仁信新材 Renxin New Material (301395 CH)

华南聚苯乙烯领先企业，募投项目为公司增长奠定基础

Leading Polystyrene Enterprise in South China & Fundraising Projects Boost Growth

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **公司为华南聚苯乙烯领先企业。**公司主营产品为通用级聚苯乙烯（GPPS）和高抗冲聚苯乙烯（HIPS）。其中专用料按照具体用途区分又可以分为导光板系列、扩散板系列、冰箱透明内件专用料系列。公司产品主要应用于家用电器、建筑装饰、日用品、文具、玩具、食品包装、光学显示、冰箱专用料等领域。2022 年公司实现营收 24.41 亿元，同比+43.81%；2022 年公司实现归母净利润 0.94 亿元，同比-29.85%。

- **公司产品应用领域广阔。**公司产品聚苯乙烯，主要应用于光学显示、家用电器、日用品、包装等领域。具体而言：1）GPPS 产品按照细分应用领域可分为：①光学显示领域，主要用于生产液晶显示产品中背光模组所需的扩散板，具体包括 535TV、535KWL 两个牌号；②光学照明领域，主要用于生产 LED 照明产品中照明模组所需的导光板和扩散板，具体包括 535HN、535T、535TK 三个牌号；③冰箱透明内件领域，指专用于生产冰箱（含冰柜）透明内件如抽屉、隔板以及其他透明内件，即 535HN 改进型牌号；④其他普通领域，具体包括日塑制品、塑包制品、塑料玩具以及 XPS 保温板等，该领域的需求以普通料为主，具体包括 525B、535N 两个牌号。2）公司的 HIPS 产品目前主要用于小家电外壳、办公电器外壳、玩具以及注塑产品的生产。

- **成立江苏卓威化工，开辟华东市场。**公司设立子公司卓威化工的目的：1）稳健开展苯乙烯的贸易，在母公司生产过程中缺少原材料时予以补充；2）开辟华东市场，对公司进入华东市场做一定的基础工作和铺垫，目前已经有了积极的进展，例如苏州三鑫等客户。

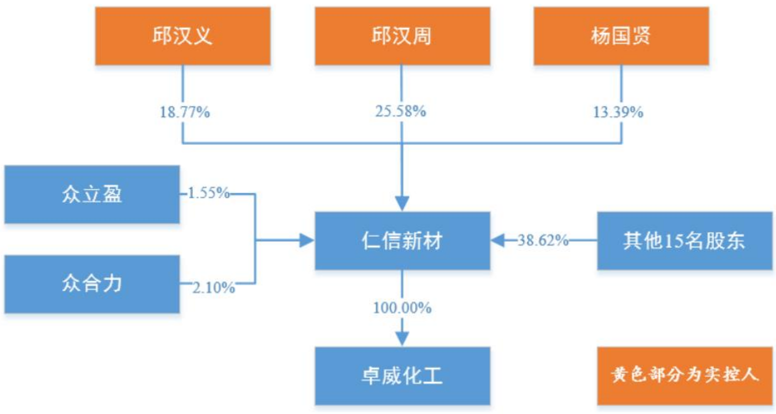
- **公司持续投入研发，提高工艺水平。**（1）在产品配方研发方面，公司产品配方研发以需求为导向，研发投入持续，主要核心人员具有多年的从业经验，能快速响应下游需求，形成了 23 项设备工艺技术专利、9 项专有技术、8 项核心产品配方（其中 2 项已取得发明专利）、6 个牌号被评为广东省高新技术产品；（2）在工艺方面，公司的产品工艺具有独特性，公司是国内首批 GPPS 生产采用“1+4”的反应釜配置模式，HIPS 生产则是在 GPPS 生产装置前端增添预聚釜，通过“2+4”的反应釜配置模式，增加了聚合反应的停留时间，从而提升物料的整体转化率，并使得分子量分布符合预期，提升产品稳定性。

- **募投项目为公司增长奠定基础。**截至 2023 年 8 月 25 日，公司年总产能已超过 30 万吨，预计 2025 年春节前后公司总备案产能将超过 48 万吨，考虑装置的操作弹性后，公司将具备最大 56 万吨的年产能。公司 IPO 募投资金 6.29 亿元用于以下项目：1）年产 18 万吨聚苯乙烯新材料扩建项目：年产能为 18 万吨聚苯乙烯，包括 9 万吨 GPPS 和 9 万吨 HIPS，其中 HIPS 生产线可以转产 GPPS。项目总投资 2.64 亿元，该项目已建成投产，处于最后收尾阶段。2）惠州仁信新材料三期项目：年产能为 18 万吨聚苯乙烯，包括 9 万吨 GPPS 和 9 万吨 HIPS，其中 HIPS 生产线可以转产 GPPS。项目总投资 3.70 亿元，该项目中的仓储部分已建成投入使用，生产线建设部分预计近期会拿到施工许可证，计划在 2025 年春节前后投产。3）聚苯乙烯 1 号和 2 号生产线设备更新项目：对现有一期生产装置的部分设备进行升级更新，项目总投资 3640 万元，计划在 2023 年年底完成。4）研发中心建设项目：总投资 6008 万元，建设期 18 个月。

- **风险提示：**经营业绩同比下滑；原材料采购价格波动或上涨；单一供应商采购比例过高。

公司为华南聚苯乙烯领先企业。公司主营产品为 GPPS 和 HIPS；公司的主营产品为聚苯乙烯，产品按类型划分可以分为普通料和专用料，其中专用料按照具体用途区分又可以分为导光板系列、扩散板系列、冰箱透明内件专用料系列。产品主要应用于家用电器、建筑装饰、日用品、文具、玩具、食品包装、光学显示、冰箱专用料等领域。2022 年公司实现营收 24.41 亿元，同比+43.81%；2022 年公司实现归母净利润 0.94 亿元，同比和-29.85%。

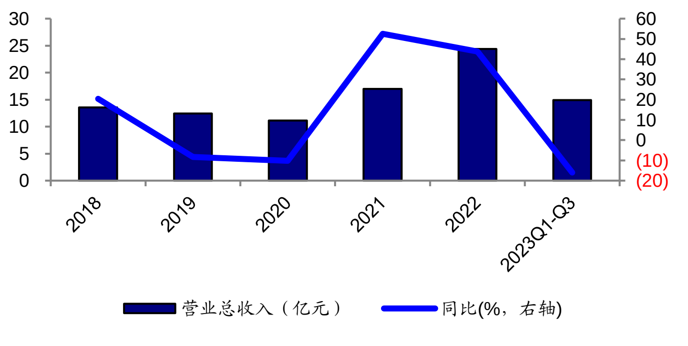
图 1 公司股权结构图（截至 2023 年 6 月 27 日）



资料来源：公司公告，海通国际整理

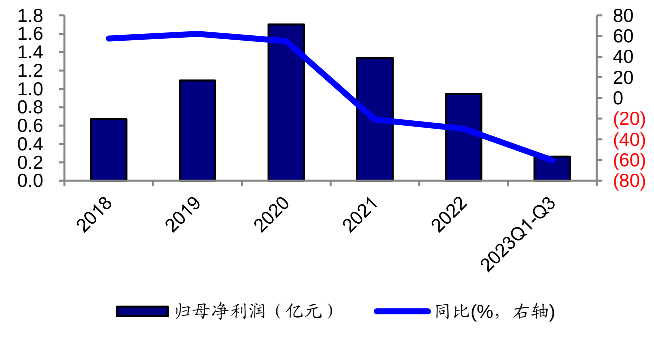
2018-2022 年公司实现营收分别为 13.53、12.41、11.13、16.98 和 24.41 亿元，分别同比+20.38%、-8.33%、-10.28%、+52.51%、+43.81%；2018-2022 年公司实现归母净利润分别为 0.67、1.09、1.70、1.34 和 0.94 亿元，分别同比+57.70%、+62.09%、+55.15%、-20.96%和-29.85%。

图 2 公司 2018-2023Q3 营业收入及其增速



资料来源：wind，海通国际整理

图 3 公司 2018-2023Q3 年归母净利润及其增速



资料来源：wind，海通国际整理

APPENDIX 1

Summary

The company is a leading polystyrene enterprise in South China. The company's main products are general grade polystyrene (GPPS) and high impact polystyrene (HIPS). Special materials can be divided into light guide plate series, diffusion plate series, and refrigerator transparent interior special materials series according to specific purposes. The company's products are mainly used in fields such as household appliances, building decoration, daily necessities, stationery, toys, food packaging, optical displays, and refrigerator special materials. In 2022, the company achieved revenue of 2.441bn RMB (YoY +43.81%); In 2022, the company achieved a net profit attributable to the parent company of 94mn RMB (YoY -29.85%).

The company's products have a wide range of applications. The company's product polystyrene is mainly used in optical displays, household appliances, daily necessities, packaging and other fields. 1) Specifically, GPPS products can be divided into: ① optical display field, mainly used for producing diffusion plates required for backlight modules in liquid crystal display products, including two brands: 535TV and 535KWL; ② In the field of optical lighting, it is mainly used to produce light guide plates and diffusion plates required for lighting modules in LED lighting products, including three grades: 535HN, 535T, and 535TK; ③ The field of transparent interior components for refrigerators refers to the 535HN improved brand specifically used for the production of transparent interior components such as drawers, partitions, and other transparent interior components for refrigerators (including freezers); ④ Other ordinary fields, specifically including Japanese plastic products, plastic packaging products, plastic toys, and XPS insulation boards, etc. The demand in this field is mainly for ordinary materials, including two brands: 525B and 535N. 2) The company's HIPS products are currently mainly used for the production of small home appliance shells, office appliance shells, toys, and injection molded products.

Establish Jiangsu Zhuowei Chemical to open up the East China market. The purpose of establishing a subsidiary of the company, Zhuowei Chemical, is to: 1) steadily carry out the trade of styrene and supplement it when there is a lack of raw materials in the production process of the parent company; 2) Opening up the East China market and laying the foundation for the company's entry into the market have made positive progress, such as with clients such as Suzhou Sanxin.

The company continues to invest in research and development, with a high level of craftsmanship. (1) In terms of product formula research and development, the company's product formula research and development is demand-oriented, with continuous research and development investment. The main core personnel have years of work experience and can quickly respond to downstream needs. They have formed 23 equipment process technology patents, 9 proprietary technologies, 8 core product formulations (of which 2 have obtained invention patents), and 6 brands have been rated as high-tech products in Guangdong Province; (2) In terms of process, the company's product process has unique characteristics. The company is one of the first batch of GPPS production in China to adopt a "1+4" reactor configuration mode, while HIPS production adds a pre polymerization reactor at the front end of the GPPS production device. Through the "2+4" reactor configuration mode, the residence time of the polymerization reaction is increased, thereby improving the overall conversion rate of the material and making the molecular weight distribution meet expectations, improving product stability.

The fundraising projects lay the foundation for the company's growth. As of August 25, 2023, the company's total annual production capacity has exceeded 300000 tons. It is expected that the total registered production capacity of the company will exceed 480000 tons before and after the Spring Festival in 2025. Considering the operational flexibility of the device, the company will have a maximum annual production capacity of 560000 tons. The company's IPO raised investment of 629mn RMB for the following projects: 1) Annual production capacity of 180000 tons of polystyrene new material expansion project: The annual production capacity is 180000 tons of polystyrene, including 90000 tons of GPPS and 90000 tons of HIPS, among which the HIPS production line can be converted to GPPS. The total investment of the project is 264mn RMB. The project has been completed and put into operation, and is in the final closing stage. 2) Huizhou Renxin New Materials Phase III Project: With an annual production capacity of 180000 tons of polystyrene, including 90000 tons of GPPS and 90000 tons of HIPS, the HIPS production line can be converted to GPPS. The total investment of the project is 370mn RMB. The warehousing part of the project has been completed and put into use, and the production line construction part is expected to obtain a construction permit in the near future. It is planned to be put into operation around the Spring Festival in 2025. 3) Polystyrene Production Line 1 and 2 Equipment Update Project: Upgrades and updates some equipment of the existing Phase I production equipment, with a total investment of 36.4mn RMB. The project is planned to be completed by the end of 2023. 4) The R&D center construction project has a total investment of 60.08mn RMB and a construction period of 18 months.

Risks: The decline in business performance; Fluctuation or increase in raw material procurement prices; The procurement proportion of a single supplier is too high.

APPENDIX 2

ESG Comments

Environmental:
公司固体废物污染环境防治信息公开。
Social:
以创新为驱动力的高分子新材料解决方案提供商，是国内较早从事聚苯乙烯产业的高新技术企业。
Governance:
以创新为驱动力的高分子新材料解决方案提供商，是国内较早从事聚苯乙烯产业的高新技术企业

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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

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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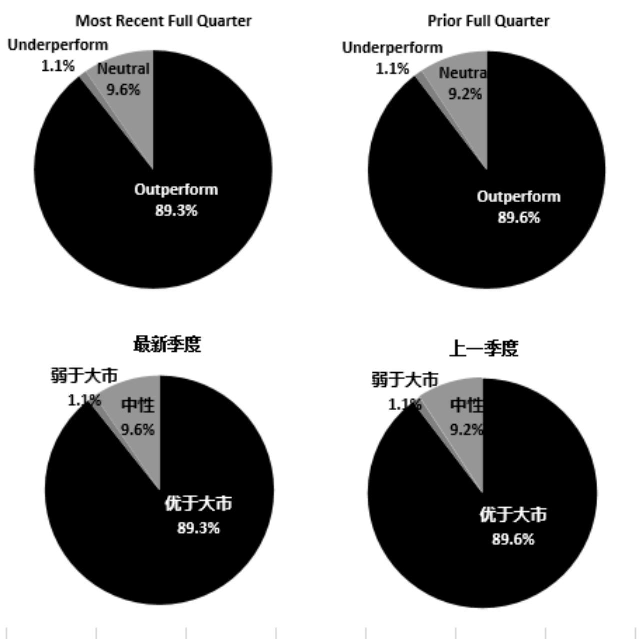
Analyst Stock Ratings

Outperform: 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.

评级分布 Rating Distribution



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.

Underperform: 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, US – SP500; for all other China-concept stocks – MSCI China.

截至 2023 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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.

Haitong International Equity Research Ratings Distribution, as of September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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Previous rating system definitions (until 30 Jun 2020):

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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