

恒申新材 Guangdong Highsun Meida New Materials (000782.CH)

锦纶切片原料到终端产品全覆盖，打造国际化高端针织面料产业基地

Full coverage from nylon slicing raw materials to end products & creating high-end knitted fabric base

- **锦纶切片原料到终端产品全覆盖。**公司主要产品为锦纶 6 切片、锦纶 6 民用丝以及纺织印染布。其中锦纶 6 切片除部分供给内部使用外，通过自产自销的经营模式主要针对下游市场的民用纺丝、工业用丝、工程塑料以及薄膜等行业的应用供给。公司生产的锦纶 6 切片涵盖民用纺丝级切片、工业用纺丝级切片和工程塑料级切片三大类。锦纶丝产品型号众多，可用作织带、花边、制纱和各种喷气、喷水织机作经、纬纱及经编机、纬编机、梭织机用纱等多个领域。公司生产的纺织印染布通过参加上海、巴黎、纽约等多地举办的展会，将公司的高档面料推广到各大知名品牌中。公司客户分布下游不同行业，如注塑、汽车、电子、地毯、超纤、织带、花边、无缝内衣、经纬编、机织、针织、包覆纱、织袜等，丰富的客源资源为公司的发展提供了强而有力的保证。
- **引进行业龙头成为控股股东，管理战略双提升。**2024 年 1 月，公司向力恒投资发行 158441886 股 A 股普通股股份并上市，引入间接控股股东——行业龙头恒申集团，并于 2024 年 6 月完成董事会、监事会换届选举和高管团队聘任，以及变更公司名称及证券简称。间接控股股东在公司原有优秀管理团队的基础上，为公司引入行业龙头的先进管理理念及产业经验，优化公司战略规划，增强公司资金实力，聚焦主业，提升综合竞争力。
- **以品牌战略带动研发，完成多项产品开发。**1) 温致变色和高弹性纤维新材料项目均通过博士后项目中期考核。公司持续优化多功能聚酰胺纤维产品，防霉/抗菌功能纤维成功应用于江门市中小学校服面料。复合纤维，包括尼拉和皮芯等纤维品种开发，经前期研发和推广，核心品种质量逐步提升，并获客户试用后认可，为公司新品后续产业化提供基础。2) 纺织印染布方面，公司坚持新品种以品牌客户开发为主，重心放在 GRS 面料和泳衣提花面料开发。公司注重产品可持续发展，针织面料连续 19 年通过 OEKO-TEX 环保认证，连续 7 年通过 GRS 全球回收认证，连续 6 年完成 HIGG 社会责任和环境的自评审核，提升产品的可信度。
- **实控人承诺将涉及同业竞争的资产和业务注入上市公司。**公司 2023 年度向特定对象发行股票完成后，陈建龙成为上市公司实际控制人，其所控制的前述 8 家企业从事锦纶 6 切片和纺丝的生产、销售，与上市公司主营业务（切片、纺丝）存在同业竞争的情形。针对该等同业竞争事项，陈建龙已承诺自力恒投资取得上市公司控制权之日（2024 年 1 月 29 日）起 60 个月内将涉及同业竞争的资产和业务注入上市公司，或采取其他方式妥善解决与公司之间的同业竞争。上述承诺目前尚在履行有效期内，公司承诺履行完毕的具体时间以及相关资产纳入上市公司并表体系的具体时间存在不确定性。
- **打造国际化高端针织面料产业基地。**2024 年 8 月，公司在广东省江门市新会区投资建设“高性能聚酰胺差异化纤维智能制造项目”，投资金额不超过 29 亿元，目标打造 10 万吨差别化锦纶长丝生产线，于 2024 年 9 月开始正式动工，并于 2025 年 1 月与有关银行签订贷款合同，完成项目配套资金融资。项目稳步推进中，项目建成投产后，公司可实现从原有设备到世界先进设备的产能置换，规划产业链完整，定位为高档差别化化纤产品，具有良好的市场前景，可实现从传统纺织大宗商品向高端、特种纱线市场定位转变。此项目有利于公司进一步扩大高端市场份额，提升综合竞争实力。
- **风险提示。**原材料价格大幅波动、机器设备成新率较低的风险、环保及安全风险。

APPENDIX 1

Summary

- Full coverage from nylon slicing raw materials to end products. The company's products include nylon 6 chips, nylon 6 civilian silk and textile printing and dyeing fabrics. Nylon 6 chips are primarily supplied to downstream markets via a self-production and self-sales model, with some also being supplied for internal use in industries such as civilian spinning, industrial silk, engineering plastics and films. The nylon 6 chips produced by the company fall into three categories: civilian spinning grade, industrial spinning grade, and engineering plastic grade. There are many types of nylon yarn products which can be used for webbing, lace and yarn production, as well as in various air-jet and water-jet looms for warp and weft yarns and in warp and weft knitting machines and shuttle weaving machines. The company's textile printing and dyeing fabrics are promoted to major brands through exhibitions in Shanghai, Paris, New York and other locations. The company's customers are distributed across various downstream industries, including injection moulding, the automotive sector, electronics, carpets, microfibre, webbing, lace, seamless underwear, warp and weft weaving, machine weaving, knitting, wrapped yarn and woven socks. These rich customer resources provide a strong foundation for the company's growth.
- Introduce industry leaders as controlling shareholders and enhance management strategies. In January 2024, the company issued 15,844,188,600 A-shares to Liheng Investment, going public and introducing an indirect controlling shareholder — the industry leader, Hengshen Group. In June 2024, the company completed the election of the board of directors and supervisory board, appointed the executive team and changed the company name and securities abbreviation. Building on the company's excellent management team, we introduced advanced management concepts and industry experience from leaders in the field. This has optimised the company's strategic planning, enhanced its financial strength, focused its efforts on its core business and improved its overall competitiveness.
- Drive research and development with brand strategy and complete multiple product developments. The thermochromic and high-entropy elastic fibre new materials projects have passed the mid-term assessment of the postdoctoral programme. Multifunctional polyamide fibre products are continuously being optimised, and anti-mould/antibacterial functional fibres have been successfully applied to school uniform fabrics in primary and secondary schools in Jiangmen City. The development of composite fibres, including fibre varieties such as nylon and leather cores, has gradually improved the quality of core varieties through early research and promotion. This has been recognised by customers after trial use and provides a foundation for the subsequent industrialisation of the company's new products. In terms of textile printing and dyeing fabrics, we focus on developing new varieties for brand customers, particularly GRS and swimsuit jacquard fabrics. Our focus on the sustainable development of products has resulted in our knitted fabrics passing OEKO-TEX environmental certification for 19 consecutive years, GRS global recycling certification for seven consecutive years and HIGG social responsibility and environmental self-assessment audits for six consecutive years, thereby enhancing the credibility of our products.
- The actual controller has promised to inject assets and businesses related to industry competition into the listed company. Once the company has issued stocks to specific targets in 2023, Chen Jianlong will become the actual controller of the listed company. The eight enterprises, which are controlled by Chen Jianlong, are engaged in the production and sales of nylon 6 chips and spinning. These enterprises compete with the main business of the listed company (i.e. chips and spinning) within the same industry. In response to these issues of competition between industries, Chen Jianlong has promised to inject assets and businesses related to competition between industries into the listed company within 60 months of obtaining control of the listed company through Ziheng Investment (29 January 2024) or take other measures to properly resolve competition between industries with the company. These commitments are currently valid, but the timeframe for completing them and including the related assets in the listed company's consolidated system is uncertain.
- Build an international, high-end knitted fabric industry base. In August 2024, the company invested in the construction of the 'High Performance Polyamide Differentiated Fibre Intelligent Manufacturing Project' in Xinhui District, Jiangmen City, Guangdong Province, with a budget of no more than 2.9 billion yuan. The goal is to establish a production line with an output capacity of 100,000 tons of differentiated nylon filament, which is set to begin construction in September 2024. In January 2025, the company signed a loan contract with relevant banks to secure the project's supporting funds. The project is progressing steadily. Once operational, it will replace existing equipment with world-leading technology, establish a complete industrial chain and position itself as a producer of high-end differentiated chemical fibres with good market prospects. It will also facilitate the transformation from traditional textile bulk commodities to high-end and specialised yarn market positioning. This will be beneficial for the company, enabling it to further expand its high-end market share and enhance its overall competitiveness.
- Risk warning: There are risks associated with significant fluctuations in raw material prices, low rates of innovation in machinery and equipment, and environmental and safety risks.

COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance > 15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance > 5%; or the fundamental outlook of the sector is favorable.
Neutral	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	Relative Performance < -5%; Or the fundamental outlook of the sector is unfavorable.

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