

松井股份 Hunan Soken New Materials (688157 CH)

前三季度扣非业绩同比-8.23%，乘用车业务高速增长

In 2022Q1-Q3, the Recurring Performance -8.23% YoY, and the Passenger Car Business Grew Rapidly

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- 前三季度实现扣非业绩 5776 万元，同比-8.23%。** 2022Q1-Q3 实现营业收入 3.88 亿元，同比+5.54%；实现业绩 6394 万元，同比-10.97%。三季度公司实现营业收入为 1.39 亿元，同比+2.93%；实现业绩 2520 万元，同比-0.54%；实现扣非业绩 2255 万元，同比-2.09%。利润下降主要原因在于：一方面乘用车业务快速发展需要人工成本及其他差旅办公等费用增加，以及公司今年新布局的华南研究院、华东研究院前期筹备费用增加，带来管理费用同比增加 21.44%；另一方面公司保持定力，坚持以创新研发技术为核心驱动力，不断加大研究院及汽车业务板块优秀高端研发人才引进，并持续加码创新战略项目的研发投入，在研项目数量不断增加，带来研发费用同比增加 27.88%。
- 消费电子领域业务保持稳定。** 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%。前三季度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。同时顺势应势，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%。公司在消费电子涂层领域主要有两大增量空间：一方面，深挖下游市场需求，拓宽与终端合作边界，强化在手机及配件领域的渗透率，尤其是外资品牌占有率提升。同时进一步提高在笔记本电脑及配件、可穿戴设备、智能家电等细分领域的市场占有率，以获取更多市场份额。另一方面，随着“涂料、油墨、胶黏剂”三合一产品体系的落地，以及公司在油墨、胶黏剂领域的持续发力和业务布局实现，有望为公司消费电子涂层业务带来新的业绩增量。
- 乘用车业务高速增长。** 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，乘用车领域业务继续保持高速增长态势。2022 年 1-9 月乘用车业务实现收入 5,036.69 万元，较上年同期增长 285.70%，其中第三季度单季实现收入 2,160.30 万元，同比增长 240.17%。乘用车涂层领域市场规模在千亿左右，公司采取差异化的竞争策略，以汽车零部件涂层领域作为切入口，公司已与延锋集团、星宇股份、宁波华翔、敏实集团、格尔翰等众多国内外知名汽车零部件制造企业建立战略合作关系；公司乘用车涂层产品已先后在北美 T 公司、比亚迪、蔚来、理想、吉利、广汽、上汽通用五菱、柳汽、长城、丰田等新车型上实现配套量产，陆续实现项目落地量产，作为新进入者，公司在各终端品牌的占比、份额均还有很大的提升空间，随着公司产品市场认可度及口碑不断提升，未来有望持续保持快速增长的良好态势。
- 特种装备涂层领域积极进行技术攻关。** 在特种装备涂层领域，公司已组建一支由行业顶级专家、博士人才带领的研发团队，以表面处理、功能涂层、胶黏剂等相关的前沿技术为研发方向，积极进行技术攻关和应用研究。上半年，由公司发榜的“国产大飞机电致变色功能涂层材料关键技术研究”项目，成功在 2021 年度湖南省技术攻关“揭榜挂帅”项目中获得立项；胶黏剂产品成功在航空航天相关产品上通过技术验证并实现小批量应用。
- 风险提示：** 项目建设进展不及预期；产品价格大幅波动。

APPENDIX 1

Summary

- In 2022Q1-Q3, the company achieved a recurring profit of RMB57.76mn (-8.23% YoY).** In 2022Q1-Q3, the company achieved an operating revenue of RMB388mn (+5.54% YoY); Achieved a performance of RMB63.94mn (-10.97% YoY); In 2022Q3, the company achieved an operating income of RMB139mn (+2.93% YoY); RMB22.55mn of recurring profit (-2.09% YoY); The company achieved a performance of RMB25.2mn in 2022Q3 (-0.54% YoY). The main reasons for the decline in profits are: on the one hand, the rapid development of passenger car business requires an increase in labor costs and other travel and office expenses, and the company's new layout of South China Research Institute and East China Research Institute's early preparation costs increased this year, resulting in an increase in management costs of (+21.44% YoY); On the other hand, the company maintained its determination, insisted on taking innovative R&D technology as the core driving force, continued to increase the introduction of excellent high-end R&D talents in research institutes and automobile business segments, and continued to increase the R&D investment in innovative strategic projects. The number of projects under research continued to increase, resulting in a YoY increase of 27.88% in R&D costs.
- The field of consumer electronics remains stable.** Specifically, affected by the downstream high-end consumer electronics shipments, the revenue in the high-end consumer electronics field from January to September 2022 decreased slightly compared with the same period, including the revenue from mobile phone and accessories business, laptop and accessories business, which decreased by 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. The company has two major incremental spaces in the field of consumer electronics coating: on the one hand, it will deeply tap the downstream market demand, broaden the border of cooperation with terminals, and strengthen the penetration rate in the field of mobile phones and accessories, especially the share of foreign brands. At the same time, it will further increase its market share in notebook computers and accessories, wearable devices, smart home appliances and other segments to gain more market share. On the other hand, with the implementation of the three in one product system of "coatings, inks and adhesives", as well as the company's continuous efforts and business layout in the field of inks and adhesives, it is expected to bring new performance gains to the company's consumer electronics coating business.
- High speed growth of passenger car business.** With the precise positioning of the differentiated competition strategy, the company has continuously improved the market recognition and reputation of the superimposed products, and the business in the passenger car field continues to maintain a high-speed growth trend. In 2022Q1-Q3, the passenger car business realized a revenue of RMB50.3669mn (+285.70% YoY), including RMB21.603mn in 2022Q3 (+240.17% YoY). The market scale of the coating field of passenger cars is about RMB100bn. The company has adopted a differentiated competitive strategy, taking the coating field of automobile parts as an entry point. The company has established strategic cooperation relationships with many well-known automobile parts manufacturers at home and abroad, such as Yanfeng Group, Changzhou Xingyu Automotive Lighting Systems, Ningbo Huaxiang Electronic, Minth Group, Grakon, etc; The company's passenger car coating products have successively achieved supporting mass production on new models such as T Company in North America, BYD, NIO, Li Auto, Geely, Guangzhou Automobile Group, SGMW, Liuqi, Great Wall Motor Company, Toyota, etc., and have successively achieved mass production of projects. As a new entrant, the company still has a lot of room to improve the proportion and share of each terminal brand. As the company's product market recognition and reputation continue to improve, It is expected to maintain a good momentum of rapid growth in the future.
- Actively carry out technical research in the field of special equipment coating.** In the field of special equipment coating, the company has established a research and development team led by top experts and doctoral talents in the industry to actively carry out technical research and application research in the direction of surface treatment, functional coating, adhesives and other related cutting-edge technologies. In 2022H1, the project of "Research on Key Technologies of Electrochromic Functional Coating Materials for Domestic Large Aircraft" issued by the company was successfully approved in the project of "Unveiling the Top" of Hunan Province in 2021; The adhesive products have successfully passed the technical validation on aerospace related products and achieved small batch application.
- Risks:** The project construction progress is not as expected; The product price fluctuates greatly.

附录 APPENDIX

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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。

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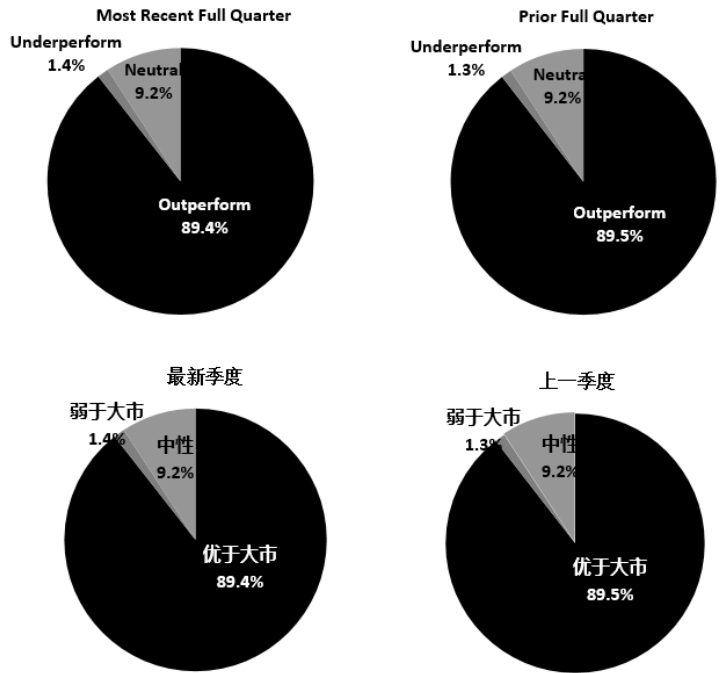
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截至 2022 年 9 月 30 日海通国际股票研究评级分布

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海通国际股票研究覆盖率	89.4%	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。

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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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*Percentage of investment banking clients in each rating category.

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Recommendation Chart

Hunan Soken 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.

Source: Company data Bloomberg, HTI estimates

基于 2021 年 65 倍 PE，目标价 107.25 元；风险提示。3C 涂料客户拓展低于预期、智能手机出货量下滑。