

## 金发科技 Kingfa Sci&Tech. (600143 CH)

### 改性塑料龙头企业，产品广泛应用于新材料及新能源行业

Leading Company In Modified Plastics, Products are Widely Used in New Materials and New Energy Industry

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **公司是全球最大的改性塑料生产企业。**公司成立于1993年5月，并于2004年6月在上海证券交易所上市。公司主营业务分为改性塑料、绿色石化、新材料、医疗健康四个板块，具体产品包括改性塑料、环保高性能再生塑料、完全生物降解塑料、特种工程塑料、碳纤维及复合材料、轻烃及氢能源、聚丙烯树脂、苯乙烯类树脂和医疗健康高分子材料产品等9大类，产品广泛应用于汽车、家电、电子电工、通讯电子、新基建、新能源、现代农业、现代物流、轨道交通、航空航天、高端装备、医疗健康等行业。公司是全球化工新材料行业产品种类最为齐全的企业之一，同时是全球规模最大、产品种类最为齐全的改性塑料生产企业。截至2023年年末，公司改性塑料国内设计产能242.6万吨，改性塑料海外设计产能31万吨，环保高性能再生塑料设计产能48.9万吨，完全生物降解塑料设计产能21万吨，特种工程塑料设计产能2.76万吨，碳纤维及复合材料设计产能3.6万吨，轻烃及氢能源设计产能204.57万吨，苯乙烯类树脂及其配套装置设计产能161.80万吨。
- **公司营业收入持续增长。**2021-2024H1，公司分别实现营业收入401.99、404.12、479.41、233.47亿元，分别同比+14.65%、0.53%、18.63%、14.73%；实现扣非后净利润分别为15.36、13.41、1.98、3.49亿元，分别同比-65.37%、12.71%、85.20%、1.27%。2023年公司扣非后净利润下降主要由于主营产品成本上升导致毛利率下降，叠加销售费、管理、研发费用等期间费用增加，公司净利率下降。2024H1，公司扣非后净利润降幅放缓，主要由于二季度扣非后净利润环比和同比均实现大幅增长。
- **分业务看：**2024H1，1) 改性塑料板块，公司实现营业收入138.87亿元，同比增长19.18%，销量同比增长27.43%至109.30万吨，其中车用材料、家电材料、电子电工材料、新能源材料、消费电子材料、环保高性能再生塑料销量分别同比提升19.43%、37.61%、38.56%、20.98%、25.39%、22.15%至46.10、21.33、17.50、3.46、4.79、12.42万吨。2) 绿色石化板块，宁波金发实现营业收入26.27亿元，同比增长48.37%，其中聚丙烯产品销量36.78万吨；辽宁金发实现营业收入25.41亿元，其中ABS产品销量17.32万吨。3) 新材料板块，实现销量9.78万吨，同比增长27.01%，其中完全生物降解塑料、特种工程塑料销量分别同比增长17.85%、12.79%至7.42、0.92万吨。4) 医疗健康板块，实现销售收入1.64亿元，同比下滑34.13%。
- **环保再生塑料需求持续增长，技术壁垒为关键竞争因素。**“双碳”大趋势下，环保再生塑料前景广阔。根据Polaris Market Research相关报告，2023年全球消费后再生塑料市场价值约110.9亿美元；预计在2024-2032年，全球消费后再生塑料市场价值将以10.60%的复合年增长率增长，到2032年，全球消费后再生塑料市场规模预计将达到273.4亿美元。目前我国再生塑料行业呈现高端产品供应不足、低端产品产能过剩局面，稳定的供应链能力和技术壁垒将成为未来竞争的关键因素，能生产出理化性能高、纯净度高并满足高端应用领域使用标准的再生塑料企业将在竞争中脱颖而出。
- **改性塑料行业集中度有望提高，产品广泛用于新能源电池。**公司改性塑料板块主要包括车用材料、家电材料、电子电工材料、新能源材料、消费电子材料、环保高性能再生塑料六个领域，不同领域下游应用场景不同。2024年上半年，国内改性塑料行业整体的增幅较缓，但公司的市场份额仍持续增长，在汽车、家电、电子电工等主要行业的销量增幅都接近或超过20%，整个改性塑料行业供应链的集中度还在向头部企业集中。同时，公司国内在建改性塑料产能合计52.32万吨，海外在建改性塑料产能合计6.7万吨，新增产能预计2024年12月投产，产能扩张有望继续提升公司市场份额。公司改性塑料产品广泛应用于新能源材料中动力电池、光伏产业以及储能产业；在储能产业中，公司与头部客户合作研发的高性能材料解决方案，在储能PACK包实现大批量供货。公司研发的低翘曲、低蠕变、高性价比材料，在液流电池、固态电池等核心部件上得到推广使用。
- **公司新材料产品在低空飞行器行业实现高速增长。**公司新材料板块主要产品包括完全生物降解塑料、特种工程塑料、高性能碳纤维及复合材料，主要应用于汽车、无人机、新能源、集装箱等领域。在高性能碳纤维及复合材料方面，公司自主研发连续碳纤维增强工程塑料复合材料、连续增强PP复合材料等产品，解决了产品轻量化、高强度、长期耐候、耐热等技术难题，在工业级无人机/低空飞行器行业实现了高速增长。在特种工程塑料方面，公司研发的超高强度、超高模量碳纤维增强半芳香聚酰胺，应用于无人机和人形机器人结构件。2021-2024H1，公司高性能碳纤维及复合材料分别实现营业收入1.28亿元、1.58亿元、2.38亿元、1.82亿元，分别同比增长51.90%、23.44%、50.63%、42.11%。
- **风险提示。**原材料价格波动，下游需求不及预期，新项目进度不及预期。

## APPENDIX 1

## Summary

**The company is the world's largest manufacturer of modified plastics.** The company was founded in May 1993 and listed in June 2004 on the Shanghai Stock Exchange. The company's main business is divided into four segments: modified plastics, green petrochemicals, new materials, and medical and healthcare, with specific products in nine categories, including modified plastics, environmentally friendly high-performance recycled plastics, fully biodegradable plastics, special engineering plastics, carbon fibres and composites, light hydrocarbons and hydrogen energy, polypropylene resins, styrenic resins, and medical and healthcare polymers, etc., and the products are widely used in automobiles, home appliances, electronic and electrical engineering, communications electronics, new infrastructure, new energy, modern agriculture, modern logistics, rail transportation, aerospace and aviation. The company's products are widely used in automotive, home appliances, electronic and electrical engineering, communication electronics, new infrastructure, new energy, modern agriculture, modern logistics, rail transport, aerospace, high-end equipment, medical and health care industries. The company is one of the enterprises with the most complete range of products in the global new chemical materials industry, and is also the world's largest manufacturer of modified plastics with the most complete range of products. By the end of 2023, the Company has a domestic design capacity of 2.426 million tonnes of modified plastics, an overseas design capacity of 310,000 tonnes of modified plastics, a design capacity of 489,000 tonnes of environmentally friendly high-performance recycled plastics, a design capacity of 210,000 tonnes of fully biodegradable plastics, a design capacity of 27,600 tonnes of special engineering plastics, a design capacity of 36,000 tonnes of carbon fibres and composites, a design capacity of 2,045,700 tonnes of light hydrocarbons and hydrogen energy, the designed capacity of light hydrocarbon and hydrogen energy of 2,045,700 tonnes, and the designed capacity of styrene resin and its supporting devices of 1,618,000 tonnes.

**The company's operating income continued to grow.** In 2021-2024H1, the company achieved operating income of 401.99, 404.12, 47.941, 23.347 billion yuan, respectively, +14.65%, 0.53%, 18.63%, 14.73% year-on-year; the company achieved recurring net profit of 1,536, 1,341, 1,980, 349 million yuan, respectively, -65.37%, 12.71%, 85.20%, 1.27% year-on-year. In 2023, the company's recurring net profit declined mainly due to the decline in gross margin caused by the rise in the cost of the main products, superimposed on the increase in selling fees, management, research and development costs and other period expenses. In 2024H1, the company's recurring net profit declined slower mainly due to the YOY and QOQ increase in recurring net profit of second quarter in 2024.

**Sub-business:** In 2024H1, 1) modified plastics segment, the company achieved operating income of 13.887 billion yuan, an increase of 19.18% year-on-year, sales increased by 27.43% year-on-year to 1,093,000 tonnes, of which the automotive materials, home appliance materials, electronic and electrical materials, new energy materials, consumer electronics materials, environmental protection and high-performance recycled plastics sales increased by 19.43%, 37.61%, 38.56%, 20.98%, 25.39%, 22.15% year-on-year respectively to 46.10, 21.33, 17.50, 346, 479, 124,200 tonnes respectively. 2) Green petrochemical segment, Ningbo Jinfa achieved operating income of RMB2.627 billion, an increase of 48.37%, of which sales of polypropylene products amounted to 367,800 tonnes; Liaoning Jinfa achieved operating income of RMB2.541 billion, of which sales of ABS products amounted to 173,200 tonnes. 3) New materials segment, sales was 978,000 tonnes, an increase of 27.01% year-on-year, of which sales of fully biodegradable plastics and special engineering plastics increased by 17.85%, 12.79% year-on-year to 74,200 tonnes, 0.92 million tonnes. 4) Healthcare segment, the segment achieved sales revenue of RMB164 million, down 34.13% year-on-year.

**Demand for environmentally friendly recycled plastics continues to grow, and technical barriers are a key competitive factor.** Under the major trend of "double carbon", the prospect of environmentally friendly recycled plastics is broad. According to Polaris Market Research's report, the global post-consumer recycled plastics market was valued at about US\$11.09 billion in 2023; it is expected that the global post-consumer recycled plastics market will grow at a CAGR of 10.60% in 2024-2032, and the global post-consumer recycled plastics market size is expected to reach US\$27.34 billion by 2032. At present, China's recycled plastics industry presents a lack of supply of high-end products, with low-end products overcapacity situation; stable supply chain capacity and technical barriers will become a key factor in future competition. Companies that can produce high physical and chemical properties, high purity and meet the standards of high-end applications for the use of recycled plastics enterprises, will stand out in the competition.

**Modified plastics industry concentration is expected to increase, products are widely used in new energy batteries.** The company's modified plastics segment mainly includes automotive materials, home appliance materials, electronic and electrical materials, new energy materials, consumer electronics materials, environmentally friendly high-performance recycled plastics in six fields, with different downstream application scenarios for different fields. In 2024H1, the overall growth of the modified plastics industry in China was slower, but the company's market share still continued to grow in automotive, home appliance, electronic and electrical materials and other major industries; the increase in sales volume are closed to or more than 20%.

The concentration of the entire modified plastics industry supply chain is still focusing on the head enterprises. At the same time, the company's domestic modified plastics production capacity under construction totals 523,200 tonnes, and overseas modified plastics production capacity under construction totals 67,000 tonnes. The new production capacity is expected to be put into operation in December 2024, and production capacity expansion is expected to continue to enhance the company's market share. The company's modified plastic products are widely used in new energy materials in dynamic batteries, photovoltaic industry and energy storage industry; in the energy storage industry, the company and the head of the customer cooperates in research and development of high-performance material solutions, energy storage PACK package to achieve high-volume supply. The company's research and development of low warpage, low creep, cost-effective materials, in the liquid flow batteries, solid-state batteries and other core components have been promoted and used.

**The company's new material products have achieved high growth in the low-altitude aircraft industry.** The main products of the company's new materials segment include fully biodegradable plastics, special engineering plastics, high-performance carbon fibre and composite materials, which are mainly used in automobiles, drones, new energy, containers and other fields. In terms of high-performance carbon fibre and composite materials, the company independently researches and develops continuous carbon fibre reinforced engineering plastic composites, continuous reinforced PP composites and other products, solving technical problems such as lightweight, high strength, long-term weathering and heat resistance of the products, and achieving high-speed growth in the industry of industrial-grade unmanned aerial vehicles/low-altitude vehicles. In terms of special engineering plastics, the company developed ultra-high strength, ultra-high modulus carbon fibre reinforced semi-aromatic polyamide, which is used in drones and humanoid robot structural parts. In 2021-2024H1, the company's high-performance carbon fibre and composites achieved operating income of 128 million yuan, 158 million yuan, 238 million yuan, 182 million yuan, respectively, representing year-on-year growth of 51.90%, 23.44%, 50.63%, 42.11%.

**Risks.** Raw material price fluctuations, downstream demand is less than expected, the progress of new projects is less than expected.

## 附录 APPENDIX

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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

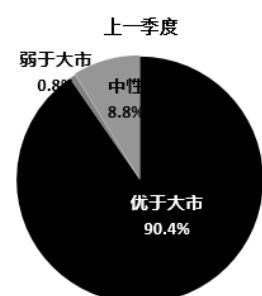
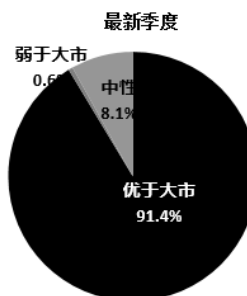
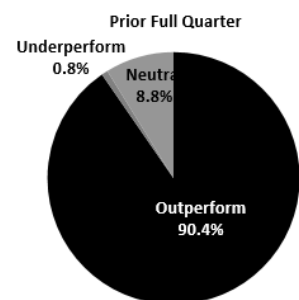
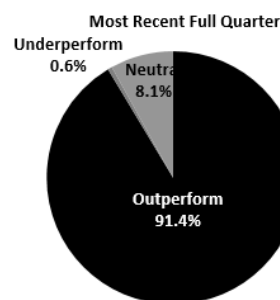
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投资银行客户*	3.1%	4.8%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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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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**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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### Kingfa Sci&Tech. - 600143 CH



Source: Company data Bloomberg, HTI estimates