

信凯科技 Trust Chem (001335.CH)

深耕有机颜料着色剂，供应链资源丰富

Deeply cultivating organic pigments and coloring agents & Abundant supply chain resources

- **深耕有机颜料行业 30 年，业务模式成熟。**信凯科技成立于 1996 年，是全球有机颜料行业的重要供应商之一。有机颜料广泛应用于油墨、涂料和塑料等领域，下游细分领域和客户数量众多，使得有机颜料存在大量定制化、个性化的需求。公司对客户产品需求的理解并制定解决方案、进行产品开发以满足客户需求、管理供应链资源使产品得以生产实现、对产品进行应用型检测并控制产品质量、以自有品牌销售进行品牌保障。
- **供应链资源动态管理，供应结构进一步丰富。**公司主要凭借产品开发、品质管理及检测能力整合上游供应链资源，为客户提供相对齐全且专业的有机颜料产品及服务。公司拥有 450 多个规格的颜料产品，产品具有耐光、耐热、耐气候、耐迁移、环境友好和安全性能高的特点。根据信凯科技招股说明书，公司供应资源包括瑞安宝源化工有限公司、百合花、浙江胜达祥伟化工有限公司、七彩化学、温州金源等国内重要的有机颜料供应商，同时辽宁信凯、辽宁紫源建设项目将作为公司现有供应链资源的补充和完善。公司经过多年的技术积累，形成了有机颜料表面处理技术、有机颜料检测技术、有机颜料负面物质控制技术核心技术，可以根据下游客户应用需求进行产品开发。针对进入欧盟地区销售的化学品必须进行 REACH 注册的“绿色壁垒”，公司自主完成 89 个有机颜料及相关化学物质的 REACH 注册，是国内有机颜料行业获得 REACH 注册数量相对领先的企业。
- **全球销售网络布局，与国际大型企业建立长期合作关系。**凭借产品开发能力和服务能力，公司在行业内具有较强的品牌影响力，主要客户为 DIC 株式会社、富林特集团、盛威科集团、宣伟集团、艾仕得集团等国际知名企业。公司业务遍及全球 70 多个国家和地区，在荷兰、美国、澳大利亚、加拿大、土耳其、印度、英国等国家设立子公司。根据中国染料工业协会有机颜料专业委员会评定，公司从 2015 年至 2023 年连续多年位居全国有机颜料出口行业第一名。
- **风险提示。**油墨、涂料及塑料等下游行业周期、市场竞争、原材料价格波动等。

APPENDIX 1

Summary

- Deeply rooted in the organic pigment industry for 30 years, with a well-established business model. Founded in 1996, the company is one of the most important suppliers in the global organic pigment industry. Organic pigments have a wide range of applications in fields such as inks, coatings and plastics. Due to the numerous downstream segments and customers, there is a high demand for customised and personalised organic pigments. The company understands its customers' product requirements, developing solutions and products to meet their needs. It also manages supply chain resources to enable product production, conducts applied testing, controls product quality and provides brand assurance through its own brand sales.
- Dynamic management of supply chain resources and further enrichment of the supply structure. The company primarily integrates upstream supply chain resources through product development, quality management and testing capabilities, providing customers with comprehensive and professional organic pigment products and services. It has over 450 pigment product specifications, characterised by light, heat, weather and migration resistance, environmental friendliness and high safety performance. According to the company's prospectus, the company's supply resources include major domestic organic pigment suppliers such as Ruian Baoyuan Chemical, Lily Group, Zhejiang Shengda Charter Win Chemicals, Anshan Hifichem and Wenzhou Jinyuan Chemicals. Construction projects at Liaoning Trust Chem and Liaoning Trust Chem Ziyuan will supplement and improve the company's existing supply chain resources. Following years of technological development, the company has established core technologies in areas such as organic pigment surface treatment, organic pigment detection and organic pigment negative substance control. It can develop products according to the application needs of downstream customers. Regarding the 'green barrier' of REACH registration for chemicals sold in the EU, the company has independently completed registration for 89 organic pigments and related substances, placing it at the forefront of the domestic organic pigment industry in this respect.
- Global sales network layout and establishment of long-term cooperative relationships with major international enterprises. Thanks to its product development and service capabilities, the company has a strong brand presence in the industry and counts DIC Corporation, Flint Group, SIEGWERK, Sherwin-Williams Company and Axalta Coating Systems among its major clients. It conducts business in over 70 countries and regions worldwide and has subsidiaries in the Netherlands, the United States, Australia, Canada, Turkey, India and the United Kingdom. According to the Organic Pigment Professional Committee of the China Dyestuff Industry Association, the company has ranked first in the national organic pigment export industry for several consecutive years, from 2015 to 2023.
- Risk warning. Downstream industries such as ink, coatings, and plastics experience cycles, market competition, and fluctuations in raw material prices.

分析师介绍

分析师庄怀超，本科毕业于北京航空航天大学，硕士毕业于香港大学金融学专业，主要覆盖化工和新材料行业。

该分析师 2022-2024 年曾任职于海通国际研究部，团队 2022 年获得过亚洲货币第一名，该分析师 2025 年加入环球富盛理财有限公司，继续覆盖化工和新材料行业。环球富盛理财有限公司是一家香港的持牌券商机构，成立于 2014 年。

该分析师曾在 wind 发布报告超过 500 篇，主要覆盖行业包括化肥、农药、气体、炸药、氟化工、分子筛、电解液和合成生物学等行业。覆盖的公司包括:东岳集团、环球新材国际、中国心连心化肥、中化化肥、阜丰集团、中国三江化工、中国联塑、浦林成山、米高集团、中国石油化学、中国旭阳集团、彩客新能源、天德化工、理文化工等。



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COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	买入	Relative Performance > 15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	卖出	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	跑赢大市	Relative Performance > 5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance < -5%; Or the fundamental outlook of the sector is unfavorable.

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