

## 华鼎股份 Yiwu Huading Nylon (601113 CH)

### 锦纶 6 产品品种齐全，聚焦主营业务发展

Nylon 6 product variety is complete, focusing on the development of main business

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **产品定位中高端，锦纶品种齐全。**公司锦纶产业经过二十余年的发展和积累，在行业内树立了高端品牌形象，确立了品牌竞争优势。公司的锦纶长丝生产线采用国际先进的流程设计，机器设备成新率高，技术先进，生产效率高。在引进国外最先进的生产线及工程技术的基础上，通过消化、吸收、再创新，形成了具有自主知识产权的三大核心技术：差别化、功能性民用锦纶长丝生产技术，差别化、功能性产品开发平台构建技术，设备创新改造技术。公司锦纶产品包含 POY、HOY、FDY、DTY、ATY 和 ACY 六大类民用锦纶长丝近百个规格型号，所生产的民用锦纶长丝具备较高的织造稳定性与染色均匀性，部分品种综合性能已超越国外同类产品。
- **国内消费需求加快释放，纺织服装内需保持较好回暖势头。**2023 年，随着国家扩内需、促消费各项政策措施落地显效，居民多样化、个性化衣着消费需求加快释放，我国纺织服装内需保持较好回暖势头。国家统计局数据显示，2023 年全国限额以上单位服装、鞋帽、针纺织品类商品零售额同比增长 12.9%，增速较 2022 年大幅回升 19.4 个百分点。在网上零售消费体验提升、电商业态蓬勃发展等积极因素带动下，网络渠道零售增速实现良好回升，2023 年穿着类商品网上零售额同比增长 10.8%，增速较 2022 年大幅回升 7.3 个百分点。
- **收并购优质资产，实现优势互补扩大规模。**收购亚特新材，公司实现产能与市场资源共享，进一步降低了采购成本，提高生产效率，拓宽客户资源，实现了优势互补。不仅解决了同业竞争，也把销售、采购、研发等业务线进行整合，更好地发挥了业务一体化的协同优势；收购浙江德施普锦纶纤维业务相关的生产设备等资产以及江西集好 100% 股权，属于同行业横向一体化并购，并购完成后公司将具备年产 6000 吨尼龙 66 生产能力，此外，还有助于提升公司锦纶业务的市场份额，进一步巩固公司在差异化锦纶长丝细分领域的行业地位。
- **出售跨境电商板块，聚焦主营业务发展。**2023 年 12 月，公司与华凯易佰签署了《合作框架协议》，公司拟向华凯易佰出售全资子公司通拓科技 100% 股权及主营业务相关的全部经营性资产（包括但不限于商标、专利、店铺、存货资产等），本交易正在有序推进中。本次交易有利于公司进一步聚焦主营业务发展，改善资产质量、优化产业结构，增强公司核心竞争力，符合公司未来发展战略。
- **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

**Product positioning is mid to high end, with a complete range of nylon varieties.** After more than 20 years of development and accumulation, the company's nylon industry has established a high-end brand image and a competitive advantage in the industry. The company's nylon filament production line adopts internationally advanced process design, high machinery and equipment innovation rate, advanced technology, and high production efficiency. On the basis of introducing the most advanced production lines and engineering technologies from abroad, three core technologies with independent intellectual property rights have been formed through digestion, absorption, and innovation: differentiated and functional civilian nylon filament production technology, differentiated and functional product development platform construction technology, and equipment innovation and transformation technology. The company's nylon products include nearly a hundred specifications and models of six major categories of civilian nylon filaments: POY, HOY, FDY, DTY, ATY, and ACY. The civilian nylon filaments produced have high weaving stability and dyeing uniformity, and some varieties have surpassed similar foreign products in comprehensive performance.

**Domestic consumer demand is accelerating, and domestic demand for textiles and clothing is maintaining a good recovery momentum.** In 2023, with the effective implementation of various policies and measures to expand domestic demand and promote consumption, the demand for diversified and personalized clothing consumption among residents will accelerate, and the domestic demand for textile and clothing in China will maintain a good recovery momentum. According to data from the National Bureau of Statistics, the retail sales of clothing, shoes, hats, and needle textiles by units above designated size in China increased by 12.9% YoY in 2023, with a significant increase of 19.4 percentage points compared to 2022. Driven by positive factors such as the improvement of online retail consumption experience and the vigorous development of e-commerce, the growth rate of online channel retail has achieved a good recovery. In 2023, the online retail sales of clothing products increased by 10.8% YoY, with a significant increase of 7.3 percentage points compared to 2022.

**Acquiring high-quality assets through mergers and acquisitions to achieve complementary advantages and expand scale.** The acquisition of Yate New Materials has enabled the company to share production capacity and market resources, further reducing procurement costs, improving production efficiency, expanding customer resources, and achieving complementary advantages. Not only does it solve the problem of industry competition, but it also integrates business lines such as sales, procurement, and research and development, better leveraging the collaborative advantages of business integration; The acquisition of production equipment and other assets related to the nylon fiber business of Zhejiang Deshipu, as well as 100% equity of Jiangxi Jihao, is a horizontal integration merger and acquisition in the same industry. After the merger is completed, the company will have an annual production capacity of 6000 tons of nylon 66. In addition, it will help to enhance the market share of the company's nylon business and further consolidate the company's industry position in the differentiated nylon filament segment.

**Sell the cross-border e-commerce sector and focus on the development of our main business.** In December 2023, the company signed a "Cooperation Framework Agreement" with Huakai Yibai. The company plans to sell 100% equity of its wholly-owned subsidiary, Tongtuo Technology, and all operating assets related to its main business (including but not limited to trademarks, patents, stores, inventory assets, etc.) to Huakai Yibai. This transaction is progressing in an orderly manner. This transaction is beneficial for the company to further focus on the development of its main business, improve asset quality, optimize industrial structure, enhance the company's core competitiveness, and is in line with the company's future development strategy.

**Risks:** The risk of adding new production capacity to the market; The risk of downstream market demand falling short of expectations; The risk of delayed production progress of ongoing projects compared to expectations; The risk of a significant increase in raw material costs.

## 附录 APPENDIX

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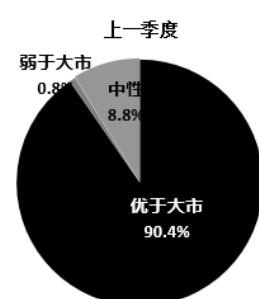
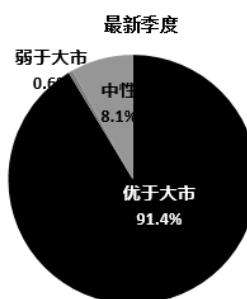
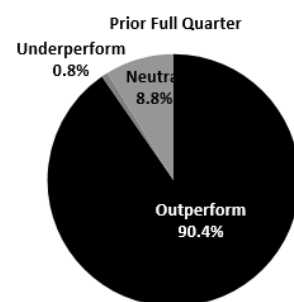
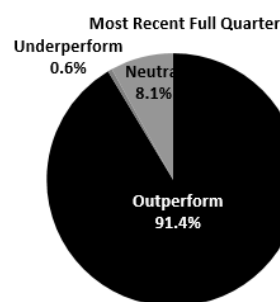
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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