南京聚隆 Nanjing Julong Science & Technology (300644 CH)

国内改性塑料头部企业之一，持续布局新能源领域创新发展

Large modified plastic company in China， focus on the field of new energy

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- 根据公司 2023 年第三季度报告，2023Q1-Q3 公司实现营业收入 12.45 亿元，同比增长 2.00%；归母净利润 0.53 亿元，同比增长 85.17%；扣非净利润 0.47 亿元，同比增长 104.23%。其中 2023Q3 实现营收 4.90 亿元，同比增长 12.31%，归母净利润 0.21 亿元，同比增长 144.21%；扣非净利润 0.18 亿元，同比增长 169.49%。公司 2023Q3 营收继续加速，增长稳健，2023 年业务增速较快。

- **公司主要从事高分子新材料及其复合材料的研发、生产和销售，坚持走自主研发、技术创新的发展道路。**公司主要产品包括改性塑料、塑木型材、碳纤维复合材料制件三大类，产品广泛应用于汽车、高铁及轨道交通、5G 通讯及电子电气、医疗健康、航空航天、环保建筑工程等六大市场领域。公司目前已成为中国高铁及轨道交通尼龙改性材料的主要供应商，是中国汽车用尼龙、聚丙烯、塑料合金改性材料的重要供应商。公司成立二十多年来，坚持走自主研发、技术创新的发展道路，聚焦“高端装备关键零部件”、“新能源、轻量化”、“解决新材料‘卡脖子’技术”等发展课题，为国家支柱产业、重点工程和各行各业提供个性化的高分子新材料及其复合材料。

- **持续布局新能源领域创新发展，坚持走自主创新、替代进口的道路。**今年以来，公司持续加快推进高熔体强度挤出吹塑级尼龙材料、低气味增强尼龙、超临界模压发泡聚丙烯等新材料产品的研发，同时在储氢罐内胆材料、电池芯层隔片材料以及底护板材料、光伏支架材料等诸多方向积极探索，形成“技术储备+技术产业化”双轮驱动的发展格局。2023Q1-Q3，公司已有阻燃 PC/ABS 产品终端应用于储能系统中的液冷盖，并实现批量供货，另外同时在电动力板块、光伏板块也有少量供货。未来公司将持续关注新能源领域的创新与发展，致力于成为杰出的国际一流的新材料公司。

- **可转债募投项目带来增量，增强公司的整体竞争力。**公司募投项目包括“年产 5 万吨特种工程塑料及改性材料生产建设项目”和“年产 30 吨碳纤维复合材料生产线建设项目”。项目一的产品特种工程塑料及改性材料与公司现有产品在原材料供应、生产流程、环保处理和质量控制等各个方面基本一致，拟通过更加先进的设备、工艺提升产品品质，并为季节性生产高峰建立一定的产能储备，其后续实施不会改变现有生产经营模式。项目二产品碳纤维复合材料制件是公司结合国家产业政策和行业发展特性，是公司基于现有的技术储备，以新材料产业链为依托，对现有业务的进一步拓展。碳纤维制件产品可以丰富公司的产品架构，有望成为公司新的增长极，增强公司的整体竞争力。

- **投资建议：**由于新建项目存在不确定性及原材料产品价格走势波动较大，本报告对公司暂不评级。

- **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。

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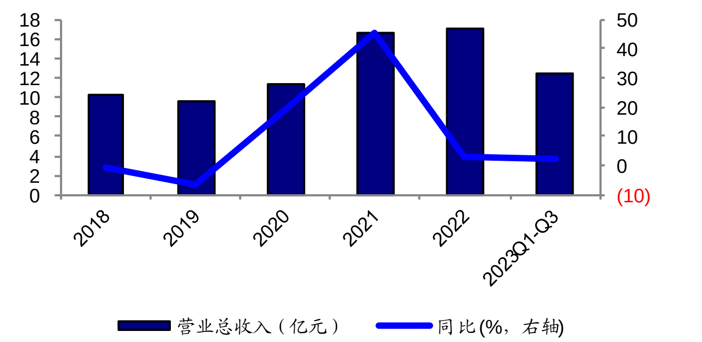
图 1 公司股权结构图（截至 2023 年三季报）

资料来源： wind，海通国际整理

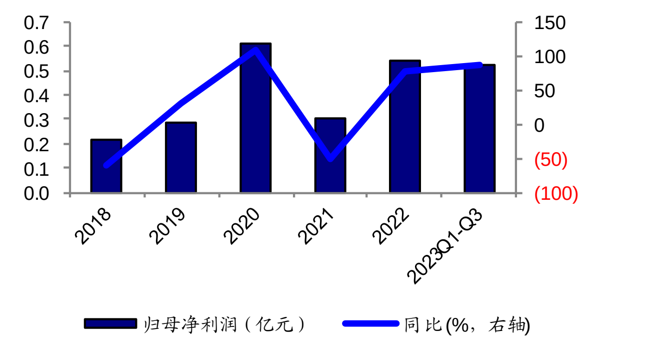
2018-2022 年公司实现营收分别为 10.18、9.53、11.39、16.39 和 17.08 亿元，分别同比-0.54%、-6.38%、19.45%、45.73%和 2.90%；2018-2022 年公司实现归母净利润分别为 0.23、0.29、0.61、0.32 和 0.55 亿元，分别同比-59.20%、27.13%、108.36%、-48.04%和 74.32%。

图 2 公司 2018-2023Q3 营业收入及其增速



资料来源： wind，海通国际整理

图 3 公司 2018-2023Q3 年归母净利润及其增速



资料来源： wind，海通国际整理

APPENDIX 1

Summary

According to the company's report for 2023Q3, the company achieved revenue of 1.245bn RMB in 2023Q1-Q3 (YoY +2.00%); The net profit attributable to the parent company was 53mn RMB (YoY +85.17%); The recurring net profit was 47mn RMB (YoY +104.23%). In 2023Q3, it achieved revenue of 490mn RMB (YoY +12.31%), and net profit of 21mn RMB (YoY +144.21%); The recurring net profit was 18mn RMB (YoY +169.49%). The company's revenue continued to accelerate and grow steadily in the third quarter, with a relatively fast business growth rate in 2023.

The company is mainly engaged in the research and development, production, and sales of new polymer materials and their composite materials, adhering to the development path of independent research and technological innovation. The company's main products include three categories: modified plastics, plastic wood profiles, and carbon fiber composite materials. The products are widely used in six major market fields, including automobiles, high-speed rail and rail transit, 5G communication and electronics, medical health, aerospace, and environmental protection construction engineering. The company has become a major supplier of nylon modified materials for high-speed rail and rail transit in China, and an important supplier of nylon, polypropylene, and plastic alloy modified materials for automotive use in China. Since its establishment for more than 20 years, the company has adhered to the development path of independent research and technological innovation, focusing on development topics such as "high-end equipment key components", "new energy, lightweight", and "solving the bottleneck technology of new materials". It provides personalized polymer new materials and composite materials for national pillar industries, key projects, and various industries.

Continuously innovative development in the field of new energy, and adhere to the path of independent innovation and substitution for imports. Since the beginning of this year, the company has continued to accelerate the research and development of new material products such as high melt strength extruded blow molded nylon materials, low odor reinforced nylon, and supercritical molded foam polypropylene. At the same time, it has actively explored various directions such as hydrogen storage tank liner materials, battery cell layer spacer materials, bottom guard board materials, and photovoltaic support materials, forming a dual wheel drive development pattern of "technology reserve+technology industrialization". In the first three quarters of this year, the company has already applied flame-retardant PC/ABS products to liquid cooling caps in energy storage systems and achieved bulk supply. In addition, there are also small quantities of supply in the electric power and photovoltaic sectors. In the future, the company will continue to focus on innovation and development in the field of new energy, committed to becoming an outstanding international first-class new material company.

Convertible bond investment projects bring incremental benefits and enhance the overall competitiveness of the company. The company's fundraising projects include the "Annual Production and Construction Project of 50000 tons of Special Engineering Plastics and Modified Materials" and the "Annual Production Project of 30 tons of Carbon Fiber Composite Material Production Line". The special engineering plastics and modified materials of Project 1 are basically consistent with the existing products of the company in terms of raw material supply, production process, environmental protection treatment, and quality control. It is planned to improve product quality through more advanced equipment and processes, and establish a certain capacity reserve for seasonal production peaks. Its subsequent implementation will not change the existing production and operation mode. The second product of the project, carbon fiber composite material components, is a combination of national industrial policies and industry development characteristics. It is a further expansion of the company's existing business based on existing technological reserves and the new material industry chain. Carbon fiber products can enrich the company's product architecture and are expected to become a new growth pole for the company, enhancing its overall competitiveness.

Not rated temporarily. Due to the uncertainty of new projects and significant fluctuations in product price trends, the company is not currently rated in this report.

Risks: The risk of changes in the macroeconomic environment; The risk of lower than expected downstream market demand; There is a risk that the production progress of the ongoing production capacity may not be as expected.

APPENDIX 2

ESG Comments

Environmental:
南京聚隆在塑木复合材料的发展上，响应国家可持续化发展政策的同时，也符合国家产业政策和节能环保的要求。
Social:
公司十分重视加强文化建设,培育积极向上的价值观和社会责任感
Governance:
在新能源领域，公司坚持走自主创新、替代进口的道路

海通國際 HAITONG

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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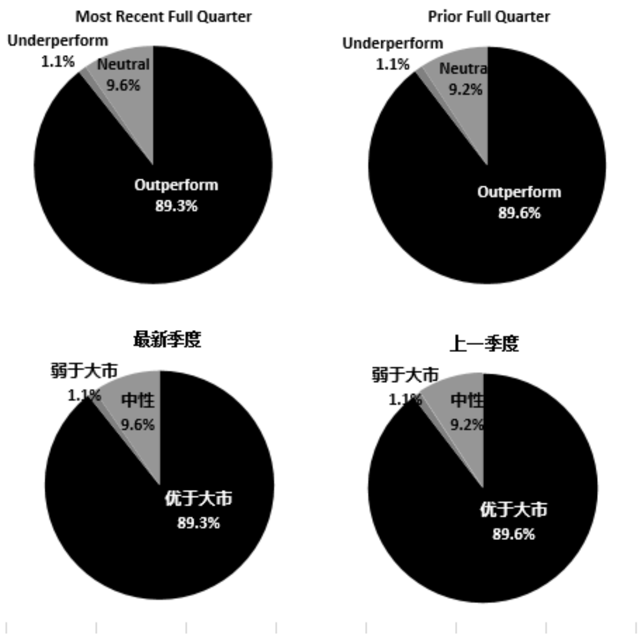
Analyst Stock Ratings

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.

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	优于大市	中性 (持有)	弱于大市
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投资银行客户*	3.9%	5.8%	10.0%

*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.

Haitong International Equity Research Ratings Distribution, as of September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	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.

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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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