

日本涂料 Nippon Paint (4612.T)

AOC 实现完整并表，26Q1 调整后每股收益同比增长 30.4%

AOC achieved full consolidation & 26Q1 Adjusted EPS increased by 30.4% YoY

最新动态

- **26Q1 调整后营业利润同比增长 37.9%**。2026 财年第一季度，立邦涂料控股实现营收与利润双双创下历史新高，整体经营表现强劲。季度合并营收达 4903 亿日元，同比增长 20.8%；调整后营业利润 764 亿日元，同比大幅增长 37.9%；调整后营业利润率提升 190 个基点至 15.6%；调整后每股收益为 24.2 日元，同比增长 30.4%。26Q1 增长主要由 AOC 并购并表、日元汇率走弱、销量提升及产品结构优化共同驱动，同时原材料成本与销售管理费用持续优化，推动盈利能力显著改善。

动向解读

- **公司为全球涂料行业领先企业**。立邦涂料保持稳健向好态势。全球主要市场需求呈现触底回升迹象，汽车涂料、新兴品类、海外高盈利区域仍有增长空间，叠加并购协同与汇率利好，业绩增长具备持续性。公司将依托 145 年品牌积淀与技术优势，继续深耕装饰涂料、强化汽车与工业涂料布局，推进全球化与数字化运营，巩固全球涂料行业的领先地位。2018Q1-2026Q1，公司营收由 1492 亿日元提升至 4803 亿日元，复合年增速为 16.0%；调整后每股收益由 6.7 日元提升至 24.2 日元，复合年增速 17.5%。
- **全球核心市场均实现稳健增长，其中中国市场表现亮眼**。尽管国内房地产市场整体偏弱，中国区仍实现营收 1397 亿日元，同比增长 9.5%，调整后营业利润增长 23.8%；汽车涂料业务同比大增 35.1%，质感涂料与非涂料板块成为重要增长引擎，有效对冲了传统装饰涂料的压力。日本、亚太、欧洲及美洲市场同步增长，日本营收增 8.4%、利润增 43.8%，多乐士亚太与欧洲营收分别增长 22.4% 和 18.5%，全球布局均衡性持续增强。
- **高利润板块与并购资产贡献突出，成为业绩增长的核心引擎**。26Q1，AOC 实现完整并表，营收同比激增 189.8%，调整后营业利润增长 167.0%，持续保持高盈利水平。印尼、土耳其等新兴市场维持高利润率，其中印尼立邦调整后营业利润率稳定在 35% 以上，土耳其业务在汇率压力下仍实现营收增长 37.3%、利润增长 56.8%，展现出强劲的抗风险与盈利韧性。
- **成本与经营效率持续改善，为利润增长提供坚实支撑**。季度毛利率提升至 43.9%，同比增加 1.3 个百分点，主要得益于产品结构优化与原材料成本贡献改善。虽然伊朗局势带来部分原材料价格上涨，但公司通过调价、降本与精益运营，预计可在全年层面基本抵消成本压力。各区域普遍实现利润率提升，日本、中国区利润率分别提升 3 个和 2 个百分点，规模效应与运营优化效果显著。

风险提示

- 原材料成本与地缘政治风险、高通胀与汇率波动风险、宏观需求与行业周期性风险。

Latest Updates

- **Adjusted operating profit grew 37.9% YoY in Q1 2026.** In Q1 of fiscal 2026, Nippon Paint Holdings achieved record-high revenue and profit with strong overall performance. Consolidated revenue reached ¥490.3 billion, up 20.8% YoY; adjusted operating profit was ¥76.4 billion, surging 37.9% YoY; adjusted operating profit margin rose 190 basis points to 15.6%; adjusted EPS was ¥24.2, up 30.4% YoY. The Q1 2026 growth was mainly driven by the consolidation of AOC acquisition, the weak Japanese yen, higher sales volume and optimized product mix. Meanwhile, continuous improvements in raw material cost control and SG&A efficiency significantly boosted profitability.

Trend Interpretation

- **As a global leader in the coatings industry, Nippon Paint maintains a solid positive momentum.** Demand in major global markets is showing signs of bottoming out, with room for growth in automotive coatings, emerging categories and high-margin overseas regions. Supported by M&A synergies and favorable exchange rates, the company's earnings growth is sustainable. Leveraging its 145-year brand heritage and technological advantages, the company will further deepen its presence in decorative coatings, strengthen its footprint in automotive and industrial coatings, advance globalization and digital operations, and consolidate its leading position in the global coatings industry. From Q1 2018 to Q1 2026, the company's revenue rose from ¥149.2 billion to ¥490.3 billion, representing a CAGR of 16.0%; adjusted EPS increased from ¥6.7 to ¥24.2, with a CAGR of 17.5%.
- **All core global markets posted steady growth, with outstanding performance in China.** Despite the overall weak property market in China, the China region recorded revenue of ¥139.7 billion, up 9.5% YoY, and adjusted operating profit rose 23.8% YoY. Automotive coatings soared 35.1% YoY, while textured coatings and non-coatings segments became key growth engines, effectively offsetting pressure on traditional decorative coatings. Markets in Japan, Asia Pacific, Europe and the Americas also expanded: Japan's revenue rose 8.4% and profit jumped 43.8%; Group's Asia Pacific and Europe segments grew revenue by 22.4% and 18.5% respectively, enhancing the balance of its global footprint.
- **High-margin segments and acquired assets delivered outstanding contributions, becoming core drivers of performance growth.** In Q1 2026, AOC was fully consolidated, with revenue surging 189.8% YoY and adjusted operating profit up 167.0% YoY, maintaining high profitability. Emerging markets such as Indonesia and Turkey sustained healthy margins: Indonesia's adjusted operating profit margin stayed above 35%, while Turkey's business achieved revenue growth of 37.3% and profit growth of 56.8% amid exchange rate headwinds, demonstrating strong resilience against risks and profitability.
- **Sustained improvements in cost structure and operating efficiency solidified profit growth.** Gross margin climbed to 43.9% in the quarter, up 1.3 percentage points YoY, mainly thanks to optimized product mix and better raw material cost contribution. Although geopolitical tensions involving Iran pushed up some raw material prices, the company expects to largely offset the cost pressure for the full year through price adjustments, cost reduction and lean operations. Profit margins improved across regions, rising 3 percentage points in Japan and 2 percentage points in China, reflecting strong scale effects and operational optimization.

Risk Disclaimer

- Risks include raw material cost volatility and geopolitical tensions, hyperinflation and exchange rate fluctuations, as well as macroeconomic demand and industry cyclicality.

分析师介绍

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COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	买入	Relative Performance > 15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	卖出	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Outperform	跑赢大市	Relative Performance > 5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance < -5%; Or the fundamental outlook of the sector is unfavorable.

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