

环球新材国际 Global New Material International Holdings (6616 HK)

拟 6.65 亿欧元收购默克的全球表面解决方案业务

Intends to Acquire Merck's Global Surface Solutions Business for 665mn Euros

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **拟 6.65 亿欧元收购默克的全球表面解决方案业务。** 公司 7 月 25 日发布公告，于 2024 年 7 月 25 日（联交所交易时段后），卖方、公司、指定卖方及股份买方订立协议。根据协议的条款及条件，卖方及指定卖方同意出售，而公司及股份买方同意购买卖方集团的全球表面解决方案业务，总代价为 6.65 亿欧元，惟须符合经协定的成交前调整及成交后调整。成交后，公司将间接持有目标公司的全部已发行股份，目标公司将成为公司的附属公司，并将合并入集团的账目。代价的厘定基准：董事主要根据无债务/无现金价款（6.65 亿欧元）除以目标公司截至 2023 年 12 月 31 日止年度的息税前利润（62.7 百万欧元）所代表的 10.6x 的企业价值与息税前利润的倍数对代价进行评估。卖方为一间在德国注册成立的合伙制股份有限公司，其股份在法兰克福证券交易所及其他证券交易所上市买卖，股份代号为“MRK”。卖方（连同其附属公司）为一间科技公司，拥有三大业务领域，即生命科学、医疗保健及电子。各股份卖方均为卖方的全资附属公司。目标公司 2023 年未经审核的收益为 4.05 亿欧元，息税前利润为 62.7 百万欧元，资产净值为 3.24 亿欧元。董事会认为，通过交易事项，集团将(i)进一步扩大主营业务的覆盖地域及销售管道；(ii)进一步丰富产品体系并提升主营业务的竞争力；(iii)强化供应链，实现协同效应，使客户受益；及(iv)进一步提升科技研发水平并助力提升环境、社会及管治水平。
- **融合加速度，与 CQV 协同整合取得阶段性成果。** 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，公司持有 CQV 已发行股份的 42.45%，成为 CQV 的单一最大股东。公司聘请全球顶尖，具有丰富跨国企业整合经验的咨询公司，全力协助推进协同整合工作。自 2023 年 8 月起，CQV 作为公司的非全资附属公司并入集团账目，韩国业务产生的收益于 2023 年财政年度约为人民币 1.03 亿元，占集团 2023 年财政年度总收益约 9.7%。集团与 CQV 的协同整合已在多方面取得重要成果，包括：(a)产品协同方面，双方在应用领域产品矩阵方面优势互补，形成协同效应，巩固高端市场的优势；(b)销售渠道协同方面，整合双方市场销售网络，实现差异化产品交叉销售，助力公司海内外市场拓展；(c)研发技术协同方面，进一步整合双方技术研发资源，助推公司成为全球珠光颜料市场极具技术领先优势的行业领导者；及(d)生产制造协同方面，质量优异的合成云母解决了 CQV 原材料问题，促进 CQV 产能加速释放、降低采购成本，并进一步推动集团做大做强人工合成云母业务。
- **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。
- **坚持创新驱动发展，科研成果量质齐升。** 2023 年财政年度，公司研发经费投入人民币 75.0 百万元，占营业收入约 7.1%，同比增长约 4.3%。2023 年财政年度，公司成功新增授权专利 16 项，新增申请专利 3 项，7 项专利实质审查中。截至 2023 年 12 月 31 日止，公司共拥有 151 项专利、74 项注册商标以及 4 项软件著作权。2023 年，公司与浙江大学联合开展的多个新能源研发项目取得突破，其中合成云母基新能源电池绝缘阻燃材料，已实现商业化应用。子公司鹿寨七色开发了多款合成云母功能性填料，应用于化妆品功能性填料、艺术漆等高端领域，成功开第二跑道，打造出第二增长曲线。
- **风险提示：** 宏观环境风险；外汇风险；市场环境恶化风险。

APPENDIX 1

Summary

Plan to acquire Merck's global surface solutions business for 665mn euros. The company announced on July 25th that on July 25th, 2024 (after the trading hours of the Stock Exchange), the seller, the company, the designated seller, and the stock buyer have entered into an agreement. According to the terms and conditions of the agreement, the seller and the designated seller agree to sell, while the company and the stock buyer agree to purchase the global surface solution business of the seller group, with a total price of 665mn euros, provided that the agreed pre transaction adjustment and post transaction adjustment are met. After the transaction, the company will indirectly hold all the issued shares of the target company, which will become a subsidiary of the company and be merged into the group's accounts. The basis for determining the cost: The directors mainly evaluate the cost based on the ratio of the enterprise value represented by the target company's pre-tax profit for the year ended December 31, 2023 (62.7mn euros) divided by the debt free/cash free price (665mn euros) divided by 10.6x and the pre-tax profit multiplied by the enterprise value. The seller is a partnership limited liability company registered in Germany, whose shares are listed and traded on the Frankfurt Stock Exchange and other stock exchanges under the stock code "MRK". The seller (along with its subsidiaries) is a technology company with three major business areas, namely life sciences, healthcare, and electronics. Each share seller is a wholly-owned subsidiary of the seller. The target company's unaudited earnings for 2023 are 405mn euros, with a pre-tax profit of 62.7mn euros and a net asset value of 324mn euros. The board of directors believes that through the transaction, the group will (i) further expand the coverage area and sales channels of its main business; (ii) Further enrich the product system and enhance the competitiveness of the main business; (iii) Strengthen the supply chain, achieve synergies, and benefit customers; And (iv) further enhance the level of technological research and development and help improve environmental, social, and governance standards.

Fusion acceleration and collaborative integration with CQV have achieved phased results. In August 2023, all prerequisites under the CQV Sale Share Agreement and CQV Treasury Share Agreement have been met and executed. After the transaction, company holds 42.45% of the issued shares of CQV, becoming the single largest shareholder of CQV. The company has hired a globally renowned consulting firm with extensive experience in cross-border enterprise integration to fully assist in promoting collaborative integration work. Starting from August 2023, CQV, as a non-wholly owned subsidiary of the company, will be incorporated into the group's accounts. The revenue generated by the Korean business in the 2023 fiscal year is approximately RMB 103mn, accounting for approximately 9.7% of the group's total revenue in the 2023 fiscal year. The collaborative integration between the group and CQV has achieved important results in multiple aspects, including: (a) product collaboration, where both parties complement each other's advantages in the application field product matrix, forming a synergistic effect and consolidating their advantages in the high-end market; (b) In terms of sales channel collaboration, integrate the sales networks of both parties' markets, achieve cross selling of differentiated products, and help the company expand its domestic and international markets; (c) In terms of R&D technology collaboration, further integrate the technical R&D resources of both parties, and help the company become an industry leader with strong technological advantages in the global pearlescent pigment market; In terms of production and manufacturing collaboration, high-quality synthetic mica has solved the problem of CQV raw materials, accelerated the release of CQV production capacity, reduced procurement costs, and further promoted the group's expansion and strengthening of artificial synthetic mica business.

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.

Adhere to innovation driven development, and achieve a simultaneous improvement in both quantity and quality of scientific research achievements. In the fiscal year 2023, the company invested RMB 75.0mn in research and development funds, accounting for approximately 7.1% of operating revenue and a year-on-year increase of approximately 4.3%. In the fiscal year 2023, the company successfully added 16 authorized patents, 3 new patent applications, and 7 patents under substantive examination. As of December 31, 2023, the company has a total of 151 patents, 74 registered trademarks, and 4 software copyrights. In 2023, the company achieved breakthroughs in multiple new energy research and development projects jointly carried out with Zhejiang University, including the commercial application of synthetic mica based insulation and flame retardant materials for new energy batteries. Subsidiary Luzhai Seven Color has developed multiple synthetic mica functional fillers, which are applied in high-end fields such as cosmetics functional fillers and artistic paints, successfully opening a second track and creating a second growth curve.

Risks: Macro environmental risks; Foreign exchange risk; Risk of deteriorating market environment.

附录 APPENDIX

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分析师股票评级

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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.

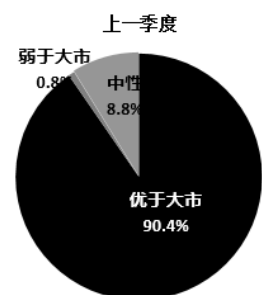
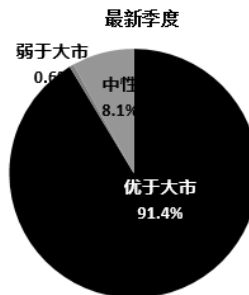
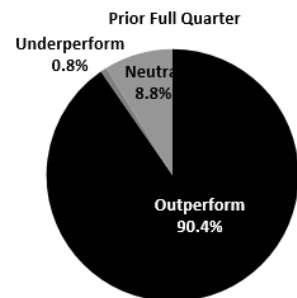
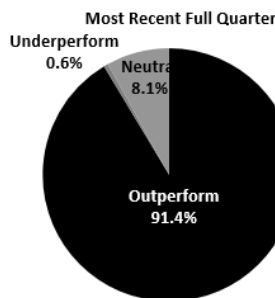
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Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution



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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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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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IB clients*	3.1%	4.8%	0.0%

*Percentage of investment banking clients in each rating category.

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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.

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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.

SELL: 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; for all other China-concept stocks – MSCI China.

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Recommendation Chart

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.
9. 14 Feb 2024 OUTPERFORM at 3.79 target 5.83.

Source: Company data Bloomberg, HTI estimates