

美联新材 Malion New Materials (300586 CH)

色母粒和三聚氰氨龙头企业，拓展新能源业务优势明显

The Leading Enterprise of Color Masterbatch and Cyanuric Chloride has Obvious Advantages in Expanding New Energy Business

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(Please see APPENDIX 1 for English summary)

- 国内色母粒和三聚氰氨龙头企业，2022H1 业绩大幅提升。**公司主营色母粒、三聚氰氨、电池湿法隔膜（基膜和涂覆膜）和熔喷无纺布的研发、生产、销售，截至 2022H1，公司拥有高浓度彩色母粒产能 2 万吨，在建功能母粒及生物基可降解母粒产能 3.63 万吨；拥有三聚氰氨年产能 9 万吨；拥有湿法隔膜产能 1.5 亿 m²，另有 1.5 亿 m² 湿法隔膜产能即将建成投产，规划中后续约 10 亿 m² 的产能正在陆续建设中。2022H1 受三聚氰氨下游需求旺盛等因素的驱动，公司产品销售收入和毛利率大幅度增长。2022H1 公司实现营收 12.51 亿元，同比增长 50.28%；归属于上市公司股东的净利润 1.93 亿元，同比增长 751.59%；扣非后净利润 1.89 亿元，同比增长 873.24%。
- 色母粒有望受益于原材料价格下跌，三聚氰氨及湿法隔膜价格有望维持高位。**1) 公司色母粒产品主要原材料之一为钛白粉，2022H1 钛白粉价格维持高位，导致公司色母粒产品成本上升，毛利率大幅下降。进入下半年，由于硫酸价格大幅下跌，钛白粉成本支撑乏力价格下滑。2) 受海外疫情及极端天气等因素影响，三聚氰氨原料供应紧张价格上涨，推动三聚氰氨市场价格攀升。根据百川资讯，截至 2022 年 9 月 27 日，三聚氰氨报价 2.35 万元/吨，同比上涨 46.88%。3) 受供给偏紧影响，湿法隔膜价格上涨。根据百川资讯，截至 2022 年 9 月 27 日，深圳 16um/湿法隔膜价格为 1.35 元/平，同比上涨 8%。
- 拟投资建设 18 万吨电池级普鲁士蓝（白）项目，进一步拓展新能源业务。**公司公告，2022 年 9 月 17 日公司与七彩化学签署《战略合作协议》，双方拟共同出资成立合资公司（持股比例各 50%）共同投资 25 亿元，建设年产 18 万吨电池级普鲁士蓝（白）产业化项目。项目拟分三期建设，其中：一期拟建设 1 万吨生产装置，预计于 23 年底建成投产；二期拟建 5 万吨生产装置；三期拟建 12 万吨生产装置。本次合作中，公司子公司营创三征和参股公司营新化工将提供生产普鲁士蓝（白）所需的源头材料氰化钠，七彩化学提供制造技术及经验支持。根据公司公告，本次合作将有利于公司发挥在氰化钠产能、成本、技术上的优势，进一步实施新能源产业战略布局。
- 成立合资公司美南新材，推动电池隔膜业务发展壮大。**公司公告，2022 年 8 月 23 日公司控股子公司安徽美芯与美悦科技签署《投资协议》，约定共同出资设立美南新材，注册资本 1500 万元，其中安徽美芯出资 1320 万元，占标的公司注册资本 88%。合资公司将围绕钠离子电池用新型隔膜材料、锂离子电池用半固态隔膜材料、锂离子电池隔膜涂覆材料、导电炭黑在锂/钠离子电池中的应用展开重点研究。根据公司公告，合资公司的设立将有利于增强安徽美芯可持续发展能力及电池隔膜项目运营能力，进一步推动公司电池隔膜业务发展壮大，加快公司规模化发展，推动公司转型升级，提升公司综合实力。
- 风险提示：**项目建设进度不及预期、原材料及产品价格大幅波动、宏观经济下行。

APPENDIX 1

Summary

- The company is a leading enterprise in color masterbatch and cyanuric chloride in China, and its performance in 2022H1 has been greatly improved.** The company is mainly engaged in the research and development, production and sales of color masterbatch, cyanuric chloride, battery wet separator (base film and coating film) and meltblown non-woven fabric. As of 2022H1, the company has a high-concentration color masterbatch production capacity of 20,000 ton, the production capacity of functional masterbatch and bio-based degradable masterbatch is 36,300 tons; the annual production capacity of cyanuric chloride is 90,000 tons; the production capacity of wet diaphragm is 150 million square meters, and another 150 million square meters of wet diaphragm production capacity will be built soon. It has been put into production, and the planned follow-up capacity of about 1 billion square meters is under construction. In 2022H1, driven by factors such as strong downstream demand for cyanuric chloride, the company's product sales revenue and gross profit margin increased significantly. In 2022H1, the company achieved revenue of Rmb1.251bn, a year-on-year increase of 50.28%; net profit attributable to shareholders of the listed company was Rmb193mn, a year-on-year increase of 751.59%; net profit after deduction was Rmb189mn, a year-on-year increase of 873.24%.
- The color masterbatch is expected to benefit from the decline in raw material prices, and the prices of cyanuric chloride and wet-process separators are expected to remain high.** 1) One of the main raw materials of the company's color masterbatch products is titanium dioxide, and the price of titanium dioxide in 2022H1 remains high, resulting in an increase in the cost of the company's color masterbatch products and a sharp drop in gross profit margin. In the second half of the year, due to the sharp drop in the price of sulfuric acid, the cost support of titanium dioxide was weak and the price fell. 2) Affected by factors such as overseas epidemics and extreme weather, the supply of cyanuric chloride raw materials is tight and prices have risen, driving the market price of cyanuric chloride to rise. According to Baichuan Information, as of September 27, 2022, the quotation of cyanuric chloride was Rmb23500/ ton, a year-on-year increase of 46.88%. 3) Affected by the tight supply, the price of wet diaphragms has risen. According to Baichuan Information, as of September 27, 2022, the price of 16um/wet diaphragm in Shenzhen was Rmb1.35/sqm, up 8% year-on-year.
- The company plans to invest in the construction of a 180,000-ton battery-grade Prussian blue (white) project to further expand its new energy business.** The company announced that on September 17, 2022, the company signed the "Strategic Cooperation Agreement" with Qicai Chemical. The two parties plan to jointly invest in the establishment of a joint venture company (with a shareholding ratio of 50%) to jointly invest Rmb2.5bn to build a battery-grade Prussian blue (white) industrialization project. The project is planned to be constructed in three phases, of which: the first phase is to build a 10,000-ton production unit, which is expected to be completed and put into operation by the end of 23; the second phase is to build a 50,000-ton production unit; In this cooperation, the company's subsidiary Yingchuang Sanzheng and its joint-stock company Yingxin Chemical will provide the source material sodium cyanide required for the production of Prussian blue (white), and Qicai Chemical will provide manufacturing technology and experience support. According to the announcement, this cooperation will help the company to give full play to its advantages in sodium cyanide production capacity, cost and technology, and further implement the strategic layout of the new energy industry.
- Established a joint venture company, Meinan New Materials, to promote the development and growth of the battery separator business.** The company announced that on August 23, 2022, the company's holding subsidiary Anhui Meicin signed the "Investment Agreement" with Meiyue Technology, agreeing to jointly fund the establishment of Meinan New Materials, with a registered capital of Rmb15mn, of which Anhui Meicin contributed Rmb13.2mn, accounting for 88% of the registered capital of the target company. The joint venture will focus on the application of new separator materials for sodium ion batteries, semi-solid separator materials for lithium ion batteries, coating materials for lithium ion batteries, and conductive carbon black in lithium/sodium ion batteries. According to the announcement, the establishment of the joint venture company will help enhance the sustainable development capability of Anhui Meixin and the operation capability of the battery separator project, further promote the development and growth of the company's battery separator business, accelerate the company's large-scale development, promote the company's transformation and upgrading, and enhance the company's comprehensive strength.
- Risks:** The construction progress of the project is less than expected, the price of raw materials and products fluctuates greatly, and the macro economy is down.

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。

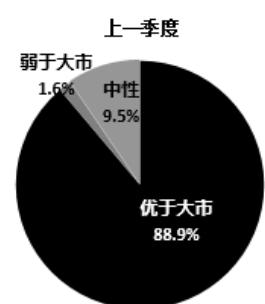
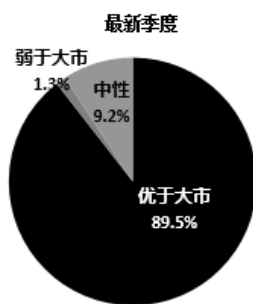
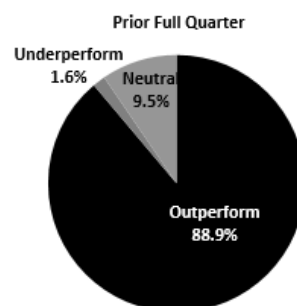
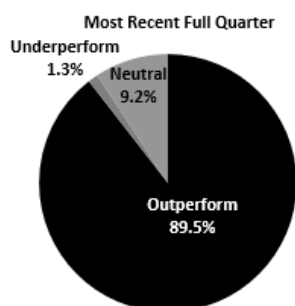
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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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.

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Recommendation Chart

Malion New Materials - 300586 CH



Source: Company data Bloomberg, HTI estimates