

## 中研股份 ZYPEEK (688716 CH)

### 中国 PEEK 材料领先企业，积极扩展现有产能

The leading enterprise in PEEK materials in China, actively expanding existing production capacity

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **公司是中国 PEEK 材料行业领先企业。** 吉林省中研高分子材料股份有限公司成立于 2006 年 12 月，于 2023 年 9 月在上交所主板上市。公司主要从事聚醚醚酮（PEEK）研发、生产及销售，具体产品包括纯树脂粗粉、纯树脂细粉、纯树脂颗粒、玻纤增强颗粒、碳纤增强颗粒、耐磨增强颗粒和应用定制等七大系列。公司是继英国威格斯、比利时索尔维和德国赢创之后全球第 4 家 PEEK 年产能达到千吨级的企业，也是目前 PEEK 年产量最大的中国企业。公司原材料氟酮主要来源于国内上游公司，如营口兴福及新瀚新材。在下游客户方面，公司主要客户为型材公司和注塑公司。
- **FY24 主要产品销量大幅上涨。** 公司 FY22-FY24 营业收入分别为 2.48、2.92、2.77 亿元（一个财年指当前年份 1 月 1 日-当前年份 12 月 31 日），分别同比+22.22%、+17.62%、-5.05%；扣非后净利润分别为 0.54、0.41、0.25 亿元，分别同比+13.53%、-23.53%、-40.12%；销售毛利率分别为 44.63%、39.48%、40.08%；销售净利率分别为 22.53%、18.69%、14.18%。公司 FY24 营业收入及利润下降主要受国内市场竞争加剧、国际政治经济形势变化、公司业务规模扩大等多重因素影响。从销量来看，公司 FY23-24 纯树脂颗粒销量分别为 534.16、559.98 吨，复合增强类树脂销量分别为 237.41、238.76 吨，纯树脂细粉销量分别为 50.55、44.57 吨，纯树脂粗粉销量分别为 72.46、101.17 吨。
- **公司受益于产业升级对 PEEK 相关需求的提升。** “十四五”期间，随着半导体、新能源汽车、商用大飞机等为代表的高新技术产业崛起，产业升级过程对高性能材料的需求预计将持续增长。1）当前国内 PEEK 市场较小，但单领域爆发潜力大，由于 PEEK 性能优势，更多相关新材料项目将实现材料替代，经招股书测算，国内 PEEK 材料将在 2027 年达到 5078.98 吨需求量。2）进口替代趋势将继续维持，国内目前进口占比仍然较高，大部分为中国外资所建厂需求，其验证期相对较长，经招股书数据测算，公司当前在国内市占率仅 30%，预计未来将继续受进口替代带来的优势，同时，公司也在积极进行出海规划。3）人形机器人市场当前拥有较大发展潜力，由于 PEEK 高强度、轻量化等优异的性能，其在机器人领域拥有较高发展潜能。例如，PEEK 与连续碳纤维复合制成的复合材料 CF/PEEK 性能较传统材料更加优异，当前已逐步应用在机器人关节处。
- **公司通过 IPO 项目扩大生产规模。** 根据公司公告，公司最终 IPO 发售价为 29.66 元，发售股份数目 3042 万股，所得款项净额约 8 亿元。其中 2.5 亿将投入规划二期 5000 吨产能扩张项目，其中包含纯树脂细粉 300 吨、纯树脂颗粒 200 吨、复合增强颗粒 300 吨、制品 200 吨、二苯醚 4000 吨；6629 万将投入创新与技术研发中心项目；7320 万将投入上海碳纤维 PEEK 复合材料研发中心项目。
- **公司积极布局多个应用领域。** 根据公司公告，公司与下游客户紧密合作，布局多个应用领域，提升产品竞争力及市场份额。1）在汽车领域，公司已通过 ISO16949 认证，标志着公司 PEEK 材料在汽车零部件领域的竞争力得到认可。2）在医疗领域，公司抓住 PEEK 材料在医用植入式产品市场国产替代的行业机会，与多个公司合作的产品成功获得 III 类医疗器械注册证，同时公司产品在胸外科、骨科和神经外科都有成功合作经验，为公司 PEEK 材料在医疗市场的拓展创建基础。3）在半导体领域，PEEK 因优异性能特点，在此领域应用日趋广泛，公司也相应推出多种有竞争力的产品型号，得到客户认可。
- **风险提示：** 原材料及产品价格大幅波动、宏观经济下行。

## APPENDIX 1

## Summary

**The company is a leading enterprise in China's PEEK material industry.** Jilin Zhongyan Polymer Material was established in December 2006 and listed on the main board of the Shanghai Stock Exchange in September 2023. The company is mainly engaged in the research, development, production and sales of polyetheretherketone (PEEK). Its specific products include seven major series, such as pure resin coarse powder, pure resin fine powder, pure resin particles, glass fiber reinforced particles, carbon fiber reinforced particles, wear-resistant reinforced particles and customized applications. The company is the fourth enterprise in the world with an annual PEEK production capacity reaching the kiloton level after Victrex in the UK, Solvay in Belgium and Evonik in Germany. It is also currently the Chinese enterprise with the largest annual PEEK production volume. The company's raw material fluorenone mainly comes from domestic upstream companies, such as Yingkou Xingfu and Xinhang New Materials. In terms of downstream customers, the company's main customers are profile companies and injection molding companies.

**The sales volume of the main products in FY24 increased significantly.** The operating revenues of the company in FY22, FY24 were 248 million yuan, 292 million yuan, and 277 million yuan respectively (a fiscal year refers to January 1st to December 31st of the current year), with year-on-year growth rates of +22.22%, +17.62%, and a decrease of -5.05% respectively; the net profits after deducting non-recurring items were 54 million yuan, 41 million yuan, and 25 million yuan respectively, with year-on-year changes of +13.53%, -23.53%, and -40.12% respectively; the gross profit margins of sales were 44.63%, 39.48%, and 40.08% respectively; the net profit margins of sales were 22.53%, 18.69%, and 14.18% respectively. The decline in the operating revenue and profit of the company in FY24 was mainly affected by multiple factors such as the intensified domestic market competition, changes in the international political and economic situation, and the expansion of the company's business scale. In terms of sales volume, the sales volumes of pure resin particles in FY23 and FY24 were 534.16 tons and 559.98 tons respectively, the sales volumes of composite reinforced resins were 237.41 tons and 238.76 tons respectively, the sales volumes of pure resin fine powder were 50.55 tons and 44.57 tons respectively, and the sales volumes of pure resin coarse powder were 72.46 tons and 101.17 tons respectively.

**The company benefits from the increased demand for PEEK-related products due to industrial upgrading.** During the 14th Five-Year Plan period, with the rise of high-tech industries represented by semiconductors, new energy vehicles, and commercial large aircraft, the demand for high-performance materials in the process of industrial upgrading is expected to continue to grow. 1) Currently, the domestic PEEK market is relatively small, but there is great potential for explosive growth in individual fields. Due to the performance advantages of PEEK, more new material projects related to it will achieve material substitution. According to the calculations in the prospectus, the domestic demand for PEEK materials will reach 5,078.98 tons in 2027. 2) The trend of import substitution will continue. Currently, the proportion of imports in the domestic market is still high, mostly driven by the demands of factories established by foreign-funded enterprises in China. The verification period is relatively long. According to the data in the prospectus, the company's current market share in the domestic market is only 30%. It is expected that the company will continue to benefit from import substitution. At the same time, the company is also actively planning to expand overseas. 3) The humanoid robot market currently has great development potential. Due to the excellent properties of PEEK, such as high strength and light weight, it has high development potential in the field of robots. For example, the composite material CF/PEEK made by combining PEEK with continuous carbon fibers has more excellent performance than traditional materials, and has gradually been applied to the joints of robots.

**The company expands its production scale through the IPO project.** According to the company's announcement, the final IPO offering price of the company is 29.66 yuan, and the number of shares offered is 30.42 million. The net proceeds are approximately 800 million yuan. Among them, 250 million yuan will be invested in the Phase II project for a 5,000-ton capacity expansion plan, which includes 300 tons of pure resin fine powder, 200 tons of pure resin particles, 300 tons of composite reinforced particles, 200 tons of products, and 4,000 tons of diphenyl sulfone. 66.29 million yuan will be invested in the Innovation and Technology R&D Center project, and 73.2 million yuan will be invested in the Shanghai Carbon Fiber PEEK Composite Material R&D Center project.

**The company actively lays out multiple application fields.** According to the company's announcement, the company closely cooperates with downstream customers, lays out multiple application fields, and enhances the product competitiveness and market share. In the automotive field, the company has obtained the ISO16949 certification, which indicates that the competitiveness of the company's PEEK materials in the automotive parts field has been recognized. In the medical field, the company seizes the industry opportunity of domestic substitution of PEEK materials in the market of medical implant products. The products jointly developed with multiple companies have successfully obtained the Class III medical device registration certificate. At the same time, the company's products have successful cooperation experiences in thoracic surgery, orthopedics, and neurosurgery, laying a foundation for the expansion of the company's PEEK materials in the medical market. In the semiconductor field, due to its excellent performance characteristics, PEEK is increasingly widely used in this field. The company has also launched a variety of competitive product models, which have been recognized by customers.

**Risk Tips:** Significant fluctuations in the prices of raw materials and products, and a downward trend in the macro economy.

## 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.

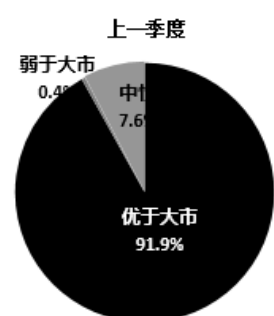
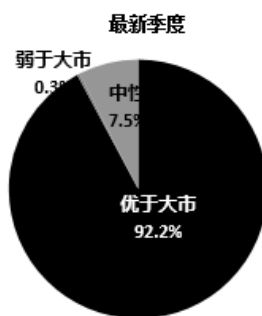
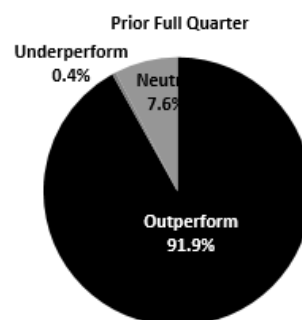
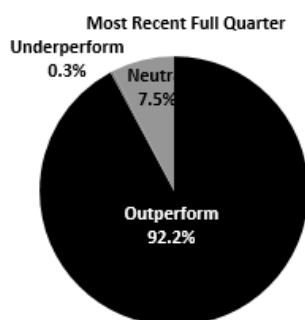
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

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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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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.3%	3.5%	0.0%

\*Percentage of investment banking clients in each rating category.

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