

## 泰和新材 Yantai Tayho Advanced Materials (002254 CH)

### 2023H1 归母净利润 2.15 亿元，同比下降 26.21%

23H1 net profit was RMB215mn (-26.21% YoY)

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **2023H1 归母净利润同比下降 26.21%**。2023H1 公司实现营业收入 19.41 亿元，同比下降 0.55%；归母净利润 2.15 亿元，同比下降 26.21%；扣非净利润 1.92 亿元，同比下降 26.75%；其中 2023Q2 公司主营业务收入 9.29 亿元，同比增加 3.63%；归母净利润 0.79 亿元，同比下降 45.41%；扣非净利润 0.68 亿元，同比下降 45.58%。
- **分产品看：氨纶销售收入 7.18 亿元，YoY-23.37%；毛利率 3.66%，减少 7.03 个百分点；目前氨纶价格位于历史低位区域，风险的释放及相对的低价将使得下游买盘重新青睐，2023H2 预计随着海外补库需求及偏厚保暖等面料的带动，氨纶需求或将呈现增长，而在行业供大于求的制约下，价格难以出现明显反弹，盈利能力或将小幅恢复。芳纶销售收入 11.92 亿元，YoY+18.20%；毛利率 40.88%，提高 2.25 个百分点。**
- **芳纶业务发展良好，募投项目进展顺利**。2023H1 公司芳纶业务发展良好，产销量、收入、利润均实现同比上升，募投项目进展顺利。间位芳纶方面，产能实现较大提升，随着新产能的投产，积极开拓市场，加大防护等高端领域的推广，适当增加工业过滤领域的销量，保证公司的市场竞争优势，但由于低端市场竞争加剧，过滤领域价格有所调整；对位芳纶方面，项目建设进展顺利，以室外光缆、汽车胶管、复合材料等为基础，提高防护、橡胶领域的推广力度，产销量实现较大提升。海外市场方面加大布局，各领域销量实现持续提升。
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- **风险：**生产成本上升的风险；产品价格波动的风险；市场竞争加剧的风险。

## APPENDIX 1

## Summary

- In 2023H1, the net profit decreased by 26.21% YoY.** In 2023H1, the company achieved a revenue of RMB1.941bn (YoY -0.55%); The net profit was RMB215mn (YoY -26.21%); The recurring net profit of RMB192mn (YoY -26.75%); In 2023Q2, the company's main business revenue was RMB929mn (+3.63% YoY); The net profit was RMB79mn (YoY -45.41%); The recurring net profit was RMB68mn (YoY -45.58%).
- Looking at products:** sales revenue of spandex is RMB718mn (YoY -23.37%); Gross margin was 3.66% (-7.03 percentage points YoY); At present, the price of spandex is located in a historically low area, and the release of risks and relatively low prices will make downstream buyers re favor it. In 2023H2, it is expected that with the demand for overseas restocking and thicker insulation fabrics, spandex demand may show growth. However, under the constraints of oversupply in the industry, it is difficult for prices to rebound significantly, and profitability may slightly recover. The sales revenue of aramid fiber is RMB1.192bn (YoY +18.20%); The Gross margin was 40.88% (+2.25 percentage points YoY).
- The aramid business is developing well, and the fundraising project is progressing smoothly.** In 2023H1, the company's aramid business has developed well, with a YoY increase in production and sales, revenue, and profit. The fundraising project has progressed smoothly. In terms of intermediate aramid fibers, the production capacity has significantly improved. With the production of new production capacity, we actively explore the market, increase the promotion of high-end fields such as protection, and appropriately increase sales in the industrial filtration field to ensure the company's market competitive advantage. However, due to intensified competition in the low-end market, prices in the filtration field have been adjusted; In terms of aramid fiber, the project construction has progressed smoothly, with outdoor optical cables, automotive hoses, composite materials, etc. as the foundation, and the promotion efforts in the fields of protection and rubber have been increased, achieving a significant increase in production and sales. In terms of overseas market expansion, sales in various fields have achieved continuous improvement.
- Focusing on six new businesses, the projects have been gradually trial produced and industrialized.** The company focuses on the main business of high-tech materials and has identified six new business development directions: new energy vehicles, intelligent wearables, green manufacturing, bio based materials, information communication, and green chemical engineering. Relevant projects have gradually entered the stage of small-scale and pilot testing, and industrialization. 1) In March 2023, the company's aramid coated diaphragm pilot production line achieved stable operation, and is currently conducting technical exchanges and product validation with battery manufacturers. Several customers have entered the B or C stage of validation. 2) In April 2023, the fiber lithium battery pilot project was officially put into operation, providing a new energy supply method for the intelligent wearable industry, breaking through the bottleneck of intelligent wearable energy supply, and promoting innovation and upgrading in China's intelligent wearable field. As a global new type of material, related products are in the market development period. 3) 2023H1, the company continued to conduct Ecodey™ Technology development, resource scheduling, and cooperation with customers for product application development and small-scale sampling. The digital printing factory and printing and dyeing demonstration factory will be completed and put into operation in the third quarter of 2023.
- Risks:** The risk of rising production costs; The risk of product price fluctuations; The risk of intensified market competition.

## 附录 APPENDIX

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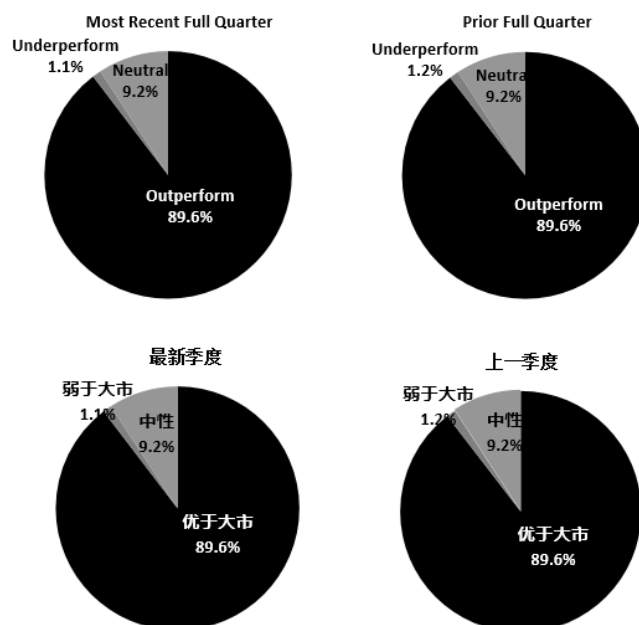
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\*在每个评级类别里投资银行客户所占的百分比。

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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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Recommendation Chart

## Yantai Tayho Advanced Materials - 002254 CH



1. 28 Apr 2021 OUTPERFORM at 16.14 target 21.0.

2. 13 Jul 2022 OUTPERFORM at 15.98 target 21.0.