

德联集团 Guangdong Delian Group (002666 CH)

国内汽车精细化学品综合供应商，拟扩张胶粘剂产能

The Comprehensive Supplier of Automotive Fine Chemicals in China, The Company Plans to Expand its Adhesive Capacity

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- 公司是国内大规模、集中化的汽车精细化学品综合供应和服务平台。**公司主要业务涵盖汽车精细化学品制造、汽车销售服务、汽车维修保养三大模块，实现了从汽车整车厂及其销售公司的产品配套供应到面向汽车售后市场整个使用过程的服务全覆盖，并将产品应用领域扩展至风电冷却、储能冷却、新能源胶粘等新型应用场景。在精细化工品业务领域，公司主要产品包括油液品和胶粘剂两大类，油液品包括冷却液、制动液等消耗类化学品，胶粘剂包括结构胶、玻璃胶等非消耗类化学品。在汽车销售服务领域，公司业务以新车销售和售后服务为主，并以新车销售为基础开展包括汽车零件用品、汽车维修保养、保险金融、二手车买卖等一系列增值业务。在汽车维修保养业务领域，公司以 MB2B2C 模式切入汽车售后市场，通过整合原厂（MB）零配件优势资源，并借助互联网打造自主品牌。
- 2024H1 扣非后净利润同比增长 65.96%。**公司 2024 年上半年实现营业收入 22.14 亿元，同比下降 10.97%，其中汽车精细化学品业务收入 138505.61 万元，同比下降 21.19%，主要原因为公司优化产品结构，对毛利率较低的催化剂业务进行调整，相应收入同比大幅下降；汽车后市场业务收入 14398.52 万元，同比增长 21.03%。归母净利润 5044.05 万元，同比增长 30.15%，扣非后净利润 5916.87 万元，同比增长 65.96%，主要由于公司毛利率及净利率提升；公司上半年销售毛利率 14.51%，同比增长 3.94pct，其中精细化工品毛利率提升 4.38pct 至 16.39%；公司上半年销售净利率 2.25%，同比增长 0.76pct。
- 公司定向募集资金扩张胶粘剂产能。**根据公司《2023 年度向特定对象发行 A 股股票募集说明书》，公司计划发行股票募集资金总额不超过 48759.5 万元，其中 3.87595 亿元投入“德联汽车新材料胶黏剂研发和制造项目”，剩余 1 亿元用于补充流动资金。2024 年 9 月 10 日，根据公司特定对象发行股票上市公告书，公司新增股份总数量 3367.0033 万股，发行价格为 2.97 元/股，募集资金净额为 9699.92 万元，全部用于“德联汽车新材料胶黏剂研发和制造项目”，该项目通过公司全资子公司上海德联新源实施，预计投资金额为 7.085 亿元，项目拟新建多条自动化的胶粘剂生产线，生产不同类型的胶粘剂，产品主要应用于汽车制造领域，也可用于工程机械、轨道交通、航空航天等领域。公司胶粘剂的现有产能无法满足重点客户的订单需求，项目的建设投产将有效缓解公司在车用新材料产品方面的产能压力。据公司预测，目前包括上汽通用、上海智己、北汽集团、广汽集团等下游汽车厂商客户在未来 5 年将有效消化项目新增产能。根据公司 2024 年半年报，截至上半年公司项目进度为 12.85%，预计收益约 2.65 亿元。
- 公司拟设立泰国子公司，拓展海外业务。**根据公司 2024 年 7 月 1 日公告，公司拟以子公司德中贸易为本次对外投资实施主体，在泰国投资设立全资子公司，拟注册资金为 250 万元泰铢，本次投资资金来源于德中贸易自有资金。公司在泰国投资设立子公司，是基于业务发展需要以及实施海外市场战略布局的重要举措，泰国目前是东南亚最大的汽车市场之一，拥有庞大的汽车零部件需求，市场潜力大；同时，泰国拥有完善的汽车产业链和供应链，设立泰国子公司符合公司的全球化布局，有利于公司强化产业链优势，促进公司拓展海外业务。
- 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

The company is a large-scale and centralised comprehensive supply and service platform for automotive fine chemicals in China.

The company's main business covers the three modules of automotive fine chemicals manufacturing, automotive sales service and automotive repair and maintenance, realising the full coverage from the supply of products to the automotive OEMs and their sales companies to the service for the whole process of the automotive aftermarket, and expanding the application fields of its products to the new application scenarios such as cooling of wind power, cooling of energy storage, and new energy adhesive. In the field of fine chemicals business, the company's main products include fluid products and adhesives; fluid products include coolant, brake fluid and other consumable chemicals; adhesives include structural adhesives, glass glue and other non-consumable chemicals. In the field of automobile sales and service, the company's business is mainly based on new car sales and after-sales service, and carries out a series of value-added businesses based on new car sales, including automobile parts and supplies, automobile repair and maintenance, insurance and finance, and the sale and purchase of used cars. In the field of automobile repair and maintenance business, the company enters the automobile after-sale market with MB2B2C mode, integrating the advantageous resources of original (MB) spare parts and building its own brand with the help of the Internet.

Recurring net profit in 2024H1 increased by 65.96% year-on-year. The company achieved operating income was 2.214 billion yuan in 2024H1, down 10.97% year-on-year, of which automotive fine chemicals business income was 138,505.61 million yuan, down 21.19% year-on-year. The decline was mainly due to the company's optimisation of the product structure, and the adjustment of the catalyst business with lower gross profit margins. The corresponding revenue fell sharply year-on-year; but the automotive after-market business income was 143,985,200 yuan, a year-on-year increase of 21.03%. Net profit was 50,440,500 yuan, an increase of 30.15% year-on-year; recurring net profit was 59,168,700 yuan, an increase of 65.96%, mainly due to the company's gross profit margin and net profit margin. The company's first half of the sales gross profit rate was 14.51%, an increase of 3.94 pct, of which the gross profit rate of fine chemicals increased by 4.38 pct to 16.39%; the company's net sales margin was 2.25% in 2024H1, an increase of 0.76pct year-on-year.

The company directed to raise funds to expand adhesive production capacity. According to the company's "2023 A-share issuance to specific objects prospectus", the company plans to issue shares to raise a total of not more than 487,595,000 yuan, of which 387,595,000 yuan was invested in the "DELIAN Automotive New Material Adhesive R&D and Manufacturing Project", and the remaining 100 million yuan was used to supplement the working capital. On 10 September 2024, according to the listing announcement of the company's stock issuance for specific objects, the total number of new shares of the company was 33,670,333,000 shares, and the issuance price was RMB2.97/share, with net proceeds of RMB96,999,200,000, which was all used for the "R&D and Manufacturing of DELIAN Automotive New Material Adhesive Project", and was implemented through the wholly-owned subsidiary of the company, Shanghai DELIAN. The project will be implemented by Shanghai Delian Xinyuan, a wholly-owned subsidiary of the company, with an estimated investment of 708.5 million yuan. The project intends to build a number of new automated adhesive production lines to produce different types of adhesives, which will be mainly used in the field of automotive manufacturing, but also in the fields of construction machinery, rail transport, aerospace and so on. The existing production capacity of the company's adhesives can not meet the orders of key customers, the construction and commissioning of the project will effectively alleviate the company's production capacity pressure in the automotive new material products. According to the company's forecast, downstream automobile manufactures including SAIC-GM, Shanghai Zhi has, BAIC Group, Guangzhou Automobile Group and other in the next 5 years will effectively digest the project's new production capacity. According to the company's 2024 semi-annual report, the company's project progress was 12.85%, and the expected revenue of about 265 million yuan.

The company intends to set up a subsidiary in Thailand to expand overseas business. According to the announcement of the Company on 1 July 2024, the company intends to invest in the establishment of a wholly-owned subsidiary in Thailand with its subsidiary DZT as the implementation body of this foreign investment, with a proposed registered capital of 2.5 million baht, and the funds for this investment will come from DZT's own funds. The company's investment in Thailand to set up a subsidiary is based on the needs of business development and the implementation of the strategic layout of the overseas market. Thailand is currently one of the largest automotive markets in Southeast Asia, with a huge demand for automotive parts and components, and the market has great potential. At the same time, Thailand has a perfect automotive industry chain and supply chain; the establishment of a subsidiary in Thailand is in line with the company's globalisation, which is conducive to the company's strengthening of industry chain advantages, and promote the company to expand overseas business.

Risks: Project construction progress is less than expected, raw materials and product prices fluctuate significantly, macroeconomic downturn.

附录 APPENDIX

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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。

弱于大市，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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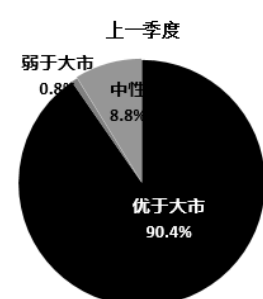
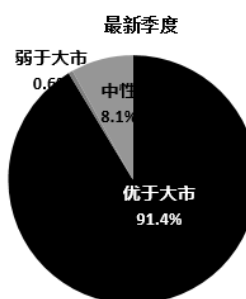
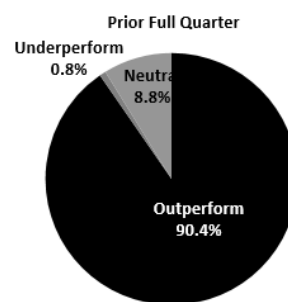
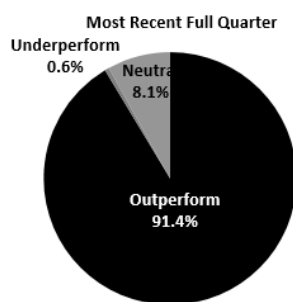
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|-------------|-------|------------|------|
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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* | 3.1% | 4.8% | 0.0% |

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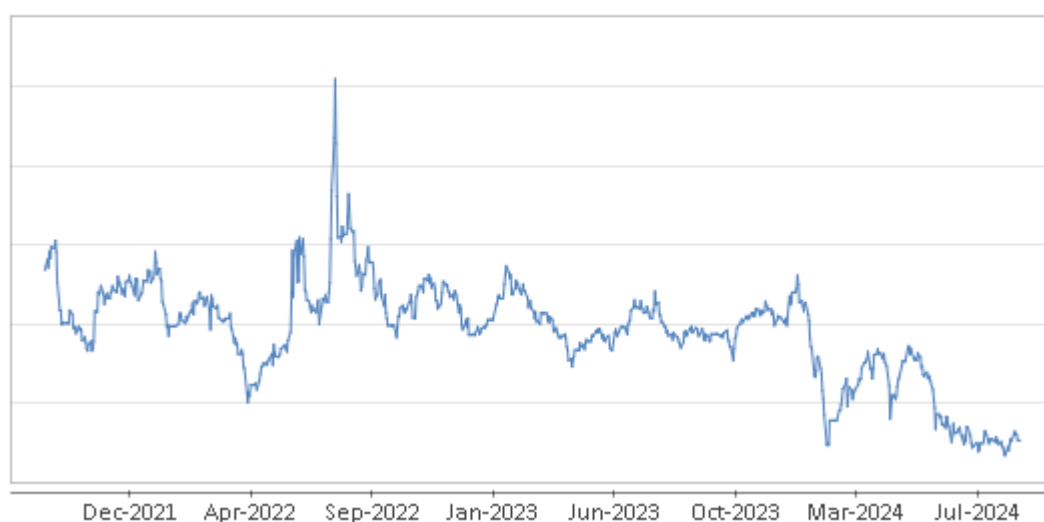
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Recommendation Chart

Guangdong Delian Group - 002666 CH



Source: Company data Bloomberg, HTI estimates