	营业外收支	5	3	3	3
投资回报率	6.5%	5.9%	10.0%	11.4%	利润总额	109	87	159	206
盈利增长 (%)					EBITDA	104	95	166	207
营业收入增长率	16.9%	-0.1%	55.6%	33.2%	所得税	12	5	9	11
EBIT 增长率	-1.9%	-10.9%	88.5%	30.0%	有效所得税率%	11.3%	5.5%	5.5%	5.5%
净利润增长率	11.7%	-14.9%	82.3%	29.5%	少数股东损益	-1	-1	-1	-1
偿债能力指标					归属母公司所有者净利润	97	83	151	196
资产负债率	10.8%	11.0%	16.4%	15.6%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	7.62	6.28	3.73	3.91	货币资金	617	544	244	409
速动比率	6.98	5.89	3.19	3.49	应收账款及应收票据	257	245	537	505
现金比率	4.73	3.89	0.94	1.46	存货	65	40	122	95
经营效率指标					其它流动资产	57	49	70	88
应收账款周转天数	151.52	150.00	150.00	150.00	流动资产合计	995	878	972	1096
存货周转天数	73.38	75.00	75.00	75.00	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	264	423	548
固定资产周转率	4.58	2.65	2.30	2.17	在建工程	122	151	165	128
					无形资产	35	39	43	47
					非流动资产合计	349	528	705	796
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	1344	1406	1677	1893
净利润	97	83	151	196	短期借款	0	0	0	0
少数股东损益	-1	-1	-1	-1	应付票据及应付账款	102	113	220	228
非现金支出	18	16	18	14	预收账款	0	0	0	0
非经营收益	-10	-8	-11	-14	其它流动负债	28	27	40	53
营运资金变动	-47	53	-274	61	流动负债合计	131	140	260	281
经营活动现金流	57	144	-116	257	长期借款	0	0	0	0
资产	-107	-192	-192	-102	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	5	8	11	负债总计	146	155	275	296
投资活动现金流	40	-187	-184	-91	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	1184	1237	1388	1584
股权募资	0	0	0	0	少数股东权益	15	14	14	13
其他	-28	-29	0	0	负债和所有者权益合计	1344	1406	1677	1893
融资活动现金流	-28	-29	0	0					
现金净流量	68	-73	-300	165					

备注: (1) 表中计算估值指标的收盘价日期为 02 月 10 日; (2) 以上各表均为简表
资料来源: 公司年报 (2021), HTI

APPENDIX 1

Summary

- **The company released the 2022 performance report.** In 2022, the company achieved operating revenue of Rmb508 million, - 0.05%YoY; The net profit attributable to the parent company was Rmb81.88 million, -15.93%YoY. In 4Q22, the company achieved an operating income of Rmb120 million, -14.71% YoY, and -13.95% MoM; the net profit attributable to the parent company was Rmb17.94 million, -29.87%YoY and -28.82% MoM. As the company continued to make 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.
- **Profit forecast and investment rating:** The company's capacity under construction is expected to be released in the middle of 2024, and it will bring continuous performance growth. We revise our 2022-24 EPS of Rmb1.04, 1.89 and 2.45 respectively (EPS of Rmb1.25, 2.02 and 2.65 previously) , and BPS of Rmb15.50, our target price of Rmb139.50, based on 9.0x2022PBR (previously BPS of Rmb15.71, target price Rmb141.39, based on 9.0x2022PBR, -1.33%) . We 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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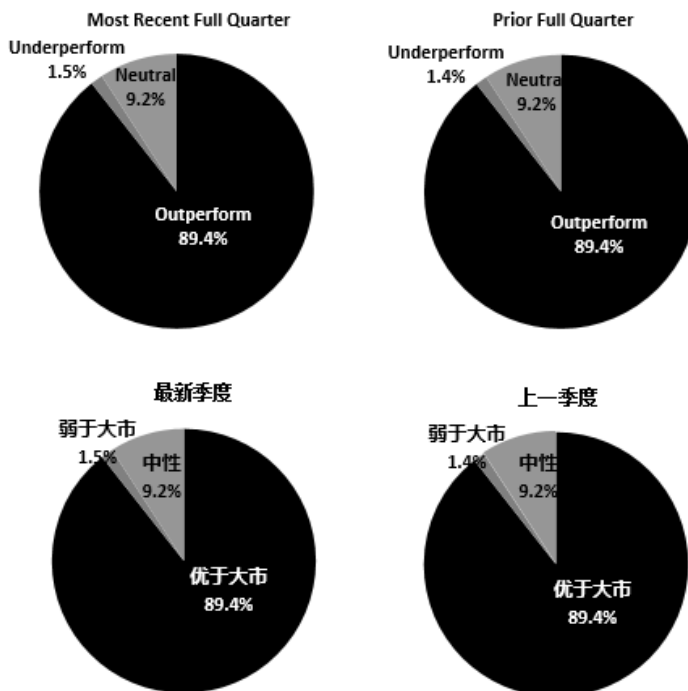
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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



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%

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Recommendation Chart

Hunan Sokan New Materials - 688157 CH



- 1. 1 Sep 2022 OUTPERFORM at 97.41 target 136.34.
- 2. 30 Oct 2022 OUTPERFORM at 97.13 target 141.39.

Source: Company data Bloomberg, HTI estimates