

## 金发科技 Kingfa Sci&Tech. (600143 CH)

### 2024 年归母净利润同比增长 152.58%-199.94%

Net profit attributable to shareholders of the parent company in 2024 increased 152.58%-199.94% YoY

孙小涵 Xiaohan Sun

xh.sun@htisec.com

#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **2024 年归母净利润同比增长 152.58%-199.94%。** 1) 公司预计 2024 年度实现归母净利润为 8.00 亿元到 9.50 亿元, 同比增长 152.58%到 199.94%; 实现归母扣非净利润为 7.71 亿元到 9.21 亿元, 同比增长 288.43%到 364.00%。2) 2024 年, 公司围绕新质生产力加强科技创新, 提升一体化产业链优势, 依托全球领先的应用创新能力, 为全球客户提供了更具竞争力的新材料整体解决方案, 公司的行业竞争力及市场份额不断提升。3) 公司改性塑料、特种工程塑料业务在汽车、家电、电子电工、消费电子等行业的销量和毛利均实现稳定增长。4) 公司绿色石化板块持续加强与改性塑料板块上下游一体化协同, 有效落实技改举措, 优化产品结构, 稳步提升产能利用效率, 经营质量有所提升。
- **公司目前正大力推进宁波金发和辽宁金发的满产满销, 遵循降本增效原则, 控制能耗及物耗水平, 以降低生产成本, 提高运营效率。** 1) 公司凭借极强的下游材料应用技术能力, 绿色石化与改性塑料板块协同效应不断提升, 经过微改性的专用 PP、ABS 材料的市场售价高于纯树脂材料, 石化板块的经营质量得到持续改善, 亏损程度有所收窄。2) 公司将继续发挥石化板块与改性塑料板块的协同优势, 积极提升绿色石化板块的经营效益。3) 2024 年 6 月, 公司控股股东投资的腾曦晨公司受让金石基金持有的部分辽宁金发股权, 并承担公司对金石基金的回购义务, 公司对辽宁金发的持股比例由 76.13%下降为 45.20%, 该举措降低了公司的资产负债率及偿债压力。
- **公司是国内较早进入特种工程塑料领域的企业, 积累了丰富的产品应用经验, 主营产品包括 PA10T、PA9T、PA6T、LCP、PPSU 等。** 1) 公司拥有自主研发的 PEEK 聚合技术能力, 目前主要结合市场需求情况进行 PEEK 改性材料研发生产, 相关改性产品主要应用于汽车、电子电气、机械等多个领域, 其产销量在公司特种工程塑料业务中占比较低。2) 公司开发了连续碳纤维增强复合材料、特种工程塑料等新材料, 可满足机器人相关领域对材料轻量化、高强度等的性能要求, 适用于机器人领域。3) 公司年产 0.6 万吨 PPSU/PES 合成树脂装置于 2024 年 6 月试车成功。公司年产 1.5 万吨 LCP 合成树脂项目按进度建设中, 计划于 2024 年第四季度逐步投产。
- **公司持续加强海外本土化供应和服务能力, 加快建设越南新工厂, 进一步提升全球竞争力。** 1) 在国际化过程中, 公司非常注重“贴近客户”、打造了属地化的供应能力。2) 美国金发、欧洲金发、印度金发、马来西亚金发等海外基地经营成果显著, 市场份额稳步提升, 2024H1 实现产成品销量 12.09 万吨, 同比增长 28.55%。3) 公司将加快实施出海战略, 推进越南、墨西哥和波兰等基地建设, 进一步增强对海外客户的服务保障能力, 提高海外市场占有率。
- **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

**The net profit attributable to the parent company in 2024 increased by 152.58% -199.94% YoY.** 1) The company expects to achieve a net profit attributable to the parent company of RMB 800 million to RMB 950 million in 2024, a YoY increase of 152.58% to 199.94%; The net profit attributable to shareholders of the parent company (after Non-recurring P&L) is expected to RMB 771 million to RMB 921 million, a YoY increase of 288.43% to 364.00%. 2) In 2024, the company strengthened scientific and technological innovation around the new quality productivity, enhanced the advantages of the integrated industrial chain, relying on the world's leading application innovation capability, provided global customers with more competitive new material overall solutions, and the company's competitiveness in the industry and market share continued to improve. 3) The sales volume and gross profit of the company's modified plastics and special engineering plastics business have achieved stable growth in industries such as automobiles, home appliances, electronics and electrical engineering, and consumer electronics. 4) The company's green petrochemical sector continues to strengthen the integration and coordination with the upstream and downstream of the modified plastics sector, effectively implementing technological transformation measures, optimizing product structure, steadily improving production capacity utilization efficiency, and improving business quality.

**The company is currently vigorously promoting full production and sales of Ningbo Kingfa and Liaoning Kingfa, following the principle of cost reduction and efficiency improvement, controlling energy and material consumption levels to reduce production costs and improve operational efficiency.** 1) With strong downstream material application technology capabilities, the company's synergy between green petrochemicals and modified plastics continues to improve. The market price of specially modified PP and ABS materials is higher than that of pure resin materials, and the operating quality of the petrochemical sector continues to improve, with a narrowing of losses. 2) The company will continue to leverage the synergistic advantages of the petrochemical and modified plastics sectors, actively improving the operational efficiency of the green petrochemical sector. 3) In June 2024, Tengxichen Company, invested by the controlling shareholder of the company, acquired a portion of Liaoning Kingfa's equity held by Goldstone Fund and assumed the company's repurchase obligation to Goldstone Fund. The company's shareholding in Liaoning Kingfa decreased from 76.13% to 45.20%, which reduced the company's asset liability ratio and debt pressure.

**The company is one of the earliest domestic enterprises to enter the field of special engineering plastics, accumulating rich experience in product application, and main products include PA10T, PA9T, PA6T, LCP, PPSU, etc.** 1) The company has independent research and development capabilities in PEEK polymerization technology. Currently, it mainly develops and produces PEEK modified materials based on market demand. The related modified products are mainly used in multiple fields such as automobiles, electronics and electrical equipment, and machinery. Its production and sales volume accounts for a relatively low proportion in the company's special engineering plastics business. 2) The company has developed new materials such as continuous carbon fiber reinforced composite materials and special engineering plastics, which can meet the performance requirements of lightweight and high-strength materials in the field of robotics and are suitable for the robotics industry. 3) The company's annual production of 6000 tons of PPSU/PES synthetic resin plant was successfully tested in June 2024. The company's annual production of 15000 tons of LCP synthetic resin project is under construction according to schedule and is planned to gradually start production in the fourth quarter of 2024.

**The company continues to strengthen its overseas localization supply and service capabilities, accelerate the construction of a new factory in Vietnam, and further enhance its global competitiveness.** 1) In the process of internationalization, the company attaches great importance to "getting close to customers" and building localized supply capabilities. 2) Overseas bases such as Kingfa (the United States), Kingfa (Europe), Kingfa (India), and Kingfa (Malaysia) have achieved significant business results and steadily increased market share. In the first half of 2024, the sales volume of finished products reached 120900 tons, a YoY increase of 28.55%. 3) The company will accelerate the implementation of its overseas strategy, promote the construction of bases in Vietnam, Mexico, and Poland, further enhance its service guarantee capabilities for overseas customers, and increase its overseas market share.

**Risks:** The risk of new capacity in the market; The risk that the downstream market demand is less than expected; The risk that the production progress of the capacity under construction is less than expected; Risk of substantial increase in raw material costs.

## 附录 APPENDIX

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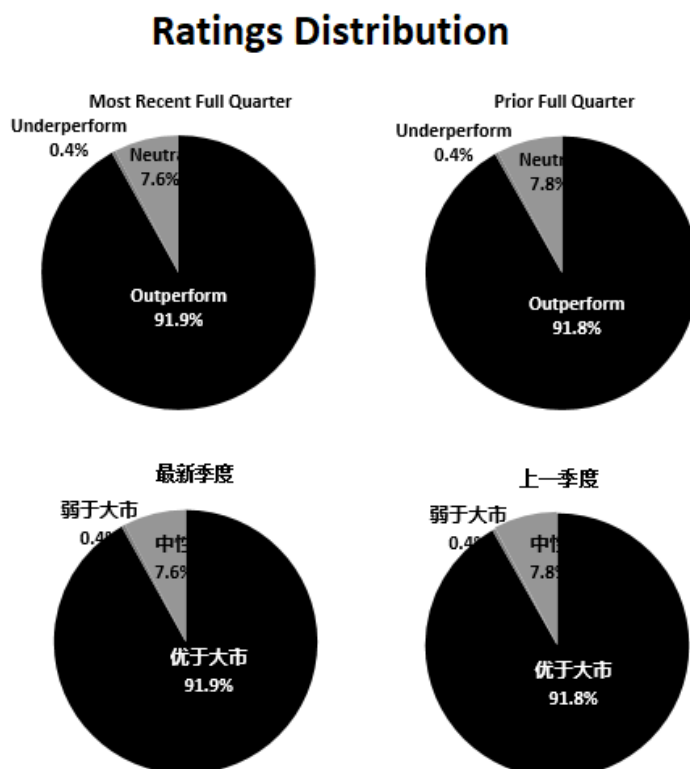
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

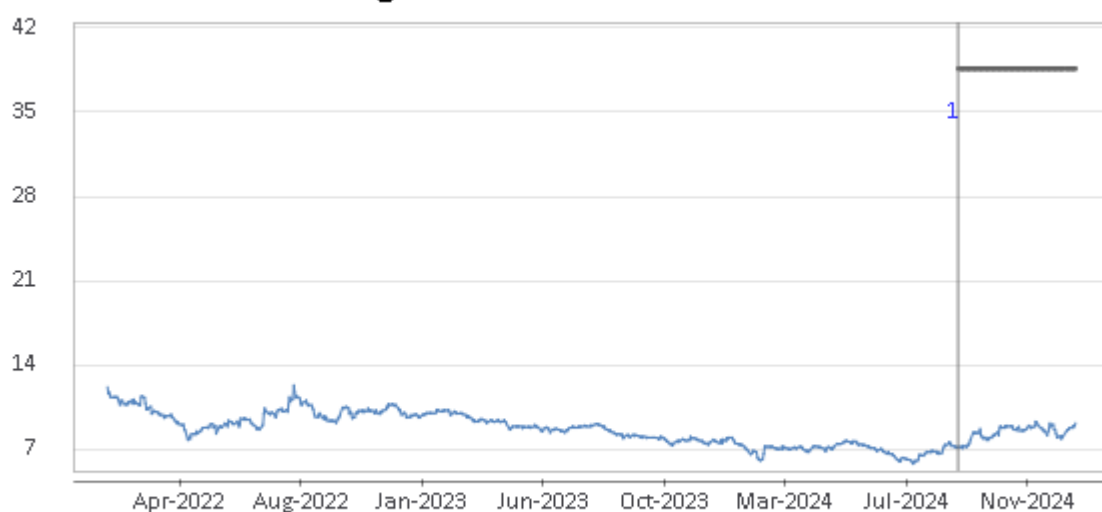
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