

# 森松国际 Morimatsu International Holdings (2155 HK)

## 2023 年报点评: 在手订单充裕, 海外需求强劲, 多元化订单助力稳健增长

### Abundant Orders on Hand, Strong Overseas Demand, Diversified Orders to Help Steady Growth

观点聚焦 Investment Focus

维持优于大市 **Maintain OUTPERFORM**

评级	优于大市 OUTPERFORM
现价	HK\$4.45
目标价	HK\$10.20
HTI ESG	3.3-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$5.30bn / US\$0.68bn
日交易额 (3 个月均值)	US\$0.88mn
发行股票数目	1,190mn
自由流通股 (%)	30%
1 年股价最高最低值	HK\$9.55-HK\$3.63
注: 现价 HK\$4.45 为 2024 年 4 月 2 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-4.1%	-19.1%	-53.0%
绝对值 (美元)	-4.1%	-19.2%	-52.8%
相对 MSCI China	33.0%	19.3%	-6.8%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	7,360	8,476	9,806	11,296
(+/-)	13%	15%	16%	15%
净利润	845	1,014	1,202	1,424
(+/-)	26%	20%	19%	19%
全面摊薄 EPS (Rmb)	0.67	0.80	0.92	1.06
毛利率	27.9%	28.5%	28.9%	29.2%
净资产收益率	19.3%	19.2%	19.0%	18.8%
市盈率	6	5	4	4

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司于 2024 年 3 月 28 日发布 2023 年全年业绩。

点评

## 【多元化行业/领域及地区的订单助力业绩稳健增长】

- 2023 全年公司共实现收入 73.6 亿元, 同比+13.47%, 增长主要来自油气炼化行业 (该行业收入+502.9% yoy) 的一个大额订单于年内实现整体交付并全部确认收入。收入增速前三的行业分别为油气炼化 (+502.9%), 动力电池原材料 (+15%) 和化工 (+8.9%)。
- 毛利率为 27.9% (同比+0.3 %), 主要得益于集团总体运营效率提高。
- 销售及管理费用率微降, 财务费用率基本持平, 研发费用率微升。2023 全年销售费用率为 2.4% (同比-0.4 pcts), 主要得益于高佣金项目完工导致向第三方支付的销售佣金减少。管理费用率、财务费用率及研发费用率分别为 7.4% (同比-0.5 pcts)、0.18% (同比-0.07 pcts) 及 5.7% (同比+0.8 pcts)。研发费用率上升主要由于集团持续对新领域、产品及技术进行投入, 以巩固自身核心竞争力, 提升客户粘性。
- 归母净利润 8.45 亿元, 同比+26.2%, 符合预期, 归母净利率 11.4% (同比+1.1 pcts)。

## 【成长性: 在手订单充裕, 高质量中长期订单占比增加, 加强竞争壁垒; 产能陆续投产, 释放增长空间】

- 2023 新签订单 77.84 亿元 (-16.8% yoy), 主要由于下游高附加值订单销售周期较长, 部分订单签字确认递延至 24 年。新签订单中, 占比前三的行业分别为制药和生物制药 (26.05 亿, 占比 33.5%, -5.3% yoy)、化工 (16.67 亿, 占比 21%, -8% yoy) 和电子化学品 (11.64 亿, 占比 15%, -41% yoy)。“其他”订单显著增加 (+376% yoy), 主要包括绿色能源等新兴领域。我们认为, 集团随着集团高质量中长期订单占比提升, 将助力集团后续业绩稳健增长并提升盈利效益。新增订单详情请见表二。
- 2023 在手订单 90.77 亿元 (+5.3% yoy), 在 22 年底 86.22 亿元的高基数上持续提升。常熟产能已于 4Q23 全面交付并准备投产, 根据集团目前充裕的在手订单, 预计常熟产能将全部释放。在手订单详情请见表一。

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**【海外业务需求强劲】**

**海外战略布局前瞻且清晰。**公司持续深耕国际市场，扩大蓝海版图，从产品输出迈向技术输出、服务输出。马来西亚工厂的扩建预计将于 1Q25 逐步交付，将进一步助力公司深入海外业务。2023 年新签订单中，海外占比超 70%，在手订单中，海外订单占比超 60%。

**盈利预测**

由于公司中长期订单占比提升，新签订单金额低于预期，我们下调了公司的收入及利润预测。我们预计公司 24/25/26 年的收入分别为 84.76/98.06/112.96 亿元人民币（前值：2024/2025 年分别为 101.92/123.1 亿元），增速为 15.2%/15.7%/15.2%；24/25/26 年归母净利润分别为 10.14/12.02/14.24 亿元人民币（前值：2024/2025 年分别为 10.56/13.15 亿元），增速为 20.0%/18.5%/18.5%。

**估值**

**维持优于大市的评级，下调目标价 28.6%至 10.2 HKD。**由于港股整体估值中枢下调，根据可比公司估值，我们给予公司 2024 年 11X PE。假设 RMB/HKD 汇率为 0.92，对应股价 10.2 HKD。维持“优于大市”的投资评级。

**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。

表1 公司在手订单 (单位: 人民币千元)

Backlog (在手订单)	FY20	FY21	FY22	FY23
Pharmaceutical and biopharmaceutical	650,114	1,748,949	2,346,418	2,723,593
y/y		169.0%	34.16%	16.07%
% of Total	19.4%	30.6%	27.2%	30.0%
Daily chemicals	93,736	84,979	267,374	121,558
y/y		-9.3%	214.64%	-54.54%
% of Total	2.8%	1.5%	3.1%	1.3%
Electronic chemicals	73,184	391,469	1,492,715	1,882,434
y/y		434.9%	281.31%	26.11%
% of Total	2.2%	6.8%	17.3%	20.7%
Chemicals	2,092,770	1,844,748	2,102,244	2,067,658
y/y		-11.9%	13.96%	-1.65%
% of Total	62.6%	32.3%	24.4%	22.8%
Power battery	22,359	1,167,816	1,356,583	1,184,502
y/y		5123.0%	16.16%	-12.68%
% of Total	0.7%	20.4%	15.7%	13.0%
Oil and gas	169,747	243,928	961,829	409,722
y/y		43.7%	294.31%	-57.40%
% of Total	5.1%	4.3%	11.2%	4.5%
Others	242,814	238,137	94,653	688,268
y/y		-1.9%	-60.25%	627.15%
% of Total	7.3%	4.2%	1.1%	7.6%
<b>Total</b>	<b>3,344,724</b>	<b>5,720,026</b>	<b>8,621,816</b>	<b>9,077,735</b>
y/y			50.7%	5.3%

资料来源: 公司年报, HTI Research

表2 公司新签订单 (单位: 人民币千元)

New orders (新增订单)	FY20	FY21	FY22	FY23
Pharmaceutical and biopharmaceutical		2,401,812	2,751,894	2,605,267
y/y			14.6%	-5.3%
% of Total		36.1%	29.4%	33.5%
Daily chemicals	not disclosed	148,573	585,653	226,904
y/y			294%	-61%
% of Total			6.26%	2.91%
Electronic chemicals		760,027	1,980,603	1,164,186
y/y			161%	-41%
% of Total			21%	15%
Chemicals		1,422,449	1,820,872	1,667,796
y/y			28%	-8%
% of Total			19%	21%
Power battery		1,406,727	1,184,202	971,208
y/y			-16%	-18%
% of Total			13%	12%
Oil and gas	not disclosed	332,697	879,059	419,494
y/y			164%	-52%
% of Total			9%	5%
Others	not disclosed	181,864	153,511	730,001
y/y			-16%	376%
% of Total			2%	9%
<b>Total</b>		<b>6,654,149</b>	<b>9,355,794</b>	<b>7,784,856</b>
y/y			40.6%	-16.8%

资料来源: 公司年报, HTI Research

## 估值

表3 可比公司估值

Company	Ticker	2024/3/26 Market Cap (CNY mn)	Revenue (CNY mn)			Net profit attributable to shareholders (CNY mn)			1-year fwd P/E	PEG	
			2023	2024E	2025E	2023	2024E	2025E			
<b>China Heavy Equipment</b>											
抚顺特钢	FUSHUN SPECIAL STEEL	600399 CH Equity	12,227	8725	10186	11438	481	713	927	17.2	0.4
西子清洁	XIZI CLEAN ENERGY	002534 CH Equity	7,717	8756	10558	12952	160	454	670	17.0	0.1
中集安瑞科	CIMC ENRIC	3899 HK Equity	13,397	23626	26382	29901	1114	1396	1639	9.6	0.4
<b>AVERAGE</b>									<b>14.6</b>	<b>0.3</b>	
<b>MEDIAN</b>									<b>17.0</b>	<b>0.4</b>	
<b>China Pharmaceutical Equipment</b>											
东富龙	TOFFLON SCIENCE	300171 CH Equity	11,221	6107	7262	8604	847	944	1152	11.9	1.0
楚天科技	TRUKING TECHNOLOGY	300358 CH Equity	5,567	6871	7781	8838	478	550	637	10.1	0.7
森松国际	MORIMATSU	2155 HK Equity	5,094	8149	10068	12084	669	1131	1424	4.5	0.1
<b>Ex-China Pharmaceutical Equipment</b>											
德国赛多利斯	SARTORIUS	SRT GY Equity	26139	3396	3627	4099	205	403	541	64.8	0.7
德国基伊埃	GEA GROUP	G1A GY Equity	7324	5373	5527	5704	393	429	462	17.1	1.8
瑞典阿法拉伐	ALFA LAVAL	ALFA SS Equity	16650	63598	68191	70866	6330	7796	8415	2.1	0.1
赛默飞世尔科技	THERMO FISHER	TMO US Equity	216898	42857	42857	45977	5995	8232	9187	26.3	0.7
<b>AVERAGE (China &amp; Ex-China, w/o MORIMATSU)</b>									<b>22.1</b>	<b>0.8</b>	
<b>AVERAGE (China, w/o MORIMATSU)</b>									<b>11.0</b>	<b>0.9</b>	
<b>MEDIAN (China &amp; Ex-China, w/o MORIMATSU)</b>									<b>14.5</b>	<b>0.7</b>	
<b>MEDIAN (China, w/o MORIMATSU)</b>									<b>11.0</b>	<b>0.9</b>	

资料来源: Wind 一致预期, 彭博预测, HTI 预测

RMB/HKD = 0.92

## 财务报表

表4 财务报表

主要财务指标	2023A	2024E	2025E	2026E	利润表 (百万元)	2023A	2024E	2025E	2026E
<b>每股指标 (元)</b>					<b>营业总收入</b>	7360	8476	9806	11296
基本每股收益	0.73	0.87	1.03	1.22	营业成本	5305	6060	6976	7996
稀释每股收益	0.67	0.80	0.92	1.06	毛利率%	27.9%	28.5%	28.9%	29.2%
每股净资产	3.77	4.54	5.44	6.50	管理费用	543	608	684	766
每股经营现金流	1.08	0.62	1.13	1.33	管理费用率%	7.4%	7.2%	7.0%	6.8%
每股股利	0.09	0.11	0.14	0.16	EBIT	997	1185	1414	1668
<b>盈利能力指标 (%)</b>					财务费用	13	16	20	22
毛利率	27.9%	28.5%	28.9%	29.2%	财务费用率%	0.18%	0.19%	0.20%	0.19%
净利润率	11.5%	12.0%	12.3%	12.6%	资产减值损失	146	161	198	234
净资产收益率	19.3%	19.2%	19.0%	18.8%	投资收益	0	0	0	0
资产回报率	9.5%	8.7%	9.1%	9.3%	<b>营业利润</b>	1005	1192	1421	1675
投资回报率	9.8%	9.9%	9.8%	9.8%	营业外收支	(162)	(180)	(221)	(254)
<b>盈利增长 (%)</b>					<b>利润总额</b>	843	1012	1200	1422
营业收入增长率	13.5%	15.2%	15.7%	15.2%	EBITDA	1143	1346	1612	1903
EBIT增长率	28.2%	18.9%	19.3%	18.0%	所得税	142	157	194	225
净利润增长率	26.4%	20.0%	18.5%	18.5%	有效所得税率%	14%	13%	14%	14%
经调整净利润增长率	12.0%	17.8%	16.6%	10.8%	少数股东损益	(2)	(2)	(2)	(2)
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	845	1014	1202	1424
资产负债率	50.8%	54.5%	52.3%	50.4%	经调整项目	90	86	81	-2
流动比率	149.7%	143.4%	147.2%	151.2%	<b>归属母公司所有者经调整净利润</b>	934	1100	1283	1422
速动比率	101.5%	83.2%	88.9%	94.0%					
现金比率	50.8%	39.6%	45.0%	50.3%					
<b>经营效率指标</b>									
应收帐款周转天数	50	50	50	50					
存货周转天数	138	126	135	135					
总资产周转率	82.4%	72.9%	73.9%	74.1%					
固定资产周转率	349.6%	330.4%	320.8%	315.1%					
<b>资产负债表 (百万元)</b>					<b>现金流量表 (百万元)</b>				
货币资金	2169	2405	3000	3727	净利润	845	1014	1202	1424
应收账款及应收票据	1240	1780	2059	2372	少数股东损益	-2	-2	-2	-2
存货	1800	2400	2763	3166	营运资金变动	-219	-235	-227	-231
其它流动资产	1185	2122	1983	1942	<b>经营活动现金流</b>	1255	717	1315	1543
流动资产合计	6394	8708	9805	11208	投资	-442	-424	-490	-565
长期股权投资	NA	NA	NA	NA	其他	-11	-56	-43	-48
固定资产	2105	2566	3056	3585	<b>投资活动现金流</b>	-453	-479	-533	-612
无形资产	31	31	31	31	债务增加	-80	128	-33	-22
非流动资产合计	2538	2922	3457	4037	发行股份	0	0	0	0
<b>资产总计</b>	<b>8932</b>	<b>11630</b>	<b>13262</b>	<b>15245</b>	其他	-15	-129	-155	-181
短期借款	186	314	281	259	<b>融资活动现金流</b>	-95	-1	-188	-203
应付票据及应付账款	1670	2119	2452	2824	<b>现金净流量</b>	707	237	595	727
其它流动负债	2416	3640	3930	4328					
流动负债合计	4271	6073	6663	7411					
长期借款	180	180	180	180					
其它长期负债	91	90	91	90					
非流动负债合计	270	270	270	270					
<b>负债总计</b>	<b>4541</b>	<b>6342</b>	<b>6933</b>	<b>7681</b>					
实收资本	3097.74	3097.74	3097.74	3097.74					
普通股股东权益	4382	5282	6326	7563					
少数股东权益	8	6	4	2					
<b>负债和所有者权益合计</b>	<b>8932</b>	<b>11630</b>	<b>13262</b>	<b>15245</b>					

资料来源: HTI

## APPENDIX 1

## Summary

**Event:** The Company releases full year 2023 results on March 28, 2024.

**Comments:** Orders from diversified industries/fields and regions contribute to solid performance growth.

1. For the full year of 2023, the company achieved a total revenue of RMB 7.36 billion, +13.47% yoy, with the growth mainly coming from the oil and gas refining industry (the industry's revenue was +502.9% yoy), where a large order was delivered in the year and the revenue was fully recognized. The top three industries in terms of revenue growth were oil & gas (+502.9%), power battery raw materials (+15%) and chemicals (+8.9%).

2. Gross profit margin was 27.9% (+0.3% yoy), mainly due to the improvement in the Group's overall operational efficiency.

3. Selling and administrative expense ratio decreased slightly, finance expense ratio was basically flat, and R&D expense ratio increased slightly. 2023 full-year selling expense ratio was 2.4% (-0.4 pts yoy), mainly benefited from the completion of high-commission projects leading to a decrease in sales commissions paid to third parties. The administrative expense ratio, finance expense ratio and R&D expense ratio were 7.4% (-0.5 pts YoY), 0.18% (-0.07 pts YoY) and 5.7% (+0.8 pts YoY) respectively. The increase in R&D expense ratio was mainly due to the Group's continuous investment in new areas, products and technologies to consolidate its core competitiveness and enhance customer stickiness.

4. Net profit attributable to shareholders of RMB 845 million, +26.2% yoy, was in line with expectations, with net attributable profit margin of 11.4% (+1.1 pts yoy).

**Growth:** Abundant orders in hand, increasing the proportion of high-quality medium- and long-term orders, strengthening the competitive barriers; production capacity is gradually put into production, releasing the space for growth.

1. 2023 newly signed orders 7.784 billion yuan (-16.8% yoy), mainly due to the downstream high value-added orders sales cycle is longer, part of the order signature confirmation deferred to 24 years. Among the new orders, the top three industries were pharmaceuticals and biopharmaceuticals (\$2.605 billion, 33.5%, -5.3% yoy), chemicals (\$1.667 billion, 21%, -8% yoy) and electronic chemicals (\$1.164 billion, 15%, -41% yoy). "Other" orders increased significantly (+376% yoy), mainly in emerging sectors such as green energy. We believe that the Group's increasing share of high-quality medium- and long-term orders will contribute to the Group's subsequent solid growth and improved profitability. Please refer to Table 2 for details of the new orders.

2. 2023 orders on hand amounted to RMB9.077 billion (+5.3% yoy), continuing to improve on the high base of RMB8.622 billion at the end of 22. Changshu production capacity was fully delivered and ready for production in 4Q23. Based on the Group's current abundant order book on hand, it is expected that all Changshu production capacity will be released. Please refer to Table 1 for details of orders in hand.

**Strong demand for overseas business.** Overseas strategic layout is forward-looking and clear. The company continues to plow into the international market, expanding the blue ocean territory, from product output to technology output and service output. The expansion of Malaysia factory is expected to be delivered gradually in 1Q25, which will further help the company to deepen its overseas business. 2023 new orders signed, overseas accounted for more than 70%, orders in hand, overseas orders accounted for more than 60%.

**Earnings Forecasts:** We have lowered our revenue and profit forecasts for the company as the amount of new orders signed by the company fell short of expectations. We expect the company's revenue in 24/25/26 to be RMB8.476/98.06/11.296 billion (previous value: RMB10.192/12.31 billion in 2024/2025), with a growth rate of 15.2%/15.7%/15.2%; net profit attributable to shareholders in 24/25/26 to be RMB1.014/1.202/1.424 billion (previous: RMB1.056/1.315 billion in 2024/2025), with a growth rate of 20.0%/18.5%/18.5%.

**Valuation:** Maintain outperform rating, lower target price by 28.6% to HKD10.2. As the overall valuation pivot of Hong Kong stocks is adjusted downward, based on the valuation of comparable companies, we give the company a PE of 11X in 2024, assuming RMB/HKD exchange rate is 0.92, corresponding to a share price of HKD10.2. Maintain "Outperform" investment rating.

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

## APPENDIX 2

### ESG Comments

#### **Environmental:**

The company is continuing making effort to improve their ESG ratings.

#### **Social:**

The company is continuing making effort to improve their ESG ratings.

#### **Governance:**

The company is continuing making effort to improve their ESG ratings.



## 附录 APPENDIX

### 重要信息披露

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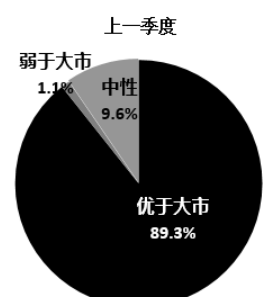
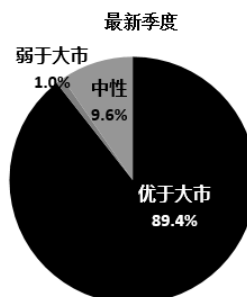
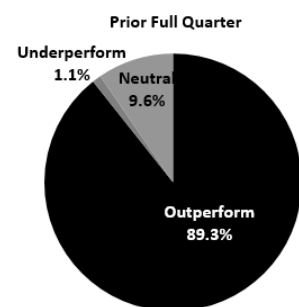
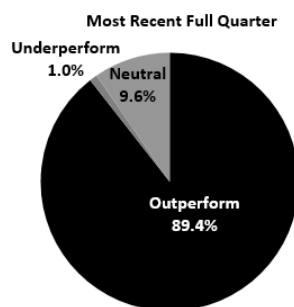
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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

\*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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## Morimatsu International Holdings - 2155 HK



1. 2 Sep 2021 OUTPERFORM at 10.74 target 14.0.
2. 9 Sep 2021 OUTPERFORM at 10.54 target 14.0.
3. 17 Jan 2022 OUTPERFORM at 8.66 target 13.76.
4. 28 Mar 2022 OUTPERFORM at 7.38 target 12.21.
5. 4 Aug 2022 OUTPERFORM at 7.22 target 12.91.
6. 19 Aug 2022 OUTPERFORM at 10.56 target 14.3.
7. 23 Mar 2023 OUTPERFORM at 9.8 target 14.3.
8. 23 Aug 2023 OUTPERFORM at 5.24 target 14.3.

Source: Company data Bloomberg, HTI estimates