

宝丽迪 Poly Plastic Masterbatch (300905 CH)

“原液着色技术”引领者，COFs 材料下游应用广泛 Leader in ‘Original Colouring Technology’, the Downstream Applications for COFs Materials are Wide

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **公司自设立以来，便致力成为“原液着色技术”的引领者和推广者。** 色母粒是一种新型的高分子材料专用着色剂，亦称颜料制备物。随着科技的不断进步，色母粒的着色技术也得到了极大的发展，为各行各业带来了显著的优点和广泛的应用。据相关统计：近年来，公司化学纤维母粒产量持续在国内排名第 1。公司现拥有江苏苏州、江苏泗阳、江西九江、福建厦门、土耳其 PPM 等五处主要生产基地。公司产品不仅能满足客户的特殊需要，而且在开发时就充分考虑到各种后加工环节，把满足纺丝及后续各种加工处理过程的要求作为产品开发的必须保证要素，兼顾品质和性价比。
- **纤维母粒需求预计继续扩大，公司尝试不同领域横向发展。** 相较于传统印染方式而言，使用原液着色技术可以省略大部分的染整工序，进而从生产上节约大量的人力和能源，同时减少废气废水排放。化学纤维原液着色具有突出的环境友好型特征，而纤维母粒作为节能环保材料，同时也受到有关部门多项政策的大力支持。新《环保法》颁布实施后，印染行业环保压力日益加大。在化纤工业目前的态势下，纤维母粒的需求预计将会继续扩大。同时公司在尝试不同领域，横向发展。虽然现在规模还不大，但是公司跟国内很多知名的拉膜厂商都建立了供应关系。公司也将在非纤维领域积极探索开拓，进一步拓展其他领域的应用。
- **COFs 下游应用广泛，公司着手商业化。** COFs 材料是公司跟南开大学张振杰教授团队合作，成立合资公司到现在还未完一年，公司看中此款材料已经可以在实验室外进行反应釜内合成，而非试管级，公司认为后续可以做加速放大推广。今年 3 月份，公司举办首次量产发布会，得到了很多行业专家、客户的认可。COFs 材料具有高的热化学稳定性、良好的生物相容性、大的比表面积及孔隙率、可控的化学物理性质、低的骨架密度、永久开放的孔道结构及合成策略多样化等特点。在催化化工、气体分离存储、生物医药纯化、环保处理、石油分离、核工业废水处理、海水淡化、光电材料等领域具有应用可能性。目前公司正在与客户对接，进行产品验证，进一步放大产能的工作。
- **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。

APPENDIX 1

Summary

Since the establishment, the company has been committed to becoming the leader and promoter of 'original liquid colouring technology'. Masterbatch is a new type of special colouring agent for polymer materials, also known as pigment preparation. With the continuous progress of science and technology, the colouring technology of masterbatch has also been greatly developed, which has brought significant advantages and wide applications for various industries. According to the relevant statistics, the company's production of chemical fibre masterbatches has been ranked No.1 in China in recent years, and the company now has five main production bases in Suzhou, Jiangsu, Siyang, Jiangsu, Jiujiang, Jiangxi, Xiamen, Fujian, and Ppm, Turkey. The company's products not only meet the special needs of customers, but also meet the requirements of spinning and subsequent processing of various processing as a product development must ensure that the elements, taking into account the quality and cost-effective in the development of the full consideration of various post-processing links.

Demand for fibre masterbatch is expected to continue to expand as the company tries to develop horizontally in different areas.

Compared with the traditional printing and dyeing methods, the use of the original liquid colouring technology can omit most of the dyeing and finishing processes, thus saving a lot of manpower and energy from the production, at the same time reducing the emission of waste gas and water. Chemical fibre dyeing in-situ has outstanding environmentally friendly characteristics; as an energy-saving and environmentally friendly material, fibre masterbatch is also strongly supported by a number of policies of the relevant departments. After the promulgation and implementation of the new 'Environmental Protection Law', the printing and dyeing industry environmental pressure is increasing. Under the current situation of chemical fibre industry, the demand for fibre masterbatch is expected to continue to expand. Meanwhile, the company is trying different fields and developing horizontally. Although the scale is still small, the company has established supply relationships with many well-known domestic film pulling manufacturers. The company will also actively explore and develop in the non-fibre field to further expand the application in other areas.

COFs downstream applications are wide; the company proceeded to commercialisation. COFs material project is conducted by the cooperation between the company and Nankai University, Professor Zhang Zhenjie team; the establishment of joint ventures is now not yet a year. The company chose this material since it has been able to be synthesized outside the laboratory reactor, rather than test tube level, and the company believes that the accelerated amplification can be achieved in the future. In March this year, the company held the first mass production conference, and has been recognised by many industry experts and customers. COFs materials have high thermo-chemical stability, good biocompatibility, large specific surface area and porosity, controllable chemical and physical properties, low density of the skeleton, permanently open pore structure, and diversified synthesis strategies. It has application possibilities in catalytic chemistry, gas separation and storage, biomedical purification, environmental protection treatment, petroleum separation, nuclear industry wastewater treatment, seawater desalination, optoelectronic materials and other fields. Currently, the company is working on docking with customers for product validation and further enlargement of production capacity.

Risks: The risk of new capacity in the market; The risk that the downstream market demand is less than expected; The risk that the production progress of the capacity under construction is less than expected; Risk of substantial increase in raw material costs.

APPENDIX 2

ESG Comments

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附录 APPENDIX

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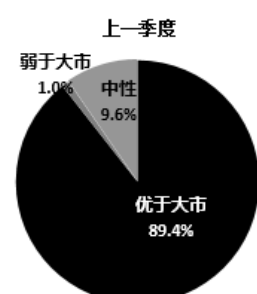
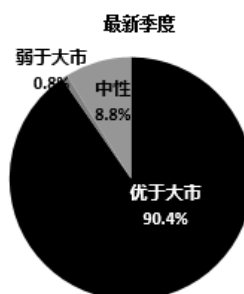
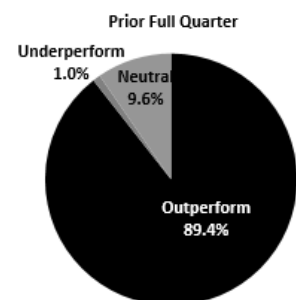
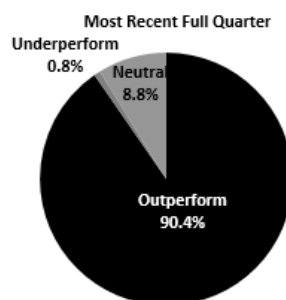
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投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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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IB clients*	3.3%	4.9%	0.0%

*Percentage of investment banking clients in each rating category.

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