

天洋新材 Tianyang New Materials (Shanghai) Technology (603330 CH)

热熔胶龙头大幅扩产光伏胶膜，打造二次成长曲线

Expanding the production of photovoltaic adhesive film & Creating a quadratic growth curve

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

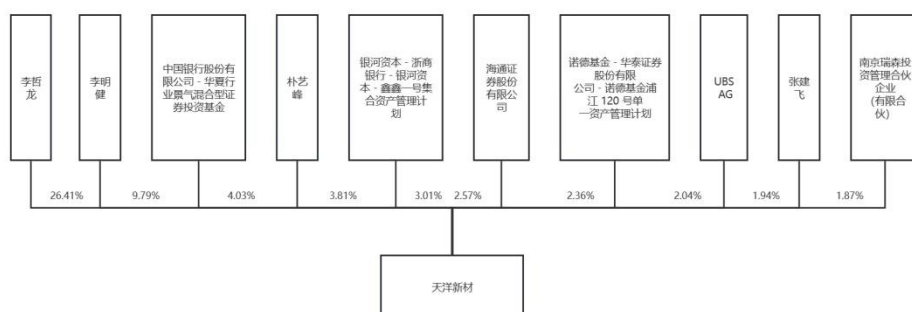
- **公司主要业务涵盖光伏材料、家装新型消费建材、电子胶黏剂材料以及热熔环保粘接材料领域。**公司在制膜领域以及环保粘接材料领域拥有核心技术，致力用环保的粘接技术替代传统的溶剂粘接技术。公司目前的业务涵盖了光伏材料、家装新型消费建材、电子胶黏剂材料以及热熔环保粘接材料领域。在光伏材料领域，公司已有十余年的产品及技术积累，目前的产品包括 EVA 胶膜、白膜、POE 膜及 EPE 膜。在家装建材领域，公司独创四层复合的热熔网膜墙布。在电子材料领域，公司不断实现对国外品牌的进口替代。在热熔环保粘接材料领域，公司在相关领域实现对溶剂型胶粘剂产品以及非环保加工工艺的替代。2022 年，公司实现营业收入 14.26 亿元，较上年同期增长 33.55%，公司四大业务版块销售收入稳中有进，其中：光伏封装胶膜实现收入 7.28 亿元，较上年同期增长 124.69%。光伏封装胶膜毛利率较上年同期下降 13.81%，热熔胶毛利率较上年同期下降 1.61%，热熔墙布毛利率较上年同期下降 5.00%，电子胶毛利率较上年同期下降 0.59%。
- **光伏封装胶膜的扩产推进顺利，产能快速提升。**1) 公司光伏封装胶膜业务近三年实现快速增长，2021 年较 2020 年收入实现约 67% 的增幅，2022 年较 2021 年的收入实现 125% 左右增幅，依旧为公司的主要业务支撑。2) 2022 年公司制定了光伏封装胶膜的业务发展战略，以“进入行业前三”为发展目标，以大客户开拓为发展策略，充分利用长期积累的供应商优势、生产工艺技术优势、产品研发的优势，快速提升产能和市场份额。3) 在产能建设方面，2022 年度上半年完成募投项目昆山基地的一期建设工作，并实现产能释放。2022 年底公司实现光伏封装胶膜年产能约 1.6 亿平方米；随着新生产基地的建设，2023 年底年产能达 3.5 亿平方米；待募投项目一期全部投产后 2024 年年产能将达 5.4 亿平方米。
- **热熔环保粘接材料版块，存量业务调整结构，拓展新应用，开发新产品，稳定市占率。**1) 存量业务领域优化低毛利产品及客户结构，致力于原料端迭代开发，升级产品耐酚黄变性能，提升核心产品竞争力，2022 年下半年盈利能力取得极大改善。2) 积极拓展新应用，在风能叶片用胶细分领域取得突破性的进展，并已实现稳定供货。3) 响应国家双碳政策，公司开发了能迅速匹配现有工艺的环保胶粘剂无缝替代溶剂性胶粘剂，得到下游市场积极响应。基于 PUR 纺织领域技术沉淀，成功开发汽车内饰面料领域用胶。湿气固化聚氨酯胶粘剂（PUR）版块取得 50% 销量增长
- **电子工业胶领域，深耕行业标杆客户，扩大市场份额；新建智能化厂房，实现生产过程管控升级。**1) 重点客户方面，Coating 产品成功导入海尔、海信代工厂，并与正泰电器深化业务合作，销售额持续提升；结构胶产品正式导入华为笔记本代工厂，同时拓展到同类企业生产使用。与电机行业龙头日本万宝至公司达成战略合作，业务拓展顺利。2) 研发方面，公司持续进行研发投入，并配合客户前沿性的应用技术需求快速迭代研发，产品具有较强的竞争优势。3) 随着自动化智能工厂的建成，生产检验设备的升级改造，生产效率和产品品质进一步提升，为电子胶业务的高速发展提供有力保障。
- **风险提示：**宏观经济环境变化的风险；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。

一、公司具有制膜以及环保粘接材料技术创新能力，光伏材料优势显著

公司作为一家科研创新型企业，在制膜领域以及环保粘接材料领域拥有核心技术，致力用环保的粘接技术替代传统的溶剂粘接技术。公司目前的业务涵盖了光伏材料、家装新型消费建材、电子胶黏剂材料以及热熔环保粘接材料领域。在光伏材料领域，公司已有十余年的产品及技术积累，目前的产品包括 EVA 胶膜、白膜、POE 膜及 EPE 膜，品类齐全，技术先进，能够满足客户不断创新的技术需求。在家装建材领域，公司独创四层复合的热熔网膜墙布，在精装房装修、二手房翻修领域发展前景极其广阔。在电子材料领域，充分利用公司技术开发能力强、技术服务能力迅速的特点，不断实现对国外品牌的进口替代，具有重要的战略价值。在热熔环保粘接材料领域，公司坚持以技术创新为企业发展的根本动力，不断推出新的产品满足不同领域客户关于环保型胶粘剂的需求。

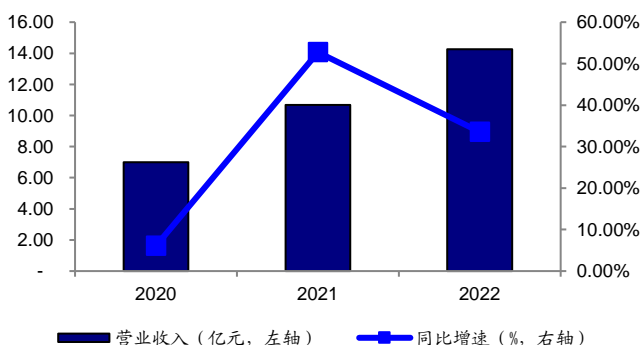
根据公司 2020-2022 年报告，公司 2020-2022 年营业收入分别为 6.99 亿元、10.68 亿元、14.26 亿元，2020-2022 年营业收入复合增长率为 42.82%，销售毛利率分别为 30.27%、25.64%、14.90%，销售净利率分别为 7.51%、10.30%、-3.97%。公司 2022 年光伏封装胶膜，热熔胶，热熔墙布、窗帘，电子胶销售收入分别为 7.28 亿元、4.59 亿元、0.91 亿元，1.16 亿元，收入占比分别为 51.83%，32.70%，6.49%，8.28%，光伏封装胶膜是营业收入的主要来源。

图 1 股权结构图（截至 2023 年一季度）



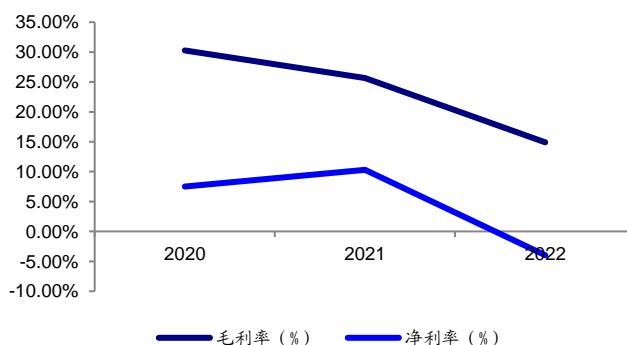
资料来源: wind, 海通国际整理

图 2 公司 2020-2022 年营业收入与同比增速



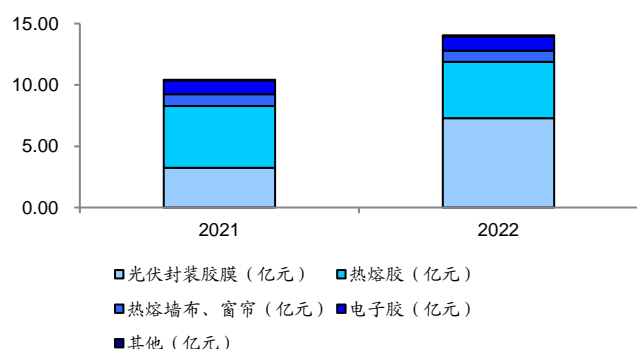
资料来源:choice 金融终端, 海通国际整理

图 3 公司 2020-2022 年销售毛利率和净利率



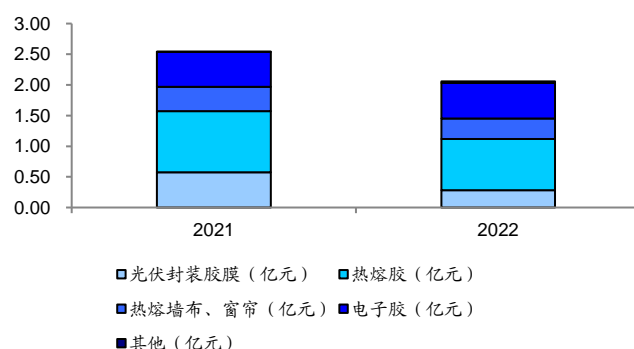
资料来源:choice 金融终端, 海通国际整理

图 4 公司 2021-2022 年营业收入结构



资料来源:choice 金融终端, 海通国际整理

图 5 公司 2021-2022 年分业务毛利



资料来源:choice 金融终端, 海通国际整理

公司所属行业为精细化工行业中的胶粘剂行业；根据国家统计局《国民经济行业分类代码表》（GB/T4754-2011），公司所从事的业务属于化学原料和化学制品制造业（C26）中专项化学用品制造行业（C2662）；根据中国证监会《上市公司行业分类指引》，公司所从事的业务属于化学原料和化学制品制造业（C26）

在快速的发展过程中，公司光伏封装胶膜产能瓶颈也日益突出，难以满足光伏市场及客户的快速增长需求。公司因此重新制定了光伏封装胶膜的业务发展战略，以“进入行业前三”为发展目标，以大客户开拓为发展策略，充分利用长期积累的供应商优势、生产工艺技术优势、产品研发的优势，快速提升产能和市场份额。

随着业绩的快速增长，电子胶事业部整体产能逐渐饱和，为满足未来业绩快速发展的需求，事业部也在加快新生产基地的建设，在烟台国家级化工园区投资建设现代化生产基地，新基地将于 2022 年投入使用。同时通过系统的流程再造、MES 系统的智能化管理升级等一系列运营管理的改进，进一步实现运营体系的标准化、智能化，更好的服务行业龙头客户。

在热熔环保粘接材料领域（包括公司的胶粉粒业务、网胶膜业务及 PUR 业务），经历了 2019 年胶粉粒产能搬厂南通、2020 年疫情带来的市场波动影响后，整体业务板块实现 38.74% 的增长，其中胶膜市场整体增长 52.45%，胶粉粒的增长为 48.73%，市场占有率从 2020 年的约 30% 提升至 2021 年 40% 左右，夯实了行业领先地位，持续快速增长。

在产能建设方面，公司于 2021 年四季度分别与昆山市千灯镇人民政府、江苏海安经济技术开发区管理委员会、江苏如东洋口港经济开发区管理委员会签署《太阳能封装胶膜项目投资协议书》，新建 4.5 亿平的光伏封装胶膜产能，项目全部达产后公司光伏封装胶膜业务整体年产能将达到 5.1 亿平方米，目前整体项目的进展情况良好。

表 1 公司 2022 年设计产能与在建产能情况

| 产品名称 | 单位 | 设计产能 | 在建产能 | 备注 |
|--------------|------------------|-------|-------|--|
| 光伏封装胶膜 | 万 m ² | 47149 | 35530 | 主要项目为：昆山天洋太阳能电池封装胶膜项目，预计 2023 年 2 月完工；昆山天洋光伏材料有限公司新建年产 1.5 亿平方米光伏膜项目；南通天洋光伏材料科技有限公司太阳能封装胶膜项，预计 2023 年 9 月完工；海安天洋新材料科技有限公司新建年产 1.5 亿平方米光伏膜项目，预计 2024 年 6 月完工。 |
| 热熔胶 | 吨 | 40000 | | 主要项目为南通如东年产 6 万吨热熔胶项目一期。 |
| 新型环保墙布及功能性面料 | 万 m ² | 1600 | | 主要项目为海安高档新型环保墙布及产业用功能性面料生产一期。 |
| 电子胶 | 吨 | 1730 | 900 | 主要厂区为烟台电子胶，预计 2023 年 6 月完工。 |

资料来源：公司公告、2022 年报、海通国际整理

公司作为一家科研创新型企业，在制膜领域以及环保粘接材料领域拥有核心技术，致力用环保的粘接技术替代传统的溶剂粘接技术，并于 2020 年经工业和信息化部中小企业局公司审核通过，被认定第二批专精特新“小巨人”企业，公司子公司烟台信友及烟台泰盛分别被认定为山东省、烟台市的专精特新企业。公司目前的业务涵盖了光伏材料、家装新型消费建材、电子胶黏剂材料以及热熔环保粘接材料领域。公司目前已成为国内最大的 PA、PES 热熔胶产品生产企业之一，同时通过不断的研发投入和技术创新，在辐照固化型、混合反应型、功能型的环保胶粘剂上不断取得新的突破。公司在环保粘接材料领域具有的产品系列优势以及产品品牌优势，将有助于公司不断巩固现有行业领先地位，并深化与客户的合作领域。

APPENDIX 1

Summary

- The company's main business covers the fields of photovoltaic materials, new consumer building materials for home decoration, electronic adhesive materials, and hot melt environmentally friendly adhesive materials.** The company has core technology in the field of film making and environmentally friendly bonding materials, and is committed to replacing traditional solvent bonding technology with environmentally friendly bonding technology. The company's current business covers the fields of photovoltaic materials, new consumer building materials for home decoration, electronic adhesive materials, and hot melt environmentally friendly adhesive materials. In the field of photovoltaic materials, the company has more than ten years of product and technology accumulation, and its current products include EVA film, white film, POE film, and EPE film. In the field of home decoration building materials, the company has created a four layer composite hot melt mesh wall fabric. In the field of electronic materials, the company continuously achieves import substitution for foreign brands. In the field of hot melt environmentally friendly adhesive materials, the company has achieved substitution for solvent based adhesive products and non-environmentally friendly processing processes in related fields. In 2022, the company achieved revenue of RMB1.426bn (+ 33.55% YoY). The sales revenue of the company's four major business sectors was steadily improving, including RMB728mn in revenue from photovoltaic packaging film (+ 124.69% YoY). The gross margin of photovoltaic packaging film decreased by 13.81% YoY, the gross margin of hot melt adhesive decreased by 1.61% YoY, the gross margin of hot melt wall fabric decreased by 5.00% YoY, and the gross margin of electronic adhesive decreased by 0.59% YoY.
- The expansion of photovoltaic packaging film production is progressing smoothly, and the production capacity is rapidly increasing.** 1) The company's photovoltaic packaging film business has achieved rapid growth in the past three years, with a revenue increase of about 67% in 2021 compared to 2020, and a revenue increase of about 125% in 2022 compared to 2021, still serving as the company's main business support. 2) In 2022, the company formulated a business development strategy for photovoltaic packaging adhesive films, with the development goal of "entering the top three in the industry" and the development strategy of expanding major customers. It fully utilizes the long-term accumulated advantages of suppliers, production process technology, and product research and development to quickly increase production capacity and market share. 3) In terms of production capacity construction, in 2022H1, the first phase of the Kunshan Base construction project was completed, and production capacity was released. At the end of 2022, the company achieved an annual production capacity of approximately 160mn square meters of photovoltaic packaging film; With the construction of new production bases, it is expected that the annual production capacity will reach 350mn square meters by the end of 2023; After the first phase of the investment project is fully put into operation, the annual production capacity will reach 540mn square meters by 2024.
- The hot melt environmentally friendly adhesive material section adjusts the structure of existing business, expands new applications, develops new products, and stabilizes market share.** 1) Optimizing low gross profit products and customer structure in the stock business field, committed to iterative development of raw materials, upgrading product resistance to phenol yellowing, enhancing core product competitiveness, and achieving significant improvement in profitability in 2022H2. 2) Actively expanding new applications, breakthroughs have been made in the field of rubber subdivision for wind energy blades, and stable supply has been achieved. 3) In response to the national dual carbon policy, the company has developed environmentally friendly adhesives that can quickly match existing processes to seamlessly replace solvent based adhesives, and has received positive responses from downstream markets. Based on the technological precipitation in the PUR textile field, we have successfully developed adhesives for automotive interior fabrics. Moisture cured polyurethane adhesive (PUR) section achieved 50% sales growth
- In the field of electronic industry adhesive, deeply cultivate industry benchmark customers and expand market share; Build a new intelligent factory and upgrade production process control.** 1) In terms of key customers, Coating products have been successfully introduced to Haier and Hisense factories, and we have deepened business cooperation with Chint Electric, resulting in continuous sales growth; The structural adhesive products have been officially introduced to Huawei's laptop OEM factory, while also expanding to the production and use of similar enterprises. We have reached strategic cooperation with the leading Japanese company in the motor industry, Marlboro Corporation, and our business expansion has been smooth. 2) In terms of research and development, the company continues to invest in research and development, and cooperates with customers' cutting-edge application technology needs to quickly iterate research and development. The product has a strong competitive advantage. 3) With the construction of automated intelligent factories and the upgrading and transformation of production inspection equipment, production efficiency and product quality have further improved, providing strong support for the rapid development of electronic adhesive business.
- Risks:** The risk of changes in the macroeconomic environment; The risk of lower than expected downstream market demand; There is a risk that the production progress of the ongoing production capacity may not be as expected.

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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Analyst Stock Ratings

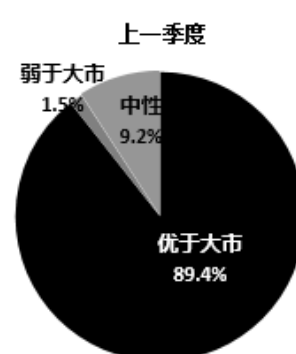
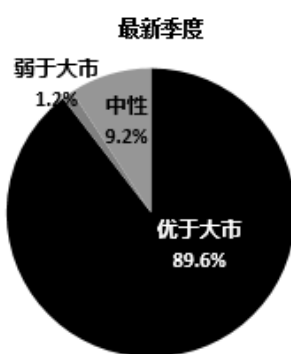
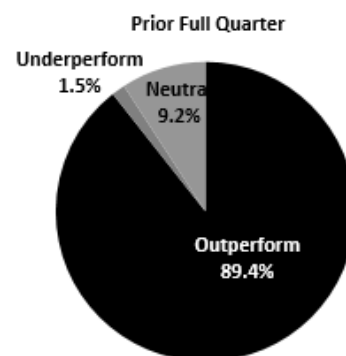
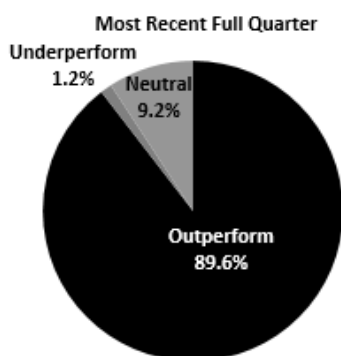
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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评级分布 Rating Distribution



截至 2023 年 3 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 |
|-------------|-------|------------|------|
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| 投资银行客户* | 5.2% | 6.4% | 9.5% |

*在每个评级类别里投资银行客户所占的百分比。

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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 Mar 31, 2023

| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 89.6% | 9.2% | 1.2% |
| IB clients* | 5.2% | 6.4% | 9.5% |

*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.

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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.

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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