

## 凯赛生物 Cathy Biotech (688065 CH)

### 拟定增募资不超 66 亿元，拟与招商局签订业务合作协议

To raise no more than RMB6.6bn & To sign cooperation agreement with China Merchants Bureau

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **公司拟向特定对象发行 A 股股票募集资金总额不超过 66.00 亿元。**募集资金扣除发行费用后，实际募集资金将全部用于补充流动资金及偿还贷款。本次向特定对象发行的发行对象为上海曜勤（拟设立），系发行人实际控制人 XIUCAILIU（刘修才）家庭控制的企业，发行对象以人民币现金方式认购公司本次发行的股票，本次向特定对象发行构成关联交易。项目实施的必要性：满足公司生产规模扩大所需流动资金；保障公司研发投入，提升公司核心竞争力；优化公司财务结构，增强公司抗风险能力。
- **上海曜勤（拟设立）拟作为特定对象以现金方式认购公司向其发行的不超过 1.52 亿股（含本数）。**发行价格为人民币 43.34 元/股，上海曜勤认购资金总额不低于人民币 59 亿元且不超过人民币 66 亿元。本次发行前，上海曜勤的合伙人 CIB 已以其持有的 1.17 亿股公司股票向上海曜勤认缴出资。本次发行完成后，上海曜勤基于 CIB 对其出资的 1.17 亿股凯赛生物股票和通过本次发行取得的不超过 1.52 亿股（含本数），将合计持有公司超过已发行股份总数的 30% 的股票。本次发行前后，公司的控股股东由 CIB 变更为上海曜勤，实际控制人不变，仍为 XIUCAILIU（刘修才）家庭。
- **公司与招商局集团有限公司签署《业务合作协议》暨涉及关联交易。**公司和招商局存在合作需求和优势互补，经充分交流达成业务合作意向。公司通过了 2023 年度向特定对象发行 A 股股票的相关议案，本次发行完成后，招商局集团将间接持有上市公司超过 5% 的股份，本次签署《业务合作协议》构成关联交易。合作范围及内容：（1）采购产品：招商局从凯赛生物采购的产品，可以选择生物基聚酰胺树脂，或生物基聚酰胺纤维复合材料（包括短纤维复合树脂、连续纤维预浸带、连续纤维预浸纱），或其片材、异型材、管材等成型材料。（2）采购数量：招商局将尽最大的商业努力推广和落实凯赛生物生物基聚酰胺产品的使用，保障落实前三年“1-8-20 目标”。前三年“1-8-20 目标”：招商局采购并使用凯赛生物的产品中生物基聚酰胺树脂的量于 2023、2024 和 2025 年分别为不低于 1 万吨、8 万吨和 20 万吨。后续采购量：从 2024 年底开始，双方提前一年确定后续采购产品形式和采购量。双方共同设立生物基材料在招商局应用场景的攻关团队，开发生物基聚酰胺纤维复合、拉挤工艺以及在集装箱、建筑、光伏、物流等领域的应用技术，确定招商局采购产品的形式（即树脂、复合材料、成型材料中的选项）以及产品中间状态加工设备投资的合作方案。
- **年产 4 万吨癸二酸项目已正式建成并开始试生产。**公司位于山西合成生物产业生态园区的 4 万吨/年生物法癸二酸项目于 2022 年 9 月底完成调试，截至目前生产线试生产的产品已经获得国内聚合应用客户的认可并开始形成销售，国际客户正在验收过程中。整个太原项目建设进度曾受到太原疫情的影响，但目前癸二酸生产线的调试方面进展顺利，基本达到预期。癸二酸可作为聚合单体用于生产长链尼龙、癸二酸的酯类产品，其主要客户与长链二元酸客户部分重叠。这是癸二酸以化学法生产几十年来，首次实现生物法大规模产业化生产。生物法癸二酸是继 11~18 碳长链二元酸、生物基戊二胺、系列生物基聚酰胺产业化之后，公司的又一个重要里程碑，不仅进一步丰富了公司的产品布局，提升了癸二酸产品质量，并可解决长链尼龙行业化学法癸二酸生产一直存在的原料进口依赖和供应稳定性问题。公司独家开发了生物法癸二酸产业化技术，首次实现生物法癸二酸规模化生产，并以专利和商业秘密相结合的方式实现知识产权保护。公司已经在山东金乡、新疆乌苏、山西太原拥有三个生产基地，产品产能和供应稳定性得到进一步提升。
- **系列生物基聚酰胺千吨级生产线已向客户提供产品。**年产 10 万吨生产线已于 2021 年中期投产，持续在各领域进行应用推广。产品种类包括 PA56、PA510、PA5X 等，公司已注册了主要应用于纺织领域的商标。生物基戊二胺年产能 5 万吨已于 2021 年中期投产。该产品主要用做生产生物基聚酰胺的原料，少量对外销售，销售领域为环氧固化剂、异氰酸酯等。年产 50 万吨戊二胺和 90 万吨聚酰胺项目建设目前在正常进行中，2023 年会陆续建成进入调试。高温聚酰胺在中试工艺后，正在更大规模生产线上进行进一步优化和验证。公司会继续推进工程塑料、复合材料等下游领域的应用开发，尤其是热成型复合材料，比如长玻纤、长碳纤维复合材料在运输材料、风电叶片、新能源装备、建筑、工业消耗品等领域的开发。
- **风险提示：**产品价格大幅波动；项目投产进度不达预期等。

## APPENDIX 1

## Summary

- The company plans to issue A-share to specific objects to raise a total of no more than RMB6.6bn.** After deducting the issuance expenses from the raised funds, all the actually raised funds will be used to supplement the working capital and repay the loan. The issuing object of this issue to specific objects is Shanghai yaoqin (to be established), which is an enterprise controlled by the family of the issuer's actual controller, Xiucui Liu. The issuing object subscribes the shares issued by the company in RMB cash. This issue to specific objects constitutes a connected transaction. The necessity of project implementation: meet the working capital required for the expansion of the company's production scale; Ensure the company's R&D investment and enhance the company's core competitiveness; Optimize the company's financial structure and enhance the company's ability to resist risks.
- Shanghai yaoqin (to be established) plans to subscribe for no more than 152million shares (including its own) issued by the company in cash as a specific object.** The issue price is RMB43.34/share, and the total subscription capital of Shanghai yaoqin is no less than RMB5.9bn and no more than RMB6.6bn. Prior to this offering, CIB, a partner of Shanghai yaoqin, has subscribed to Shanghai yaoqin with its 117million shares of the company. After the completion of this offering, Shanghai yaoqin will hold more than 30% of the total issued shares of the company based on the 117million shares of Kasai bio invested by CIB and no more than 152million shares (including this number) obtained through this offering. Before and after this offering, the controlling shareholder of the company was changed from CIB to Shanghai yaoqin, and the actual controller remained unchanged, still belonging to the family of Xiucui Liu.
- The company and China Merchants Group Co., Ltd. signed the business cooperation agreement and related transactions.** The company and China Merchants Group have cooperation needs and complementary advantages, and reached business cooperation intention through full communication. The company passed the relevant proposal of issuing A-share shares to specific objects in 2023. After the issuance, China Merchants Group will indirectly hold more than 5% of the shares of listed companies and the signing of the Business Cooperation Agreement constitutes related party transaction. Scope and content of cooperation: (1) purchased products: the products that China Merchants Group purchases from Kasai biology can be bio based polyamide resin, or bio based polyamide fiber composites (including short fiber composite resin, continuous fiber prepreg tape, continuous fiber prepreg yarn), or its sheet, profile, pipe and other molding materials. (2) Purchase quantity: China Merchants Group will do its best to promote and implement the use of Kasai bio based polyamide products and ensure the implementation of the "1-8-20 target" for the first three years. "1-8-20 goal" in the first three years: the amount of bio based polyamide resin in the products purchased and used by China Merchants Group will be no less than 10000 tons, 80000 tons and 200000 tons in 2023, 2024 and 2025, respectively. Subsequent procurement volume: from the end of 2024, both parties will determine the form and quantity of subsequent procurement products one year in advance. Both parties shall jointly set up a research team of bio based materials in China Merchants Group's application scenario, develop bio based polyamide fiber composite, pultrusion process and application technology in container, construction, photovoltaic, logistics and other fields, and determine the form of products purchased by China Merchants Group (i.e., options in resin, composite materials and molding materials) and the cooperation scheme for the investment of processing equipment in the intermediate state of products.
- The annual production of 40000 tons of sebacic acid project has been officially completed and trial production has begun.** The company's 40000 t/a bio-process sebacic acid project located in Shanxi Synthetic Biology Industrial Ecological Park was commissioned at the end of September 2022. Up to now, the products of the production line trial production have been recognized by domestic polymerization application customers and have begun to form sales. International customers are in the process of acceptance. The construction progress of the whole Taiyuan project has been affected by the epidemic situation in Taiyuan, but the commissioning of sebacic acid production line is progressing smoothly and basically meets expectations. Sebacic acid can be used as a polymerization monomer to produce long-chain nylon, sebacic acid esters and other products, and its main customers overlap with long-chain dicarboxylic acid customers. This is the first time in decades that sebacic acid has been produced by chemical method, and the large-scale industrial production of biological method has been realized. Biological sebacic acid is another important milestone of the company after the industrialization of 11-18 carbon long-chain dicarboxylic acid, bio-pentanediamine, and a series of bio-based polyamides. It not only further enriches the company's product layout, improves the quality of sebacic acid products, but also solves the problems of raw material import dependence and supply stability that have always existed in the chemical sebacic acid production of long-chain nylon industry. The company has exclusively developed the industrialization technology of biological sebacic acid, realizing the large-scale production of biological sebacic acid for the first time, and realizing intellectual property protection by combining patents and trade secrets. The company has three production bases in Jinxiang, Shandong, Wusu, Xinjiang and Taiyuan, Shanxi, and the product capacity and supply stability have been further improved.

- **A series of bio-based polyamide thousand-ton production lines have provided products to customers.** The production line with an annual output of 100000 tons has been put into operation in the middle of 2021 and continues to be applied and promoted in various fields. Product categories include PA56, PA510, PA5X, etc. The company has registered trademarks mainly used in the textile field. Bio-based pentanediamine has an annual capacity of 50000 tons and has been put into production in the middle of 2021. This product is mainly used as the raw material for the production of bio-based polyamide, and a small amount of it is sold to the outside world. The sales field is epoxy curing agent, isocyanate, etc. The construction of the projects with an annual output of 500000 tons of pentanediamine and 900000 tons of polyamide is currently in normal progress, and will be completed and commissioned in 2023. After the pilot process of high-temperature polyamide, it is being further optimized and verified on a larger production line. The company will continue to promote the application and development of engineering plastics, composite materials and other downstream fields, especially the development of thermoplastic composite materials, such as long glass fiber and long carbon fiber composite materials in transportation materials, wind turbine blades, new energy equipment, construction, industrial consumables and other fields.
- **Risks:** Product prices fluctuate sharply; Project progress is not as expected.

## 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。

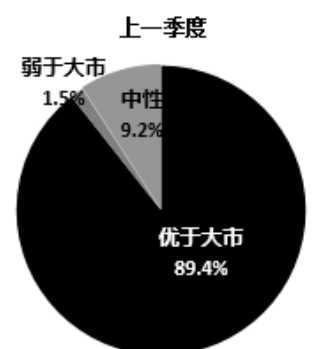
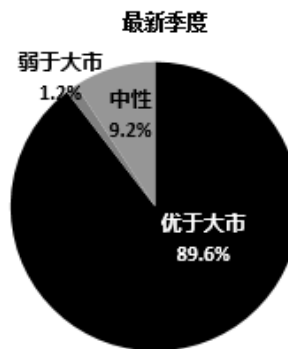
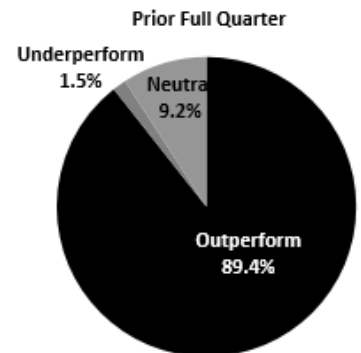
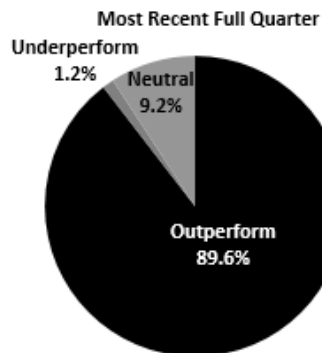
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

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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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

\*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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IB clients*	5.2%	6.4%	9.5%

\*Percentage of investment banking clients in each rating category.

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**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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### Cathy Biotech - 688065 CH



- 1. 14 Sep 2020 OUTPERFORM at 98.96 target 120.62.
- 2. 31 Mar 2021 OUTPERFORM at 79.6 target 110.16.
- 3. 17 Mar 2022 OUTPERFORM at 112.27 target 113.8.
- 4. 12 Aug 2022 OUTPERFORM at 79.77 target 91.82.
- 1.4-for-1 split implemented on 20 Jul 2022