

松井股份 Hunan Sokan New Materials (688157 CH)

公司季报点评：消费电子涂料营收保持稳定，乘用车市场开拓进展顺利

Consumer electronic coatings' revenue remains stable, and the expansion to car market runs well

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb97.13
目标价	Rmb141.39
市值	Rmb7.75bn / US\$1.07bn
日交易额(3个月均值)	US\$7.56mn
发行股票数目	79.78mn
自由流通股(%)	64%
1年股价最高最低值	Rmb123.91-Rmb71.60

注：现价 Rmb97.13 为 2022 年 10 月 28 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	3.6%	-18.0%	11.9%
绝对值(美元)	2.8%	-23.2%	-0.9%
相对 MSCI China	20.0%	12.0%	60.6%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	508	475	746	916
(+/-)	17%	-7%	57%	23%
净利润	97	99	161	212
(+/-)	12%	2%	62%	32%
全面摊薄 EPS (Rmb)	1.22	1.25	2.02	2.65
毛利率	48.8%	49.7%	49.7%	49.5%
净资产收益率	8.2%	7.9%	11.4%	13.0%
市盈率	80	78	48	37

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 公司发布 2022 年三季度报。** 2022Q1-Q3, 松井股份实现营业收入 3.88 亿元 (同比+5.54%), 实现归母净利润 0.64 亿元 (同比-10.97%)。单季度看, 2022 年三季度公司实现营业收入为 1.39 亿元 (同比+2.93%, 环比+5.58%), 实现归母净利润 0.25 亿元 (同比-0.54%, 环比+34.71%)。公司持续增加研发投入, 2022Q3 研发费用达 2004 万元, 同比+25.90%; 研发费用率达 14.39%, 同比增长 2.63pct。
- 消费电子领域营收保持稳定。** 受下游高端消费电子出货量影响, 2022 年 1-9 月高端消费电子领域收入同比略有下降, 其中手机及配件业务、笔记本电脑及配件业务收入同比分别下降 13.23%、7.68%; 可穿戴设备业务、智能家电业务依旧保持良好增长态势, 收入同比分别增长 38.39%、8.41%。报告期内, 公司持续深耕市场潜力, 拓宽业务合作边界, 不断巩固提升市场占有率及市场渗透率, 前三季度在重要核心战略客户如北美消费电子大客户、谷歌、MOTO、微软、罗技、荣耀、OPPO、VIVO 等终端的出货量持续提升。同时顺时应势, 积极进行油墨市场的布局与开拓, 2022 年 1-9 月油墨收入同比增长 70.25%。
- 乘用车市场开拓进展顺利。** 公司凭借差异化竞争战略的精准定位, 叠加产品市场认可度及口碑不断提升, 在乘用车领域营收保持高速增长态势。2022 年 1-9 月乘用车业务实现收入 5036.69 万元, 较上年同期增长 285.70%, 其中第三季度单季实现收入 2160.30 万元, 同比增长 240.17%, 环比增长 24.65%, 已接近 21 年全年水平。乘用车业务占营业收入的比例从 2021 年的 4.42% 上升至 2022Q3 的 15.51%。
- 盈利预测与投资评级。** 公司在建产能预计于 2024 年中集中释放, 产能扩张带来持续业绩增长。我们预计 2022-2024 年公司 EPS 分别为 1.25、2.02、2.65 元。按照 2022 年 BPS 15.71 元及 9.0 倍 PB, 给予合理价值 141.39 元 (前期预测按照 2022 年 BPS16.04 元及 8.5 倍 PB, 目标价 136.34 元, +3.7%), 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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表 1 公司盈利预测拆分

产品	分类	2017	2018	2019	2020	2021	2022E	2023E	2024E
涂料系列产品	营业收入 (亿元)	1.83	2.46	4.49	4.29	4.84	4.41	7.09	8.46
	营业成本 (亿元)	0.85	1.16	2.05	2.12	2.51	2.25	3.60	4.33
	毛利 (亿元)	0.98	1.30	2.44	2.17	2.33	2.16	3.49	4.13
	毛利率 (%)	54%	53%	54%	51%	48%	49%	49%	49%
特种油墨产品	营业收入 (亿元)	0.04	0.17	0.06	0.05	0.19	0.29	0.31	0.63
	营业成本 (亿元)	0.01	0.04	0.02	0.02	0.08	0.12	0.13	0.26
	毛利 (亿元)	0.03	0.13	0.04	0.03	0.11	0.17	0.18	0.36
	毛利率 (%)	75%	76%	67%	60%	58%	58%	58%	58%
总和	营业收入 (亿元)	1.87	2.63	4.55	4.35	5.08	4.75	7.46	9.16
	营业成本 (亿元)	0.86	1.20	2.08	2.15	2.61	2.39	3.75	4.62
	毛利 (亿元)	1.01	1.43	2.47	2.20	2.47	2.36	3.71	4.53
	毛利率 (%)	54%	54%	54%	51%	49%	50%	50%	50%

资料来源: Wind, HTI

表 2 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PB(倍)
			2021	2022E	2023E	2021	2022E	2023E	2022
688357.SH	建龙微纳	44.35	4.75	4.10	6.18	15.79	18.28	12.14	3.14
688019.SH	安集科技	161.73	2.35	3.40	5.39	93.84	64.78	40.95	12.34
688268.SH	华特气体	106.43	1.08	1.85	2.45	82.72	48.07	36.32	6.99
	平均		2.73	3.12	4.67	64.12	43.71	29.80	7.49

注: 收盘价为 2022 年 10 月 28 日价格, EPS 为 wind 一致预期

资料来源: Wind, HTI

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	508	475	746	916
每股收益	1.22	1.25	2.02	2.65	营业成本	260	239	375	462
每股净资产	14.87	15.71	17.73	20.38	毛利率%	48.8%	49.7%	49.7%	49.5%
每股经营现金流	0.72	2.38	-1.55	4.56	营业税金及附加	6	5	8	10
每股股利	0.37	0.00	0.00	0.00	营业税金率%	1.1%	1.0%	1.1%	1.1%
价值评估 (倍)					营业费用	55	47	67	73
P/E	79.39	77.72	48.06	36.50	营业费用率%	10.8%	10.0%	9.0%	8.0%
P/B	6.52	6.17	5.47	4.75	管理费用	42	33	52	55
P/S	15.18	16.28	10.36	8.44	管理费用率%	8.2%	7.0%	7.0%	6.0%
EV/EBITDA	87.23	59.97	40.05	30.25	EBIT	88	103	169	223
股息率%	0.4%	0.0%	0.0%	0.0%	财务费用	-5	0	0	0
盈利能力指标 (%)					财务费用率%	-1.1%	0.0%	0.0%	0.0%
毛利率	48.8%	49.7%	49.7%	49.5%	资产减值损失	0	0	0	0
净利润率	19.2%	21.0%	21.6%	23.1%	投资收益	11	5	7	9
净资产收益率	8.2%	7.9%	11.4%	13.0%	营业利润	104	108	176	233
资产回报率	7.2%	7.0%	9.5%	11.3%	营业外收支	5	3	3	3
投资回报率	6.5%	7.2%	10.5%	12.1%	利润总额	109	111	179	236
盈利增长 (%)					EBITDA	104	119	186	238
营业收入增长率	16.9%	-6.6%	57.1%	22.7%	所得税	12	12	20	26
EBIT 增长率	-1.9%	16.6%	63.7%	32.6%	有效所得税率%	11.3%	11.0%	11.0%	11.0%
净利润增长率	11.7%	2.1%	61.7%	31.7%	少数股东损益	-1	-1	-2	-2
偿债能力指标					归属母公司所有者净利润	97	99	161	212
资产负债率	10.8%	10.2%	16.1%	12.8%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	7.62	6.84	3.85	4.79	货币资金	617	590	282	552
速动比率	6.98	6.46	3.31	4.38	应收账款及应收票据	257	212	525	380
现金比率	4.73	4.56	1.09	2.45	存货	65	35	121	71
经营效率指标					其它流动资产	57	47	67	78
应收账款周转天数	151.52	150.00	150.00	150.00	流动资产合计	995	884	995	1081
存货周转天数	73.38	75.00	75.00	75.00	长期股权投资	20	20	20	20
总资产周转率	0.39	0.34	0.48	0.51	固定资产	119	264	423	548
固定资产周转率	4.58	2.48	2.17	1.89	在建工程	122	151	165	128
					无形资产	35	39	43	47
					非流动资产合计	349	528	705	796
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	1344	1412	1701	1878
净利润	97	99	161	212	短期借款	0	0	0	0
少数股东损益	-1	-1	-2	-2	应付票据及应付账款	102	103	220	178
非现金支出	18	16	18	14	预收账款	0	0	0	0
非经营收益	-10	-8	-10	-12	其它流动负债	28	26	39	47
营运资金变动	-47	82	-290	152	流动负债合计	131	129	259	226
经营活动现金流	57	190	-124	364	长期借款	0	0	0	0
资产	-107	-192	-192	-102	其它长期负债	15	15	15	15
投资	139	0	0	0	非流动负债合计	15	15	15	15
其他	8	5	7	9	负债总计	146	144	274	241
投资活动现金流	40	-187	-185	-93	实收资本	80	80	80	80
债权募资	0	0	0	0	归属于母公司所有者权益	1184	1254	1414	1626
股权募资	0	0	0	0	少数股东权益	15	14	13	11
其他	-28	-29	0	0	负债和所有者权益合计	1344	1412	1701	1878
融资活动现金流	-28	-29	0	0					
现金净流量	68	-27	-308	271					

备注: (1) 表中计算估值指标的收盘价日期为 10 月 28 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

APPENDIX 1**Summary**

- **The company releases the third quarter report of 2022.** In 2022Q1-Q3, Matsui realized an operating revenue of Rmb388 million(+5.54% YoY) and a net profit attributable to the parent company of Rmb64 million(- 10.97% YoY).In the third quarter of 2022, the company realized an operating revenue of Rmb139 million(+2.93% YoY ,+5.58% MoM) and a net profit attributable to the parent company of 25 million(- 0.54% YoY,+34.71% MoM). The company continued to increase R&D investment, and the R&D expenditure reached Rmb20.04 million in 2022Q3, +25.90% YoY; The R&D expense rate reached 14.39%, a YoY increase of 2.63 pct.
- **Revenue in the consumer electronics sector remained stable.** Affected by the downstream high-end consumer electronics shipments, the revenue of high-end consumer electronics from January to September 2022 decreased slightly compared with the same period, including the revenue of mobile phone and accessories business, notebook computer and accessories business, down 13.23% and 7.68% YoY respectively; The wearable device business and smart home appliance business still maintained a good growth trend, with revenue increasing by 38.39% and 8.41% respectively YoY. During the reporting period, the company continued to deepen market potential, broaden business cooperation boundaries, and continuously consolidate and improve market share and market penetration. In the first three quarters, the shipment volume of important core strategic customers such as North American consumer electronics major customers, Google, MOTO, Microsoft, Logitech, Glory, OPPO, VIVO and other terminals continued to increase. At the same time, we took the opportunity to actively carry out the layout and development of the ink market. From January to September 2022, the ink revenue increased by 70.25% YoY.
- **Profit forecast and investment rating.** The company's capacity under construction is expected to be released centrally in 2024, and the capacity expansion will bring continuous performance growth. We estimate that the company's EPS will be Rmb 1.25 , 2.02 and 2.65 respectively from 2022 to 2024 with 2022 year-end BPS of Rmb15.71. Our target price is revised up by 4% to Rmb141.39 on 9.0x 2022 PBR (in contrast with 8.5x previously), and we maintain the OUTPERFORM rating.
- **Risk tips.** The project construction progress is not as expected; The product price fluctuates greatly.

附录 APPENDIX

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海通在过去 12 个月中获得对 002594.CH 提供投资银行服务的报酬。

Haitong received in the past 12 months compensation for investment banking services provided to 002594.CH.

海通预计将（或者有意向）在未来三个月内从 603650.CH, 002594.CH 及 002074.CH 获得投资银行服务报酬。

Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 603650.CH, 002594.CH and 002074.CH.

海通在过去的 12 个月中从 601857.CH, 0857.HK, 四川晶科能源有限公司, 江西一诺新材料有限公司 及 包头盛泰汽车零部件制造有限公司 获得除投资银行服务以外之产品或服务的报酬。

Haitong has received compensation in the past 12 months for products or services other than investment banking from 601857.CH, 0857.HK, 四川晶科能源有限公司, 江西一诺新材料有限公司 and 包头盛泰汽车零部件制造有限公司.

海通担任 600028.CH, 601857.CH, 601808.CH, 0883.HK, 0857.HK, 0386.HK, 2883.HK, 0384.HK, 0135.HK, 9633.HK 及 002594.CH 有关证券的做市商或流动性提供者。

Haitong acts as a market maker or liquidity provider in the securities of 600028.CH, 601857.CH, 601808.CH, 0883.HK, 0857.HK, 0386.HK, 2883.HK, 0384.HK, 0135.HK, 9633.HK and 002594.CH.

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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.

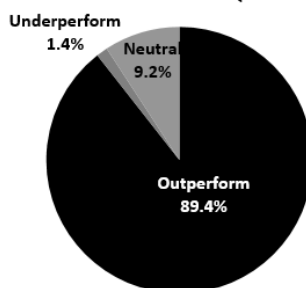
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: 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.

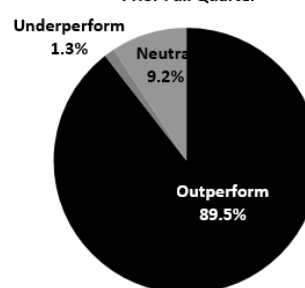
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

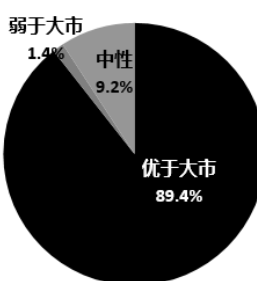
Most Recent Full Quarter



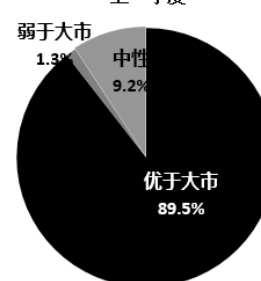
Prior Full Quarter



最新季度



上一季度



截至 2022 年 9 月 30 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

海通国际股票研究覆盖率	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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 Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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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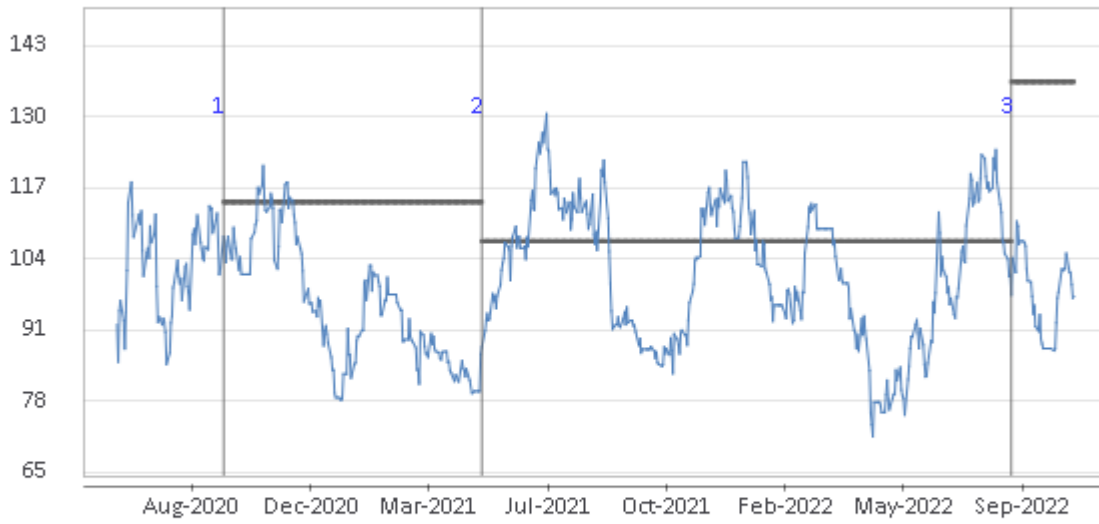
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Recommendation Chart

Hunan Sokan New Materials - 688157 CH



1. 14 Sep 2020 OUTPERFORM at 101.15 target 114.4.
2. 8 May 2021 OUTPERFORM at 86.6 target 107.25.
3. 1 Sep 2022 OUTPERFORM at 97.41 target 136.34.

Source: Company data Bloomberg, HTI estimates