

森松国际 Morimatsu International Holdings (2155 HK)

2024 年业绩：利润略低于预期；持续追踪订单恢复情况

FY24 Results: Profit Slightly Missed; Eyes on Backlogs Recovery

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$4.67
目标价	HK\$6.96
HTI ESG	3.3-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$5.70bn / US\$0.73bn
日交易额 (3 个月均值)	US\$11.07mn
发行股票数目	1,220mn
自由流通股 (%)	29%
1 年股价最高最低值	HK\$8.34-HK\$3.55
注：现价 HK\$4.67 为 2025 年 04 月 08 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-30.3%	-2.1%	4.6%
绝对值 (美元)	-30.3%	-2.0%	5.4%
相对 MSCI China	-12.4%	-5.6%	-11.7%

Rmb mn	Dec-23A	Dec-24A	Dec-25E	Dec-26E
Revenue	7,360	6,948	7,768	8,472
Revenue (+/-)	13%	-6%	12%	9%
Net profit	845	737	872	939
Net profit (+/-)	26%	-13%	18%	8%
Diluted EPS (Rmb)	0.67	0.59	0.69	0.72
GPM	27.9%	29.5%	29.1%	29.1%
ROE	19.3%	14.6%	15.0%	14.2%
P/E	7	7	6	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 森松国际 2024 年业绩发布

点评

收入略低于预期，毛利率持续改善

收入端：2024 年公司实现营收 69.5 亿元，同比-5.6%，主要因为个别权重订单项目周期拉长，导致整体收入确认不及预期。按地域划分来看，中国内地收入 27.5 亿元，同比-29.2%；海外收入 42.0 亿元，同比+20.8%，其中亚洲（除中国大陆外）收入 20.2 亿元，同比 10.9%；北美收入 13.8 亿元，同比+60.2%。按收入板块来看：

- 1) 油气炼化 6.3 亿元（-35.2%），毛利率 22.3%（+0.6pcts）。
- 2) 动力电池 12.2 亿元（+6.5%），毛利率 35.0%（-6.8pcts）。
- 3) 电子化学品 8.1 亿元（+4.6%），毛利率 22.3%（+0.6pcts）。
- 4) 化工 16.8 亿元（-1.1%），毛利率 29.9%（+5.9pcts）。
- 5) 制药收入 15.9 亿元，同比-28.8%，主要受个别权重订单由于项目周期拉长，导致整体收入确认不及预期。
- 6) 日化 2.4 亿元（-36.9%），毛利率 25.2%（+1.2pcts）。

毛利率与费用率：2024 年毛利率为 29.5%（同比+1.6pcts），主要得益于公司运营效率提升，以及对材料成本的管控。销售费用率为 2.4%（同比基本持平）；管理费用率为 8.1%（同比+0.8pcts），主要因为支持海外业务发展，相关费用增加，以及苏州基地折旧费用增加；研发费用率为 5.7%（同比基本持平）。

利润端：公司实现归母净利润 7.4 亿元，同比-12.7%，主要受应收账款减值影响（减值金额约 1.2 亿元）。

新增订单环比有所下滑

在手订单：截至 2024 年底，公司在手订单 81.3 亿元（1H24 在手订单 87.8 亿元）。在手订单中，制药订单 23.4 亿元，占比 28.8%，化工订单 17.3 亿元，占比 21.3%，电子化学品订单 13.7 亿元，占比 16.9%，动力电池原材料订单 9.7 亿元，占比 11.9%。

新签订单：2024 年全年新签订单 59.7 亿元，管理层表示主要由于下游行业项目执行习惯改变，整体订单被拆分成若干阶段的订单，导致整体订单规模有所缩减。2H24 新签订单规模 28.0 亿元，环比下滑 11.3%。2H24 新签订单中，化工、制药、油气炼化订单相对较多。

海外订单占比基本持平

2024 年 60.4% 的收入来自于海外。2024 年新签订单中，70.6% 为外销订单，较 2023 年基本持平。

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估值

考虑到公司新签订单增长偏弱，我们下调了 2025/26 年的收入预测至 77.7/84.7 亿元（原为 90.6 和 101.2 亿元），增速为 11.8%/9.1%；下调 2025/26 年归母净利润至 8.7/9.4 亿元（原为 9.9、11.5 亿元），增速为 18.3%/7.7%。我们使用现金流折现（DCF）模型及 FY26-FY30 的现金流进行估值，维持 WACC 10.6% 和永续增长率 2.5% 不变，对应目标价 HKD6.96（-4%）。

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 公司在手订单 (单位: 人民币亿元)

在手订单	FY20	FY21	FY22	FY23	FY24
Pharmaceutical and biopharmaceutical	6.5	17.5	23.5	27.2	23.4
y/y		169.0%	34.2%	16.1%	-13.9%
% of Total	19.4%	30.6%	27.2%	30.0%	28.8%
Daily chemicals	0.9	0.8	2.7	1.2	5.3
y/y		-9.3%	214.6%	-54.5%	333.5%
% of Total	2.8%	1.5%	3.1%	1.3%	6.5%
Electronic chemicals	0.7	3.9	14.9	18.8	13.7
y/y		434.9%	281.3%	26.1%	-27.1%
% of Total	2.2%	6.8%	17.3%	20.7%	16.9%
Chemicals	20.9	18.4	21.0	20.7	17.3
y/y		-11.9%	14.0%	-1.6%	-16.4%
% of Total	62.6%	32.3%	24.4%	22.8%	21.3%
Power battery	0.2	11.7	13.6	11.8	9.7
y/y		5123.0%	16.2%	-12.7%	-18.5%
% of Total	0.7%	20.4%	15.7%	13.0%	11.9%
Oil and gas	1.7	2.4	9.6	4.1	6.6
y/y		43.7%	294.3%	-57.4%	60.8%
% of Total	5.1%	4.3%	11.2%	4.5%	8.1%
Others	2.4	2.4	0.9	6.9	5.4
y/y		-1.9%	-60.3%	627.1%	-22.3%
% of Total	7.3%	4.2%	1.1%	7.6%	6.6%
Total	33.4	57.2	86.2	90.8	81.3
y/y		71.0%	50.7%	5.3%	-10.4%

资料来源: HTI

图 2 公司新增订单 (单位: 人民币亿元)

新增订单	FY20	FY21	FY22	FY23	FY24
Pharmaceutical and biopharmaceutical		24.0	27.5	26.1	12.1
y/y			14.6%	-5.3%	-53.7%
% of Total		36.1%	29.4%	33.5%	20.2%
Daily chemicals		1.5	5.9	2.3	6.4
y/y			294.2%	-61.3%	180.7%
% of Total		2.2%	6.3%	2.9%	10.7%
Electronic chemicals		7.6	19.8	11.6	3.0
y/y			160.6%	-41.2%	-74.3%
% of Total		11.4%	21.2%	15.0%	5.0%
Chemicals		14.2	18.2	16.7	13.9
y/y			28.0%	-8.4%	-16.5%
% of Total		21.4%	19.5%	21.4%	23.3%
Power battery		14.1	11.8	9.7	10.3
y/y			-15.8%	-18.0%	5.8%
% of Total		21.1%	12.7%	12.5%	17.2%
Oil and gas		3.3	8.8	4.2	8.0
y/y			164.2%	-52.3%	90.7%
% of Total		5.0%	9.4%	5.4%	13.4%
Others		1.8	1.5	7.3	6.1
y/y			-15.6%	375.5%	-17.1%
% of Total		2.7%	1.6%	9.4%	10.1%
Total		66.5	93.6	77.8	59.7
y/y			40.6%	-16.8%	-23.3%

资料来源: HTI

图 3 DCF 估值表

Rmb mn	FY20	FY21	FY22	FY23	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Forecast Year	1	2	3	4	5	6	7	8	9	10	11
Time Factor (fraction of year to next FY end)						0.0	1.0	2.0	3.0	4.0	5.0
Sales	2,978.6	4,278.8	6,486.3	7,360.3	6,948.4	7,767.8	8,472.0	9,240.1	10,117.9	11,028.5	11,965.9
... Growth	5.4%	43.7%	51.6%	13.5%	-5.6%	11.8%	9.1%	9.5%	9.0%	8.5%	8.0%
Gross Profit	844.1	1,176.4	1,793.4	2,055.7	2,049.8	2,258.0	2,462.2	2,685.5	2,940.6	3,205.2	3,477.7
... GP Margin	28.3%	27.5%	27.6%	27.9%	29.5%	29.1%	29.1%	29.1%	29.1%	29.1%	29.1%
SG&A	-274.5	-374.6	-370.6	-451.5	-504.3	-563.8	-614.9	-670.6	-734.3	-800.4	-868.4
... SG&A Margin	9.2%	8.8%	5.7%	6.1%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%
Depreciation & Amortisation	74.0	90.1	114.0	146.3	50.1	186.9	214.1	239.9	263.0	288.1	315.1
EBIT	363	487	793	1014	939	1046	1127	1285	1392	1502	1617
Add: Amortisation	-2.6	-2.8	0.0	0.9	-116.3	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	360	484	793	1015	823	1046	1127	1285	1392	1502	1617
... Margin	12.1%	11.3%	12.2%	13.8%	11.8%	13.5%	13.3%	13.9%	13.8%	13.6%	13.5%
... Growth											
Add: Depreciation	70.5	79.3	98.4	128.1	149.0	169.5	196.7	222.5	245.6	270.7	297.8
EBITDA	430.6	563.5	891.4	1,143.1	971.8	1,215.2	1,324.0	1,507.1	1,637.7	1,772.8	1,915.2
... Margin	14.5%	13.2%	13.7%	15.5%	14.0%	15.6%	15.6%	16.3%	16.2%	16.1%	16.0%
Less: Tax	-52.0	-67.3	-95.0	-141.8	-181.4	-152.6	-164.5	-187.9	-203.9	-220.2	-237.3
Less: Minority Interests	0.0	0.0	3.0	2.1	7.4	7.4	7.4	7.4	7.4	7.4	7.4
Less: Increase of Working Capital	-328.0	510.0	-126.0	47.7	871.7	-801.2	-298.3	-144.9	-165.6	-171.8	-176.8
Less: Capex	-129.8	-443.5	0.0	-441.6	-416.9	-466.1	-508.3	-554.4	-607.1	-661.7	-718.0
... Capex:Depreciation	1.8x	5.6x	0.0x	3.4x	2.8x	2.7x	2.6x	2.5x	2.5x	2.4x	2.4x
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	1,253	-197	360	627	669	727	791
... FCF Growth	-796.5%	-184.7%	-230.3%	105.5%	-115.7%	-282.7%	74.1%	6.6%	8.7%	8.8%	
PV of FCF							326	513	494	485	477
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						2,295.2					
PV of Terminal Value						6,031.9					
Enterprise Value						8,327.1					
Add: Net Cash FY24						41.5					
Equity Value						8,368.6					
No. of Ord shares (m), fully diluted						1,287.3					
Value per Share, Rmb						6.50					
FX: Rmb/HKD						1.07					
WACC	10.6%										
				Terminal Growth	2.5%						
						Value per Share, HKD					\$6.96

资料来源: HTI

图 4 财务报表

主要财务指标	2023A	2024A	2025E	2026E	利润表（百万元）	2023A	2024A	2025E	2026E
每股指标（元）					营业总收入	7360	6948	7768	8472
基本每股收益	0.73	0.62	0.73	0.79	营业成本	5305	4899	5510	6010
稀释每股收益	0.67	0.59	0.69	0.72	毛利率%	27.9%	29.5%	29.1%	29.1%
每股净资产	3.77	4.24	4.87	5.56	管理费用	543	565	621	678
每股经营现金流	1.08	1.58	0.40	0.91	管理费用率%	7.4%	8.1%	8.0%	8.0%
每股股利	0.09	0.08	0.10	0.10	EBIT	997	922	1028	1110
盈利能力指标（%）					财务费用	13	10	11	13
毛利率	27.9%	29.5%	29.1%	29.1%	财务费用率%	0.18%	0.15%	0.14%	0.16%
净利率	11.5%	10.6%	11.2%	11.1%	资产减值损失	146	50	187	214
净资产收益率	19.3%	14.6%	15.0%	14.2%	投资收益	0	0	0	0
资产回报率	9.5%	8.3%	8.3%	8.1%	营业利润	1005	1039	1029	1110
投资回报率	10.0%	7.5%	8.3%	7.9%	营业外收支	(162)	(309)	(164)	(178)
盈利增长（%）					利润总额	843	730	865	932
营业收入增长率	13.5%	-5.6%	11.8%	9.1%	EBITDA	1143	972	1215	1324
EBIT增长率	28.2%	-7.5%	11.6%	7.9%	所得税	142	181	153	164
净利润增长率	26.4%	-12.7%	18.3%	7.7%	有效所得税率%	14%	20%	15%	15%
经调整净利润增长率	12.0%	-15.4%	16.7%	1.0%	少数股东损益	(2)	(7)	(7)	(7)
偿债能力指标					归属母公司所有者净利润	845	737	872	939
资产负债率	50.8%	40.8%	42.7%	41.4%	经调整项目	90	53	50	-7
流动比率	149.7%	180.0%	172.4%	175.5%	归属母公司所有者经调整净利润	934	791	923	932
速动比率	101.5%	156.4%	121.1%	122.4%	资产负债表（百万元）				
现金比率	50.8%	76.8%	60.5%	62.8%	货币资金	2169	2595	2567	2868
经营效率指标					应收账款及应收票据	1240	1348	1631	1779
应收账款周转天数	50	50	50	50	存货	1800	797	1377	1683
存货周转天数	138	97	72	93	其它流动资产	1185	1339	1743	1687
总资产周转率	82.4%	78.0%	73.8%	72.7%	流动资产合计	6394	6079	7320	8017
固定资产周转率	349.6%	289.7%	277.6%	267.0%	长期股权投资	NA	NA	NA	NA
现金流量表（百万元）					固定资产	2105	2398	2798	3174
净利润	845	737	872	939	无形资产	31	31	54	54
少数股东损益	-2	-7	-7	-7	非流动资产合计	2538	2829	3205	3640
营运资金变动	-219	-235	-227	-231	资产总计	8932	8908	10525	11657
经营活动现金流	1255	1887	478	1079	短期借款	186	88	225	188
投资	-442	-417	-466	-508	应付票据及应付账款	1670	1647	1709	1864
其他	-11	-63	-67	-104	其它流动负债	2416	1643	2311	2515
投资活动现金流	-453	-479	-533	-612	流动负债合计	4271	3378	4245	4567
债务增加	-80	-151	137	-36	长期借款	180	126	126	126
发行股份	0	0	0	0	其它长期负债	91	128	128	128
其他	-15	-123	-110	-130	非流动负债合计	270	255	254	254
融资活动现金流	-95	-274	27	-166	负债总计	4541	3632	4498	4822
现金净流量	707	1133	-28	300	实收资本	3097.74	3697.23	3697.23	3697.23
					普通股股东权益	4382	5048	5806	6623
					少数股东权益	8	227	220	213
					负债和所有者权益合计	8932	8908	10525	11657

资料来源：HTI

APPENDIX 1

Summary

Revenue slightly missed in FY24, while GPM improved

Topline: In FY24, the company achieved sales of CNY6.95bn, -5.6% y-y. This was mainly due to several projects were temporarily paused due to internal adjustments, affecting the pace of revenue recognition. By region, revenue from Mainland China amounted to CNY2.75bn (-29.2% y-y), while overseas revenue reached CNY4.20bn (+20.8% y-y). Within the overseas segment: Asia (ex-China): CNY 2.02bn (+10.9% y-y); North America: CNY 1.38bn (+60.2% y-y). By segment:

- Oil and gas: CNY630mn (-35.2% y-y); GPM 22.3% (+0.6pcts y-y).
- Power Battery: CNY1.22bn (+6.5% y-y); GPM 35.0% (-6.8pcts y-y).
- Electronic Chemicals: CNY809mn (+4.6% y-y); GPM 22.3% (+0.6pcts y-y).
- Chemicals revenue: CNY1.68bn, (-1.1% y-y); GPM 29.9% (+5.9pcts y-y).
- Pharmaceutical and biopharmaceutical: CNY1.59bn (-28.8% y-y); GPM 26.3% (-1.9pcts y-y).
- Family care (Daily Chemical): CNY235mn (-36.9% y-y); GPM 25.2% (+1.2pcts y-y).

Gross Margin and Expense Ratios: In FY24, the GPM was 29.5% (+1.6pps y-y). The improvement was primarily attributable to enhanced operational efficiency and stricter control over material costs. The sales expense ratio remained stable at 2.4% y-y, while the management expense ratio increased by 0.8pcts y-y to 8.1% due to higher overseas business support costs and increased depreciation expenses at the Suzhou production base. The R&D expense ratio maintained at 5.7% y-y, demonstrating consistent investment in innovation.

Profit Side: The net profit attributable shareholder reached CNY737mn, -12.7% y-y, primarily affected by impairment of accounts receivable (c.CNY116mn).

Backlogs: New Orders Declined h-h

Backlog: As the end of FY24, the company had a total backlog of CNY8.1bn (CNY8.8bn as of 1H23). Among this, pharmaceutical backlogs reached CNY2.3bn (accounting for 28.8% of total backlogs), chemical backlogs were CNY1.7bn (accounting for 21.3% of total backlogs), electronic chemicals backlogs were CNY1.4bn (accounting for 16.9% of total backlogs), and power battery backlogs were CNY1.0bn (accounting for 11.9% of total backlogs)

New Orders (new backlog): In FY24, the scale of newly signed orders was CNY6.0bn. The management attributed this primarily to changes in project execution practices among downstream industries, where overall orders have been divided into multiple phases, leading to a reduction in total order volume. In 2H24, newly signed orders amounted to CNY2.80bn, representing a h-h decline of 11.3%. Within these new orders, the chemicals, pharmaceutical, and oil and gas sectors accounted for a relatively larger share.

The proportion of overseas orders remained largely stable.

In FY24, 60.4% of total revenue was generated from overseas markets. Among newly signed orders in 2024, export orders accounted for 70.6%, showing minimal change compared to 2023.

Profit Forecast and Valuation

Due to a weak backlog growth, we cut 1) revenue forecasts for FY25/26 to CNY7.8bn/8.5bn, implying 11.8%/9.1% y-y growth; and 2) net profits attributable to shareholders for FY25/26 to CNY872mn/939mn, suggesting 18.3%/7.7% y-y growth, respectively. We use a DCF model with cash flows from FY26 to FY30 for company valuation, with a WACC of 10.6% and perpetual growth rate of 2.5% (both unchanged). We remain our outperform rating, while cut the TP to HKD6.96.

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

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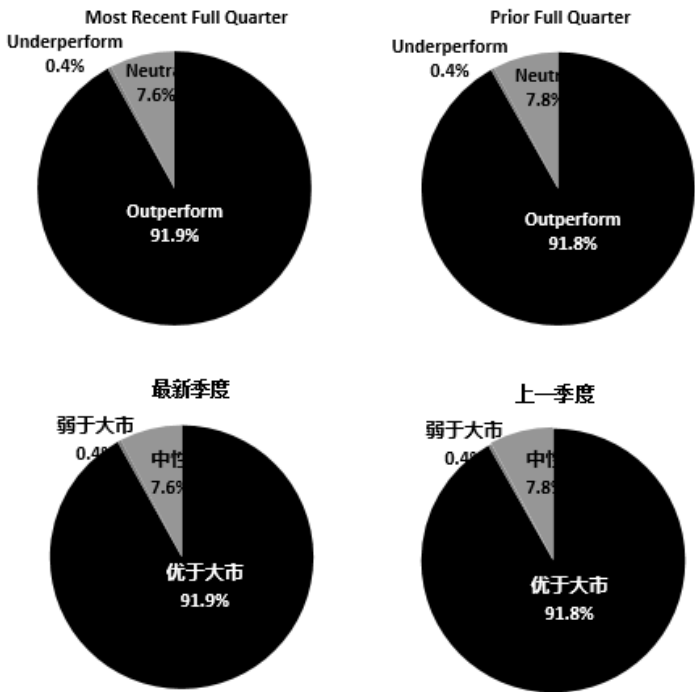
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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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Morimatsu International Holdings - 2155 HK



- 1. 4 Aug 2022 OUTPERFORM at 7.22 target 12.91.
- 2. 19 Aug 2022 OUTPERFORM at 10.56 target 14.30.
- 3. 23 Mar 2023 OUTPERFORM at 9.80 target 14.30.
- 4. 23 Aug 2023 OUTPERFORM at 5.24 target 14.30.
- 5. 3 Apr 2024 OUTPERFORM at 4.45 target 10.20.
- 6. 26 Aug 2024 OUTPERFORM at 3.97 target 7.24.

Source: Company data Bloomberg, HTI estimates