

中广核技 Cgn Nuclear Technology Development (000881 CH)

2022H1 营业收入同比增长 29.42%，加速器销售额同比增长 25%

2022H1 operating income increased by 29.42% year-on-year, accelerator sales increased by 25% year-on-year

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **2022H1 营业收入同比增长 29.42%**。公司发布 2022H1 业绩报告，报告期内实现营收 43.15 亿元，同比增长 29.42%；归属于上市公司股东的净利润 1.24 亿元，同比下降 4.31%；扣非后净利润-213.82 万元，同比下降 104.34%；基本每股收益 0.131 元。本期业绩下滑主要原因：受原材料价格大幅上涨及疫情管控政策影响，下游需求下滑，部分工厂停产，销量有所降低，毛利率下降。
- **新材料业务有望受益改性高分子材料行业快速发展**。根据公司半年报，目前我国人均塑料消费量与发达国家相比还有较大差距，目前我国塑钢比仅为 30:70，不及世界平均水平的 50:50，更远不及发达国家如美国的 70:30 和德国的 63:37，未来发展潜力巨大。而改性高分子行业作为塑料加工行业大类中发展较快且发展潜力较大的一个子类行业，预计未来 5 年其总市场需求量仍将保持 10% 左右的增长率，到 2025 年市场空间将超过 5000 亿元。公司作为全国领先的改性工程塑料生产商之一，有望充分受益行业的高速增长。
- **加速器及辐照加工业务稳健发展，保持行业领先地位**。报告期内，公司继续领跑加速器及辐照加工市场，保持全国前列的工业电子加速器供应商地位及国内前列的电子加速器辐照加工服务供应商地位。加速器制造与辐照加工业务方面，上半年公司新签加速器订单 34 台套（含海外 2 台套），与 2021 年同比基本持平，上半年电子加速器销售额较 2021 年同比增长 25%，消毒灭菌加速器销售台数同比增长 83.33%。公司首个华中地区辐照中心项目—金沃科技长沙宁乡项目进入试运行阶段，2 个新辐照站项目完成投资决策；消毒灭菌类辐照服务合同同比增长 8.33%。
- **坚持创新驱动，强化核心竞争力**。公司坚持创新驱动，科技研发不断取得新突破，核心竞争力不断得到强化。2022H1 公司合计研发投入 1.11 亿元，同比提升 2.13%，占总营收比例为 2.58%。2022H1 公司新增专利申请 25 项，新获专利授权 73 项；承担 17 项标准建设，其中国家标准 5 项，行业标准 1 项，团体标准 11 项。
- **风险提示**。安全生产风险、新项目拓展进度不及预期，宏观经济下行。

APPENDIX 1

- 2022H1 operating income increased by 29.42% year-on-year.** The company released the 2022H1 performance report. During the reporting period, the revenue was Rmb4.315bn, a year-on-year increase of 29.42%; the net profit attributable to shareholders of the listed company was Rmb124 mn, a year-on-year decrease of 4.31%; the net profit after non-deduction was Rmb-2.1382mn, a year-on-year decrease of 104.34%; basic earnings per share was Rmb0.131. The main reasons for the decline in this period's performance: affected by the sharp rise in raw material prices and the epidemic control policy, downstream demand has declined, some factories have stopped production, sales have decreased, and gross profit margin has declined.
- The new material business is expected to benefit from the rapid development of the modified polymer material industry.** According to the company's semi-annual report, there is still a big gap between China's per capita plastic consumption and developed countries. At present, China's plastic-steel ratio is only 30:70, which is not as good as the world average of 50:50, and far less than the 70 in developed countries such as the United States. :30 and Germany's 63:37, the future development potential is huge. The modified polymer industry, as a sub-industry with rapid development and great development potential in the plastic processing industry, is expected to maintain a growth rate of about 10% in its total market demand in the next five years. By 2025, the market The space will exceed Rmb50bn. As one of the leading manufacturers of modified engineering plastics in China, the company is expected to fully benefit from the rapid growth of the industry.
- The accelerator and irradiation processing business developed steadily and maintained its leading position in the industry.** During the reporting period, the company continued to lead the accelerator and irradiation processing market, maintaining the status of the top industrial electron accelerator supplier in the country and the top domestic electron accelerator irradiation processing service provider. In terms of accelerator manufacturing and irradiation processing business, in the first half of the year, the company signed an order for 34 sets of accelerators (including 2 sets from overseas), which was basically the same as that in 2021. The number of bacterial accelerators sold increased by 83.33% year-on-year. The company's first irradiation center project in central China, the Jinwo Technology Changsha Ningxiang project, has entered the trial operation stage, and the investment decision for two new irradiation station projects has been completed; the disinfection and sterilization irradiation service contracts have increased by 8.33% year-on-year.
- Adhere to innovation-driven, strengthen core competitiveness.** The company adheres to innovation-driven, scientific and technological research and development has made new breakthroughs, and its core competitiveness has been continuously strengthened. In 2022H1, the company's total R&D investment was Rmb111mn, a year-on-year increase of 2.13%, accounting for 2.58% of total revenue. In 2022H1, the company added 25 new patent applications and obtained 73 new patent authorizations; undertook the construction of 17 standards, including 5 national standards, 1 industry standard, and 11 group standards.
- Risk.** Production safety risks, the progress of new project expansion is less than expected, and the macro economy is down.

附录 APPENDIX

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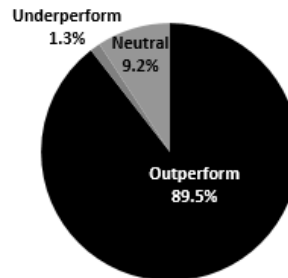
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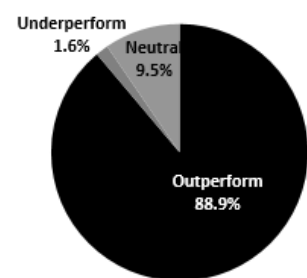
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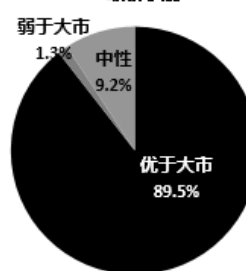
Most Recent Full Quarter



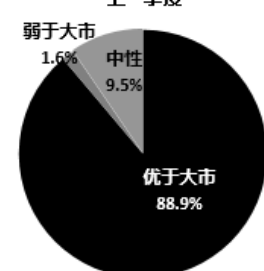
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最新季度



上一季度



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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

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*Percentage of investment banking clients in each rating category.

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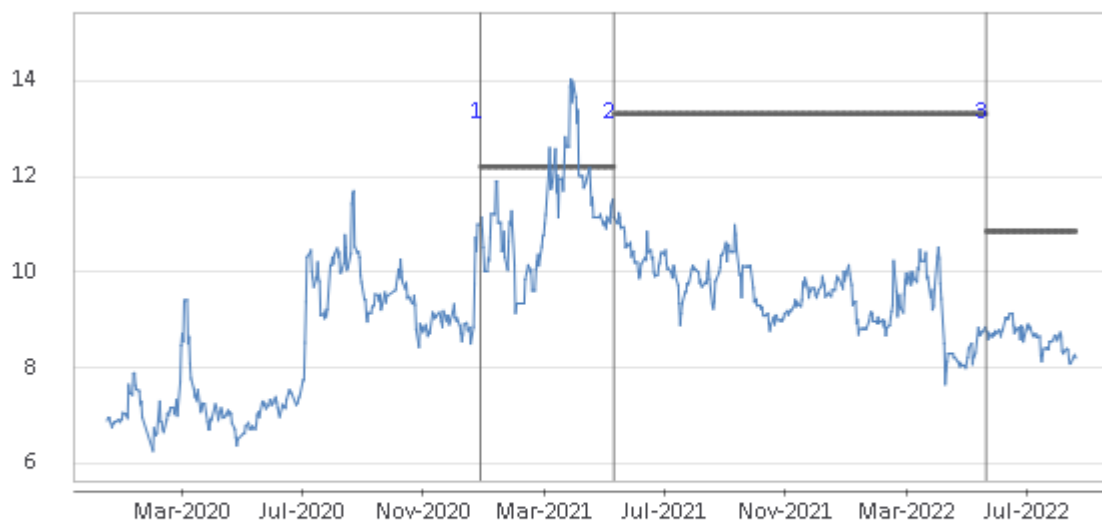
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Recommendation Chart

Cgn Nuclear Technology Development - 000881 CH



1. 4 Jan 2021 OUTPERFORM at 11.0 target 12.21.
2. 21 May 2021 OUTPERFORM at 11.38 target 13.32.
3. 7 Jun 2022 OUTPERFORM at 8.85 target 10.86.

Source: Company data Bloomberg, HTI estimates