

乐通股份 Letong Chemical (002319 CH)

国内凹性油墨龙头，积极布局新能源业务

Domestic concave ink leader, the company actively layouts new energy business

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **公司主要从事中高档凹形油墨的技术开发、生产、销售。**公司主要产品为中高档凹印油墨，广泛应用于饮料包装、食品包装及卷烟包装，少量应用于电子制品等行业。2024H1，公司油墨产品销售收入为 1.98 亿元，占比 99.05%，其中凹形油墨收入占比超过 90%。截至 2024H1，公司拥有凹形油墨产能 2.05 万吨。2021-2024 前三季度，公司实现营业总收入分别为 3.88 亿元、4.03 亿元、3.87 亿元、3.16 亿元，同比增长 23.26%、4.05%、-4.18%、7.01%；扣非后净利润分别为-0.39 亿元、-0.32 亿元、0.03 亿元、-0.24 亿元。公司 2024 年前三季度亏损主要由于：1) 油墨业务毛利率下降；2) 2024 前三季度销售收入增加导致按比例计提的坏账准备金额增加。公司正在积极拓展新客户，挖掘客户增量，优化资源配置，不断提升企业可持续发展能力。
- **公司聚焦主业，转让子公司北京轩翔思悦传媒 100%股权。**根据 2025 年 1 月 4 日公告，公司为了整合资源，盘活资产，优化资产配置及业务布局，将全资子公司北京轩翔思悦传媒广告有限公司 100%的股权以 935.27 万元转让给邹光明。轩翔思悦传媒主要从事设计、制作、代理、发布广告、企业策划影视策划等业务；2023-2024 年 1-10 月，轩翔思悦净利润分别为-128.32 万元、-263.09 万元。
- **公司积极布局新能源业务。**1) 投资参股高效异质结电池和组件智能制造项目。公司与浙江安吉经济开发区管理委员会于 2023 年 7 月 14 号签署了《产业投资合作框架协议》，公司拟通过自有及自筹资金在安吉经开区与其他合作方共同投资设立子公司大晟新能源（截至 2024 年 5 月 9 日，公司持股 12.5%），建设高效异质结电池和组件智能制造项目。参股公司拟建设年产 4.8GW 高效异质结电池+4.8GW 电池组件全自动智能产线制造项目。项目生产线分两期实施，项目一期规划建设 2 条、1.2GW 高效异质结电池+3 条、2.4GW 电池组件产线，项目二期规划建设 6 条、3.6GW 高效异质结电池+3 条、2.4GW 电池组件产线。项目总投资约 50 亿元，其中固定资产投资不少于 30 亿元，目前项目有序推进。2) 公司全资子公司悦晟投资引入战略投资者深圳朝鸣。深圳朝鸣计划以现金方式新增悦晟投资注册资本 1153 万元，交易结束后持有悦晟投资 49%股权。深圳朝鸣主要从事新能源设备制造、太阳能技术服务等业务，本次增资双方将通过新能源项目投资开发、工程建设、生产运维等领域的深度合作，共同拓展新能源市场。
- **公司通过定向增发募集资金总额约 1.27 亿元。**2024 年 11 月 14 日，公司发布 2023 年度向特定对象发行 A 股股票上市公告书。公司通过定向增发发行股票 947.251 万股，每股发行价格为 13.46 元/股，募集资金总额约 1.27 亿元，募集资金净额约 1.21 亿元。公司本次定向增发主要目的在于优化资本结构，降低财务风险，增强抗风险能力，2021-2024H1，公司短期借款余额分别为 1.97 亿元、1.95 亿元、1.95 亿元、1.95 亿元，公司资产负债率（合并口径）分别为 83.82%、88.39%、86.94%和 89.52%，公司财务费用和债务负担较重。本次定向增发能够降低公司的资产负债率，优化资本结构，同时补充公司资金，缓解公司业务扩张带来的现金流压力，有利于公司增强抗风险能力和持续融资能力，助力公司主营业务的持续快速增长。
- **风险提示：**宏观经济环境变化风险；原材料价格波动风险；下游市场需求不及预期的风险。

APPENDIX 1

Summary

The company is mainly engaged in the technology development, production and sales of medium and high-grade gravure ink. The company's main products are medium and high-grade gravure inks, which are widely used in beverage packaging, food packaging and cigarette packaging, and a small number of applications in electronic products and other industries. In 2024H1, the company's sales revenue of ink products was 198 million yuan, accounting for 99.05%, of which gravure inks accounted for more than 90% of the revenue. As of 2024H1, the company has a concave ink production capacity of 20,500 tonnes. During 2021-2024 the first three quarters, the company achieved total operating income of 388 million yuan, 403 million yuan, 387 million yuan, 316 million yuan, an increase of 23.26%, 4.05%, -4.18%, 7.01%, and achieved recurring net profit of -0.39 billion yuan, -0.32 billion yuan, 0.03 billion yuan, -0.24 billion yuan. The company's loss in the first three quarters of 2024 was mainly due to: 1) the decline in gross profit margin of the ink business; 2) the increase in sales revenue in the first three quarters of 2024 led to an increase in the amount of pro rata provision for bad debts. The company is actively expanding new customers, tapping into customer increment, optimising resource allocation, and continuously improving the sustainable development capability of the enterprise.

The company focuses on its main business and transfers 100% equity of its subsidiary Beijing Xuanxiang SiYue Media. According to the announcement on 4 January 2025, the company, in order to integrate resources, revitalise assets, optimise asset allocation and business layout, transferred 100% of the equity of its wholly-owned subsidiary, Beijing Xuanxiang Siyue Media Advertising Company Limited to Zou Guangming for RMB 9,352,700 yuan. Xuanxiang Siyue Media is mainly engaged in the design, production, agency, release of advertising, corporate planning film and television planning and other businesses; during 2023-2024 January-October, the net profits of Xuanxiang Siyue were -1.2832 million yuan, -2.6309 million yuan respectively.

The company is actively laying out new energy business. 1) Investment and equity participation in high-efficiency heterojunction cell and module intelligent manufacturing project. The Company and Zhejiang Anji Economic Development Zone Management Committee signed the Industrial Investment Cooperation Framework Agreement on 14 July 2023, and the Company intends to invest and set up a subsidiary, Dasheng New Energy (as of 9 May 2024, the Company holds 12.5% of the shares), to build high-efficiency heterojunction cell and module intelligent manufacturing project in Anji Economic Development Zone together with other partners through its own and self-financing funds. The participating company intends to build a fully automatic intelligent production line manufacturing project with an annual output of 4.8GW high-efficiency heterojunction cells + 4.8GW battery modules. The project production line will be implemented in two phases, the first phase of the project is planning to build two 1.2GW high-efficiency heterojunction battery + 3 2.4GW battery component production lines, and the second phase of the project is planning to build six 3.6GW high-efficiency heterojunction battery + 3 2.4GW battery component production lines. The total investment of the project is about 5 billion yuan, of which not less than 3 billion yuan is invested in fixed assets, and the project is progressing in an orderly manner. 2) Yue Sheng Investment, a wholly-owned subsidiary of the company, has introduced a strategic investor, Shenzhen Chaoming. Shenzhen Chaoming plans to add 11.53 million yuan in cash to the registered capital of Yuecheng Investment, Yuecheng Investment holds 49% of the equity after the end of the transaction. Shenzhen Chaoming is mainly engaged in new energy equipment manufacturing, solar energy technology services and other businesses, the capital increase will be through the new energy project investment and development, engineering construction, production, operation and maintenance, and other areas of in-depth cooperation, and jointly expand the new energy market.

The Company raised gross proceeds of approximately RMB127 million through a directed issue. 2024 On 14 November, the Company issued the 2023 Listing Announcement for the issuance of A-shares to certain parties. The Company issued 9,472,510,000 shares through the Directed Issue at an issue price of RMB13.46 per share, raising gross proceeds of approximately RMB127 million and net proceeds of approximately RMB121 million. The main purpose of the company's directional issue is to optimise the capital structure, reduce financial risk and enhance risk resistance. 2021-2024H1, the balance of the company's short-term borrowings was RMB197 million, RMB195 million, RMB195 million, RMB195 million, and the company's asset-liability ratio (consolidated calibre) was 83.82%, 88.39%, 86.94% and 89.52%, respectively. The company's financial expenses and debt burden is heavy. The directional issue can reduce the company's assets and liabilities, optimise the capital structure, at the same time supplement the company's capital, alleviate the cash flow pressure brought by the company's business expansion, which is conducive to the company's ability to enhance the anti-risk ability and sustained financing, and boost the sustained and rapid growth of the company's main business.

Risk Tips: the risk of changes in the macroeconomic environment; the risk of fluctuations in raw material prices; the risk of downstream market demand is less than expected.

附录 APPENDIX

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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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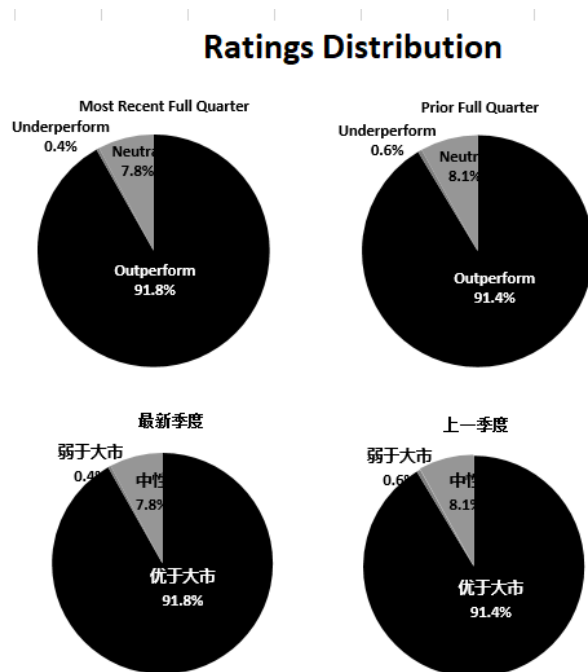
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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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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