

奇德新材 Guangdong Kitech New Material (300995 CH)

高分子复合改性材料领军企业，碳纤维制品发展空间广阔

Polymer composite modified materials leader, accelerating international layout

孙小涵 Xiaohan Sun

xh.sun@htisec.com

热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **公司是国内高分子复合改性材料领域的领军企业。**公司成立于 2007 年 8 月，于 2021 年 5 月在深圳证券交易所上市。公司是一家专业从事环境友好、功能性高分子改性塑料及其制品的高新技术企业，其中改性塑料通常是将塑料基质通过物理的、化学的或两者兼有的方法，引入特定的添加剂，或改变树脂分子链结构，或形成互穿网络结构，或形成海岛结构等所获得的高分子树脂新材料，使其获得某些特殊的性能，如阻燃、抗冲击、高韧性、易加工性等。公司高分子改性塑料聚焦于汽车零部件、高端婴童出行、运动器材、高端家电等动态型产品领域的功能件及结构件应用。随着产业的发展及技术的进步，改性塑料行业在新能源、机器人、航空航天、军工、医疗器械、智能穿戴等领域发展前景广阔。
- **2024 年扣非后净利润同比增长 51.56%。**公司 2024 年实现营业收入 3.46 亿元，同比增长 22.20%，其中应用于汽车领域的营业销售增加 79.00%，归母净利润 868.70 万元，同比增长 8.13%，扣非后净利润 864.86 万元，同比增长 51.56%。2024Q4，公司营业收入 9165.60 万元，环比下降 5.63%，同比增长 12.76%，归母净利润 311.20 万元，环比增长 91.59%，同比增长 4.48%，扣非后净利润 206.80 万元，环比增长 14.68%，同比下降 11.02%。公司 2024 年拟每 10 股派息 1.5 元（含税），现金分红总额约 1259.32 万元（含税）。2025Q1，公司营业收入 8757.24 万元，环比下降 4.46%，同比增长 24.22%，归母净利润 405.85 万元，环比增长 30.42%，同比增长 17.16%，扣非后净利润 428.71 万元，环比增长 107.30%，同比增长 32.16%。
- **我国高端改性塑料进口替代需求增大。**在全球化工材料领域中，高端改性材料市场呈现寡头化、巨头化的格局，巴斯夫、沙比克、拜耳、杜邦、陶氏等全球知名改性塑料企业在化工材料领域已经形成了完善的产业链，在配方研发、原料供应、加工制造、专利保护、品牌质量等方面优势明显。近年来，高端改性塑料在汽车零部件、航空航天、国防等高精尖领域的应用较为广泛，而中国改性塑料主要集中在一些中低端领域，在高端领域的应用相对较少，导致国内高端改性塑料需求仍是以进口为主。以汽车行业为例，全球 40% 的改性塑料用于汽车行业，而中国仅 10% 左右，因此，中国汽车领域的以塑代钢轻量化还有巨大的发展空间。2024 年，公司汽车领域收入占比提升至 26.82%，同比实现 79% 的快速增长。
- **公司加快国际化布局，投资建设海外子公司。**公司已在泰国设立生产基地，并于 2024 年 10 月投产，投产以来获得较好的订单预期。公司 2025 年 4 月审议通过 2025 年度定向增发的相关议案，募集资金投资项目之一“泰国复合材料及制品生产线建设项目”的投资总额为 14961.99 万元，拟使用募集资金 14900.00 万元，实施主体为全资子公司奇德汽车零部件材料（泰国）有限公司，公司通过在泰国新建厂房、购置新的生产设备，扩大在汽车应用和家电应用产品的现有产能；为推进此项目的顺利实施，公司拟设立境外子公司奇德新加坡投资有限公司，拟定注册金额为 1200 万新币，资金来源为公司自有或自筹资金，公司持有 100% 股权，公司拟通过新加坡子公司向泰国奇德增资、借款等合法方式投入资金，用于建设泰国复合材料及制品生产线建设项目，总投资额不超过 1.5 亿人民币或等值美元。
- **公司高性能碳纤维量产出货，带动增长。**经过十余年发展，公司成功掌握了纳米复合改性技术、玻纤表面前处理、嵌入式高致密度纳米增强复合尼龙和碳纤维材料应用等关键核心技术。在汽车零部件领域，公司轻量化及高性能化的汽车碳纤维制品解决方案，成功赋能比亚迪仰望等高端车型，为实现新能源汽车高端化、轻量化提供碳纤维的技术及生产解决方案；同时，公司积极参与低空飞行、机器人等新兴行业的碳纤维应用研究和技术储备，目标成为行业领先的高端碳纤维成型一体化服务提供商。目前，公司高性能及轻量化汽车碳纤维产品及布局海外市场均已实现量产出货，带动公司营业额、利润双增。2024 年，公司碳纤维产品营业收入 1420.88 万元，同比增长 102.03%。
- **风险提示：**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 leading enterprise in the field of polymer composite modified materials in China. Founded in August 2007, it was listed on the Shenzhen Stock Exchange in May 2021. As a high - tech enterprise specializing in environment - friendly and functional polymer modified plastics and their products, the company's modified plastics are usually new polymer resin materials obtained by physical methods, chemical methods or a combination of both. These methods include introducing specific additives, changing the molecular chain structure of the resin, forming an interpenetrating network structure, or forming an island structure, etc. Through these means, the modified plastics obtain certain special properties such as flame retardancy, impact resistance, high toughness, and easy processability. The company's polymer modified plastics focus on the application of functional parts and structural parts in dynamic product fields such as automotive components, high - end baby travel products, sports equipment, and high - end household appliances. With the development of the industry and the progress of technology, the modified plastics industry has broad development prospects in fields such as new energy, robotics, aerospace, military industry, medical devices, and smart wearables.

In 2024, the net profit after deducting non-recurring gains and losses increased by 51.56% year-on-year.

The company achieved an operating income of 346 million yuan in 2024, a year-on-year increase of 22.20%. Among them, sales revenue in the automotive sector increased by 79.00%. The net profit attributable to the parent company was 8.687 million yuan, a year-on-year increase of 8.13%, and the net profit after deducting non-recurring gains and losses was 8.6486 million yuan, a year-on-year increase of 51.56%. In Q4 2024, the company's operating income was 91.656 million yuan, a month-on-month decrease of 5.63% but a year-on-year increase of 12.76%. The net profit attributable to the parent company was 3.112 million yuan, a month-on-month increase of 91.59% and a year-on-year increase of 4.48%. The net profit after deducting non-recurring gains and losses was 2.068 million yuan, a month-on-month increase of 14.68% but a year-on-year decrease of 11.02%. The company plans to distribute a dividend of 1.5 yuan (including tax) per 10 shares in 2024, with a total cash dividend of approximately 12.5932 million yuan (including tax). In Q1 2025, the company's operating income was 87.5724 million yuan, a month-on-month decrease of 4.46% but a year-on-year increase of 24.22%. The net profit attributable to the parent company was 4.0585 million yuan, a month-on-month increase of 30.42% and a year-on-year increase of 17.16%. The net profit after deducting non-recurring gains and losses was 4.2871 million yuan, a month-on-month increase of 107.30% and a year-on-year increase of 32.16%.

The demand for import substitution of high-end modified plastics in China is increasing. In the global chemical materials field, the high-end modified materials market is dominated by oligopolies and global giants. Renowned global modified plastics enterprises such as BASF, SABIC, Bayer, DuPont, and Dow have established complete industrial chains in the chemical materials field, with obvious advantages in formula research and development, raw material supply, processing and manufacturing, patent protection, and brand quality. In recent years, high-end modified plastics have been widely used in high-precision fields such as automotive components, aerospace, and national defense. However, China's modified plastics are mainly concentrated in mid-to-low-end fields, with relatively limited applications in high-end fields, leading to a situation where domestic demand for high-end modified plastics still primarily relies on imports. Taking the automotive industry as an example, 40% of global modified plastics are used in the automotive sector, while in China, this proportion is only about 10%. Therefore, there is enormous room for growth in the lightweight "replacing steel with plastics" trend in China's automotive field. In 2024, the company's revenue share from the automotive sector increased to 26.82%, achieving a rapid year-on-year growth of 79%.

The company is accelerating its international layout by investing in the construction of overseas subsidiaries. It has established a production base in Thailand, which started operations in October 2024 and has since secured favorable order expectations. In April 2025, the company reviewed and approved relevant proposals for a 2025 private placement. One of the fund-raising investment projects, the "Thailand Composite Materials and Products Production Line Construction Project," has a total investment of 149,619,900 yuan, with 149,000,000 yuan planned to be raised. The implementing entity is the wholly-owned subsidiary Qide Automotive Component Materials (Thailand) Co., Ltd. By building new factories and purchasing new production equipment in Thailand, the company aims to expand its existing production capacity for automotive and home appliance applications. To facilitate the smooth implementation of this project, the company plans to establish an overseas subsidiary,

Qide Singapore Investment Co., Ltd., with a proposed registered capital of 12 million Singapore dollars, funded by the company's own or self-raised funds, and held with 100% equity. The company intends to inject funds into Thailand Qide through legal means such as capital increases and loans by the Singapore subsidiary for the construction of the Thailand composite materials and products production line project, with a total investment not exceeding 150 million RMB or the equivalent in US dollars.

The company's high-performance carbon fiber mass production and shipment drive growth. After more than a decade of development, the company has successfully mastered key core technologies such as nano-composite modification technology, glass fiber surface pretreatment, embedded high-density nano-reinforced composite nylon, and carbon fiber material applications. In the automotive components field, the company's lightweight and high-performance automotive carbon fiber product solutions have successfully empowered high-end models such as BYD Yangwang, providing carbon fiber technology and production solutions for the high-end and lightweight development of new energy vehicles. At the same time, the company actively engages in carbon fiber application research and technical reserves in emerging industries such as low-altitude flight and robotics, aiming to become an industry-leading provider of integrated high-end carbon fiber molding services. Currently, the company's high-performance and lightweight automotive carbon fiber products, as well as its overseas market layout, have both achieved mass production and shipment, driving double growth in the company's turnover and profits. In 2024, the company's operating income from carbon fiber products reached 14.2088 million yuan, a year-on-year increase of 102.03%.

Risk Tips: Significant fluctuations in raw material and product prices, and a downward trend in the macroeconomy.

附录 APPENDIX

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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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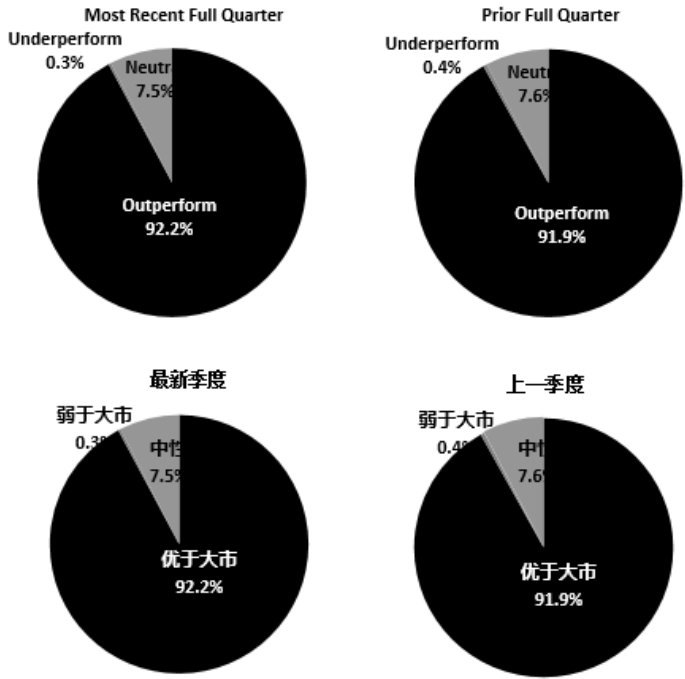
Analyst Stock Ratings

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.

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.

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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	0.0%

*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。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.3%	3.5%	0.0%

*Percentage of investment banking clients in each rating category.

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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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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