

## Q2 业绩环比大幅增长，汽车涂料单月营收创历史新高

688157 CH  
Hunan Sokan New Materials  
Rating: OUTPERFORM  
Target Price: Rmb83.65

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### 投资要点:

- 公司发布半年报。**2023H1 营业收入为 2.46 亿元 (同比-1.22%)，归母净利润为 0.27 亿元 (同比-31.02%)。单季度看，2023Q2 营业收入为 1.52 亿元 (同比+15%，环比+60.98%)，归母净利润 0.24 亿元 (同比+26.58%。环比+680.40%)。主要系公司产品在下游核心客户出货量持续提升所致。
- 消费电子领域主要核心战略客户产品出货量持续提升。**2023Q2，公司消费电子涂料实现营收 1.25 亿元，同比+10.31%，环比+66.58%。主要系公司二季度持续加大市场开拓力度，在主要核心战略客户的产品出货量持续提升所致。在消费电子业务中，手机、笔记本、可穿戴设备业务增长较大。(2023Q2，手机涂料营收同比+8.71%，环比+93.12%；笔记本涂料营收同比+14.45%，环比+35.14%，可穿戴设备涂料营收同比+18.08%，环比+49.62%)。
- 汽车涂料业务单月营收创历史新高。**2023Q2，公司汽车涂料实现营收 2335 万元，同比+34.75%，环比+40.75%，6 月销售额突破千万元，创历史新高。主要系二季度比亚迪、蔚来、吉利等终端合作的诸多新车型相继落地量产，公司在比亚迪、蔚来、吉利、理想的产品出货量同比环比均实现高速增长所致。展望下半年，公司将进一步开拓外饰涂料市场，在吉利发光保险杠、比亚迪扰流板、比亚迪格栅等方面均有布局，预计汽车涂料业务有望保持增长。
- 飞机、集成电路、车身原厂等领域涂料产品开发进展顺利。**2023H1，公司飞机内饰涂料项目第一阶段顺利结题，正在进行系列供应商资质认证、审核。应用于集成电路行业的油墨新品成功完成产品开发，正式开始进入市场销售阶段。除此之外，公司已完成多款适用于汽车原厂、后市场、航空领域的水性色浆配方开发及实验室中试放大；完成多款汽车修补涂料的清漆配方研发，产品配套性能结果优异，正在进行施工性能测试；系列树脂技术研发体系建设及其他新型功能油墨等在研项目、新品开发均按计划有序推进，有望为未来长远发展注入新动能。
- 盈利预测与投资评级。**我们预计公司 2023~2025 年归母净利润分别为 0.80 亿元、1.39 亿元、2.08 亿元，EPS 分别为 0.72 元、1.25 元、1.86 元。按照 2023 年 BPS 11.95 元及 7.0 倍 PB (原为 2023 年 9x PB)，给予合理目标价 83.65 元 (-23%)，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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### 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	508	499	676	957	1337
(+/-)YoY(%)	16.9%	-1.8%	35.5%	41.6%	39.7%
净利润 (百万元)	97	82	80	139	208
(+/-)YoY(%)	11.7%	-15.5%	-2.5%	73.6%	49.1%
全面摊薄 EPS(元)	0.87	0.74	0.72	1.25	1.86
毛利率(%)	48.8%	50.1%	46.7%	49.7%	50.9%
净资产收益率(%)	8.2%	6.6%	6.0%	9.4%	12.3%

资料来源：公司年报 (2021-2022)，HTI  
备注：净利润为归属母公司所有者的净利润

表 1 可比公司估值表

代码	简称	总市值	EPS (元)			PE (倍)			PB(倍)
			2021	2022	2023E	2021	2022	2023E	2023E
688357.SH	建龙微纳	47.65	4.75	3.33	3.34	12.06	17.20	17.16	3.07
688019.SH	安集科技	135.76	2.35	4.04	3.83	58.30	33.96	35.76	7.61
688268.SH	华特气体	71.94	1.08	1.71	1.98	55.41	34.82	30.20	4.53
	<b>平均</b>		2.73	3.03	3.05	41.92	28.66	27.71	5.07

资料来源: Wind, HTI

注: 收盘价为 2023 年 8 月 21 日价格

## 财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>499</b>	<b>676</b>	<b>957</b>	<b>1337</b>
每股收益	0.74	0.72	1.25	1.86	营业成本	249	360	481	657
每股净资产	15.64	11.95	13.20	15.06	毛利率%	50.1%	46.7%	49.7%	50.9%
每股经营现金流	1.76	-0.31	0.18	0.16	营业税金及附加	5	5	8	11
每股股利	0.31	0.00	0.00	0.00	营业税金率%	0.9%	0.8%	0.8%	0.8%
<b>价值评估 (倍)</b>					营业费用	56	68	96	134
P/E	73.40	75.29	43.37	29.09	营业费用率%	11.2%	10.0%	10.0%	10.0%
P/B	3.45	4.52	4.09	3.59	管理费用	51	74	105	147
P/S	8.64	8.93	6.31	4.51	管理费用率%	10.3%	11.0%	11.0%	11.0%
EV/EBITDA	70.27	59.43	38.43	27.66	EBIT	75	74	133	202
股息率%	<b>0.6%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	-9	0	0	0
<b>盈利能力指标 (%)</b>					财务费用率%	-1.7%	0.0%	0.0%	0.0%
毛利率	50.1%	46.7%	49.7%	50.9%	资产减值损失	0	0	0	0
净利润率	16.5%	11.9%	14.5%	15.5%	投资收益	3	7	10	13
净资产收益率	6.6%	6.0%	9.4%	12.3%	<b>营业利润</b>	<b>86</b>	<b>81</b>	<b>143</b>	<b>215</b>
资产回报率	5.8%	4.9%	7.9%	9.6%	营业外收支	0	3	3	3
投资回报率	5.6%	5.1%	8.4%	11.2%	<b>利润总额</b>	<b>86</b>	<b>84</b>	<b>146</b>	<b>218</b>
<b>盈利增长 (%)</b>					EBITDA	93	97	155	217
营业收入增长率	-1.8%	35.5%	41.6%	39.7%	所得税	4	4	7	11
EBIT 增长率	-15.6%	-1.0%	80.8%	51.1%	有效所得税率%	4.5%	5.0%	5.0%	5.0%
净利润增长率	-15.5%	-2.5%	73.6%	49.1%	少数股东损益	0	-1	-1	-1
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>82</b>	<b>80</b>	<b>139</b>	<b>208</b>
资产负债率	10.4%	17.6%	15.0%	21.7%					
流动比率	6.75	3.35	3.45	2.59	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	6.03	2.94	2.83	2.16	货币资金	484	271	110	39
现金比率	3.93	1.02	0.46	0.09	应收账款及应收票据	219	450	497	826
<b>经营效率指标</b>					存货	68	82	118	156
应收账款周转天数	156.04	150.00	150.00	150.00	其它流动资产	62	86	105	132
存货周转天数	95.63	75.00	75.00	75.00	流动资产合计	832	889	829	1153
总资产周转率	0.36	0.44	0.56	0.68	长期股权投资	19	19	19	19
固定资产周转率	3.99	2.83	2.16	2.19	固定资产	131	346	539	681
					在建工程	274	227	204	147
					无形资产	33	37	41	45
					非流动资产合计	578	750	923	1012
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>1411</b>	<b>1639</b>	<b>1753</b>	<b>2165</b>
净利润	82	80	139	208	短期借款	1	1	1	1
少数股东损益	0	-1	-1	-1	应付票据及应付账款	85	226	189	377
非现金支出	17	24	21	16	预收账款	0	0	0	0
非经营收益	-6	-10	-13	-16	其它流动负债	38	39	51	68
营运资金变动	48	-128	-127	-188	流动负债合计	123	265	240	446
<b>经营活动现金流</b>	<b>141</b>	<b>-35</b>	<b>21</b>	<b>18</b>	长期借款	0	0	0	0
资产	-240	-192	-192	-102	其它长期负债	23	23	23	23
投资	-14	0	0	0	非流动负债合计	23	23	23	23
其他	5	7	10	13	<b>负债总计</b>	<b>147</b>	<b>289</b>	<b>264</b>	<b>469</b>
<b>投资活动现金流</b>	<b>-249</b>	<b>-185</b>	<b>-182</b>	<b>-89</b>	实收资本	80	112	112	112
债权募资	0	0	0	0	归属于母公司所有者权益	1248	1336	1475	1682
股权募资	7	32	0	0	少数股东权益	15	15	14	14
其他	-33	-25	0	0	<b>负债和所有者权益合计</b>	<b>1411</b>	<b>1639</b>	<b>1753</b>	<b>2165</b>
<b>融资活动现金流</b>	<b>-26</b>	<b>7</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>-131</b>	<b>-213</b>	<b>-162</b>	<b>-70</b>					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 21 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

## APPENDIX 1

## Summary

The company released its semi-annual report. 2023 H1's revenue is RMB 246 million (a -1.22% YOY change), and net profit is RMB 27 million (a -31.02% YOY change). In Q2, revenue is RMB 152 million (+15% YOY, +60.98% QOQ), net profit RMB 24 million (+26.58% YOY, +680.40% QOQ), primary due to increase in core customer shipment volumes.

Consumer electronics saw continuous growth. Q2 revenues for electronic coatings reached RMB 125 million (+10.31% YOY, +66.58% QOQ) due to the continuous expansion in key strategic customer shipments. Mobile phones, laptops, and wearable devices saw significant growth.

In Q2, car paint revenues reached a record high of RMB 23.35 million (+34.75% YOY, +40.75% QOQ). June sales exceeded RMB 10 million. This was principally due to increased shipments for BYD, NIO, Geely amid various new models.

In H1, the company successfully finished the first stage of interior aircraft paint projects and is now seeking certification. A new ink for semiconductors has been developed and has entered the market.

We predict the net profit for 2023-2025 will be RMB 80 million, RMB 139 million, and RMB 208 million respectively. Considering a 2023 BPS of RMB 11.95 and a 7.0-times PB, we maintain a target price of RMB 83.65 and an "Outperform" rating.

Risk warning: Project progression may be slower than expected; dramatic product price fluctuation.

## 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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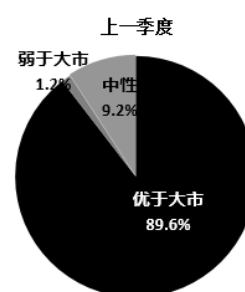
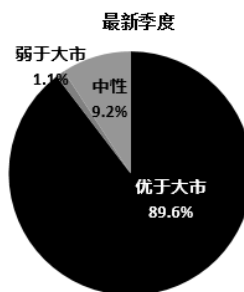
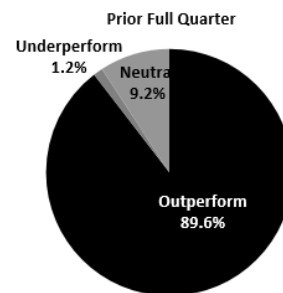
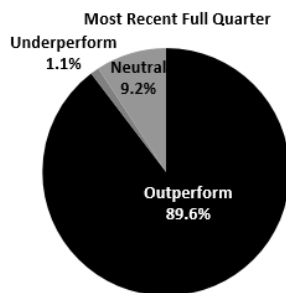
### Analyst Stock Ratings

**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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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

\*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。

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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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

\*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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**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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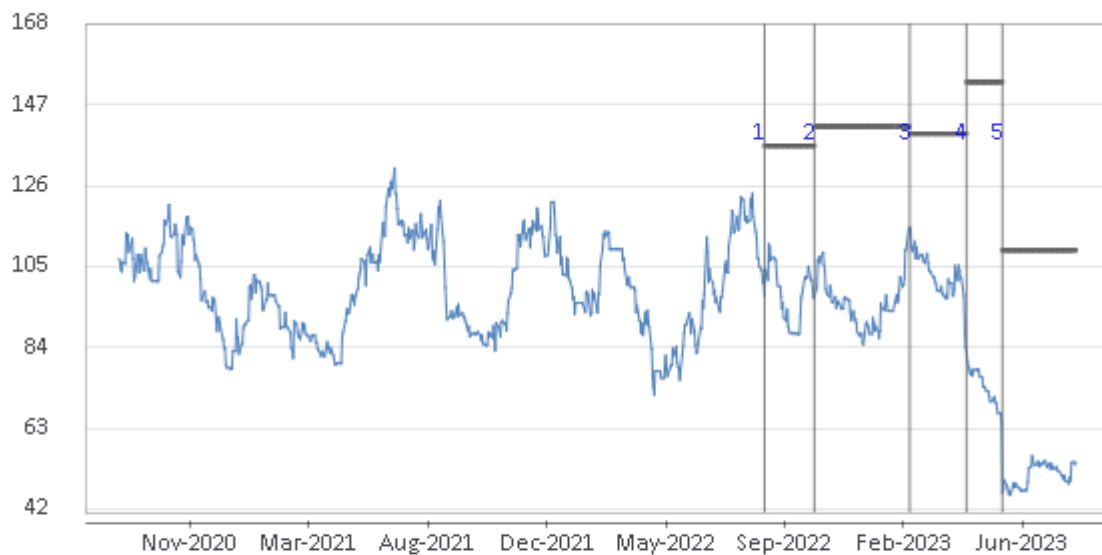
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## Hunan Sokan New Materials - 688157 CH



1. 1 Sep 2022 OUTPERFORM at 97.41 target 136.34.
  2. 30 Oct 2022 OUTPERFORM at 97.13 target 141.39.
  3. 14 Feb 2023 OUTPERFORM at 115.0 target 139.5.
  4. 20 Apr 2023 OUTPERFORM at 84.0 target 152.91.
- 1.4-for-1 split implemented on 31 May 2023