

冠福股份 Guanfu Holdings (002102 CH)

VE 中间体领军企业，完成产业链下游布局

Leading enterprise in VE intermediates & Complete the downstream industrial chain

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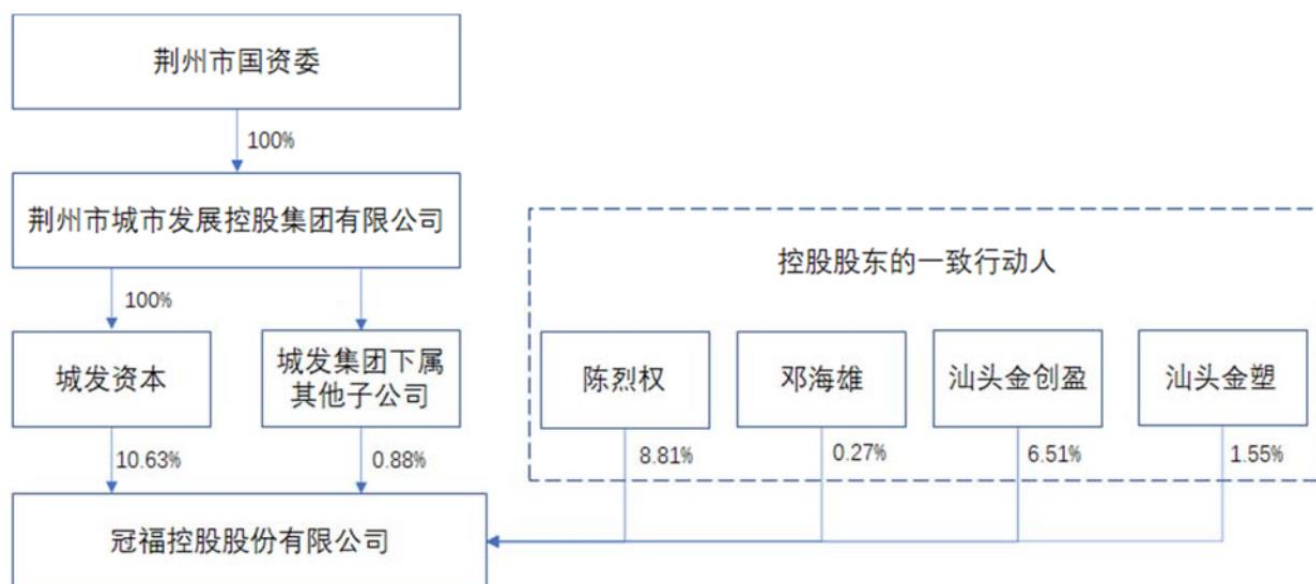
热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **公司主要业务为医药中间体、维生素 E 和塑贸电商等。**公司 2006 年于深交所上市，主要业务为医药中间体研发、生产、销售业务兼对维生素 E 研发、生产、销售业务的投资；塑贸电商业务；投资性房地产租赁经营业务与黄金采矿等其他业务板块。公司医药中间体业务的主要产品包括孟鲁司特钠中间体、他汀系列中间体、维生素 E 中间体等。2022 年公司实现营收 122.60 亿元，同比减少 9.40%；实现归母净利润 4.44 亿元，同比增长 339.70%。
- **医药中间体业务受益于原料药市场扩张。**医药中间体是指原料药合成工艺过程中的关键原料。医药制剂产品的合成依赖于高质量的医药中间体与原料药，原料药的纯度与杂质直接影响药物的质量。近年来，随着专利到期的专利药品品种数量不断增多，仿制药的品种与数量也迅速上升，为原料药市场带来了巨大的市场机遇，原料药的产量不断增长。根据中研普华研究院，2022 年全球原料药市场规模达到 1859 亿美元，同比增长约 5%。我国不少原料药和中间体品种在全球市场占有相当份额，具备市场议价能力，其中大部分维生素的产量位居世界前列。
- **子公司能特科技是生产维生素 E 中间体的领军企业。**1) 能特科技开发出的生物基法尼烯合成异植物醇的创新工艺颠覆了国外垄断数十年的化学全合成技术。能特科技与全球营养保健品行业领军企业 DSM 强强联合，以维生素 E 及其中间体业务组建合资公司益曼特。2) 能特科技与 DSM 组建合资公司益曼特，实现与国际营养品供应商皇家 DSM 的长期合作。能特科技持有益曼特 25% 股权，并享有对益曼特和石首能特的净利润在扣除 DSM 经销、推广和销售服务费用以及对供应商的分成等后 50% 的利润分成。3) 能特科技与天津药物研究院有限公司合资共建天科（荆州）制药有限公司，实现医药中间体到原料药的产业布局。能特科技持股比例为 40%，双方推进产业链协同发展，建设符合国家 GMP 要求、达到欧盟和美国 FDA 标准的原料药产业化基地。
- **子公司塑米信息为塑料原料供应链垂直类供应链电商平台的领军者。**公司全资子公司塑米信息构建了“塑米城”（sumibuy.com）——塑料原料供应链电商平台，其自运营以来专注于细分塑料原料行业，依托基于互联网平台的经营模式创新，迅速发展成业内垂直类供应链电商平台的领军者。“塑米城”以塑料直营业务等为主要业务内容，同时对平台进行系统深度开发应用，不断开拓区域市场、丰富产品类目、布局供应链金融业务等，努力将其打造成一个互联网+塑贸+供应链金融于一体的供应链金融平台，从而构建塑料原料产业贸易完整生态圈。
- **公司技术研发实力强。**能特科技拥有极强的研发能力和优秀人才团队。现任公司董事长、大股东陈烈权先生是享受国务院特殊津贴的专家、正教授级高级工程师，拥有几十年的化工行业精细化管理经验。能特科技优秀的合成工艺开发能力与大规模生产的精细化管理能力的完美结合，使得主要产品在市场上有较大的质量与成本优势，生产过程也更加绿色环保。塑米信息电商团队拥有丰富的互联网从业经验，根据塑贸行业特点及客户反馈不断升级与优化系统，为塑料产业生态圈提供多品种、全链条、一站式的供应链服务。
- **公司已妥善解决违规事项导致的诉讼。**2018 年公司原控股股东在未履行公司内部审批决策程序情况下以公司及控股子公司名义开具商业承兑汇票、对外担保、对外借款等违规事项，该等违规事项是原控股股东刻意绕过公司董事会、监事会，所筹措到的款项均未进入公司或控股子公司的账户，是经过策划有计划地开展，其整个过程均为私下操作。截止 2023 年 5 月，公司妥善解决了该等事项导致的全部诉讼，申请并成功撤销其他风险警示。
- **风险提示：**矿业的经营风险；经营管理风险；核心技术人员流失风险。

公司主要业务为医药中间体研发、生产、销售业务兼对维生素 E 研发、生产、销售业务的投资；塑贸电商业务；投资性房地产租赁经营业务与黄金采矿等其他业务板块。截至 2023 年 4 月，公司实控人为荆州市人民政府国有资产监督管理委员会。

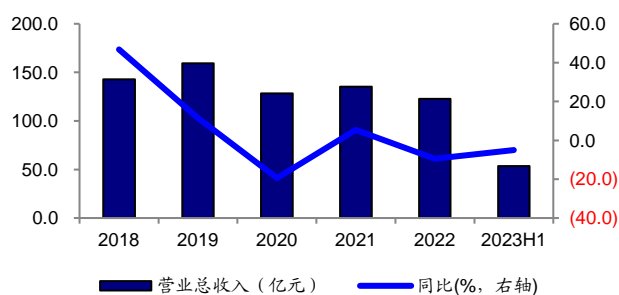
图 1 公司股权结构（截至 2023 年 4 月）



资料来源：公司 2022 年年报，海通国际

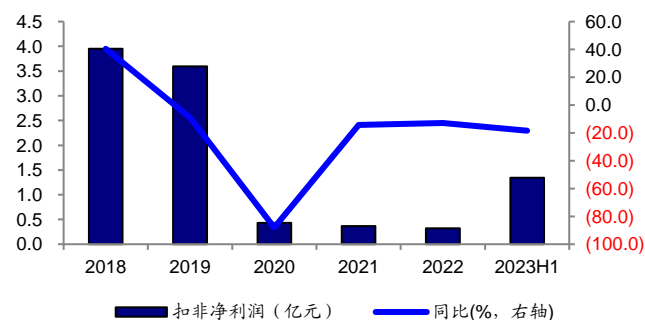
2022 年公司实现营收 122.60 亿元，同比减少 9.40%；2022 年公司归母净利润 4.44 亿元，同比增长 339.70%；公司扣非净利润为 0.32 亿元，同比减少 12.84%。2022 年业绩提升主要系子公司能特科技及合营企业益曼特经营业绩增加以及与债权人（原控股股东违规行为等导致的债务）和解增加利润综合影响所致。

图1 2018-2023H1 营业收入及增速



资料来源：wind，海通国际

图2 2018-2023H1 扣非净利润及其增速



资料来源：wind，海通国际

APPENDIX 1

Summary

The company's main business includes pharmaceutical intermediates, vitamin E, and plastic trading e-commerce. The company was listed on the Shenzhen Stock Exchange in 2006, mainly engaged in the research and development, production, and sales of pharmaceutical intermediates, as well as investing in the research and development, production, and sales of vitamin E; Plastic trade e-commerce business; Investment real estate leasing business and other business sectors such as gold mining. The main products of the company's pharmaceutical intermediates business include montelukast sodium intermediates, statin series intermediates, vitamin E intermediates, etc. The wholly-owned subsidiaries of the company, Nente Technology and Plastic Mi Information, respectively, have strong industry competitiveness in the fields of pharmaceuticals, chemicals, and plastic trade e-commerce. In 2022, the company achieved revenue of RMB12.26bn (YoY -9.40%); In 2022, the company's net profit was RMB444mn (YoY +339.70%).

The pharmaceutical intermediate business benefits from the expansion of the raw material drug market. Pharmaceutical intermediates refer to key raw materials in the synthesis process of raw materials. The synthesis of pharmaceutical preparations relies on high-quality pharmaceutical intermediates and APIs, and the purity and impurities of APIs directly affect the quality of drugs. In recent years, with the continuous increase in the number of patent drugs with expired patents, the variety and quantity of generic drugs have also rapidly increased, bringing huge market opportunities to the raw material drug market, and the production of raw material drugs is constantly increasing. According to China Research Puhua Research Institute, the global market size of raw materials reached 185.9 billion US dollars in 2022, a year-on-year increase of about 5%. Many varieties of raw materials and intermediates in China hold a significant share in the global market and have market bargaining power, with most of the vitamin production ranking among the top in the world.

Subsidiary Nente Technology is a leading enterprise in the production of vitamin E intermediates. 1) The innovative process developed by Nente Technology for synthesizing isophytic alcohols from bio based farnesenes has overturned the chemical total synthesis technology that has been monopolized by foreign countries for decades. Nente Technology has formed a joint venture with DSM, a global leader in the nutrition and health products industry, to establish a joint venture company with vitamin E and its intermediates business. 2) Nente Technology and DSM have formed a joint venture company, Yimante, to achieve long-term cooperation with international nutrition supplier Royal DSM. Nente Technology holds 25% equity in Yimante and enjoys a 50% profit sharing of the net profits of Yimante and Shishou Nentee after deducting DSM distribution, promotion, and sales service fees, as well as sharing with suppliers. 3) Nente Technology and Tianjin Pharmaceutical Research Institute Co., Ltd. jointly established Tianke (Jingzhou) Pharmaceutical Co., Ltd. to achieve industrial layout from pharmaceutical intermediates to raw materials. Nente Technology holds 40% of the shares, and both sides are promoting the coordinated development of the industrial chain to build an API industrialization base that meets national GMP requirements and meets EU and US FDA standards.

The subsidiary, Plastic Rice Information, is a leader in vertical supply chain e-commerce platforms for plastic raw materials. The wholly-owned subsidiary of the company, Su Mi Information, has built the "Su Mi City" (sumibuy.com) - a plastic raw material supply chain e-commerce platform. Since its operation, it has focused on segmenting the plastic raw material industry, relying on innovative business models based on internet platforms, and has rapidly developed into a leader in vertical supply chain e-commerce platforms in the industry. "Plastic Rice City" takes plastic direct business as its main business content. At the same time, it carries out systematic and in-depth development and application of the platform, constantly develops regional markets, enriches product categories, and arranges supply chain financial business, striving to build it into a supply chain financial platform integrating Internet plus+plastic trade+supply chain finance, so as to build a complete ecosystem of plastic raw material industry trade.

The company has strong technological research and development capabilities. Nente Technology has strong research and development capabilities and an excellent talent team. Mr. Chen Liequan, the current chairman and major shareholder of the company, is an expert and senior engineer at the teaching level who enjoys special allowances from the State Council. He has decades of experience in refined management in the chemical industry. The perfect combination of Nente Technology's excellent synthetic process development ability and large-scale production refined management ability gives major products a significant quality and cost advantage in the market, and the production process is also more green and environmentally friendly. The plastic rice information e-commerce team has rich experience in the internet industry, continuously upgrading and optimizing the system based on the characteristics of the plastic trade industry and customer feedback, providing multiple varieties, full chain, and one-stop supply chain services for the plastic industry ecosystem.

The company has properly resolved the litigation caused by violations. In 2018, the original controlling shareholder of the company issued commercial acceptance bills, external guarantees, and external loans in the name of the company and its controlling subsidiaries without fulfilling the internal approval decision-making procedures. These violations were deliberately bypassed by the original controlling shareholder by the company's board of directors and supervisory committee, and the funds raised did not enter the accounts of the company or its controlling subsidiaries. They were carried out in a planned manner, The entire process is privately operated. As of May 2023, the company has properly resolved all lawsuits caused by these matters, applied for and successfully revoked other risk warnings.

Risks: the operational risks of mining; Business management risks; Risk of loss of core technical personnel.

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.

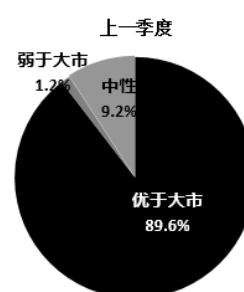
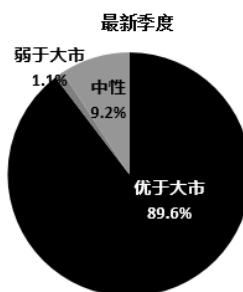
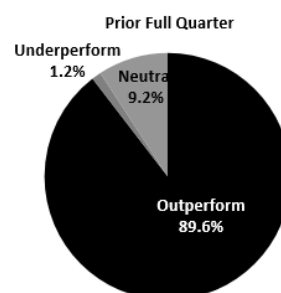
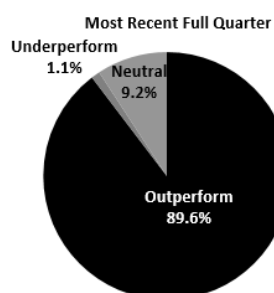
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Analyst Stock Ratings

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 6 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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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