

环球新材国际 Global New Material International Holdings

二期珠光材料工厂生产正式启动

Phase II Pearlescent Materials Factory officially started

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$3.79
目标价	HK\$5.83
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$4.70bn / US\$0.60bn
日交易额 (3 个月均值)	US\$1.22mn
发行股票数目	1,239mn
自由流通股 (%)	44%
1 年股价最高最低值	HK\$5.34-HK\$3.43

注：现价 HK\$3.79 为 2024 年 2 月 12 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	3.3%	1.1%	-26.4%
绝对值 (美元)	3.2%	0.9%	-26.1%
相对 MSCI China	6.7%	10.0%	-0.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	910	1,243	1,495	2,014
(+/-)	37.0%	36.5%	20.3%	34.7%
净利润	224	252	304	440
(+/-)	38.1%	12.6%	20.7%	44.8%
全面摊薄 EPS (Rmb)	0.19	0.20	0.25	0.36
毛利率	50.0%	45.0%	45.5%	46.2%
净资产收益率	9.5%	9.7%	10.4%	13.1%
市盈率	19	17	14	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 二期珠光材料工厂生产正式启动。截至 2024 年 2 月，七色珠光二期珠光材料工厂生产正式启动，设计年产能为 3 万吨珠光颜料产品，主要以生产高端汽车耐候级、化妆品级、特殊功能级珠光材料为主。二期新工厂拥有智能化云母加工生产线、化妆品级产品生产车间、智能化生产集成控制和管理系统、智能化仓储与物料传输系统，生产过程采用智能化控制系统。
- 附属公司七色鹿寨 10 亿元现金增资完成。2023 年 11 月，七色鹿寨与投资人桐庐新城签订增资协议，桐庐新城将以现金的形式向七色鹿寨注资人民币 10 亿元，其中 2623 万元将用于增加其注册资本，剩余 9.73 亿元将用于其资本储备。桐庐新城由桐庐县国资委全资拥有，增资完成后，桐庐新城将持有七色鹿寨增资后 20% 的股权，集团于七色鹿寨的实际股权将由约 65.28% 摊薄至约 52.73%。2023 年 12 月，附属公司七色鹿寨已收到来自投资人桐庐新城以现金支付的增资金额 10 亿元。
- 拟发行可换股债券净筹约 7880 万美元。2023 年 11 月，公司订立购买协议，据此，(i) 公司有条件同意发行，而认购人 Billion New Limited 有条件同意认购本金额最高达 5000 万美元、于 2025 年到期的 9.0% 初始债券，该债券可兑换为公司普通股；及 (ii) 公司可于购股权债券期内行使购股权，有条件向购股权债券认购人发行本金额最高达 3000 万美元、于 2025 年到期的 9.0% 购股权债券，该债券可兑换为公司普通股。假设发行及完成本金总额最高达 8000 万美元的可换股债券，扣除估计开支后，估计发行可换股债券所得款项净额约为 7880 万美元。
- 完成收购若干 CQV 股份及全部 CQV 库存股。2023 年 8 月，CQV 待售股份协议及 CQV 库存股协议各自项下的所有先决条件均已达成并成交。成交后，本公司持有 CQV 已发行股份的 42.45%，成为 CQV 的单一最大股东。CQV 已成为公司的非全资附属公司，其财务表现及状况将并入集团的账目。作为成交的一部分，公司已按发行价向 CQV 卖方及 CQV 配发及发行合共 4710.65 万股代价股份。代价股份占经代价股份扩大后已发行股份总数的 3.81%，与现有已发行股份享有同等地位。
- 盈利预测与投资评级：由于财务费用超预期，我们下调公司业绩。我们预计公司 23-25 年归母净利润分别为 2.52 (-12%)、3.04 (-18%) 和 4.40 亿元 (-15%)。基于同行业可比公司估值，我们给予 2024 年环球新材国际 21 倍 PE 估值，照港元兑 0.90 汇率计算，对应目标价为 5.83 港元（上次目标价为 7.14 港元，对应 2023 年 20 倍 PE，-18%），维持“优于大市”投资评级。
- 风险提示：宏观环境风险；外汇风险；市场环境恶化风险。

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表 1 可比上市公司估值比较

公司名称	股票代码	股价 (元)	EPS (元)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
菲利华	300395.SZ	28.49	0.96	1.16	1.53	57	25	19
百合花	603823.SH	6.63	0.67	0.29	0.37	24	23	18
平均值						41	24	19

资料来源: Wind, 海通国际, 股价为 2024 年 2 月 8 日收盘价, 每股收益均为 Wind 一致预期

财务报表分析和预测

资产负债表 (百万元)					利润表 (百万元)				
	2022	2023E	2024E	2025E		2022	2023E	2024E	2025E
流动资产	2,333	2,606	2,858	3,371	营业总收入	910	1,243	1,495	2,014
现金	1,723	1,674	2,000	1,940	营业成本	0	0	0	0
应收账款	308	520	476	866	销售费用	455	684	815	1,083
存货	120	222	186	356	管理费用	57	81	97	131
其他	182	190	196	208	财务费用	0	0	0	0
非流动资产	824	892	957	1,019		72	124	156	182
固定资产	759	827	892	954	营业利润	-4	0	0	0
无形资产	0	0	0	0	利润总额	274	354	427	618
其他	64	64	64	64	所得税	38	88	107	154
资产总计	3,157	3,498	3,815	4,389	净利润	237	265	320	463
流动负债	181	257	254	365	少数股东损益	13	13	16	23
短期借款	72	72	72	72	归属母公司净利润	224	252	304	440
应付账款	24	68	41	103					
其他	85	117	141	189	EBIT	327	354	427	619
非流动负债	432	432	432	432	EBITDA	364	387	462	656
长期借款	425	425	425	425	EPS (元)	0.19	0.20	0.25	0.36
其他	7	7	7	7					
负债合计	614	689	686	797					
少数股东权益	99	99	99	99	主要财务比率	2022	2023E	2024E	2025E
股本	2,258	2,510	2,814	3,254	成长能力				
留存收益和资本公积	2,357	2,609	2,913	3,354	营业收入	37.06%	36.50%	20.31%	34.71%
归属母公司股东权益	186	199	215	238	营业利润	38.12%	12.58%	20.70%	44.79%
负债和股东权益合计	2,543	2,809	3,129	3,592	获利能力				
负债和股东权益	3,157	3,498	3,815	4,389	毛利率	50.01%	45.00%	45.48%	46.23%
					净利率	25.98%	21.34%	21.41%	23.01%
					ROE	9.49%	9.66%	10.44%	13.13%
					ROIC	9.26%	8.04%	8.84%	11.34%
					偿债能力				
					资产负债率	19.44%	19.70%	17.99%	18.17%
					净负债比率	-48.17%	-41.90%	-48.03%	-40.16%
					流动比率	12.88	10.15	11.25	9.23
					速动比率	12.21	9.29	10.52	8.26
					营运能力				
					总资产周转率	0.32	0.37	0.41	0.49
					应收账款周转率	3.33	3.00	3.00	3.00
					应付账款周转率	14.90	15.00	15.00	15.00
					每股指标 (元)				
					每股收益	0.19	0.20	0.25	0.36
					每股经营现金	0.15	0.04	0.34	0.03
					每股净资产	1.98	2.11	2.35	2.71
					估值比率				
					P/E (倍)	17.36	16.03	13.28	9.17
					P/B (倍)	1.65	1.55	1.39	1.20
					EV/EBITDA (倍)	7.30	7.40	5.48	3.95

备注: (1) 表中计算估值指标的收盘价日期为 2024 年 2 月 8 日; (2) 以上各表均为简表
资料来源: Wind, 海通国际

APPENDIX 1

Summary

- Phase II Pearlescent Materials Factory officially started.** The production of the second phase pearl material factory has officially started. As of February 2024, the production of the Seven Color Pearl Phase II Pearl Material Factory has officially started, with a designed annual production capacity of 30000 tons of pearl pigment products. The main focus is on producing high-end automotive weather resistant, cosmetic grade, and special function grade pearl materials. The second phase new factory has an intelligent mica processing production line, a cosmetics grade product production workshop, an intelligent production integrated control and management system, an intelligent warehousing and material transmission system, and an intelligent control system for the production process.
- Subsidiary Qise Luzhai completed a cash capital increase of RMB1bn.** In November 2023, Qise Luzhai signed a capital increase agreement with investor Tonglu New City. Tonglu New City will inject RMB 1bn in cash into Qise Luzhai, of which RMB 26.23mn will be used to increase its registered capital, and the remaining RMB 973mn will be used for its capital reserves. Tonglu New City is fully owned by the State owned Assets Supervision and Administration Commission of Tonglu County. The agreement to increase capital to Qise Luzhai mainly affirms the future prospects of Qise Luzhai. After the capital increase is completed, Tonglu New City will hold 20% of the equity in Qise Luzhai, and the actual equity of the group in Qise Luzhai will be diluted from about 65.28% to about 52.22%. In December 2023, the company disclosed the latest progress of the capital increase agreement, and its subsidiary Qise Luzhai has received a capital increase of 1bn RMB from investors in cash.
- We plan to issue convertible bonds with a net fundraising of approximately USD 78.8mn.** In November 2023, the company entered into a purchase agreement, in which (i) the company conditionally agreed to issue, and the subscriber Billion New Limited conditionally agreed to subscribe for a maximum principal amount of USD50mn, a 9.0% initial bond due in 2025, which can be exchanged for common stock of the company; (ii) The company may exercise the subscription rights during the subscription bond period and issue a maximum principal amount of USD30mn, 9.0% subscription bond due in 2025, conditionally to subscribers of the subscription bonds, which can be exchanged for common stock of the company. Assuming the issuance and completion of convertible bonds with a total principal amount of up to USD80mn, after deducting estimated expenses, the estimated net proceeds from the issuance of convertible bonds are approximately USD78.8mn.
- Complete the acquisition of several CQV shares and all CQV treasury shares.** In August 2023, all prerequisites under the CQV Sale Share Agreement and the CQV Treasury Share Agreement have been met and completed. After the transaction, our company holds 42.45% of the issued shares of CQV, becoming the single largest shareholder of CQV. CQV has become a non-wholly-owned subsidiary of the company, and its financial performance and condition will be consolidated into the group's accounts. As part of the transaction, the company has allocated and issued a total of 47.1065mn consideration shares to CQV sellers and CQV at the issue price. The consideration shares account for 3.81% of the total issued shares after the expansion of the consideration shares, and enjoy the same status as the existing issued shares.
- Profit forecast and investment rating:** Due to unexpected financial expenses, we have downgraded our company's performance. We expect the net profit to be 252 (-12%), 304 (-18%), and 440mn RMB (-15%) respectively from 2023 to 2025. Based on the valuation of comparable companies in the same industry, we give Global New Materials International a 21x PE valuation for 2024. Calculated at the exchange rate of HKD to 0.90, the corresponding target price is HKD 5.83 (the previous TP was HKD 7.14, corresponding to 20x PE in 2023, -18%). We maintain with an "OUTPERFORM" rating.
- Risks.** Macro environmental risks; Foreign exchange risk; Risk of deteriorating market environment.

APPENDIX 2

ESG Comments

Environmental:

生产制造和研发上加大投入实现生产环节的节能减排，围绕绿色发展

Social:

履行企业社会责任，发挥企业责任担当

Governance:

在企业治理方面加大投入，助力财务稳健性

附录 APPENDIX

重要信息披露

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海通国际及其某些关联公司可从事投资银行业务和/或对本研究中的特定股票或公司进行做市或持有自营头寸。就本研究报告而言，以下是有关该等关系的披露事项（以下披露不能保证及时无遗漏，如需了解及时全面信息，请发邮件至 ERD-Disclosure@htsec.com）

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Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 6616.HK.

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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.

Ratings Definitions (from 1 Jul 2020):

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评级分布 Rating Distribution

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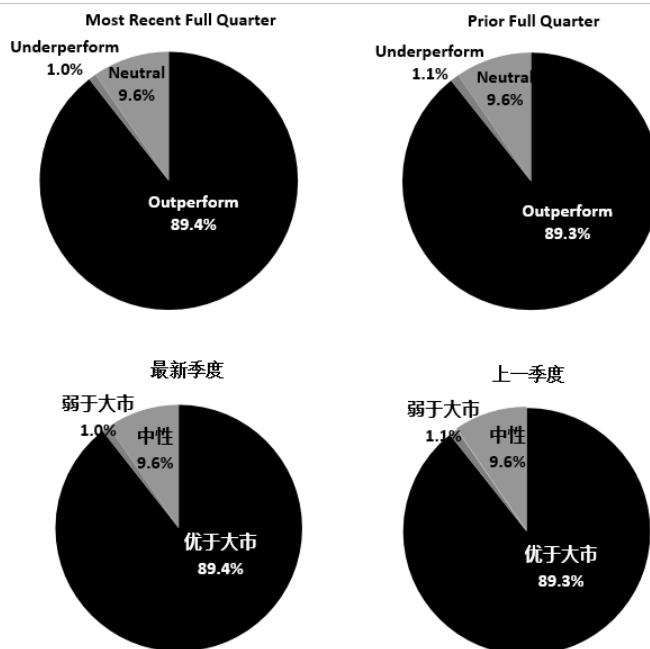
Analyst Stock Ratings

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.



截至 2023 年 12 月 31 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%	9.6%	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。

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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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.

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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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Global New Material International Holdings - 6616 HK



1. 25 Nov 2021 OUTPERFORM at 6.32 target 9.04.
2. 4 Mar 2022 OUTPERFORM at 4.98 target 9.04.
3. 9 Sep 2022 OUTPERFORM at 4.04 target 6.56.
4. 14 Nov 2022 OUTPERFORM at 3.67 target 6.56.
5. 15 Nov 2022 OUTPERFORM at 3.67 target 6.56.
6. 21 Jan 2023 OUTPERFORM at 4.74 target 7.14.
7. 8 Feb 2023 OUTPERFORM at 5.09 target 7.14.
8. 4 May 2023 OUTPERFORM at 4.16 target 7.14.

Source: Company data Bloomberg, HTI estimates