锦鸡股份 Jiang Su Jinji Industrial (300798 CH)

国内大型专业染料生产商，设立先进算力服务业务子公司

Large Chinese Dye Manufacturer & Establish Subsidiary of Advanced Computing Services

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- 根据 2023 年中报，公司主营收入 4.73 亿元，同比下降 5.80%；归母净利润 1874.64 万元，同比上升 36.19%；扣非净利润 1500.30 万元，同比上升 23.47%；其中 2023Q2，公司主营收入 2.65 亿元，同比上升 5.28%；归母净利润 1396.76 万元，同比上升 158.61%；扣非净利润 1226.16 万元，同比上升 122.64%。受 23Q2 下游服装行业、纺织行业、印染行业景气度逐步提升影响，23Q2 染料销售逐步回稳，23H1 营业收入同比降幅收窄；受上游原材料价格下降影响，产品毛利率得以提升，净利润同比上升。

- **公司主要从事染料的研发、生产和销售，是国内大型专业染料生产商。**公司主营业务为染料和染料中间体的研发、生产和销售，主要产品为活性染料，用于纺织品的染色和印花。公司是国内居于行业前列的专业染料生产商，研发技术能力较强，已经形成较大的生产和销售规模。公司目前拥有活性染料产品达 30 多个系列 400 多个品种，已经成为我国活性染料产品系列和品种种类较全面的专业染料生产商。

- **不断完善公司产品品类，市场竞争能力进一步提升。**根据半年报，公司募投项目“精细化工产品一期项目”、“年产 1.5 万吨环保型高档分散染料项目”、“年产 2000 吨纺织数码印花墨水及 1000 吨喷墨打印墨水高纯度色料项目”均处于建设和准备建设中，以上项目建成后，公司产品品类更加完善，染料中间体对外依赖程度大幅减少，产业链得到了延伸和拓展，市场竞争能力得到了进一步提升。

- **加快产业转型，创造新的利润增长点。**在当前数字化、智能化的发展潮流中，人工智能和视觉计算成为应用场景广泛、需求量巨大的核心技术。在新技术的推动下，市场对算力的需求急剧增加的大背景下，基于战略规划，公司拟在深圳市南山区设立一家全资子公司，主营先进算力服务项目，主要包括算力供应、算力调度、场景化应用拓展等。同时拟出资设立一家参股公司，负责对算力资产进行商业化运行，主要包括 AI 算力中心的运维，智能管理平台的研发，场景化需求和解决方案的项目推广等。

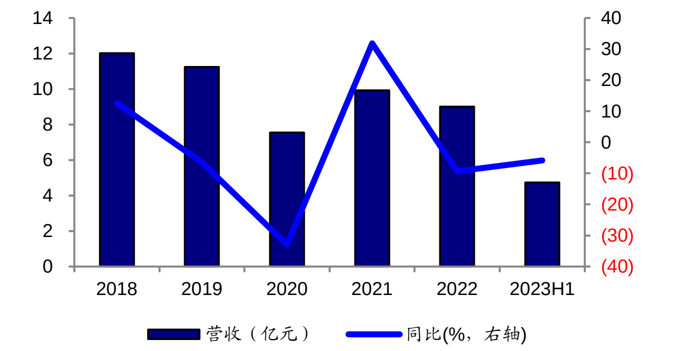
- **风险提示：**市场新增产能的风险；下游市场需求不及预期的风险；在建项目投产进度不及预期的风险；原材料成本大幅增加的风险。

图 1 股权结构图（截至 2023 年 9 月 13 日）

资料来源：wind，HTI

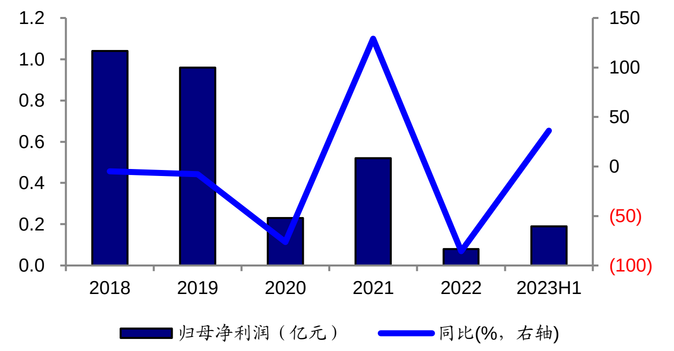
2019-2022 年，公司营收分别为 12.02、11.24、7.54、9.93 和 9.00 亿元，2019-2022 年，公司归母净利润分别为 1.06、0.96、0.22、0.52 和 0.08 亿元。

图 2 公司 2018-2022 年营业总收入及同比增长率



资料来源：Wind，HTI

图 3 公司 2018-2022 年归母净利润及同比增长率



资料来源：Wind，HTI

APPENDIX 1

Summary

According to the 2023 midterm report, the company's main revenue was 473mn RMB (YoY - 5.80%); The net profit was 18.7464mn RMB, an increase of 36.19% YoY; Recurring net profit of RMB 15.03mn (YoY -23.47%); In Q2 2023, the company's main revenue was 265mn RMB (YoY -5.28%); The net profit was 13.9676mn RMB (YoY -158.61%); The recurring net profit was 12.2616mn RMB (YoY -122.64%). Affected by the gradual improvement of the downstream clothing industry, textile industry, and printing and dyeing industry in 23Q2, the sales of dyes in 23Q2 gradually stabilized, and the YoY decrease in operating revenue in 23H1 narrowed; Affected by the decrease in upstream raw material prices, the gross profit margin of the product has been increased, and the net profit has increased YoY.

The company is mainly engaged in the research and development, production, and sales of dyes, and is a large professional dye manufacturer in China. The company's main business is the research and development, production, and sales of dyes and dye intermediates. The main products are reactive dyes, which are used for textile dyeing and printing. The company is a professional dye manufacturer at the forefront of the industry in China, with strong research and development technical capabilities, and has formed a large production and sales scale. The company currently has over 30 series and 400 varieties of reactive dye products, and has become a professional dye manufacturer with a comprehensive range and variety of reactive dye products in China.

Continuously improving the company's product categories and further enhancing its market competitiveness. According to the semi-annual report, the company's fundraising projects, including the "Fine Chemical Products Phase I Project", the "Annual Production of 15000 tons of Environmentally Friendly High Grade Disperse Dyes Project", and the "Annual Production of 2000 tons of Textile Digital Printing Ink and 1000 tons of Jet Printing Ink High Purity Color Material Project", are all under construction and preparation. After the completion of the above projects, the company's product categories will be more comprehensive, and the dependence on dye intermediates will be significantly reduced, The industrial chain has been extended and expanded, and the market competitiveness has been further improved.

Accelerate industrial transformation and create new profit growth points. In the current trend of digitalization and intelligence, artificial intelligence and visual computing have become core technologies with a wide range of application scenarios and a huge demand. Driven by new technologies and a sharp increase in market demand for computing power, based on strategic planning, the company plans to establish a wholly-owned subsidiary in Nanshan District, Shenzhen, specializing in advanced computing power service projects, mainly including computing power supply, computing power scheduling, and scenario based application expansion. At the same time, it is planned to invest in the establishment of a joint-stock company responsible for the commercial operation of computing power assets, mainly including the operation and maintenance of AI computing power centers, the development of intelligent management platforms, and the promotion of scenario based demand and solution projects.

Risks: The risk of new production capacity in the market; The risk of lower than expected downstream market demand; The risk of the production progress of the ongoing project falling short of expectations; The risk of a significant increase in raw material costs.

APPENDIX 2

ESG Comments

Environmental:

锦鸡股份凭借其优良的工艺、较强的环保处理能力

Social:

公司淘汰落后产能；提高产品质量，推进品牌建设

Governance:

公司 2022 年在活性染料生产企业中产量排列第一位

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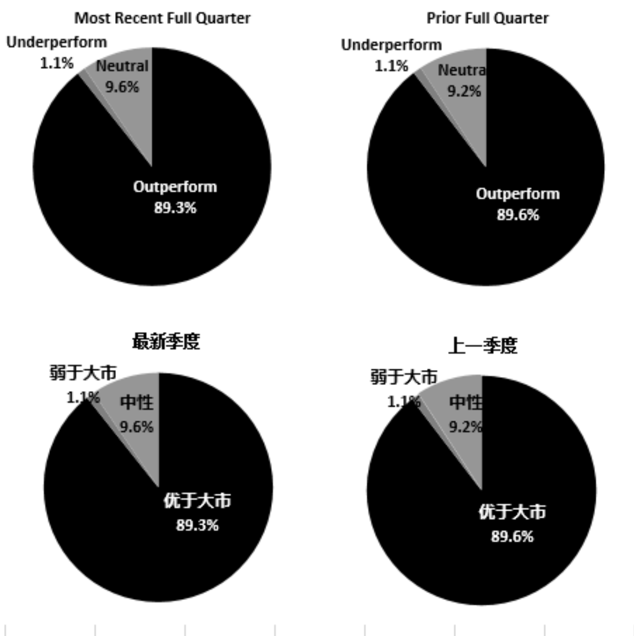
Outperform: The stock’s total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

评级分布 Rating Distribution



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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 9 月 30 日海通国际股票研究评级分布

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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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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*	3.9%	5.8%	10.0%

*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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