

亚太实业 Gansu Yatai Industrial Development (000691 CH)

农药中间体和医药中间体的研发、生产和销售企业

R&D, production, and sales enterprises of pesticide intermediates and pharmaceutical intermediates

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **公司主要从事精细化工产品中的农药中间体、医药中间体的研发、生产和销售。** 医药中间体是用于制药企业生产加工成品药品，是药品生产过程中的重要化工原料；农药中间体则是生产农药的中间材料。2020年6月重组完成前，公司通过控股子公司同创嘉业从事房地产业务的开发，房地产销售为公司的主要业务。2020年6月，公司出售所持有的同创嘉业全部股权，收购亚诺化工，剥离了房地产业务，进入精细化工行业。公司营业利润主要来自于公司控股子公司临港亚诺化工的生产经营。2023年，公司实现营业收入3.73亿元，同比减少32%；实现归母净利润-1.04亿元，同比减少7879%。
- **公司产品主要应用于农药、医药及饲料添加剂领域。** 公司产品分为吡啶类、硝化类及其他化工产品三类，产品主要应用于农药、医药及饲料添加剂领域。其中吡啶类产品一方面是其自身用于生产下游吡啶衍生物产品，另一方面是出售给下游行业作为生产农药、医药、饲料等产品的原材料；硝化类产品是新型杀虫剂的主要原料之一，由于其低毒高效的特性，成为全球农药市场广泛使用的产品；其他产品主要是生产过程中产生的副产品，主要应用于农药和医药领域。
- **公司拥有技术优势。** 公司拥有多项吡啶衍生物的生产技术自主知识产权。公司现有3项发明专利，14项实用新型专利，拥有具有研发实力、行业经验丰富的研发团队。先进的技术为公司赢得了大量客户的信任，使得公司具备能够及时把握市场商机的研发、生产能力。公司的技术升级能力体现在两方面，一方面体现在产品链的拓展，这涉及到合成路线的精选和优化，通过充分利用原有产品的工艺继续向附加值更高的产品延伸，从而实现产品结构的改善；而另一方面体现在对于老产品通过工艺改良，从而不断降低生产成本方面。
- **日渐完善的三废处理技术及环保设备。** 公司对环保技术及设备一直秉持着必须从源头控制的理念，将环保技术和设备的完善做为扩大产量的前提，即环保设备及技术必须跟上公司扩大生产。因此，在日常三废处理过程中不断改善设备，完善技术。一方面，采取激励机制，鼓励员工创新；另一方面与外部机构进行合作，不断开发三废处理新技术。因此，在环保方面具有竞争优势。其次，临港亚诺化工环保设备齐全且均通过了环保部门的验收，公司三废排放和处理均符合规定，至今未受到环保部门的相关处罚。
- **公司拥有众多优质的境内外客户。** 公司拥有了众多优质的境内外客户，主要客户为国际化工巨头和国内大中型化工企业。对这些跨国公司而言，中间体产品的质量、交货期和供应的稳定性能否满足要求十分重要，从而对生产商的产品质量、技术控制、流程控制等方面的要求十分严格。因此，其对供货商的选择非常慎重，往往需要经过较长时期的考察；另一方面，如果频繁更换供货商，则将直接或间接增加产品成本。所以双方一旦建立起业务关系，就会在相当长的时间内保持稳定，而且随着合作的深入，双方有望结成战略伙伴关系。
- **拟向广州万顺发行股票，广州万顺将成为公司控股股东。** 本次向特定对象发行股票数量为9688万股，发行数量不超过本次发行前公司总股本的30%。本次向特定对象发行股票的价格为3.31元/股。本次发行募集资金总额预计为3.21亿元，扣除发行费用后将全部用于偿还债务和补充公司流动资金。本次发行对象为广州万顺，通过现金方式认购本次发行的全部股票。本次向特定对象发行发行对象广州万顺认购的股份自发行结束之日起36个月内不得转让。本次发行前，广州万顺拥有公司16.94%的股份表决权，能够实际控制公司；本次发行完成后，广州万顺将持有公司23.06%的股票，合计控制公司36.09%的股份表决权，广州万顺将成为公司控股股东。
- **风险提示：** 市场风险；原材料价格波动风险；环保和安全生产风险。

APPENDIX 1

Summary

The company is mainly engaged in the research and development, production, and sales of pesticide intermediates and pharmaceutical intermediates in fine chemical products. Pharmaceutical intermediates are important chemical raw materials used in the production and processing of finished drugs by pharmaceutical companies; Pesticide intermediates are intermediate materials used in the production of pesticides. Prior to the completion of the restructuring in June 2020, the company engaged in the development of real estate business through its controlling subsidiary, Tongchuang Jiaye, with real estate sales being the company's main business. In June 2020, the company sold all its equity in Tongchuang Jiaye, acquired Yano Chemical, divested its real estate business, and entered the fine chemical industry. The company's operating profit mainly comes from the production and operation of its controlling subsidiary, Lingang Yano Chemical. In 2023, the company achieved revenue of 373mn RMB (YoY -32%); Achieve net profit of -104mn RMB (YoY -7879%).

The company's products are mainly used in the fields of pesticides, pharmaceuticals, and feed additives. The company's main products are divided into three categories: pyridine, nitration, and other chemical products. The products are mainly used in the fields of pesticides, pharmaceuticals, and feed additives. Among them, pyridine products are used for the production of downstream pyridine derivatives on one hand, and sold to downstream industries as raw materials for the production of pesticides, pharmaceuticals, feed and other products on the other hand; Nitrifying products are one of the main raw materials for new insecticides, and due to their low toxicity and high efficiency, they have become widely used products in the global pesticide market; Other products are mainly by-products generated during the production process, mainly used in the fields of pesticides and pharmaceuticals.

The company has technological advantages. The company has independent intellectual property rights in the production technology of multiple pyridine derivatives. The company currently has 3 invention patents and 14 utility model patents, and has a research and development team with strong research and development capabilities and rich industry experience. Advanced technology has won the trust of a large number of customers for the company, enabling it to have the R&D and production capabilities to seize market opportunities in a timely manner. The company's ability to upgrade technology is reflected in two aspects. On the one hand, it is reflected in the expansion of the product chain, which involves the selection and optimization of synthetic routes. By fully utilizing the existing product processes, the company can continue to extend to products with higher added value, thereby improving the product structure; On the other hand, it is reflected in the continuous reduction of production costs through process improvement of old products.

The increasingly sophisticated three waste treatment technology and environmental protection equipment. The company has always adhered to the concept of controlling environmental protection technology and equipment from the source, and regards the improvement of environmental protection technology and equipment as a prerequisite for expanding production, that is, environmental protection equipment and technology must keep up with the company's expansion of production. Therefore, in the daily process of treating three wastes, equipment and technology should be continuously improved. On the one hand, adopting incentive mechanisms to encourage employees to innovate; On the other hand, we collaborate with external organizations to continuously develop new technologies for the treatment of three wastes. Therefore, it has a competitive advantage in environmental protection. Secondly, Lingang Yano Chemical has complete environmental protection equipment and has passed the acceptance of the environmental protection department. The company's discharge and treatment of three wastes comply with regulations and have not received any relevant penalties from the environmental protection department so far.

The company has numerous high-quality domestic and foreign customers. The company has numerous high-quality domestic and foreign customers, mainly international chemical giants and domestic large and medium-sized chemical enterprises. For these multinational companies, the quality, delivery time, and supply stability of intermediate products are very important to meet the requirements, which places strict demands on the product quality, technical control, process control, and other aspects of the manufacturers. Therefore, their selection of suppliers is very cautious and often requires a long period of investigation; On the other hand, frequent changes in suppliers will directly or indirectly increase product costs. So once both parties establish a business relationship, it will remain stable for a considerable period of time, and as cooperation deepens, both parties are expected to form a strategic partnership.

Plan to issue shares to Guangzhou Wanshun, who will become the controlling shareholder of the company.. The number of shares issued to specific targets this time is 96.88mn, and the issuance quantity shall not exceed 30% of the total share capital of the company before this issuance. The price for issuing stocks to specific targets this time is 3.31 yuan per share. The total amount of funds raised in this issuance is expected to be 321mn RMB, which will be used to repay debts and supplement the

company's working capital after deducting issuance expenses. The target of this issuance is Guangzhou Wanshun, and all the shares issued will be subscribed for in cash. The shares subscribed by Guangzhou Wanshun in this issuance to specific targets shall not be transferred within 36 months from the date of issuance. Prior to this issuance, Guangzhou Wanshun held 16.94% of the company's voting rights and had actual control over the company; After the completion of this issuance, Guangzhou Wanshun will hold 23.06% of the company's shares and control a total of 36.09% of the company's voting rights. Guangzhou Wanshun will become the controlling shareholder of the company.

Risks: Market Risk; Risk of fluctuations in raw material prices; Environmental protection and safety production risks.

附录 APPENDIX

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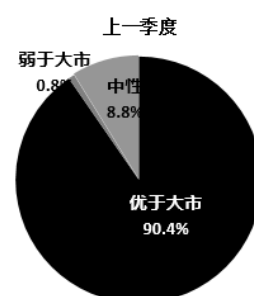
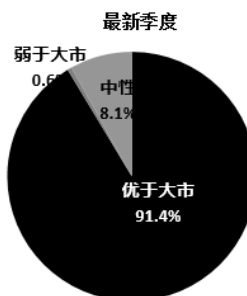
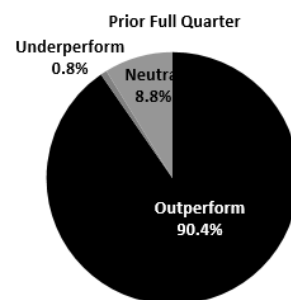
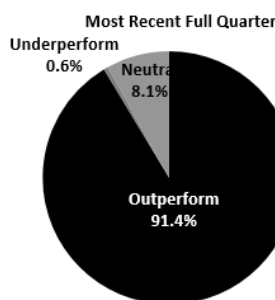
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评级分布 Rating Distribution



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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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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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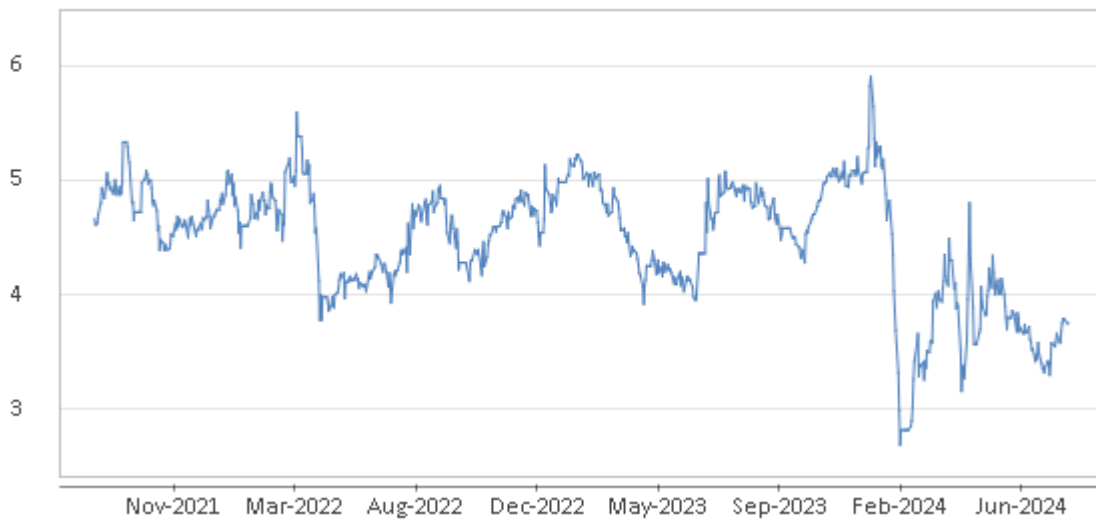
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Recommendation Chart

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Source: Company data Bloomberg, HTI estimates