

中广核技 Cgn Nuclear Technology Development (000881 CH)

2024H1 利润亏损同比收窄，质子治疗装备基地项目顺利竣工

2024H1 profit loss narrowed yoy, proton therapy equipment base project successfully completed.

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- 2024H1 公司利润亏损同比收窄。**公司发布 2024 年半年报。公司上半年实现营业收入 28.28 亿元，同比下降 1.26%，归母净亏损 8657.78 万元，同比增长 17.29%，扣非后净亏损 1.31 亿元，同比增长 10.59%，公司上半年利润亏损与去年同期相比略有收窄，仍然亏损主要原因是新材料业务不及预期及培育期业务亏损；其中，新材料业务利润总额同比降低 0.35 亿元，主要为电缆、电信行业产品售价走低，竞争加剧，虽订单量增长，但毛利率较上年同期降低近 3pct；电子束处理特种废物、硅光电倍增器、医疗健康业务处于培育期，研发及市场推广的持续投入导致亏损。2024Q2，公司营业总收入 15.18 亿元，环比增长 15.88%，同比下降 7.30%，归母净亏损 2139.66 万元，环比增长 67.17%，同比增长 72.90%，扣非后净亏损 5641.51 万元，环比增长 24.84%，同比增长 32.54%；2024Q2，公司销售毛利率 13.69%，环比增长 2.49pct，同比增长 1.69pct。
- 分业务看**，2024H1，1) 电子加速器及辐照加工，公司实现营业收入 1.86 亿元，同比增长 18.34%，毛利率 31.44%，同比减少 3.34pct。2) 新材料，公司实现营业收入 22.82 亿元，同比增长 5%，毛利率 9.44%，同比减少 2.70pct。3) 进出口贸易，公司实现营业收入 3801.70 万元，同比下降 71.90%，毛利率 19.13%，同比增加 8.85pct。4) 远洋运输，公司实现营业收入 1.04 亿元，同比下降 5.10%，毛利率 31.51%，同比增加 20.76pct。
- 新订单量同比大幅增长。**在工业电子加速器领域，公司作为在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。2024H1，公司实现业务板块销售合同额同比增长 12.08%；在生产与交付环节，成功交付加速器 25 台，其中境内 23 台，境外 2 台，总交付台数同比增加 9 台。在辐照加工领域，重点开发优质大客户，进行定制化服务，建立长期稳定的合作关系，同时在各站点推行标准化管理工作，推动上半年新签订单量同比增长 25.43%，产品业务营收同比增长 28.90%，新增辐照客户超 100 家。在新材料方面，公司实现传统行业产品上半年销量同比增长约 5.5%，“三新”市场销量同比增长约 51.8%；并针对成熟产品的空白市场开展专项增量工作，5 月份开发梳理出 12 款专项增量产品；挖掘规模优势，目前拥有意向客户 78 家，其中完成小试验证 57 家，已下单客户 12 家，增量订单 328 吨。
- 公司坚持科技赋能，质子治疗装备基地顺利竣工。**2024 年上半年，公司累计新获发明专利授权 39 项、实用新型专利授权 28 项、计算机软件著作权授权 18 项，注册商标 14 项，发布 1 项国家标准、11 项企业标准。公司积极推进长三角创新中心（核技术）建设工作，确定长三角创新中心各研发中心与实验室负责人，启动科研人员培育计划，确定质子医疗设备、辐照碳纤维等年度重点科研攻坚项目，全面开展质子治疗设备自主化、国产化工作。质子治疗装备制造基地已于 2024 年 6 月 26 日通过竣工验收，标志着国内首座商用质子治疗系统国产化自主生产基地圆满完成各项建设任务，为加快质子设备“引消吸创”奠定坚实基础。
- 风险提示：**下游需求不及预期、宏观经济下行。

APPENDIX 1

Summary

The company's profit loss narrowed year-on-year in 2024H1. The company released its 2024 half-year report. The company achieved operating income of 2.828 billion yuan in 2024H1, a year-on-year decline of 1.26%, net loss of 86.5778 million yuan, an increase of 18.56%, recurring net profit of 131 million yuan, a year-on-year increase of 17.29%. The company's first half of the year profit loss compared to the same period last year narrowed slightly; still loss is mainly due to the new materials business less than expected and the incubation period of the business loss. Among them, the total profit of new materials business decreased by RMB35 million year-on-year, mainly due to the low selling price of products in the cable and telecommunication industries and intensified competition, and the gross profit margin decreased by nearly 3 pct YOY despite the growth in order quantity; the business of electron beam treatment of special wastes, silicon photoelectricity multiplier and medical and healthcare business is in the cultivation period, and the continuous investment in research and development and marketing has led to a loss. In 2024Q2, the company's total operating income was 1.518 billion yuan, an increase of 15.88% QOQ, and down 7.30% year-on-year; net loss was 21.3966 million yuan, an increase of 67.17% QOQ, and up 72.90% year-on-year, recurring net loss of 56.4151 million yuan, an increase of 24.84% QOQ, and an increase of 32.54% year-on-year; In 2024Q2, the company's sales gross profit margin was 13.69%, an increase of 2.49pct QOQ, up 1.69pct YOY.

By business, in 2024H1, 1) electron accelerator and irradiation processing, the company achieved operating income of 186 million yuan, an increase of 18.34% year-on-year, with a gross profit margin of 31.44%, a decrease of 3.34 pct. 2) New materials, the company achieved operating income of 2.282 billion yuan, an increase of 5% year-on-year, with a gross profit margin of 9.44%, a decrease of 2.70 pct. 3) Import and export trade, the company achieved operating income of 38.0170 million yuan, a year-on-year decline of 71.90%, gross profit margin of 19.13%, an increase of 8.85pct. 4) Ocean Shipping, the company achieved operating income of 104 million yuan, a year-on-year decline of 5.10%, gross profit margin of 31.51%, an increase of 20.76pct.

New order volume increased significantly year-on-year. In the field of industrial electron accelerator, the company, as a leading industrial electron accelerator R&D and manufacturing enterprise in China, continues to maintain a leading domestic market share. In 2024H1, the company achieved a year-on-year increase of 12.08% in the sales contract value of the business segment; the production and delivery of 25 accelerators were successfully delivered, of which 23 were in the territory and 2 were outside the territory, with the total number of delivered units increasing by 9 units year-on-year. In the field of irradiation processing, the company focuses on developing high-quality large customers, providing customised services, establishing long-term and stable cooperative relationships; at the same time, the company implemented standardised management at each site, which pushed the volume of new orders signed in the first half of the year up by 25.43% yoy, and the revenue of the product business was up by 28.90% yoy, with more than 100 new irradiation customers. In terms of new materials, the company achieved the first half of the traditional industry product sales growth of about 5.5% year-on-year, "three new" market sales growth of about 51.8% year-on-year; the company carried out special incremental work for the blank market of the mature products, and in May, the development of 12 special incremental products; the company tapped into the scale of the advantage of the intention to have 78 customers, of which 57 have completed the small test certificate, 12 customers have placed orders for incremental orders of 328 tonnes. The company tapped the scale advantage, and now has 78 intended customers, of which 57 have completed small test certificates, 12 have placed orders, and 328 tonnes of incremental orders.

The company insists on science and technology empowerment, and the proton therapy equipment base was successfully completed. In 2024H1, the company was granted 39 new invention patents, 28 utility model patents, 18 computer software copyrights, 14 registered trademarks, and released 1 national standard and 11 enterprise standards. The company actively promoted the construction of Yangtze River Delta Innovation Center (nuclear technology), determined the heads of each R&D centre and laboratory of Yangtze River Delta Innovation Center, launched the cultivation plan for scientific researchers, determined the annual key scientific research projects such as proton medical equipment and irradiated carbon fibre, and comprehensively carried out the autonomy and localisation of proton therapy equipment. The proton therapy equipment manufacturing base passed the completion and acceptance inspection on June 26, 2024, marking the successful completion of the construction tasks of the first domestic commercial proton therapy system localisation and independent production base, and laying a solid foundation for accelerating the "attraction, elimination, absorption and creation" of proton equipment.

Risks: Downstream demand is less than expected, macroeconomic downturn.

附录 APPENDIX

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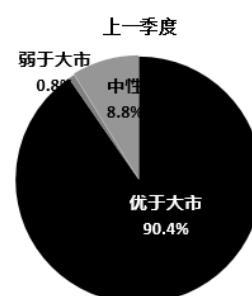
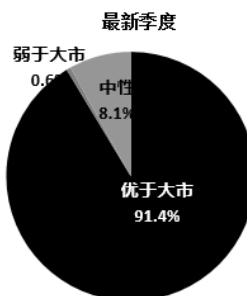
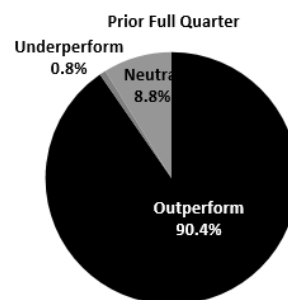
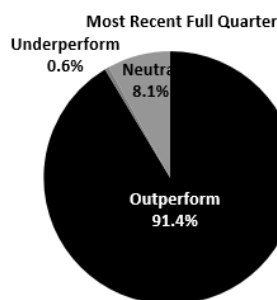
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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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1. 7 Jun 2022 OUTPERFORM at 8.85 target 10.86.
2. 7 Sep 2022 OUTPERFORM at 8.21 target 10.86.
3. 9 May 2023 OUTPERFORM at 7.90 target 10.86.
4. 9 May 2024 OUTPERFORM at 7.23 target 10.86.