

万顺新材 Shantou Wanshun New Material Group (300057 CH)

前三季度业绩同比增长 632%，集流体电池箔持续发力

1-3Q Earnings Surged By 632% Yoy; with Sustained Contribution of Battery Foil Collector

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- 2022 年前三季度扣非净利润 1.58 亿元，同比增长 867.28%。**公司 2022 年前三季度实现营业收入 42.80 亿元，同比增长 5.08%，归母净利润 1.62 亿元，同比增长 631.68%。其中 2022 年第三季度实现营业收入 14.99 亿元，同比增长 23.72%，归母净利润 4.23 亿元，同比增长 941.16%，扣非净利润 4.24 亿元，同比增长 1,714.65%。今年以来，铝箔下游市场需求旺盛，加上孙公司安徽中基电池铝箔产能释放，带动铝加工业务盈利能力明显提升，公司整体经营业绩实现较大幅度增长。
- 集流体电池铝箔持续发力。**三季度，铝加工业务中铝箔实现销量 7.56 万吨，其中，江苏中基生产基地销量 5.48 万吨，安徽中基生产基地销量 2.08 万吨；电池铝箔下游客户包括宁德时代、多氟多、欣旺达等多家知名电池生产企业。报告期内，公司紧抓建设项目进度，安徽中基二期年产 3.2 万吨高精度电子铝箔生产项目正在进行基础安装工程施工，设备已订购待后续到位后安装；三期 10 万吨动力及储能电池箔项目规划建设手续及设备选型招标工作有序落实，项目产品为电池铝箔，主要应用于动力、储能等电池的正负极集流体材料及电池软包材料等。四川万顺中基年产 13 万吨高精铝板带项目中两条铸轧生产线及部分配套设备已于今年 9 月底开始试运行；万顺新富瑞启动建设 15000 吨电池箔分切项目，分期上线 10 台分切机，其中 2 台已于今年 9 月底开始试运行。公司现有电池铝箔产能为 4 万吨/年，正在建设的产能为 3.2 万吨/年，公司发行股票募集资金投资项目建成后，将新增 10 万吨电池铝箔的产能，电池铝箔产能合计将达到 17.2 万吨/年。公司报告期初至 2025 年，电池铝箔产能增长情况如下：2022 年 4 万吨、2023 年 7.2 万吨、2024 年 17.20 万吨。
- 集流体材料具有广阔发展前景。**作为铝箔的一种，电池箔主要用作锂电池正极集流体，可降低电池内阻、提高电池充放电效率和使用寿命。钠离子电池将促进电池铝箔需求增长。目前锂离子电池的正负极的集流体分别是铝箔和铜箔。由于钠离子不会与铝形成合金，因此钠离子电池的正负极集流体均可以使用成本更低的铝箔。相比锂离子电池，由于正负极集流体采用铝箔，钠离子电池中集流体成本占比仅为 4%，远低于锂离子电池的 13%。目前电池箔需求增长主要受新能源汽车拉动，同时得益于新型储能领域的超预期增长。根据 SNEResearch、GGII 等发布的文章预测，2025 年全球动力电池出货量将不低于 1400GWh，将为电池铝箔带来巨大的市场空间。按照每 GWh 锂电池的铝箔用量为 600 吨计算（来源：中国有色金属工业协会下属期刊《有色金属加工》），2025 年全球新能源汽车的动力锂电池需要的铝箔用量将达到每年 84 万吨；此外在储能电池、软包电池、钠离子电池等领域，电池铝箔也有着广阔的应用前景。由于电池箔行业壁垒高、技术要求严苛、新建产线周期长，目前国内供给端增长缓慢、产能不足，市场供不应求的情况将持续演进。
- 拟建设年产 5 万吨新能源负极涂碳铜箔项目。**公司全资子公司江苏中基复合材料有限公司下属控股子公司深圳宇镡拟投资设立全资子公司江苏宇镡，并以江苏宇镡为项目实施体投资建设年产 5 万吨新能源涂碳箔项目。项目建成后可形成年产 5 万吨新能源电池用涂碳箔的生产能力。一期项目建设期 18 个月，在一期项目建成后启动二期项目建设，二期项目建设期 18 个月。项目建成后达产年营业收入约 30 亿元，利税总额 2.7 亿元。项目产品涂碳箔包括涂碳铝箔、涂碳铜箔，是将分散好的纳米导电石墨和碳包覆粒，均匀、细腻地涂覆在铝箔、铜箔上，可提供极佳的静态导电性能，收集活性材料的微电流，从而大幅度降低正、负极活性材料和集流体之间的接触电阻，提高两者之间的附着能力，并减少粘结剂的使用量，进而使电池的整体性能显著提升。
- 风险提示：**原料价格变动风险、业务订单下滑风险、新项目进度不及预期。

APPENDIX 1

Summary

- In 2022Q1-Q3, RMB158mn of recurring profit (+867.28% YoY).** In 2022Q1-Q3, the Company achieved an operating revenue of 4.280bn (+5.08% YoY), and a NPATs of RMB162mn (+631.68% YoY). In 2022Q3, the operating revenue reached 1.499bn (+23.72% YoY), the net profit attributable to the parent company was RMB423mn (+941.16% YoY), and the recurring profit deducted was RMB424mn (+1714.65% YoY). Since this year, the downstream market demand for aluminum foil has been strong. In addition to the release of the production capacity of Anhui Zhongji battery aluminum foil, a sub company, the profitability of aluminum processing business has been significantly improved, and the overall operating performance of the company has achieved significant growth.
- The aluminum foil of the current collector battery is continuously applied.** In the third quarter, the sales volume of aluminum foil in aluminum processing business reached 75600 tons, including 54800 tons in Jiangsu Zhongji Production Base and 20800 tons in Anhui Zhongji Production Base; Downstream customers of battery aluminum foil include CATL, Do-Fluoride New Materials, Sunwoda Electronic and other well-known battery manufacturers. During the reporting period, the company focused on the progress of the construction project. Anhui Zhongji Phase II High Precision Electronic Aluminum Foil Production Project with an annual output of 32000 tons is under the construction of the foundation installation project. The equipment has been ordered and will be installed after the follow-up is in place; The planning and construction procedures and equipment selection bidding for the Phase III 100000 ton power and energy storage battery foil project have been implemented in an orderly manner. The product of this project is battery aluminum foil, which is mainly used for positive and negative collector materials of power, energy storage and other batteries and battery soft packaging materials. Two casting and rolling production lines and some supporting equipment of Sichuan Wanshun Zhongji High Precision Aluminum Plate and Strip Project with an annual output of 130000 tons have been put into trial operation at the end of September this year; Wanshun Xinfurui started the construction of a 15000 ton battery foil slitting project, and launched 10 slitters by stages, two of which have started trial operation at the end of September this year. The current capacity of battery aluminum foil of the company is 40000 tons/year, and the capacity under construction is 32000 tons/year. After the completion of the investment project funded by the company's share issuance, the capacity of battery aluminum foil will increase by 100000 tons, and the total capacity of battery aluminum foil will reach 172000 tons/year. From the beginning of the reporting period to 2025, the capacity growth of battery aluminum foil is as follows: 40000 tons in 2022, 72000 tons in 2023, and 172000 tons in 2024.
- Fluid collecting materials have broad development prospects.** As a kind of aluminum foil, the battery foil is mainly used as the positive collector of lithium battery, which can reduce the internal resistance of the battery, improve the charging and discharging efficiency and service life of the battery. At present, the demand growth of battery foil is mainly driven by new energy vehicles, and also benefited from the unexpected growth in the new energy storage field. According to the article published by SNEResearch and GGII, it is predicted that the global power battery shipment in 2025 will not be less than 1400GWh, which will bring huge market space for battery aluminum foil. If the aluminum foil consumption per GWh of lithium battery is 600 tons (source: Nonferrous Metals Processing, a journal of China Nonferrous Metals Industry Association), in 2025, the aluminum foil consumption required for power lithium battery of global new energy vehicles will reach 840000 tons per year; In addition, aluminum foil of battery also has broad application prospects in energy storage battery, soft package battery, sodium ion battery and other fields. Due to the high barriers in the battery foil industry, strict technical requirements, and long cycle of new production lines, the domestic supply side is growing slowly, with insufficient capacity, and the situation of market demand exceeding supply will continue to evolve.
- High resistance diaphragm materials have been used in photovoltaic, packaging, quantum dot display and other fields.** The high resistance diaphragm developed by the company for portable photovoltaic products has been supplied to downstream photovoltaic panel manufacturers; In addition, in order to meet the requirements of the global green low-carbon cycle development trend for packaging materials, the company has developed a recyclable single material (PP), and a transparent high resistance membrane that is resistant to cooking and began to supply customers. The company has imported cutting-edge equipment such as magnetron sputtering equipment, electron beam coating equipment, precision coating line, etc., covering a variety of functional film product processes. This year, the company mainly focused on several key market directions: (1) The high resistance diaphragm production project was put into use at the end of last year. At present, there are mainly several categories of high resistance diaphragm products. First, the photovoltaic backplane high resistance diaphragm has broad application prospects in the photovoltaic field; Second, the high resistance membrane of food and drug packaging extends the shelf life of food and drugs; The third is the high resistance diaphragm for electronic

device packaging. (2) Carrier copper film: the company has carried out research on metal plating on the carrier film. The application of carrier copper film on the battery cathode can reduce the battery weight, improve energy density and safety. The company has developed a carrier copper film sample for battery cathode and sent it to downstream battery enterprises for verification, and is optimizing the product process to meet the downstream needs. (3) Increase the market expansion of other functional film products, including car clothing film, AR antireflection film, energy-saving film, etc.

- **It is planned to build a new energy coated carbon foil project with an annual output of 50000 tons.** Shenzhen Yuqiang, a wholly-owned subsidiary of Jiangsu Zhongji Composite Materials Co., Ltd., a wholly-owned subsidiary of the Company, plans to invest in the establishment of Jiangsu Yuqiang, a wholly-owned subsidiary, and take Jiangsu Yuqiang as the project implementation body to invest in the construction of a new energy carbon foil project with an annual output of 50000 tons. After the completion of the project, the production capacity of carbon coated foil for new energy batteries with an annual output of 50000 tons can be formed. The construction period of Phase I is 18 months. After the completion of Phase I, the construction of Phase II will be started. The construction period of Phase II is 18 months. After the project is completed, the annual operating income will be about RMB3bn and the total profit and tax will be RMB270mn. The carbon coated foils of the project products include carbon coated aluminum foil and carbon coated copper foil. The dispersed nano conductive graphite and carbon coated particles are uniformly and finely coated on aluminum foil and copper foil, which can provide excellent static conductivity, collect the micro current of active materials, so as to significantly reduce the contact resistance between positive and negative active materials and the collector, improve the adhesion between them, and reduce the use of adhesives, In turn, the overall performance of the battery is significantly improved.
- **Risks:** Risks of changes in raw material prices, downside risks of business orders, and less-than-expected progress of new projects.

附录 APPENDIX

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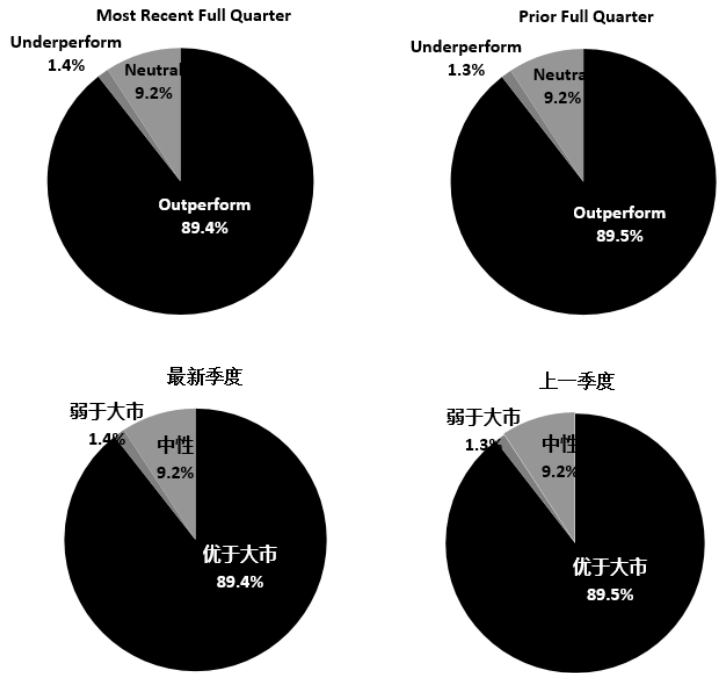
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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*Percentage of investment banking clients in each rating category.

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Recommendation Chart

Shantou Wanshun New Material Group - 300057 CH



1. 17 Mar 2020 OUTPERFORM at 5.68 target 7.35.

2. 24 Mar 2020 OUTPERFORM at 5.68 target 7.35.

Source: Company data Bloomberg, HTI estimates

目标价 7.35 元, 基于 35x FY19 PER

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