

## 华峰超纤 Huafon Microfibre Shanghai (300180 CH)

### 深耕超纤材料，产品结构不断改善

Deeply Cultivate the Microfibre Market, Continuously Improve the Structure of Products

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **公司自成立以来，一直专注于超纤材料的研发、生产和销售。**超纤材料是在充分剖析天然皮革微观结构的基础上经过一系列加工工艺制造而成的新型材料，在外观、结构和性能上与天然皮革相似，在机械强度、耐化学系、质量均一性、自动化剪裁加工适应性等方面更优于天然皮革，被广泛应用于制鞋、箱包、沙发、汽车内饰、服装用革等领域，具有广阔的市场应用前景。随着我国经济快速发展，居民生活水平不断提升，对于皮革制品的需求日益增长，在环保以及供给等的影响下，皮革行业逐渐向超细纤维合成材料过渡，超纤材料行业近年发展迅速，未来发展前景较好。
- **规模优势显著，新产能释放将进一步夯实龙头地位。**自 2011 年上市以来，依托超纤行业的高速发展及领跑行业的竞争优势，公司体量持续快速成长，目前在超细纤维合成材料领域已成为行业龙头，公司目前已拥有超纤年生产能力 10000 万米，扩建的 5000 万米产业用非织造超纤材料项目也将逐步开始释放产能，扩产完成后，公司总产能可达到 15000 万米，将进一步加强公司的产能优势。未来，公司将持续向高端产品体系延伸，进一步打开成长空间。
- **产品质量稳定，汽车领域打开成长空间。**在多年的发展中，公司已在行业内树立起了具有影响力的企业品牌形象，品牌优势带来市场竞争力，公司与众多国内外客户建立了长期、稳定的合作关系。品质的稳定可靠进一步为品牌背书。公司生产的集设计、功能和环保于一体的创新型材料 Laedana，作为一种全新的汽车内饰解决方案，已经得到了越来越多高端汽车品牌的认可和青睐，逐渐成为汽车内饰去真皮化趋势中不可忽视的力量，经过近些年的快速发展，公司已与长安汽车、一汽大众、一汽奥迪、红旗、上海大众、比亚迪、蔚来、威马等车企的八十多款车型提供汽车内饰材料。
- **三季度业绩承压，产品结构不断改善。**公司经营受到错综复杂的国内外形势、宏观经济增速放缓、市场下行压力增大、燃动力成本上升等不利影响，超纤下游的鞋包、家具等传统应用领域消费持续低迷，公司盈利空间大幅收缩。为改善盈利能力，公司近年来一直积极向中高端产品领域布局，实现中高端业务规模的逐步提升，以提高盈利空间、增强市场竞争力。同时，在产品结构上持续优化，以不断提高优质客户占比。
- **风险提示：**市场新增产能的风险；下游市场需求不及预期的风险；在建产能投产进度不及预期的风险；新冠疫情影响的风险。

## APPENDIX 1

### Summary

- Since its establishment, the company has been focusing on the R&D, production and sales of ultra fiber materials.** Superfiber material is a new type of material manufactured through a series of processing processes on the basis of fully analyzing the microstructure of natural leather. It is similar to natural leather in appearance, structure and performance. It is superior to natural leather in mechanical strength, chemical resistance, quality uniformity, automatic cutting and processing adaptability, and is widely used in shoes, bags, sofas, car interiors, clothing leather and other fields, It has broad market application prospects. With the rapid development of China's economy, the living standard of residents is constantly improving, and the demand for leather products is growing day by day. Under the influence of environmental protection and supply, the leather industry is gradually transitioning to ultra-fine fiber synthetic materials. The ultra-fine fiber material industry has developed rapidly in recent years, with a good prospect for future development.
- Significant scale advantage, and the release of new production capacity will further consolidate its leading position.** Since its listing in 2011, relying on the rapid development of the ultra fiber industry and the competitive advantage of leading the industry, the company has continued to grow rapidly. At present, it has become the industry leader in the field of ultra-fine fiber synthetic materials. The company has an annual production capacity of 100mn meters of ultra fiber, and the expanded 50mn meters of industrial nonwoven ultra fiber materials project will gradually release capacity. After the expansion, the total capacity of the company can reach 150mn meters, It will further strengthen the company's capacity advantage. In the future, the company will continue to extend to the high-end product system, further opening up the growth space.
- The product quality is stable, and the automobile field opens up growth space.** Over the years of development, the company has established an influential corporate brand image in the industry. Brand advantages bring market competitiveness. The company has established long-term and stable cooperative relations with many domestic and foreign customers. Stable and reliable quality further endorses the brand. The innovative material Laedana produced by the company, which integrates design, function and environmental protection, has been recognized and favored by more and more high-end car brands as a new automotive interior decoration solution, and has gradually become a force that cannot be ignored in the trend of leather removal of automotive interior. After rapid development in recent years, the company has cooperated with Chongqing Changan Automobile, FAW Volkswagen, FAW Audi, Hong Qi, Shanghai Volkswagen, BYD, NIO More than 80 models of Weltmeister and other auto enterprises provide automotive interior materials.
- The performance in 2022Q3 was under pressure, and the product structure was constantly improved.** The operation of the company was adversely affected by the complex domestic and international situation, the slowdown of macroeconomic growth, the increasing downward pressure of the market, the rising cost of fuel and power, etc. The consumption of traditional application fields such as shoes, bags and furniture in the downstream of the super fiber continued to be sluggish, and the profit space of the company shrank significantly. In order to improve profitability, the company has been actively planning for high-end products in recent years to gradually increase the scale of high-end businesses, so as to improve profitability and enhance market competitiveness. At the same time, we continued to optimize the product structure to continuously improve the proportion of high-quality customers.
- Risks.** The risk of new capacity in the market; Risk that downstream market demand is less than expected; Risk that the production progress of the capacity under construction is not as expected; Risk of impact of COVID-19 epidemic.

## 附录 APPENDIX

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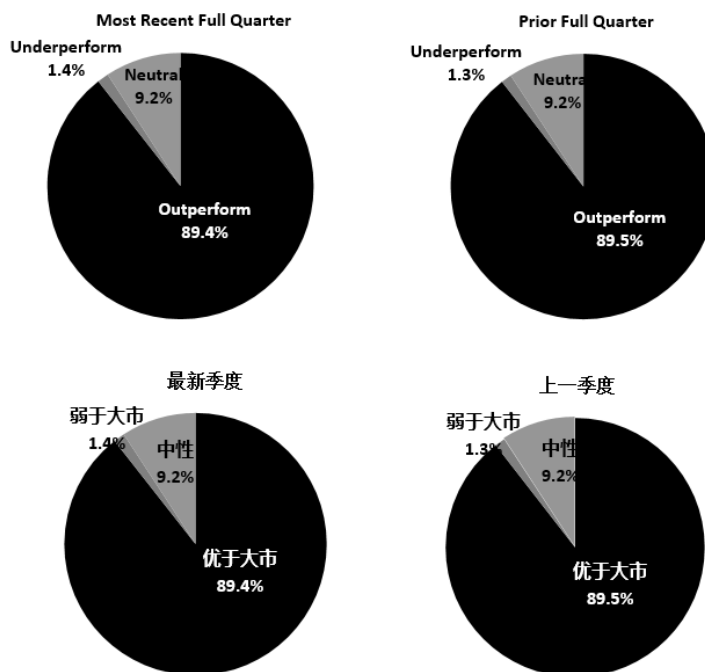
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## Price Chart

### Huaфон Microfibre Shanghai - 300180 CH



Source: Bloomberg