

晶华新材 Shanghai Smith Adhesive New Material (603683 CH)

功能性涂层复合材料制造商，国产替代进程加速

Functional Coating Composites Manufacturer, Domestic Substitution Process Accelerates

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **功能性涂层复合材料制造商，胶粘材料产能行业领先。**公司成立于2006年4月，并于2017年10月在上海证券交易所上市。公司是功能性涂层复合材料的生产企业，主要从事工业胶粘材料、电子光学胶粘材料、特种纸的研发、生产和销售，公司产品被广泛应用于建筑装饰、汽车制造及汽车美容、电子电器产品制造、家具制造、文具、包装、航空高铁等领域的喷漆遮蔽、粘接、固定、保护、导电、绝缘、阻燃等方面。公司在胶粘材料行业中的产能处于领先地位，在江苏、安徽、浙江、四川、广东均设有制造基地。截至2023年年末，公司全资子公司江苏晶华拥有电子胶粘材料产能5600万平方米、光学胶粘材料产能1800万平方米、工业胶粘材料产能60000万平方米、化工新材料产能47000吨，公司全资子公司安徽晶华拥有光学胶粘材料产能3000万平方米，全资子公司浙江晶鑫拥有特种纸产能35000吨。
- **2023年扣非后净利润同比增长620.10%。**2021-2024Q1，公司实现营业收入13.95亿元、14.14亿元、15.59亿元、3.89亿元，分别同比增长34.27%、1.37%、10.23%、32.70%，实现扣非后净利润0.29亿元、0.08亿元、0.56亿元、0.21亿元，分别同比下降13.93%、下降73.27%、增长620.10%、增长223.17%。2023年，公司业绩大幅增长主要由于一方面公司进一步加强全面成本管控，加大公司集采平台的建设，有效的降低了原材料采购成本，从而增强了产品的盈利能力；另一方面公司通过技改，产能和效率得到不断提升，有效降低能耗及运营成本，增加产品的盈利能力。2023年，公司拟每10股派息0.26元（含税），预计派发现金红利总额约667.96万元，股利支付率为11.81%。
- **公司研发投入不断增加，胶粘行业国产替代进程加速。**2021-2023年，公司研发费用分别为6177.12万元、4740.88万元、5541.20万元，分别同比增长57.45%，下降23.25%，增长16.88%。随着国内企业研发投入的不断增加，胶粘行业国产替代进程加速，我国胶粘行业起步较晚，最初主要集中在低端产品生产，产业集中度相对较低，但随着不断的工艺迭代和产能升级，市场格局正在经历重塑。国内胶粘行业头部企业正积极向高附加值产品和高端化方向转型，特别是在新能源产业和建筑装饰领域，国产胶粘材料已经实现了高附加值产品的国产化替代。在消费电子领域，国产替代进口的趋势也已逐步显现。在3C电子领域，目前公司的折叠OCA等产品已经被国内手机头部企业运用在最新款折叠手机上，成功实现了国产替代，位居国内行业领先地位。
- **产能建设有序推进，资源优化整合。**公司以智能化的思维建设西南生产基地，成立全资子公司四川晶华，提高生产运营效率，提升市场竞争力；截至2023年年末，四川晶华正处于建设中，公司预计于2024年下半年完成建设。公司于2023年7月顺利完成非公开项目发行，并于10月先后增资安徽晶华和江苏晶华，用于募投项目的建设；截至2023年年末，安徽晶华实施的募投项目已经完成主体建设，产能逐步爬坡中，江苏晶华实施的募投项目发生了变更，保留了原有募投项目83.82%的产能，减少的产能不会影响现有市场的销售和开拓，公司将根据下游客户需求订单调整生产计划；新增年产2900万平方米电子光学材料，产品主要用于触控显示、汽车、新能源、消费电子领域。同时，公司于2023年7月开启收购子公司昆山晶华少数股东股权，进一步优化整合产业资源，深化协同效应，提高客户服务能力和市场响应速度，实现公司长期可持续发展。
- **风险提示：**项目建设进度不及预期、原材料及产品价格大幅波动、宏观经济下行。

APPENDIX 1

Summary

- Manufacturer of functional coating composites and industry leader in adhesive material capacity.** The company was founded in April 2006 and listed in October 2017 on the Shanghai Stock Exchange. The company is a manufacturer of functional coating composite materials, mainly engaged in the research, development, production and sales of industrial adhesive materials, electronic and optical adhesive materials, and speciality paper. The company's products are widely used in the fields of architectural decoration, automobile manufacturing and automobile beauty, electronic and electrical products manufacturing, furniture manufacturing, stationery, packaging, aviation and high-speed rail in the areas of spray paint masking, adhesive bonding, fixing, protection, conductive, insulating, and flame retardant. The company has a leading production capacity in the adhesive materials industry, with manufacturing bases in Jiangsu, Anhui, Zhejiang, Sichuan and Guangdong. As at the end of 2023, Jiangsu Jinghua, a wholly-owned subsidiary of the Company, has a production capacity of 56 million square metres of electronic adhesive materials, 18 million square metres of optical adhesive materials, 60,000,000 square metres of industrial adhesive materials, and 47,000 tonnes of new chemical materials; Anhui Jinghua, a wholly-owned subsidiary of the Company, has a production capacity of 30,000,000 square metres of optical adhesive materials; and Zhejiang Jingxin, a wholly-owned subsidiary of the Company, has a production capacity of Zhejiang Jingxin, a wholly-owned subsidiary of the company, has a special paper production capacity of 35,000 tonnes.
- 2023 recurring net profit increased by 620.10% year-on-year.** 2021-2024Q1, the company achieved operating income of 1.395 billion yuan, 1.414 billion yuan, 1.559 billion yuan, 389 million yuan, up 34.27%, 1.37%, 10.23%, 32.70%, respectively, and achieved recurring net profit of about 29 million yuan, 8 million yuan, 56 million yuan, 21 million yuan, a year-on-year decrease of 13.93%, a decrease of 73.27%, an increase of 620.10%, and an increase of 223.17% respectively. In 2023, the company's performance increased significantly mainly due to the company further strengthening the overall cost management in the one hand, and increasing the company's centralised procurement platform construction on the other hand, which effectively reduced the cost of raw material purchasing. In 2023, the company intends to pay a dividend of RMB0.26 per 10 shares (including tax), and expects to pay a total cash dividend of approximately RMB6.68 million with a dividend payout ratio of 11.81%.
- The company's R&D investment continues to increase; adhesive industry domestic substitution process accelerated.** In 2021-2023, the company's R&D expenses were 61.7712 million yuan, 47.4088 million yuan, 55.412 million yuan, respectively, year-on-year growth of 57.45%, a decline of 23.25%, an increase of 16.88%. With the increasing investment in R&D by domestic enterprises and the adhesive industry, the process of domestic substitution accelerated. China's adhesive industry started late, initially focusing on low-end product production, industrial concentration is relatively low. However, with the continuous process iteration and capacity upgrade, the market pattern is undergoing remodelling. Domestic head enterprises in the adhesive industry are actively transforming to high value-added products and high-end direction, especially in the new energy industry and building decoration field, domestic adhesive materials have achieved domestic substitution of high value-added products. In the field of consumer electronics, the trend of domestic substitution of imported products has gradually emerged. In the field of 3C electronics, the company's folding OCA and other products have been used by leading domestic mobile phone enterprises in their latest folding mobile phones, successfully realising domestic substitution and ranking the leading position in the domestic industry.
- Capacity construction is in order and resources are optimised and integrated.** The Company constructed the Southwest production base with intellectual and digital thinking and set up a wholly-owned subsidiary, Sichuan Jinghua, to improve the production and operation efficiency and enhance the market competitiveness. As of the end of 2023, Sichuan Jinghua was under construction, and the company expects to complete the construction in the second half of 2024. The company successfully completed the non-public project issuance in July 2023; in October, the company has increased the capital of Anhui Jinghua and Jiangsu Jinghua for the construction of the fund-raising project. As of the end of 2023, the fund-raising project implemented by Anhui Jinghua has completed the main construction, and the production capacity is gradually climbing; the fund-raising project implemented by Jiangsu Jinghua has been changed, and retained the original fund-raising project of 83.82% of the production capacity, but the reduction of production capacity will not affect the sales and development of the existing market. The company will adjust the production plan according to the downstream customer demand orders. The company will add new annual output of 29 million square metres of electronic optical materials; the products are mainly used in touch display, automotive, new energy, consumer electronics field. At the same time, the company opened the acquisition of minority shareholders' equity of its subsidiary Kunshan Jinghua in July 2023, to further optimise and integrate industrial resources, deepen synergies, improve customer service capabilities and market responsiveness, and achieve long-term sustainable development.
- Risks:** The construction progress of the project is less than expected, the price of raw materials and products fluctuates greatly, and the macro economy is down.

APPENDIX 2

ESG Comments

Environmental:

江苏晶华新材料科技有限公司自审批及建设过程中，严格遵守国家及地方环保法规，严格履行环保审批手续，加强落实项目建设过程中的环境保护措施，积极接受地方环境保护部门的指导和检查。

Social:

2023年，公司对外捐赠/公益项目总投入资金10万元，捐赠给甘肃省慈善联合总会；扶贫及乡村振兴项目总投入资金7万元，用于村镇扶贫综合基金和张家港慈善基金。

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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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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.

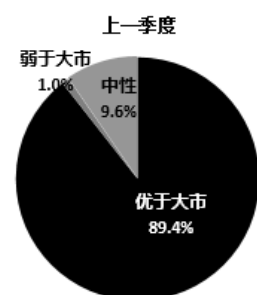
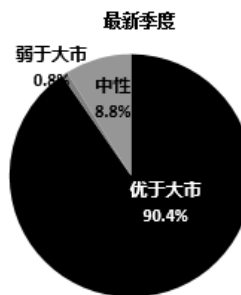
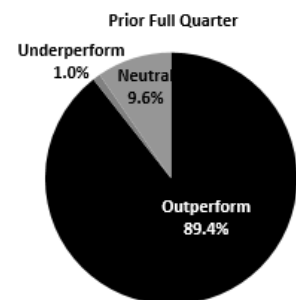
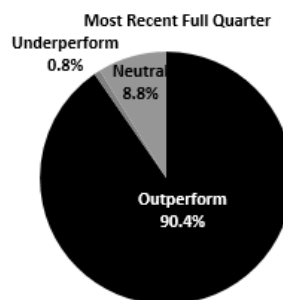
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*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.3%	4.9%	0.0%

*Percentage of investment banking clients in each rating category.

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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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