4 Aug 2022

森松国际 Morimatsu International Holdings (2155 HK)

发布正面盈利预告，收入利润双超预期

Revenue and Profit Beat Expectations, Showed by the Positive Earnings Pre-announcement

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$7.22
目标价	HK$12.91
市值	HK$7.68bn / US$0.98bn
日交易额 (3 个月均值)	US$0.92mn
发行股票数目	1,064mn
自由流通股 (%)	28%
1 年股价最高最低值	HK$13.66-HK$5.48

注：现价 HK$7.22 为 2022 年 8 月 3 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-2.4%	-2.6%	-36.1%
绝对值（美元）	-2.5%	-2.6%	-36.7%
相对 MSCI China	10.0%	3.9%	-4.1%

(Rmb mn)	Mar-21A	Mar-22E	Mar-23E	Mar-24E
营业收入	4,279	5,553	6,812	8,432
(+/-)	44%	30%	25%	24%
净利润	381	562	729	936
(+/-)	32%	48%	30%	28%
全面摊薄 EPS (Rmb)	0.43	0.55	0.69	0.85
毛利率	27.5%	28.6%	28.9%	29.0%
净资产收益率	18.5%	19.1%	19.9%	20.3%
市盈率	14	11	9	7

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：公司今天发布正面盈利预告。预计收入同比增长不低于 50%（海通预期+40%），主要由于制药以及动力电池原材料行业去年年底订单增长显著增加。净利润同比增长不低于 100%（海通预期+80%）。

点评：收入利润同比增长迅猛，反映下游订单景气度高。1H22 预计收入达到 27.8 亿，去年 1H/2H 分别是 18.5 亿（y/y+50%）和 24.3 亿（环比+15%）。1H22 净利润预计达到 2.88 亿，去年 1H/2H 分别是 1.44 亿（y/y 100%）和 2.37 亿（环比+21.5%）。加上 6.6 千万股权激励费用以后，1H22 经调整净利润达到 3.53 亿，去年 1H/2H 分别是 1.77/2.92 亿。

净利润率超预期，预计毛利率保持接近过去两年的较高水平，运营效率持续提升。1H22 预计净利润率达到 10.3%（海通预期 10.0%），同比提升 2.6%，环比提升 0.5%；经调整净利润率达到 12.7%（海通预期 11.2%），同比提升 3.1%，环比提升 0.6%。

管理执行力强。收入利润我们认为上海疫情严重扰动之下，公司通过闭环生产维持较好的订单转化率 49%（过去两年平均 48-52%）。南通工厂上半年扩建完成，我们预计增加产值约 25%，利用率高。公告在公告尚未披露订单，主要因为此次披露仅为应对港交所要求，正式数据将于 8 月 18 日中报业绩披露。

估值：维持优于大市评级，提高目标价至 HKD 12.91（前值 HKD 12.21）。我们预计未来三年收入将以 23.7%的 CAGR 增长，净利润将以 30.1% 的 CAGR 增长（不变）。这得益于不断增长的在手订单，反映出包括制药和动力电池在内的几个主要垂直行业对压力设备的需求增加。我们根据分类加总估值法对森松进行估价，以反映其制药业务的高附加值和更快增长，我们相信在未来三年内，森松制药部分的复合年增长率可以达到 30%。参考一组可比的全球制药设备和重型设备公司的估值范围，我们使用 22.5 倍的混合市盈率（原为 23.8 倍）。

由于净利润率超预期，全年经调整净利润率从 11.2% 提升到 12%。FY22E 财年经调整每股收益至 0.66 元人民币（原为 0.6 元人民币），以及使用 H/A 折价 26% 来反映公司尚未进入港股通因此比较 A 股和全球可比公司存在流动性折价（前值同样的 CXO 公司 H/A 折价 29%），我们给出目标价 12.91 港元/股，维持“优于大市”评级，并认为当前估值极具吸引力，建议重点关注。

风险：下游市场周期性、产能限制、中美贸易战升级、外汇转换损失

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估值

表1 可比公司估值

	Company	Ticker	4/8/2022 Market Cap (CNY bn)	Revenue (RMB mn) 2020	2021	2022	2023	Net Profit (RMB mn, adj.) 2020	2021	2022	2023	1-year fwd P/E	PEG	1-year fwd P/B
China Heavy Equipment														
抚顺特钢	FUSHUN SPECIAL STEEL	600399 CH Equity	36.4	6272	7167	8032	8993	552	863	1149	1489	31.7	1.0	6.5
富瑞特装	ZHANGJIAGANG FURUI	300228 CH Equity	3.7	1806	2018	2367		71	120	155		23.9	0.8	2.7
西子清洁	XIZI CLEAN ENERGY	002534 CH Equity	15.6	5356	6931	9641	12551	515	506	852	1172	18.3	0.3	5.9
中集安瑞科	CIMC ENRIC	3899 HK Equity	12.7	12290	15940	18098	20506	580	893	1108	1318	11.5	0.5	2.1
	AVERAGE											**21.3**	**0.6**	**4.3**
	MEDIAN											**21.1**	**0.6**	**4.3**

	Company	Ticker	Market Cap (CNY bn)	Revenue (RMB mn) 2020	2021	2022	2023	Net Profit (RMB mn, adj.) 2020	2021	2022	2023	1-year fwd P/E	PEG	1-year fwd P/B
China Pharmaceutical Equipment														
东富龙	TOFFLON SCIENCE	300171 CH Equity	16.8	2708	4042	5021	6194	463	774	948	1171	17.7	0.8	6.5
楚天科技	TRUKING TECHNOLOGY	300358 CH Equity	8.9	3576	5060	5914	6952	201	518	622	756	14.2	0.7	3.8
森松国际	MORIMATSU	2155 HK Equity	6.6	2979	4279	5553	6812	310	469	669	835	9.9	0.2	
Ex-China Pharmaceutical Equipment			**Market Cap (USD bn)**	**Revenue (USD mn)**				**Net Profit (USD mn, adj.)**				**1-year fwd P/E**	**PEG**	**1-year fwd P/B**
德国赛多利斯	SARTORIUS	SRT GY Equity	33.1	2667	3837	4354	4799	258	556	630	717	52.6	4.0	23.6
德国基伊埃	GEA GROUP	G1A GY Equity	6.6	5292	5374	5660	5925	111	341	384	433	17.2	1.4	4.0
瑞典阿法拉伐	ALFA LAVAL	ALFA SS Equity	12.0	4521	4473	5215	5694	387	566	659	754	18.2	1.1	5.1
	THERMO FISHER	TMO US Equity	233.8	31088	37633	42556	44586	6548	8040	8996	9569	26.0	2.2	5.3
	AVERAGE (China & Ex-China, w/o MORIMATSU)											**24.3**	**1.7**	**8.1**
	AVERAGE (China, w/o MORIMATSU)											**16.0**	**0.7**	**5.2**
	MEDIAN (China & Ex-China, w/o MORIMATSU)											**17.9**	**1.2**	**5.2**
	MEDIAN (China, w/o MORIMATSU)											**16.0**	**0.7**	**5.2**

资料来源：彭博预测，HTI 预测

表2 SOTP 估值

Sum-of-the-parts valuation analysis (FY22E)

(RMB mn)	Pharma	Heavy	Total
Revenue	1698	3855	5553
Gross profit	509	1081	1590
Adjusted net income	214	454	669
EPS (RMB/shr)	0.21	0.44	0.64
RMB/HKD	1.20	1.20	1.20
EPS (HKD/shr)	0.26	0.52	0.77
P/E	24.3	21.3	22.6
H/A discount rate*	26%	26%	26%
Discounted P/E	**18.0**	**15.8**	**16.7**
Value/shr (HKD)	**6.23**	**11.18**	**17.41**
Value/shr (HKD, w H/A discount)	**4.62**	**8.29**	**12.91**

资料来源：HTI 预测

财务报表

表3 财务报表

主要财务指标	2021A	2022E	2023E	2024E	2025E
每股指标（元）					
每股收益	0.43	0.55	0.69	0.85	1.10
每股净资产	2.24	3.29	4.10	5.15	6.53
每股经营现金流	1.31	1.34	1.62	2.05	2.66
每股股利	0.00	0.00	0.00	0.00	0.00
盈利能力指标（%）					
毛利率	27.5%	28.6%	28.9%	29.0%	29.1%
净利润率	8.7%	10.1%	10.7%	11.1%	11.8%
净资产收益率	18.5%	19.1%	19.9%	20.3%	21.2%
资产回报率	6.5%	8.0%	8.5%	8.6%	9.3%
投资回报率	7.3%	7.8%	7.6%	7.5%	7.6%
盈利增长（%）					
营业收入增长率	43.7%	29.8%	25.0%	23.8%	24.8%
EBIT增长率	32.8%	44.1%	28.7%	27.8%	31.6%
净利润增长率	26.5%	51.6%	29.6%	28.5%	32.2%
经调整净利润增长率	11.0%	12.0%	12.3%	12.4%	12.4%
偿债能力指标					
资产负债率	64.7%	58.2%	57.2%	57.7%	56.2%
流动比率	116.9%	126.0%	130.6%	134.1%	140.0%
速动比率	83.4%	104.5%	117.2%	121.3%	135.2%
现金比率	42.0%	61.0%	75.5%	83.4%	97.6%
经营效率指标					
应收帐款周转天数	50	50	50	50	50
存货周转天数	120	129	131	131	130
总资产周转率	75.1%	79.0%	79.4%	77.4%	78.8%
固定资产周转率	348.7%	319.8%	335.5%	363.1%	390.4%

利润表（百万元）	2021A	2022E	2023E	2024E	2025E
营业总收入	**4279**	**5553**	**6812**	**8432**	**10527**
营业成本	3102	3963	4844	5985	7463
毛利率%	27.5%	28.6%	28.9%	29.0%	29.1%
管理费用	375	478	562	670	769
管理费用率%	8.8%	8.6%	8.2%	7.9%	7.3%
EBIT	473	682	878	1122	1477
财务费用	23	23	23	23	23
财务费用率%	0.53%	0.41%	0.33%	0.27%	0.22%
资产减值损失	90	112	125	141	163
投资收益	0	0	0	0	0
营业利润	**471**	**682**	**878**	**1122**	**1477**
营业外收支	(90)	(120)	(150)	(186)	(240)
利润总额	**381**	**562**	**729**	**936**	**1237**
EBITDA	564	794	1003	1263	1640
所得税	67	99	129	165	219
有效所得税率%	15%	15%	15%	15%	15%
少数股东损益	0	0	0	0	0
归属母公司所有者净利润	**381**	**562**	**729**	**936**	**1237**
经调整项目	89	107	107	107	66
归属母公司所有者经调整净利润	**469**	**669**	**835**	**1043**	**1303**

资产负债表（百万元）	2021A	2022E	2023E	2024E	2025E
货币资金	1545	2485	3698	5240	7318
应收账款及应收票据	917	1166	1431	1771	2211
存货	1230	1569	1918	2370	2955
其它流动资产	610	-82	-654	-959	-1987
流动资产合计	4302	5139	6392	8422	10497
长期股权投资	NA	NA	NA	NA	NA
固定资产	1227	1736	2031	2322	2696
无形资产	34	34	34	34	34
非流动资产合计	1394	1890	2183	2477	2853
资产总计	**5695**	**7029**	**8575**	**10899**	**13350**
短期借款	0	0	0	0	0
应付票据及应付账款	1086	1388	1703	2108	2632
其它流动负债	2595	2689	3192	4174	4865
流动负债合计	3681	4077	4895	6282	7496
长期借款	2	2	2	2	2
其它长期负债	4	9	9	9	9
非流动负债合计	6	11	11	11	11
负债总计	**3687**	**4088**	**4906**	**6293**	**7507**
实收资本	1436.52	1436.52	1436.52	1436.52	1436.52
普通股股东权益	2008	2941	3670	4606	5843
少数股东权益	0	0	0	0	0
负债和所有者权益合计	**5695**	**7029**	**8575**	**10899**	**13350**

现金流量表（百万元）	2021A	2022E	2023E	2024E	2025E
净利润	371	562	729	936	1237
少数股东损益	0	0	0	0	0
营运资金变动	-1100	0	0	0	0
经营活动现金流	**1174**	**1201**	**1451**	**1836**	**2381**
投资	-443	-305	-409	-422	-526
其他	-5	87	142	165	261
投资活动现金流	**-448**	**-219**	**-266**	**-256**	**-265**
债权募资	NA	NA	NA	NA	NA
股权募资	NA	NA	NA	NA	NA
其他	NA	NA	NA	NA	NA
融资活动现金流	**445**	**-42**	**28**	**-37**	**-38**
现金净流量	**1171**	**940**	**1213**	**1543**	**2078**

资料来源：公司年报，HTI 预测

APPENDIX 1

Summary

Event: The company issued a positive earnings alert today. It is expected that revenue will increase by more than 50% y/y (HTI est. +40%), mainly due to the significant increase in orders from the pharmaceutical and power battery raw material industries at the end of last year. Net profit increased by no less than 100% y/y (HTI est. +80%).

Comments: Revenue and profit have grown rapidly y/y, reflecting the prosperity of downstream industries. 1H22 is expected to reach 2.78 billion in revenue, compared with 1.85 billion in 1H21 (+50%) and 2.43 billion in 2H21 (+15%). Net profit in 1H22 is expected to reach 288 million, compared with 144 million (+100%) and 237 million (+21.5%). After adding back 66 million ESOP, the net profit adj. in 1H22 will reach 353 million, compared with 177/292 million in 1H21/2H21, respectively.

NPM exceeded expectations. Although not announced yet, it is expected that the GPM will remain close to the high level of the past two years, and the operating efficiency will continue to improve. In 1H22, NPM is expected to reach 10.3% (HTI est. 10.0%), an increase of 2.6% y/y and 0.5% vs 2H21; the adjusted NPM will reach 12.7% (HTI est. 11.2%), a y/y increase of 3.1% and increase of 0.6% vs 2H21.

Strong management execution even during lock-down in Shanghai. We believe that under the severe disruption of the Shanghai epidemic, the company remained a good shape in order conversion rate of 49% through closed-loop production (an average of 48-52% in the past two years). The expansion of the Nantong factory was completed in the first half of the year, which has increase capacity by 25% and already has high utilization rate. Backlog has not yet been disclosed in the announcement, mainly because this disclosure is only in response to the requirements of the Hong Kong Stock Exchange. The official data will be disclosed on August 18 in the mid-earnings.

Valuation: Maintain Outperform rating and raise target price to HKD 12.91 (previously HKD 12.21). We expect revenue to grow at a CAGR of 23.7% and net profit to grow at a CAGR of 30.1% over the next three years (unchanged). This was assisted by growing backlogs, reflecting increased demand for pressure equipment across several downstream industries including pharmaceuticals and power batteries. We value Morimatsu based on the SOTP method to reflect the high value-added and faster growth of its pharmaceutical business, and we believe that the CAGR of Morimatsu's pharmaceutical segment can reach 30% in the next three years. Referring to the valuation range of a comparable set of global pharmaceutical equipment and heavy equipment companies, we use a mixed P/E ratio of 22.5x (previous 23.8x).

In our model, adjusted NPM for the full year is increased to 12% from 11.2% due to better-than-expected NPM. Adjusted EPS for FY22E is RMB 0.66 (previously RMB 0.6), and using the H/A discount of 26% to reflect that the company and give a H/A discount rate of 26% according to average H/A discount of CXO companies to reflect marketability discount (previous 29%), we set a target price of HK$12.91 per share, maintain an “outperform” rating, and believe that the current valuation is very attractive.

Risks: Downstream market cyclicality, capacity constraints, escalating Sino-US trade war, foreign exchange conversion losses

附录 APPENDIX

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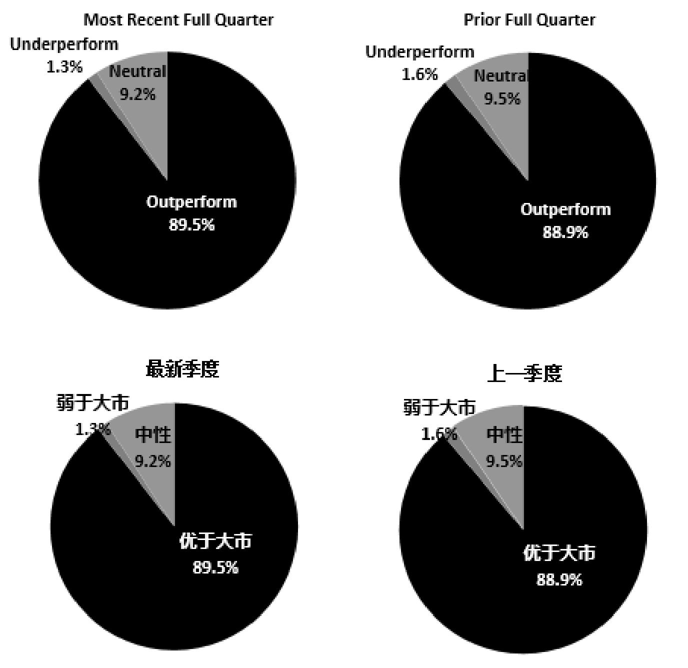
评级分布 Rating Distribution



截至 2022 年 6 月 30 日海通国际股票研究评级分布

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海通国际股票研究覆盖率	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*在每个评级类别里投资银行客户所占的百分比。

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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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*Percentage of investment banking clients in each rating category.

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Recommendation Chart

1. 2 Sep 2021 OUTPERFORM at 10.74 target 14.0.
2. 17 Jan 2022 OUTPERFORM at 8.66 target 13.76.
3. 28 Mar 2022 OUTPERFORM at 7.38 target 12.21.

Source: Company data Bloomberg, HTI estimates