

中广核技 Cgn Nuclear Technology Development (000881 CH)

2023 年归母净利润同比下降 469.33%，积极发展质子肿瘤治疗项目 NPATs Down 469.33% YOY in 2023, the Company Actively Develops Proton Oncology Treatment Programme.

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- 2023 年归母净利润同比下降 469.33%。**2023 年公司实现营业收入 63.53 亿元，同比下降 8.53%，归母净亏损 7.37 亿元，同比下降 469.33%，扣非后净亏损 9.61 亿元，同比下降 1351.27%。2023 年，公司生产电子加速器-加速器 53 套，销售 44 套，生产电子加速器-其他检测设备 176 套，销售 170 套，生产新材料 46.7 万吨，销售 47.29 万吨。2024 年一季度，公司实现营业收入 13.10 亿元，同比上涨 6.81%，主要是新材料板块持续加强了市场开发，收入增加 0.74 亿元，同时加速器辐照板块加强了项目交付，同比增加收入 0.13 亿元，归母净亏损 6518.12 万元，扣非后归母净亏损 7505.57 万元，主要是受新材料业务毛利率下降、医疗板块持续孵化投入等因素影响，24Q1 亏损 2349 万元，同比增加亏损 2205 万元。
- 围绕四大业务深化布局，积极发展质子肿瘤治疗项目。**公司以“核技术让人类生活更美好”为使命，聚焦核技术应用产业，以 A+战略为引领，围绕四大业务布局深化拓展。在加速器与辐照业务方面，公司占据国内工业电子加速器制造较高市场份额，稳居国内核技术应用第一梯队。同时大力发展电子束处理特种废物业务；在医疗健康方面，公司进军核技术应用高端医学领域，引进全球先进的质子治疗肿瘤技术，致力于实现国内高端医疗装备的自主可控，并布局中能回旋加速器生产医用同位素项目。公司目前拥有电子加速器设计产能 90 台/年，新材料设计产能 73.70 万吨/年，在建产能 11.77 万吨/年，质子治疗系统在建产能 3-4 台/年，医用同位素（锗-68，碘-123，锗镓发生器）在建年产锗-68 $3.7E+12Bq(100Ci)$ 、碘-123 $5.18E+13Bq(1400Ci)$ 、锗镓发生器 2000 台。根据投资者会议纪要，公司位于绵阳的质子肿瘤治疗系统生产制造基地预计将于 2024 年 6 月前建成投产，基地投产时间出现较长延后的风险较小。
- 国内市占率保持领先，加快海外市场销售。**公司作为国内领先的工业电子加速器研发与制造企业，国内市场占有率持续保持领先。2023 年，公司在国内电子加速器市场基本平稳，海外加速器接单 13 台，并在俄罗斯和越南实现首台销售，新开发了俄罗斯、孟加拉国、越南、墨西哥、巴西及阿根廷等多个国家的销售渠道。在辐照加工领域，印度尼西亚医疗器械消毒灭菌合作项目获评“中国-东盟和平利用核技术合作示范项目”。在电子束处理特种废物领域，公司通过一年的技术沉淀，产业发展基础已初步奠定，公司已在印染废水、医疗废水/固废、抗生素菌渣、化工园区废水、制药废水、垃圾渗滤液、煤化工焦化废水、油气田采出废水、城镇生活污水等领域开展应用。在辐照业务领域，公司强化区域业务协同，全年新增客户 134 家，累计新客户销售收入超过 600 万元；宠物食品辐照加工收入较上年同期增长 386%，半导体芯片辐照、宝石改色成为公司业务新亮点。
- 坚持科技赋能，创新驱动发展。**公司坚持创新驱动发展，以长三角创新中心建设为牵引，完善科技创新体系，推动重点项目攻关，取得积极进展。新材料业务方面，公司将高效推进新材料业务高端转型升级，围绕电缆料、工程塑料等存量业务的高附加值产品，大力开展科技研发，并持续积极开发新的产品与应用领域，提升产品盈利水平。加速器与辐照业务方面，公司将加强高能加速器产品研发，并持续提升中低能加速器核心性能参数，不断提升产品核心竞争力。此外公司将加快探索新的潜在应用场景，力争拓展出新的电子加速器应用产业赛道。医疗健康业务方面，公司将加快 IBA 多室质子治疗系统技术消化吸收，并积极推进质子项目国产化工作；此外，公司将全力推进同位素生产基地建设，加快建立起主流医用同位素供应能力。
- 风险提示：**项目建设进度不及预期、下游需求不及预期、宏观经济下行。

APPENDIX 1

Summary

NPATs down 469.33% YOY in 2023. In 2023, the company achieved the operating income of 6.353 billion yuan, down 8.53% year-on-year, with a net loss of 737 million yuan, down 469.33% year-on-year, and the recurring net loss of 961 million yuan, down 1,351.27% year-on-year. In 2023, the company produced electron accelerators -Accelerator 53 sets and sold 44 sets, produced electron accelerator-other testing equipment 176 sets and sold 170 sets, and produced 467,000 tonnes of new materials and sold 472,900 tonnes. In 2024Q1, the company achieved operating income of 1.310 billion yuan, a year-on-year rise of 6.81%, mainly due to the continued strengthening of the market development of the new materials segment, with an increase in income of 0.74 billion yuan, while the Accelerator irradiation segment strengthened project delivery, increasing revenue by 0.13 billion yuan year-on-year; the company achieved the net loss of 65.1812 million yuan, and recurring net loss of 75.0557 million yuan, mainly due to the decline in gross profit margin of new materials business, medical segment continued to incubate the impact of factors such as inputs, 24Q1 loss of 23.49 million yuan, year-on-year increase in the loss of 2.205 million.

The company has deepened its layout around four major businesses and actively developed proton oncology treatment projects. With the mission of "nuclear technology makes human life better", the company focuses on nuclear technology application industry and deepens its expansion around four major business layouts led by A+ strategy. In the accelerator and irradiation business, the company occupies a high market share in the manufacture of domestic industrial electron accelerators, and ranks first in the domestic nuclear technology application. At the same time, the company vigorously develops the business of electron beam treatment of special wastes; in medical and health care, the company enters the field of nuclear technology application of high-end medicine, introduces the world's advanced proton therapy oncology technology, is committed to achieving the independent control of domestic high-end medical equipment, and laid out the medium-energy cyclotron production of medical isotopes project. The company currently has an electronic accelerator design capacity of 90 units/year, new materials design capacity of 737,000 tonnes/year, under construction capacity of 117,700 tonnes/year; the company has proton therapy system under construction capacity of 3-4 units/year; the company has medical isotopes (germanium-68, iodine-123, germanium-gallium generator) in the construction of the annual production capacity of germanium-68 $3.7E + 12Bq$ (100Ci), iodine-123 $5.18E + 13Bq$ (1400Ci), iodine-123 $5.18E + 13Bq$ (1400Ci), $13Bq(1400Ci)$, and 2000 units of Germanium-Gallium generators. According to the minutes of the investor meeting, the company's proton oncology treatment system production and manufacturing base in Mianyang is expected to be completed and put into operation around June 2024, and the risk of a longer delay in the base's commissioning time is relatively small.

The company maintains leading domestic market share and accelerates sales in overseas market. As a leading industrial electron accelerator R&D and manufacturing enterprise in China, the company has maintained a leading market share in the domestic market. In 2023, the company's domestic electron accelerator market is basically stable, and the company has signed orders for 13 sets of overseas accelerators and achieved the first sales in Russia and Vietnam, and newly developed the sales channels in Russia, Bangladesh, Vietnam, Mexico, Brazil and Argentina, etc. In the field of irradiation processing, the cooperation project of sterilisation of medical devices in Indonesia was awarded as "China-ASEAN Peaceful Uses of Nuclear Technology Cooperation Model Project". In the field of irradiation processing, the cooperation project of sterilisation and disinfection of medical devices in Indonesia was awarded as "China-ASEAN Peaceful Uses of Nuclear Technology Cooperation Demonstration Project". In the field of electron beam treatment of special wastes, the company has laid a preliminary foundation for industrial development through one year's technological precipitation. The company has developed applications in the fields of printing and dyeing wastewater, medical wastewater/solid wastes, antibiotic sludge, wastewater from chemical parks, pharmaceutical wastewater, rubbish leachate, coal chemical and coking wastewater, oil and gas field extraction wastewater, and urban sewage, etc. The company has also launched a series of projects in the field of irradiation. In the field of irradiation business, the company strengthened the regional business synergy, 134 new customers in the year, the cumulative sales revenue of new customers more than 6 million yuan; pet food irradiation processing revenue increased by 386% compared with the same period of the previous year, the irradiation of semiconductor chips, gemstone colour change has become a new highlight of the company's business.

The company adheres to science and technology empowerment and innovation-driven development. The company adheres to innovation-driven development, takes the construction of Yangtze River Delta Innovation Centre as the traction, improves the science and technology innovation system, promotes the key project research and development, and makes positive progress. For the new materials business, the company will efficiently promote the high-end transformation and upgrading of the new materials business, focusing on the high value-added products of the stock business such as cable materials and engineering plastics, vigorously carry out scientific and technological research and development, and continue to actively

develop new products and application areas to enhance the profitability of the products. In the field of accelerator and irradiation business, the company will strengthen the high-energy accelerator product research and development, and continue to improve the core performance parameters of low-energy accelerators, and continuously improve the core competitiveness of products. In addition, the company will accelerate the exploration of new potential application scenarios, and strive to expand the new electronic accelerator application industry track. In terms of medical and healthcare business, the company will accelerate the digestion and absorption of IBA multi-chamber proton therapy system technology and actively promote the localisation of proton projects; in addition, the company will push forward the construction of isotope production bases to accelerate the establishment of mainstream medical isotope supply capacity.

Risk: Project construction progress is less than expected, downstream demand is less than expected, macroeconomic downturn.

APPENDIX 2

ESG Comments

Environmental:

2023 年度，公司通过完善环境保护及防治污染相关制度，严格按照相关法律法规的要求，对防治污染相关设施设备进行了日常维护保养，持续加强环保设施运维管理，定期开展环保设施运行状态检查。公司根据环保工作安排和计划按照日常工作内容有序推进，保障各项防治污染设备设施正常运行。

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附录 APPENDIX

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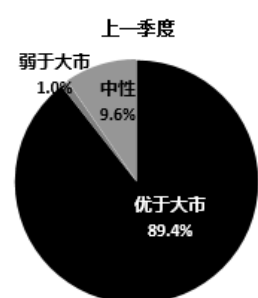
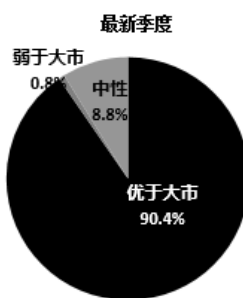
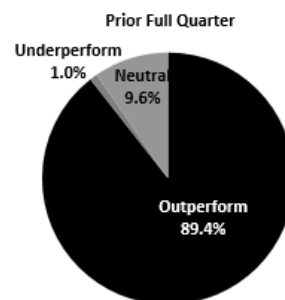
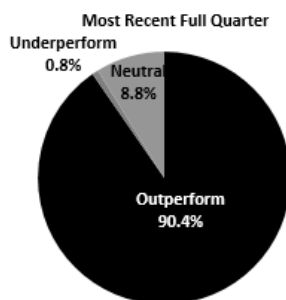
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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Recommendation Chart

Cgn Nuclear Technology Development - 000881 CH



1. 21 May 2021 OUTPERFORM at 11.38 target 13.32.

2. 7 Jun 2022 OUTPERFORM at 8.85 target 10.86.

3. 7 Sep 2022 OUTPERFORM at 8.21 target 10.86.

4. 9 May 2023 OUTPERFORM at 7.9 target 10.86.

Source: Company data Bloomberg, HTI estimates