研究报告 Research Report

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光华股份 GUANGHUA TECHNOLOGY (001333 CH)

国内粉末涂料用聚酯树脂领先企业，持续扩产强化竞争优势

Leader in Polyester Resins for Powder Coatings, Expanding Capacities to Strengthen the Competitive Advantages

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **公司是国内主要粉末涂料用聚酯树脂供应商之一。**聚酯树脂是由精对苯二甲酸（PTA）等多元酸与新戊二醇（NPG）等多元醇，通过酯化反应、缩聚制得的热固性饱和型聚酯树脂。聚酯树脂是粉末涂料的主要原材料，粉末涂料是一种环境友好型涂料，相比普通溶剂型涂料及水性涂料，粉末涂料具有无污染、利用率高、能耗低、不含有机溶剂等优点，用于建材、一般工业、家电、家具、汽车、3C 产品等各个领域。公司客户包括阿克苏诺贝尔、千江高新、广东睿智、老虎涂料、佐敦涂料、PPG、旗创新材等国内外专业粉末涂料生产商。

- **2021-2024Q1-3 公司营业收入持续增长。**2021-2024Q1-3 公司营业收入分别为 13.14、13.58、14.80、12.53 亿元，同比增长 56.60%、3.41%、8.96%、12.94%；归母净利润分别为 1.63、1.32、1.05、0.96 亿元，同比增长 51.63%、-18.66%、-20.45%、4.45%。根据公司 2023 年年报援引中国化工学会涂料涂装专业委员会统计，2018-2022 年我国聚酯树脂销售量复合增长率为 10.66%，热固性粉末涂料销量复合增长率达 6.92%。公司新产能逐步释放，聚酯树脂放量助力公司营业收入持续增长。

- **公司持续扩产，海外建厂强化竞争优势**。2022 年公司募集资金 8.88 亿元用于投建年产 12 万吨粉末涂料用聚酯树脂建设项目等，项目于 2023 年 6 月开始试生产，投产完成后公司产能达到 22 万吨。2023 年公司计划在海宁市黄湾镇投资实施“年产 15 万吨粉末涂料用聚酯树脂建设项目”，项目总投资不低于 6 亿元。2025 年公司进一步推进和深化国际业务布局，计划通过新加坡子公司和香港子公司在泰国共同设立孙公司，投资建设海外工厂，主要从事粉末涂料用聚酯树脂的生产与销售，投资总金额不超过 2800 万美元。

- **风险提示：**扩建项目投产不及预期；下游需求不及预期风险。

APPENDIX 1

Summary

The company is one of the major domestic suppliers of polyester resin for powder coatings. Polyester resin is a thermosetting saturated polyester resin made from polyacids such as purified terephthalic acid (PTA) and polyalcohols such as neopentyl glycol (NPG) through esterification reaction and polycondensation. Polyester resin is the main raw material for powder coatings, which is an environmentally friendly coating. Compared with ordinary solvent-based coatings and water-based coatings, powder coatings have the advantages of non-pollution, high utilisation rate, low energy consumption, and absence of organic solvents, etc., and are used in various fields such as building materials, general industry, home appliances, furniture, automobiles, and 3C products. Our customers include AkzoNobel, Qianjiang High-Tech, Guangdong Rui Zhi, Tiger Coatings, Jotun Coatings, PPG, Flagship Innovative Materials and other domestic and international professional powder coating manufacturers.

In 2021-2024Q1-3, Company's operating income continued to grow. During 2021-2024Q1-3, Company's operating income was 1.314, 1.358, 1.480, 1.253 billion yuan, an increase of 56.60%, 3.41%, 8.96%, 12.94% year-on-year; net profit attributable to the mother was 1.63, 1.32, 1.05, 0.96 billion, up 51.63%, -18.66%, -20.45% and 4.45% year-on-year. According to the company's 2023 annual report, citing statistics from the Coatings and Painting Committee of the Chinese Society of Chemical Engineers, the compound growth rate of China's polyester resin sales in 2018-2022 was 10.66%, and the compound growth rate of the sales of thermosetting powder coatings reached 6.92%. The company's new production capacity is gradually released, and the release of polyester resin will help the company's operating income continue to grow.

The company continues to expand production and build factories overseas to strengthen its competitive advantage. In 2022, the company raised 888 million yuan to invest in the construction project of polyester resin for powder coating with annual output of 120,000 tonnes, the project started trial production in June 2023, and the company's production capacity will reach 220,000 tonnes after the completion of the commissioning. In 2023, the company plans to invest in the construction project of polyester resin for powder coating with annual output of 150,000 tonnes in Haining City, Huangwan Town, with a total investment of not less than 600 million yuan. In 2025, the company plans to further promotes and deepens the international business layout, setting up a grandson company in Thailand through a subsidiary in Singapore and a subsidiary in Hong Kong, and investing in the construction of overseas factories, mainly engaged in the production and sale of polyester resin for powder coating, with a total investment of not more than 28 million US dollars.

Risk Tips. Expansion project put into production is not as expected; downstream demand is not as expected risk.

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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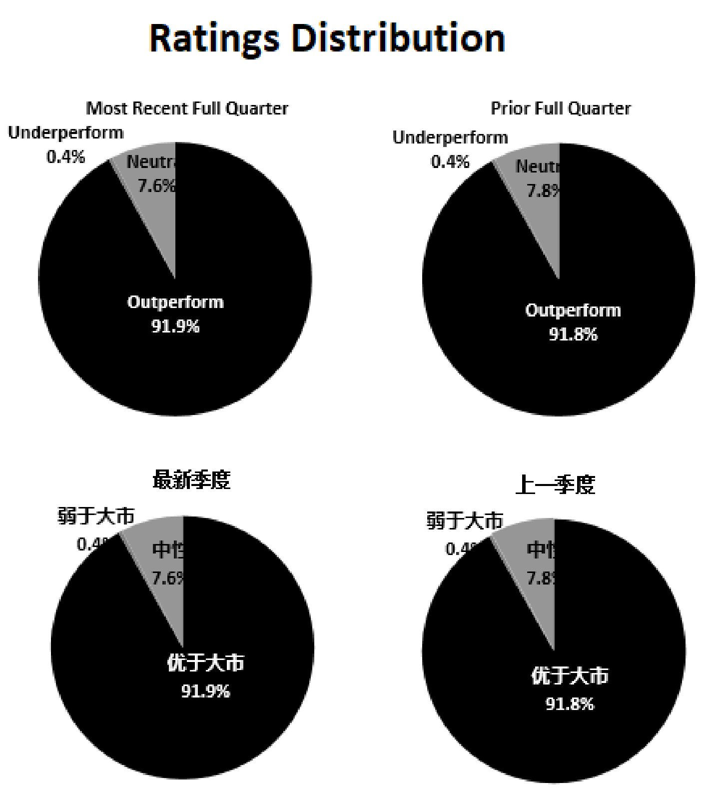

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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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IB clients*	2.1%	2.2%	0.0%

*Percentage of investment banking clients in each rating category.

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