

震安科技 Quakesafe Technologies (300767 CH)

23Q1 归母净利润同比减少 87.50%，拟推 2022 年限制性股票激励计划 23Q1 Net Profit -87.50% & Proposed Restricted Stock Incentive Plan in 2022

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- 23Q1 归母净利润同比减少 87.50%，2022 年分红占归母净利润比例 20.0%。** 2022 年公司营业收入 8.97 亿元，同比增长 33.85%；归母净利润 1.00 亿元，同比增长 14.60%；扣非净利润 1.02 亿元，同比增长 26.51%。2023Q1，公司主营收入 1.27 亿元，同比下降 44.29%；归母净利润 406.78 万元，同比下降 87.50%；扣非净利润 337.95 万元，同比下降 89.61%。2022 年公司拟向全体股东每 10 股派发现金红利 0.8109 元(含税)，共计派发现金红利约为 2004.77 万元，2022 年度公司派发现金红利金额占公司 2022 年度合并报表归母净利润的比例为 20.0%；公司不送红股，不以资本公积金转增股本。
- 公司公布 2022 年限制性股票激励计划草案。** 该激励计划拟向激励对象授予的限制性股票数量为 168.4800 万股，约占该激励计划草案公告时公司股本总额 24722.7908 万股的 0.68%。该激励计划激励对象限制性股票的授予价格为 28.27 元/股。该激励计划授予的激励对象总人数为 101 人，包括公告该激励计划时公司董事、高级管理人员、核心骨干及董事会认为对公司有特殊贡献的其他人员。根据本激励计划指标设定，以公司 2021 年扣非净利润为业绩基数，2022-2024 年扣非净利润目标值需分别达成 1.04 亿元、1.57 亿元、2.35 亿元；2022-2024 年扣非净利润触发值需分别达成 1.00 亿元、1.41 亿元、2.04 亿元。
- 减隔震行业未来市场前景广阔。** 随着政府对于减隔震行业的法规规范和政策扶持，国家对抗震防灾工作的重视和减隔震技术宣传普及度的提高，减隔震技术推广和应用总体呈上升趋势，整个行业处于平稳成长期，未来市场前景广阔，属于典型的朝阳产业。2021 年 5 月 12 日《建设工程抗震管理条例》颁布，自 2021 年 9 月 1 日起实施。该条例要求全国位于高烈度设防地区、地震重点监视防御区的特定项目应当采用隔震减震技术。上述政策落地后，未来减隔震行业市场空间有望大幅提升。
- 强制性政策覆盖的高烈度设防地区范围拓宽。** 自 2021 年 9 月 1 日起实施，预计强制性政策覆盖的高烈度设防地区（云南省为 7 度以上、其他省份为 8 度以上）范围将由原 5 省 47 市的 287 个区县增个区县增加至 23 省 126 市的 648 个区县，新增 18 省 79 市的 361 个区县。另外，根据《建设工程抗震管理条例》，强制性政策要求覆盖范围还将新增地震重点监视防御区。全国地震重点监视防御区（2006-2020 年）包括 24 个地区和 11 个城市，国土面积约占全国陆地面积的 10%。我国 32 个省、自治区、直辖市均有区域属于地震重点监视防御区，代表性的区域有首都圈地区、长三角地区、珠三角地区、武汉市、长沙市、重庆市等。地震重点监视防御区覆盖范围包括 1078 个区县（部分区县与高烈度设防区有重叠，但重叠度不高）。
- 公司定增募资已完成，募资总额 2.5 亿元。** 发行数量为 456.87 万股股，增发价格为 54.72 元/股。根据公告，根据本次发行竞价结果，本次发行募集资金总额为 249,999,975.36 元，扣除发行费用后的募集资金净额将全部用于以下项目：1.年产 10 万套智能阻尼器、1.5 万套核电站用液压阻尼器及 2.5 万套配件项目（一期）2.研发中心建设项目 3.营销网络建设项目 4.补充流动资金。
- 风险：** 产业政策风险；建筑减隔震市场竞争加剧的风险；应收账款回款的风险；原材料价格波动的风险。

APPENDIX1

Summary

- In 2023Q1, the net profit decreased by 87.50% YoY, with dividends accounting for 20.0% of the net profit of 2022.** In 2022, the company's operating revenue was RMB897mn (YoY + 33.85%); The net profit was RMB100mn (YoY + 14.60%); The recurring net profit was RMB102mn (YoY + 26.51%). In 2023Q1, the company's main revenue was RMB127mn (YoY - 44.29%); The net profit was RMB4.0678mn (YoY - 87.50%); The recurring net profit was RMB3.3795mn (YoY - 89.61%). In 2022, the company plans to distribute a cash dividend of RMB0.8109 (including tax) per 10 shares to all shareholders, totaling approximately RMB20.0477mn. The amount of cash dividends distributed by the company in 2022 accounts for 20.0% of the net profit in the consolidated financial statements of the company in 2022; The company does not issue bonus shares or convert capital reserves into share capital.
- The company announced the 2022 restricted stock incentive plan draft.** The number of restricted shares to be granted by the incentive plan to incentive objects is 16848000 shares, accounting for 0.68% of the total capital stock of the company of 247227908 shares when the draft incentive plan was announced. The grant price of restricted shares of the incentive objects of the incentive plan is RMB28.27/share. The total number of incentive objects granted by the incentive plan is 101, including the company's directors, senior managers, core cadres and other personnel who the board of directors thinks have special contributions to the company when the incentive plan is announced. According to the index setting of this incentive plan, taking the recurring net profit in 2021 as the performance base, the target value of recurring net profit in 2022-2024 should reach Rmb104mn, Rmb157mn and Rmb235mn respectively; From 2022 to 2024, the net profit trigger value attributable to shareholders of the listed company after deducting non-recurring profits and losses should reach Rmb100mn, Rmb141mn and Rmb204mn respectively.
- The vibration reduction and isolation industry has broad market prospects in the future.** With the government's laws, regulations and policy support for the earthquake reduction and isolation industry, the country's attention to earthquake resistance and disaster prevention and the improvement of the popularization of earthquake reduction and isolation technology, the promotion and application of earthquake reduction and isolation technology are generally on the rise. The entire industry is in a stable growth period, with broad market prospects in the future, which belongs to a typical sunrise industry. The Administrative Regulations on Earthquake Resistance of Construction Projects was promulgated on May 12, 2021 and will be implemented from September 1, 2021. The regulations require that specific projects located in high intensity fortification areas and key earthquake monitoring and defense areas throughout the country should adopt seismic isolation and mitigation technology. After the implementation of the above policies, the market space of the vibration reduction and isolation industry is expected to increase significantly in the future.
- The range of high intensity fortification areas covered by mandatory policies is expanded.** Since September 1st, 2021, it is expected that the range of high intensity fortified areas (above 7 degrees in Yunnan Province and above 8 degrees in other provinces) covered by the mandatory policy will increase from 287 districts and counties in 47 cities of the original five provinces to 648 districts and counties in 126 cities of 23 provinces, and 361 districts and counties in 79 cities of 18 provinces. In addition, according to the Administrative Regulations on Earthquake Resistance of Construction Projects, the coverage of mandatory policy requirements will also be added to key earthquake monitoring and defense areas. The national key earthquake monitoring and defense areas (2006-2020) include 24 regions and 11 cities, and the land area accounts for about 10% of the national land area. China's 32 provinces, autonomous regions, and municipalities directly under the Central Government all have regions that belong to key earthquake monitoring and defense areas. Representative regions include the capital circle, the Yangtze River Delta, the Pearl River Delta, Wuhan, Changsha, and Chongqing. The coverage of key earthquake monitoring and defense areas includes 1078 districts and counties (some districts and counties overlap with high intensity fortification areas, but the degree of overlap is not high).

- **The company has completed the capital-raising with a total amount of Rmb250mn.** The number of shares issued was 4568700, and the additional issue price was RMB54.72/share. According to the announcement, according to the bidding results of this issuance, the total amount of funds raised in this issuance is RMB2499999975.36, and the net amount of funds raised after deducting the issuance expenses will be used for the following projects: 1. Project with an annual output of 100000 sets of intelligent dampers, 15000 sets of hydraulic dampers for nuclear power plants and 25000 sets of accessories (Phase I) 2. Construction project of research and development center 3. Marketing network construction project 4. Supplementary working capital.
- **Risks:** Industrial policy risk; The risk of intensified competition in the building seismic isolation market; The risk of accounts receivable collection; The risk of fluctuations in raw material prices.

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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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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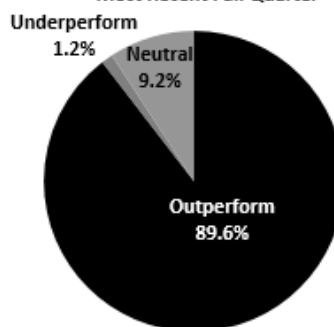
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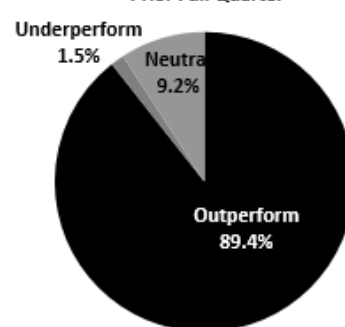
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

评级分布 Rating Distribution

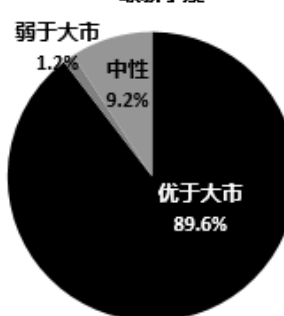
Most Recent Full Quarter



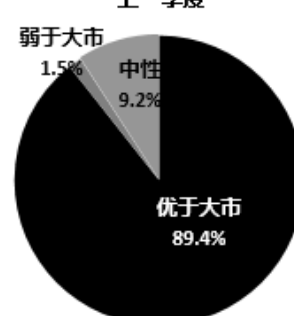
Prior Full Quarter



最新季度



上一季度



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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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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
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*Percentage of investment banking clients in each rating category.

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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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Recommendation Chart

Quakesafe Technologies - 300767 CH



1. 28 Apr 2021 OUTPERFORM at 84.03 target 103.8.

1.4-for-1 split implemented on 11 Jun 2021

1.2-for-1 split implemented on 26 May 2022

Source: Company data Bloomberg, HTI estimates

我们原目标价 103.8 元基于 2021 年 60 倍 PE，转增后对应目标价为 61.79 元。

风险：减隔震市场竞争加剧、原材料价格波动风险、产品价格下跌风险。