

天新药业 JiangXi Tianxin Pharmaceutical (603235 CH)

维生素 B6 龙头，多元化布局有望打开成长空间 Vitamin B6 Leader & Diversification to Open up Growth Space

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **公司是一家专业从事单体维生素研发、生产和销售的高新技术企业。**公司以“做强企业、成就员工、服务社会、健康人类”为宗旨，致力于在人类健康、动物营养领域为全球客户提供解决方案。内销方面，公司在国内各省份均有销售；外销方面以欧洲、美洲、亚洲等国家和地区为主。公司产品分为 B 族维生素、其他维生素、精细化工品等三大业务板块。
- **公司已有和在建产能和项目情况。**1) 公司已有维生素 B6 产能 6500 吨，维生素 B1 产能 4000 吨和生物素产能 90 吨。2) 公司新建维生素 A、维生素 B5、胆固醇和 25-羟基维生素 D3 项目，包括年产 1000 吨维生素 A 项目，年产 7000 吨维生素 B5 项目和年产 350 吨胆固醇、6 吨 25-羟基维生素 D3 项目。3) 根据公司公告，公司拟投资 6.1 亿元建设 GBL、生育酚醋酸酯等精细化工品项目，并拟投资 2.8 亿元配套建设热电联产项目。
- **公司拥有领先的技术和研发优势。**1) 公司致力于单体维生素的研发、生产和销售，在维生素领域拥有较强的核心竞争力，目前已建立形成维生素 B6、维生素 B1、生物素、叶酸、维生素 D3、抗坏血酸棕榈酸酯、维生素 E 粉等多产品矩阵，为全球饲料、医药、食品等行业的客户提供配套服务。凭借多年深耕维生素领域的技术积累、不断进取的市场开拓、优良的产品品质，公司产品受到客户的广泛认可，具有较高的市场美誉度和品牌影响力。3) 公司是全球 B 族维生素市场的重要供应商之一，在多个 B 族维生素产品领域占据较高的市场份额，根据博亚和讯统计，公司维生素 B6 和维生素 B1 产品的市场占有率全球领先，生物素和叶酸产品的市场占有率处于行业第一梯队。4) 公司稳步推进储备产品的开发进程，维生素 B5、维生素 A、胆固醇及 25-羟基维生素 D3 等项目的中试工作均已顺利开展并逐步完善，未来将陆续进入大生产设计和建设阶段。
- **公司将依托先进的生产技术、完整的制造体系、全面的质量管理，科学构筑维生素产品矩阵，提升公司在维生素行业的市场竞争力。**1) 在现有产品方面，公司将不断巩固维生素 B6、维生素 B1、生物素、叶酸等产品的优势地位，持续提升其他维生素、ABL 等产品的市场份额。2) 在新产品开发方面，公司将横向拓展维生素 A、维生素 B5、25-羟基维生素 D3、生育酚醋酸酯等品种，全面增强客户服务能力和覆盖能力，打造成国内标杆、国际一流的维生素制造企业。
- **风险提示：**原料和产品价格大幅波动，项目建设投产进度不及预期。

APPENDIX 1

Summary

- The company is a high-tech enterprise specializing in the research and development, production, and sales of individual vitamins.** The company is committed to providing solutions for global customers in the fields of human health and animal nutrition, with the aim of "strengthening the enterprise, achieving employees, serving society, and healthy humanity". In terms of domestic sales, the company has sales in various provinces in China; In terms of export sales, it mainly focuses on countries and regions such as Europe, the Americas, and Asia. The company's products are divided into three major business segments: B-vitamins, other vitamins, and fine chemicals.
- The company's existing and ongoing production capacity and project situation.** 1) The company has a production capacity of 6500 tons of vitamin B6, 4000 tons of vitamin B1, and 90 tons of biotin. 2) The company is building new projects for vitamin A, vitamin B5, cholesterol, and 25-hydroxyvitamin D3, including an annual production of 1000 tons of vitamin A, 7000 tons of vitamin B5, and 350 tons of cholesterol and 6 tons of 25-hydroxyvitamin D3. 3) According to the company announcement, the company plans to invest RMB610mn in the construction of fine chemical projects such as GBL and tocopherol acetate, and plans to invest RMB280mn in supporting the construction of cogeneration projects.
- The company has leading technological and R&D advantages.** 1) The company is committed to the research and development, production, and sales of individual vitamins, and has strong core competitiveness in the field of vitamins. Currently, it has established a multi-product matrix including vitamin B6, vitamin B1, biotin, folic acid, vitamin D3, ascorbic acid palmitate, vitamin E powder, etc., providing supporting services for customers in the global feed, pharmaceutical, food and other industries. With years of technical accumulation in the field of vitamins, continuous market development, and excellent product quality, the company's products have been widely recognized by customers and have a high market reputation and brand influence. 3) The company is one of the important suppliers in the global B vitamin market, occupying a high market share in multiple B vitamin product fields. According to statistics from Boya Hexun, the market share of the company's vitamin B6 and vitamin B1 products is globally leading, while the market share of biotin and folic acid products is in the industry's first tier. 4) The company is steadily advancing the development process of reserve products, and the pilot work of projects such as vitamin B5, vitamin A, cholesterol, and 25-hydroxyvitamin D3 has been successfully carried out and gradually improved. In the future, it will gradually enter the stage of large-scale production design and construction.
- The company will rely on advanced production technology, complete manufacturing system, and comprehensive quality management to scientifically construct a matrix of vitamin products and enhance its market competitiveness in the vitamin industry.** 1) In terms of existing products, the company will continue to consolidate its advantageous position in products such as vitamin B6, vitamin B1, biotin, folic acid, and continue to increase the market share of other vitamins, ABL, and other products. 2) In terms of new product development, the company will horizontally expand varieties such as vitamin A, vitamin B5, 25-hydroxyvitamin D3, and tocopherol acetate, comprehensively enhance customer service and coverage capabilities, and build itself into a domestic benchmark and world-class vitamin manufacturing enterprise.
- Risks:** Industry policy risk; Technical iteration risk; Risk of raw material price fluctuation.

附录 APPENDIX

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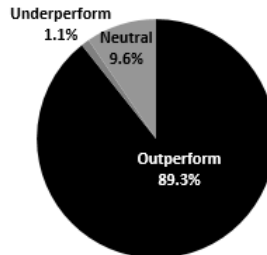
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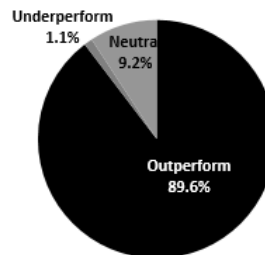
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

评级分布 Rating Distribution

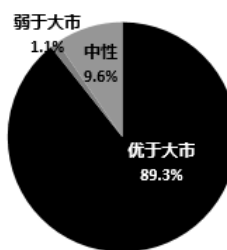
Most Recent Full Quarter



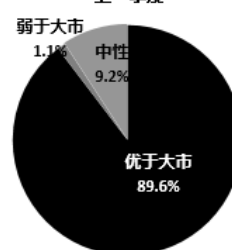
Prior Full Quarter



最新季度



上一季度



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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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*Percentage of investment banking clients in each rating category.

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