

## 元琛科技 Anhuichen Environmental Protection Science (688659 CH)

### 高温过滤材料优势企业，积极布局 PET 铜箔

### High Temperature Filter Material Advantage Enterprise, Actively Layout PET Copper Foil

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- 2022 年前三季度扣非净利润 116.58 万元，同比减少 96.57%。**公司 2022 年前三季度实现营业收入 3.93 亿元，同比增长 13.81%，归母净利润 1589 万元，同比减少 62.18%。其中 2022 年第三季度实现营业收入 1.22 亿元，同比增长 3.74%，归母净利润-229.33 万元，同比减少 117.45%，扣非净利润-427.43 万元，同比减少 147.98%。2022Q3 业绩下滑系今年业绩受疫情影响波动，上半年原材料价格波动，公司转型研发费用和管理费用大增以及开工项目延迟确认收入。2022 年三季度末在手订单 3.4 亿元，同比增长 18.06%，其中第三季度 2.03 亿元，同比增长 15.68%。
- 公司为高温过滤材料优势企业。**公司滤袋产品已成功应用于国内电力公司多台装机容量 1000MW 及以上机组，实现电袋或袋式除尘领域的超净排放；中国产业用纺织品行业协会出具证明，2019-2021 年在国内高温过滤材料行业排名前五，安徽省排名第一。公司不断攻克低温脱硝技术难题，脱硝催化剂产品已成功应用于焦化等 13 个工业领域，在烧结中低温脱硝市场占有率第一，在石灰窑领域实现首台 SCR 改造成功运行案例，实现 SCR 脱硝系统超低排放；公司脱硝催化剂产品已赢得了客户的广泛认可，下游客户包括国家电投集团、中电国瑞、龙净环保、安丰钢铁、海螺水泥、华润水泥和信义玻璃等知名企业。公司通过研发，掌握了适用于电力、钢铁、焦化、烧结、玻璃、石灰窑、水泥等多个细分领域的技术和产品生产，形成了不同细分领域的产品迭代产业链。
- 积极布局 PET 铜箔。**公司 2020 年开始关注复合集流体领域，具有相应膜技术、人才储备、场地以及供应链布局，2021 年 5 月功能性膜材料项目归入 130 亩循环材料产业园中，计划产能 2000 吨/年。2021 年年底正式立项集流体项目，2022 年上半年公司在实验室验证实验材料及委外加工材料；公司预计第一条集流体量产中试线于 2022 年 11 月完成设备安装及调试，并预计明年元旦将开始送样。公司积极推进 PET 铜箔和 PP 铜箔材料，目前第一步是做复合铜箔，第一批设备以铜箔为主；关于复合铝箔公司目前在交流和布局中。公司通过相关设备厂家做对于复合箔材前段磁控溅射的真空设备 PVD 的储备，同时储备从事过相关 FPC 软板及对半导体行业有电镀经验的技术人员等。锂电铜箔正向着更薄、高抗拉强度和 high 延伸率方向发展。由于复合铜箔可以提升电池能量密度、提高电池的安全性并有效降低成本，使得复合铜箔有望在不久的将来成为锂电负极集流体的主要材料。根据电池中国，2022 年随着铜箔供应的持续紧张，铜可能会继续涨价，PET 复合铜箔有望获得更大的使用机会，并迅速打开市场。
- 坚持研发创新探索新增长曲线。**公司针对电力行业灵活性改造、钢铁轧钢加热炉、水泥和工业硅行业的增量业务等，研发生产中低温、宽温差、耐高尘等不同工况下的高效除尘过滤材料，同时针对新增长曲线的协同业务领域作积极探索，布局市场调研、人才储备和实验室成果。投资设立子公司开展元琛材料研究设计院项目，该项目依托中国科学院合肥物质科学研究院、中国科学技术大学、浙江大学等高校科研院所，在传感器气敏薄膜材料、可降解纤维材料、聚合物薄膜加工等方面进行技术研发，针对我国碳中和领域面临的关键技术瓶颈，在节能降碳技术、循环经济、新能源材料技术开发和利用、二氧化碳减排监测和项目信息管理等开展技术开发和攻关、工程化示范和产业化转化等工作。
- 风险提示：**项目投产进度不及预期，宏观经济下行。

## APPENDIX 1

## Summary

- In 2022Q1-Q3, the recurring profit is RMB1.1658mn (-96.57% YoY).** In 2022Q1-Q3, the Company realized an operating revenue of RMB393mn (+13.81% YoY), and the NPATs of RMB15.89mn (-62.18% YoY). In 2022Q3, the operating income was RMB122mn (+3.74% YoY). The NPATs was RMB -2293300 (-117.45% YoY). The recurring profit was RMB-4274300 (-147.98% YoY). In 2022Q3, the performance decline is due to the fluctuations of this year's performance affected by the epidemic situation, the fluctuations of raw material prices in the first half of the year, the significant increase of the company's transformation research and development costs and management costs, and the delayed recognition of revenue from projects under construction. At the end of 2022Q3, the orders in hand were RMB340mn (+18.06% YoY), including RMB203mn in 2022Q3 (+15.68% YoY).
- The company is a High temperature filter material advantage enterprise.** The filter bag products have been successfully applied to multiple units with an installed capacity of 1000MW and above in domestic power companies to achieve ultra clean emissions in the field of electric bag or bag type dust removal; The China Industrial Textile Industry Association issued a certificate, ranking the top five in the domestic high-temperature filter material industry from 2019 to 2021, and the first in Anhui Province. The company continues to overcome the technical problems of low temperature denitration. Denitration catalyst products have been successfully applied in 13 industrial fields such as coking, ranking first in the market share of low temperature denitration in sintering, achieving the first successful operation case of SCR transformation in the field of lime kiln, and achieving ultra-low emissions of SCR denitration system; The company's denitration catalyst products have won wide recognition from customers, including well-known enterprises such as State Power Investment Group, China Power Guorui, Fujian Longking, Beijing SPC Environment Protection Tech, Anfeng Steel, anhui conch cement t, China Resources Cement and Xinyi Glass. Through constant research and innovation, the company has mastered the technology and product production applicable to multiple subdivisions of power, steel, coking, sintering, glass, lime kiln, cement, and so on, forming a product iterative industrial chain in different subdivisions.
- The company actively layout PET copper foil business.** In 2020, the company began to focus on the field of composite fluid collection, with corresponding membrane technology, talent reserves, sites and supply chain layout. In May 2021, functional membrane materials projects will be included in the 130 mu circular materials industrial park, with a planned capacity of 2000 tons/year. At the end of 2021, the project of gathering fluid will be officially established. In the first half of 2022, the company will verify experimental materials and outsourced processing materials in the laboratory; The company expects to complete the equipment installation and commissioning of the first fluid gathering mass production pilot line in November 2022, and expects to start sending samples on New Year's Day next year. The company actively promotes PET copper foil and PP copper foil materials. At present, the first step is to make composite copper foil, and the first batch of equipment is mainly copper foil; The composite aluminum foil company is currently in communication and layout. The company has reserved PVD vacuum equipment for magnetron sputtering in the front section of composite foil through relevant equipment manufacturers, as well as technicians who have engaged in relevant FPC soft boards and electroplating experience in semiconductor industry. Lithium copper foil is developing towards thinner, higher tensile strength and higher elongation. As the composite copper foil can improve the energy density of the battery, improve the safety of the battery and effectively reduce the cost, it is expected that the composite copper foil will become the main material of lithium battery cathode collector in the near future. According to battery China, with the continuous shortage of copper foil supply in 2022, copper prices may continue to rise. PET composite copper foil is expected to gain greater use opportunities and quickly open the market.

- **Insist on R&D innovation and explore new growth curve.** Aiming at the flexibility transformation of the electric power industry, the incremental business of the steel rolling furnace, cement and industrial silicon industries, the company has developed and produced efficient dust removal filter materials under different working conditions, such as low temperature, wide temperature difference and high dust resistance. At the same time, the company has actively explored the collaborative business areas of the new growth curve, and distributed market research, talent reserves and laboratory achievements. Invest in establishing subsidiaries to carry out the project of Yuanchen Material Research and Design Institute. The project relies on Hefei Institute of Material Science, Chinese Academy of Sciences, University of Science and Technology of China, Zhejiang University and other universities and research institutes to carry out technology research and development in sensor gas sensing film materials, degradable fiber materials, polymer film processing and other aspects. Aiming at the key technical bottlenecks facing China's carbon neutral field In terms of carbon dioxide emission reduction monitoring and project information management, we carried out technology development and tackling key problems, engineering demonstration and industrialization transformation.
- **Risks:** The project production progress is not as expected, and the macro-economy is down.

## 附录 APPENDIX

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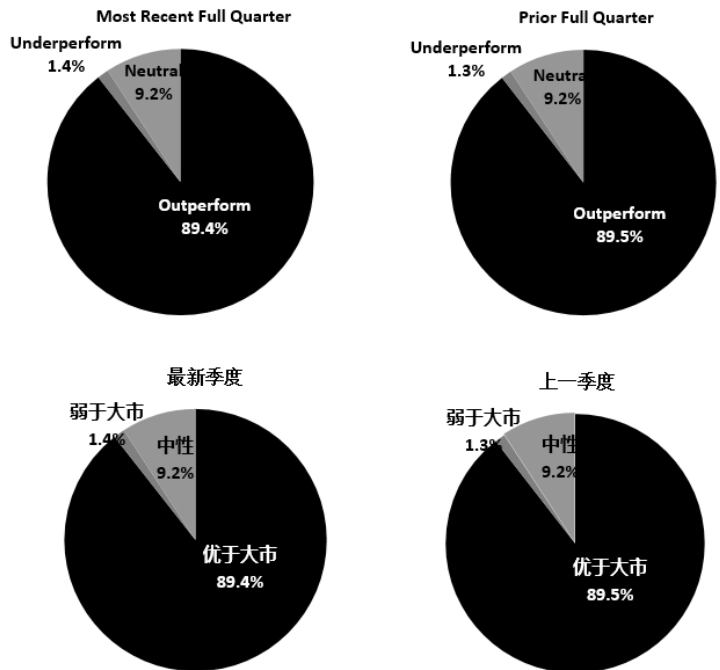
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\*在每个评级类别里投资银行客户所占的百分比。

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中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

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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