

森松国际 Morimatsu International Holdings (2155 HK)

2024 年中报点评：整体收入不及预期，海外销售值得关注

1H24 Results: Topline Missed; Keep Our Eyes on the Overseas Sales

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$3.97
目标价	HK\$7.24
HTI ESG	3.3-4.0-4.0
E-S-G: 0-5; (Please refer to the Appendix for ESG comments)	
市值	HK\$4.82bn / US\$0.62bn
日交易额 (3 个月均值)	US\$1.03mn
发行股票数目	1,213mn
自由流通股 (%)	29%
1 年股价最高最低值	HK\$6.72-HK\$3.63
注：现价 HK\$3.97 为 2024 年 08 月 23 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-11.8%	-18.1%	-22.8%
绝对值 (美元)	-11.7%	-18.0%	-22.4%
相对 MSCI China	-12.4%	-10.2%	-20.9%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	7,360	8,476	9,806	11,296
Revenue (+/-)	13%	15%	16%	15%
Net profit	845	1,014	1,202	1,424
Net profit (+/-)	26%	20%	19%	18%
Diluted EPS (Rmb)	0.67	0.80	0.92	1.06
GPM	27.9%	28.5%	29.2%	29.2%
ROE	19.3%	19.2%	19.0%	18.8%
P/E	5	5	4	3

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：公司于 2024 年 8 月 20 日发布 2024 年上半年业绩点评

【收入增长不及预期，海外增速值得关注】

收入端：2024 年上半年，公司实现营收 34.8 亿元，同比-5.8%，略低于我们的预期。主要是由于下游行业需求偏弱，新签订单转化收入较少；此外，个别项目因内部调整而暂停，影响收入确认。具体来看：

1. 分板块拆分：

- 油气炼化收入 4.6 亿元，同比+108.2%；
- 动力电池材料收入 6.5 亿元，同比+40.4%；
- 电子化学品收入 6.6 亿元，同比基本持平；
- 化工收入 7.0 亿元，同比-9.0%；
- 医药收入 6.6 亿元，同比-49.7%；
- 日化收入 0.9 亿元，同比-50.0%。

2. 按地域划分来看，2024 年上半年中国内地收入 15.2 亿元，同比-32.8%；海外收入 19.5 亿元，同比+37.2%，占总收入的 56.0%。其中亚洲（除中国大陆外）收入 10.1 亿元，同比+92.9%；美洲收入 5.5 亿元，同比+10.9%。

毛利率与费用率：2024 年上半年毛利率为 29.6%（同比+0.3 pcts），主要得益于产品结构调整以及集团精细化管理取得的成效。销售费用率为 2.3%（同比+0.2 pcts），管理费用率为 7.6%（同比+0.3 pcts），主要是海外营销团队及行政管理团队人员增加导致。研发费用率为 6.3%（同比+1.7 pcts），主要是公司对新技术研发投入加大。

利润端：归母净利润达 3.8 亿元，同比-10.9%，低于预期。归母净利润率 10.8%（同比-0.6 pcts），主要受应收账款减值影响（减值金额约 0.5 亿元，影响归母净利润率 1.5pcts）。

【订单情况：新增订单同比下滑，但环比恢复增长】

在手订单：截至 2024 年上半年，公司在手订单 87.8 亿元（较 2023 年年底减少 3.3%）。其中制药订单 26.5 亿，占比 30.2%，化工订单 19.0 亿，占比 21.6%。

新签订单：2024 年上半年新签订单规模 31.6 亿元，同比-35.7%（主要受去年高基数影响），但环比+10.5%呈现改善趋势。新签订单中，动力电池材料规模最大达 10.2 亿元，高于去年全年新签订单 9.7 亿元水平。医药新签订单仅有 5.9 亿元。

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【海外订单占比进一步提升，公司维持全年双位数的收入利润增长】
2024年上半年新签订单中，76%为海外销售，高于2023年全年70%的水平。截至2024年上半年，在手订单中70%为海外订单，较2023年年底上升10个百分点，我们认为这得益于公司前瞻性的海外布局。下半年公司将持续加大海外投入，逐步扩大海外经营规模，确保马来西亚工厂的扩展按计划顺利推进。该扩建预计将于2025年一季度逐步交付，将进一步助力公司深入海外业务。

全年来看，管理层维持收入、利润的双位数增长。

盈利预测

由于公司项目交付节奏受到新签订单增长偏弱等影响，2024年上半年收入利润略低于我们的预期，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81.1/90.6/101.2亿元人民币（前值：2024/2025年分别为84.8/98.1亿元），增速为10.2%/11.7%/11.7%；24/25/26年归母净利润分别为8.8/9.9/11.5亿元人民币（前值：2024/2025年分别为10.1/12.0亿元），增速为4.1%/12.9%/15.6%。

估值

维持优于大市的评级，目标价下调29%至7.24元港币。我们使用现金流折现（DCF）模型及FY24-FY30的现金流进行估值。公司下游订单需求偏弱，我们下调了公司收入利润增速预测，此外考虑到港股风险溢价提高，上调WACC至10.6%（此前为8.7%），永续增长率保持2.5%不变，对应目标价7.24元港币。当前股价分别对应FY24/FY25 5.2/4.8倍P/E。

风险

订单、收入转化不及预期导致收入增速放缓；订单增速不及预期；产能限制；中美地缘政治紧张；外汇转换损失。

图 1 森松国际 2024 年上半年业绩摘要

利润表				收入拆分			
人民币 (百万)	1H23	1H24	同比	人民币 (百万)	1H23	1H24	同比
总收入	3,692	3,477	-5.8%	电子化学品	657	660	0.4%
总成本	2,683	2,448	-8.7%	化工	774	704	-9.0%
毛利	1,009	1,028	1.9%	日化	183	92	-50.0%
毛利率	27.3%	29.6%		动力电池原材料	464	651	40.4%
销售费用	79	81	2.7%	油气炼化	222	461	108.2%
管理费用	269	265	-1.7%	制药和生物制药	1,319	664	-49.7%
研发费用	168	219	30.3%	其他	73	245	236.0%
经营收入	507	473	-6.8%	总收入	3,692	3,477	-5.8%
经营利润率	13.7%	13.6%					
其他收入	14	9	-36.6%				
税前收入	496	468	-5.7%				
所得税	75	94	24.2%				
净利润	421	374	-11.1%				
少数股东权益	(1)	(2)	56.3%				
归母净利润	422	376	-10.9%				
归母净利润率	11.4%	10.8%					

资料来源：公司报告，HTI

图 2 公司在手订单 (单位: 人民币亿元)

在手订单	FY20	FY21	FY22	FY23	1H24
Pharmaceutical and biopharmaceutical	6.5	17.5	23.5	27.2	26.5
y/y		169.0%	34.2%	16.1%	
% of Total	19.4%	30.6%	27.2%	30.0%	30.2%
Daily chemicals	0.9	0.8	2.7	1.2	3.3
y/y		-9.3%	214.6%	-54.5%	
% of Total	2.8%	1.5%	3.1%	1.3%	3.8%
Electronic chemicals	0.7	3.9	14.9	18.8	14.0
y/y		434.9%	281.3%	26.1%	
% of Total	2.2%	6.8%	17.3%	20.7%	15.9%
Chemicals	20.9	18.4	21.0	20.7	19.0
y/y		-11.9%	14.0%	-1.6%	
% of Total	62.6%	32.3%	24.4%	22.8%	21.6%
Power battery	0.2	11.7	13.6	11.8	15.5
y/y		5123.0%	16.2%	-12.7%	
% of Total	0.7%	20.4%	15.7%	13.0%	17.7%
Oil and gas	1.7	2.4	9.6	4.1	3.3
y/y		43.7%	294.3%	-57.4%	
% of Total	5.1%	4.3%	11.2%	4.5%	3.7%
Others	2.4	2.4	0.9	6.9	6.2
y/y		-1.9%	-60.3%	627.1%	
% of Total	7.3%	4.2%	1.1%	7.6%	7.0%
Total	33.4	57.2	86.2	90.8	87.8
y/y		71.0%	50.7%	5.3%	

资料来源: 公司报告, HTI

图 3 公司新增订单 (单位: 人民币亿元)

新增订单	FY20	FY21	FY22	FY23	1H24
Pharmaceutical and biopharmaceutical		24.0	27.5	26.1	5.9
y/y			14.6%	-5.3%	
% of Total		36.1%	29.4%	33.5%	18.6%
Daily chemicals		1.5	5.9	2.3	3.0
y/y			294.2%	-61.3%	
% of Total		2.2%	6.3%	2.9%	
Electronic chemicals		7.6	19.8	11.6	1.8
y/y			160.6%	-41.2%	
% of Total		11.4%	21.2%	15.0%	5.6%
Chemicals		14.2	18.2	16.7	5.3
y/y			28.0%	-8.4%	
% of Total		21.4%	19.5%	21.4%	16.9%
Power battery		14.1	11.8	9.7	10.2
y/y			-15.8%	-18.0%	
% of Total		21.1%	12.7%	12.5%	32.3%
Oil and gas		3.3	8.8	4.2	3.8
y/y			164.2%	-52.3%	
% of Total		5.0%	9.4%	5.4%	12.0%
Others		1.8	1.5	7.3	1.6
y/y			-15.6%	375.5%	
% of Total		2.7%	1.6%	9.4%	5.1%
Total		66.5	93.6	77.8	31.6
y/y			40.6%	-16.8%	

资料来源: 公司报告, HTI

图 4 DCF 估值表

Rmb mn	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Forecast Year	1	2	3	4	5	6	7	8	9	10	11
Time Factor	-3.4	-2.4	-1.4	-0.4	0.6	1.6	2.6	3.6	4.6	5.6	6.6
(fraction of year to next FY end)											
Sales	2,978.6	4,278.8	6,486.3	7,360.3	8,110.2	9,057.9	10,121.7	11,310.5	12,611.3	13,935.4	15,259.3
... Growth	5.4%	43.7%	51.6%	13.5%	10.2%	11.7%	11.7%	11.5%	10.5%	9.5%	8.5%
Gross Profit	844.1	1,176.4	1,793.4	2,055.7	2,289.9	2,585.5	2,927.4	3,271.2	3,647.4	4,030.3	4,413.2
... GP Margin	28.3%	27.5%	27.6%	27.9%	28.2%	28.5%	28.9%	28.9%	28.9%	28.9%	28.9%
SG&A	-274.5	-374.6	-370.6	-451.5	-497.5	-555.6	-620.8	-735.2	-819.7	-905.8	-991.9
... SG&A Margin	9.2%	8.8%	5.7%	6.1%	6.1%	6.1%	6.1%	6.5%	6.5%	6.5%	6.5%
Depreciation & Amortisation	74.0	90.1	114.0	146.3	169.3	204.4	241.2	280.0	309.4	342.0	377.6
EBIT	363	487	793	1014	1046	1186	1363	1606	1784	1964	2144
Add: Amortisation	-2.6	-2.8	0.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
EBITA	360	484	793	1015	1047	1187	1364	1607	1785	1965	2145
... Margin	12.1%	11.3%	12.2%	13.8%	12.9%	13.1%	13.5%	14.2%	14.2%	14.1%	14.1%
... Growth											
Add: Depreciation	70.5	79.3	98.4	128.1	151.1	186.2	223.0	261.8	291.1	323.7	359.4
EBITDA	430.6	563.5	891.4	1,143.1	1,198.0	1,373.5	1,587.3	1,868.7	2,075.7	2,288.6	2,504.0
... Margin	14.5%	13.2%	13.7%	15.5%	14.8%	15.2%	15.7%	16.5%	16.5%	16.4%	16.4%
Less: Tax	-52.0	-67.3	-95.0	-141.8	-136.1	-160.1	-181.5	-217.4	-241.7	-266.3	-290.9
Less: Minority Interests	0.0	0.0	3.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Less: Increase of Working Capital	-328.0	510.0	-126.0	47.7	-610.2	-220.3	-243.4	-287.1	-314.1	-319.8	-319.7
Less: Capex	-129.8	-443.5	0.0	-441.6	-486.6	-543.5	-607.3	-678.6	-756.7	-836.1	-915.6
... Capex:Depreciation	1.8x	5.6x	0.0x	3.4x	3.2x	2.9x	2.7x	2.6x	2.6x	2.6x	2.5x
Less: Acquisitions	0.0	-10.9	-1,141.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow	-79	552	-468	610	-33	452	557	688	765	869	980
... FCF Growth		-796.5%	-184.7%	-230.3%	-105.4%	-1477.0%	23.4%	23.4%	11.3%	13.5%	12.8%
PV of FCF	-112	704	-539	635	-31	385	429	479	482	494	504
WACC											
Risk Free Rate	3.0%										
Market Risk Premium	9.0%										
Equity Beta	1.05										
Cost of Equity	12.5%										
Cost of Debt (Pre-tax)	6.0%										
Cost of Debt (After tax)	5.1%										
Target Debt weight	25.0%										
Target Debt weight	75.0%										
Tax Rate	15.0%										
DCF Valuation											
Sum of PV of FCF											2,742.1
PV of Terminal Value											6,369.9
Enterprise Value											9,112.0
Add: Net Cash FY21											(626.8)
Equity Value											8,485.2
No. of Ord shares (m), fully diluted											1,288.8
Value per Share, Rmb											6.58
FX: Rmb/HKD											1.10
WACC	10.6%										
Terminal Growth				2.5%							
Value per Share, HKD											\$7.24

资料来源: 公司报告, HTI

APPENDIX 1

Summary

English Summary...

What's news: Morimatsu International released 1H24 results on 20 Aug 2024**Revenue growth missed in 1H24, while we keep our eyes on overseas growth**

Topline: In 1H24, the company achieved sales of CNY3.5bn, -5.8% y-y, missed our expectations. This was mainly due to weak demand in downstream industries and insufficient revenue conversion from backlogs. Additionally, several projects were temporarily paused due to internal adjustments, affecting the pace of revenue recognition. Specifically:

1. **Revenue by segment:**

- Oil and gas: CNY461mn, +108.2% y-y;
- Power Battery: CNY651mn, +40.4% y-y;
- Electronic Chemicals: CNY660mn, basically flat y-y;
- Chemicals revenue: CNY704mn, -9.0% y-y;
- Pharmaceutical and biopharmaceutical: CNY664mn, -49.7% y-y;
- Family care (Daily Chemical): CNY92mn, -50.0% y-y.

2. **Revenue by region:** In 1H24, revenue from mainland China came in at CNY1.5bn, -32.8% y-y; overseas revenue was CNY1.95bn, +37.2% y-y, accounting for c.56.0% of total revenue. Among this, revenue from Asia (excluding mainland China) was CNY1.0bn, +92.9% y-y; revenue from the Americas was CNY550mn, +10.9% y-y.

Gross Margin and Expense Ratios: In 1H24, the GPM was 29.6% (+0.3pps y-y), benefiting from product structure adjustments and the effectiveness of the group's refined management. The selling expense ratio was 2.3% (+0.2pps y-y), and the G&A expense ratio was 7.6% (+0.3pps y-y), primarily due to an increase in personnel in the overseas marketing and administrative teams. The R&D expense ratio was 6.3% (+1.7pps y-y), mainly due to increased investment in new technology development.

Profit Side: The net profit attributable shareholder reached CNY376mn, -10.9% y-y, missed our expectation. Net profit margin was 10.8% (-0.6pps y-y), primarily affected by impairment of accounts receivable (c.CNY50mn, impacting the NPM by 1.5pps).

Backlogs: New Orders Declined y-y but Recovered h-h

Backlog: As of 1H24, the company had a total backlog of CNY8.8bn (-3.3% compared to the end of 2023). Among this, pharmaceutical backlogs reached CNY2.7bn (accounting for 30.2% of total backlogs), and chemical backlogs was CNY1.9bn (accounting for 21.6% of total backlogs).

New Orders: In 1H24, the scale of new signed orders was CNY3.2bn, -35.7% y-y (due to high base in 1H23), but it showed an improvement of +10.5% h-h. New signed orders for power battery reached CNY1.0bn, which is higher than the total new signed orders of CNY970mn in 2023. New signed orders for pharmaceuticals were CNY590mn.

Overseas Backlogs Further Increase; Company Maintains Double-Digit Revenue and Profit Growth for 2024

In 1H24, 76% of the newly signed orders were from overseas, comparing with 70% for 2023. As 1H24, 70% of total backlogs were overseas, rising by 10ppts from the end of 2023. This growth is attributed to the company's forward-looking overseas strategy. In 2H24, the company plans to continue increasing its overseas investments and expand its international operations, e.g. ensuring the smooth progress of its factory expansion in Malaysia, which is expected to begin delivering in 1H25. Management maintains a forecast of double-digit growth in both sales and profit for 2024.

Profit Forecast and Valuation

Due to a missed sales and profit in 1H24 and a weak demand for downstream orders, we cut 1) revenue forecasts for FY24/25/26 to CNY8.1bn/9.1bn/10.1bn, implying 10.2%/11.7%/11.7% y-y growth; and 2) net profits attributable to shareholders for FY24/25/26 to CNY879mn/992mn/1.1bn, suggesting 4.1%/12.9%/15.6% y-y growth, respectively. We use a DCF model with cash flows from FY24 to FY30 for company valuation. Considering an increased risk premium in the Hong Kong market, we increase WACC to 10.6% (previously 8.7%), while the perpetual growth rate remains unchanged at 2.5%. We remain our outperform rating, while cut the TP by 29% to HKD7.24. The stock is currently trading at P/E ratio of 5.2x and 4.8x for FY24 and FY25, respectively.

Risks

Missed sales growth due to slower-than-expected conversion of orders; lower-than-expected order growth; capacity constraints; geopolitical tensions between the U.S. and China; and FX 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

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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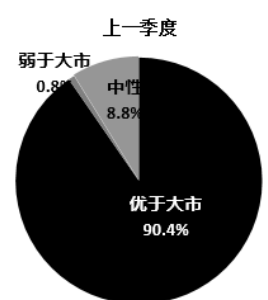
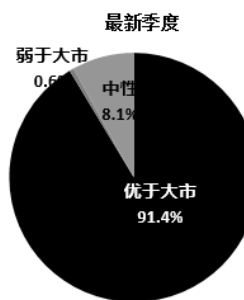
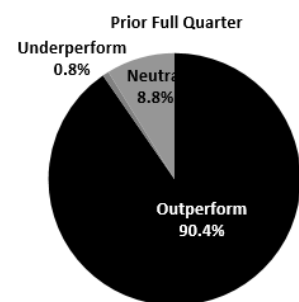
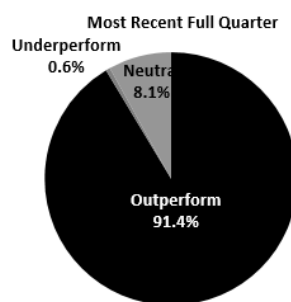
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截至 2024 年 6 月 30 日海通国际股票研究评级分布

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投资银行客户*	3.1%	4.8%	0.0%

*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

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*Percentage of investment banking clients in each rating category.

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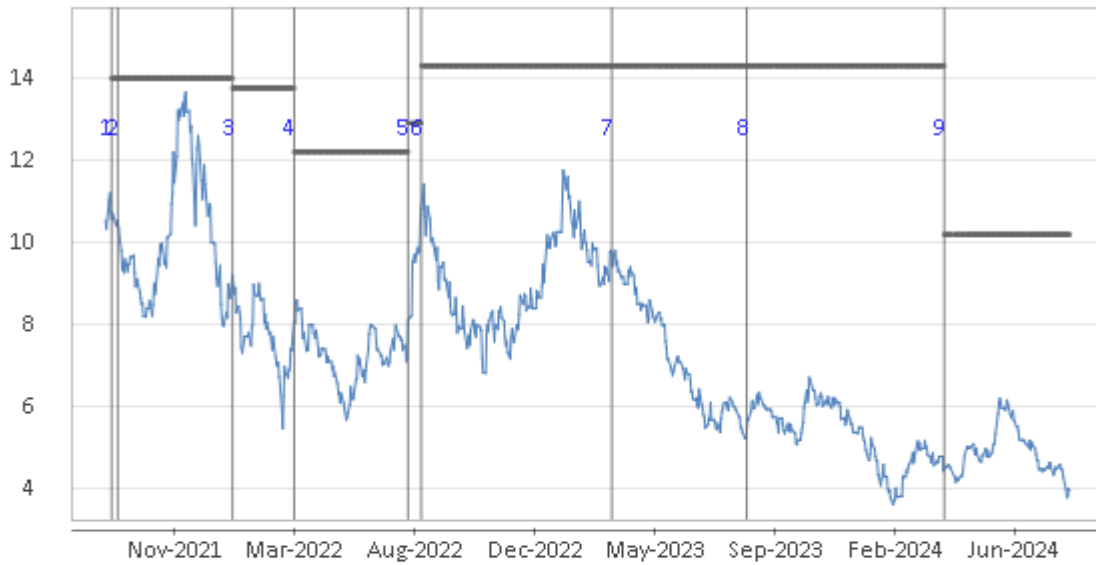
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Recommendation Chart

Morimatsu International Holdings - 2155 HK



1. 2 Sep 2021 OUTPERFORM at 10.74 target 14.00.
2. 9 Sep 2021 OUTPERFORM at 10.54 target 14.00.
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 14.30.
7. 23 Mar 2023 OUTPERFORM at 9.80 target 14.30.
8. 23 Aug 2023 OUTPERFORM at 5.24 target 14.30.
9. 3 Apr 2024 OUTPERFORM at 4.45 target 10.20.

Source: Company data Bloomberg, HTI estimates