

## 凯赛生物 Cathy Biotech (688065 CH)

### 前三季度扣非业绩同比增长 4.55%，生物法癸二酸投产试运行

Recurring Profit in 22Q1-Q3 Increased by 4.55% YoY, and Biological Sebacic Acid was Put into Production and Trial Operation

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- 公司前三季度归母净利润同比减少 32.57%。** 公司前三季度实现营业收入 18.38 亿元，同比+4.79%；归母净利润 4.86 亿元，同比+2.15%；扣非后归母净利润 4.74 亿元，同比+4.55%。其中第三季度实现营业收入 5.49 亿元，同比-11.26%；归母净利润 1.50 亿元，同比-8.47%；扣非后归母净利润 1.38 亿元，同比-14.12%。公司研发支出增长迅速。前三季度研发投入 1.35 亿元，同比增长 59.29%；研发投入占营收比例增加 2.51 个百分点，至 7.33%。
- 凯赛（太原）年产 4 万吨生物法癸二酸投产试运行。** 公司位于山西合成生物产业生态园区的 4 万吨/年生物法癸二酸项目于 9 月底完成调试，截至目前生产线试生产的产品已经获得国内聚合应用客户的认可并开始形成销售，国际客户正在验收过程中。这是癸二酸以化学法生产几十年来，首次实现生物法大规模产业化生产。生物法癸二酸是继 11~18 碳长链二元酸、生物基戊二胺、系列生物基聚酰胺产业化之后，公司的又一个重要里程碑，不仅进一步丰富了公司的产品布局，提升了癸二酸产品质量，并可解决长链尼龙行业化学法癸二酸生产一直存在的原料进口依赖和供应稳定性问题。公司独家开发了生物法癸二酸产业化技术，首次实现生物法癸二酸规模化生产，并以专利和商业秘密相结合的方式实现知识产权保护。截至目前，公司已经在山东金乡、新疆乌苏、山西太原拥有三个生产基地，产品产能和供应稳定性得到进一步提升。
- 公司回购股票用于激励计划。** 3 月 29 日，公司审议通过了《关于以集中竞价交易方式回购公司股份方案的议案》，同意使用超募资金以集中竞价交易方式回购公司股份，回购资金总额 8000 万元至 1.50 亿元，回购价格不超过 128.29 元/股，回购期限自回购方案之日起 12 个月内。截至 9 月 30 日，公司已累计回购公司股份 113.30 万股，占总股本比例为 0.1943%，回购成交价为 66.22 至 103.29 元/股，支付资金总额约 9457 万元。8 月 29 日，公司首次向 2022 年限制性股票激励计划激励对象授予限制性股票，授予价格为 56.82 元/股，限制性股票首次授予部分数量合计 265.58 万股，占股本总额的 0.46%；预留部分 42.42 万股，占股本总额的 0.07%。激励对象 194 名，为董事、高级管理人员、核心技术人员 7 人和董事会认为需要激励的其他人员 187 人。
- 风险提示。** 产品价格大幅波动；项目投产进度不达预期等。

## APPENDIX 1

## Summary

- The NPATs in 22Q1-Q3 decreased by 32.57% YoY.** The company achieved an operating income of RMB1.838bn in 22Q1-Q3 (+4.79% YoY); The NPATs was RMB486mn (+2.15% YoY); The recurring profit was RMB474mn (+4.55% YoY). The operating revenue in 2022Q3 was RMB549mn (-11.26% YoY); The NPATs was RMB150mn (-8.47% YoY); Recurring profit was RMB138mn (-14.12% YoY). The company's R&D expenditure has grown rapidly. The R&D investment in 22Q1-Q3 was RMB135mn (+59.29%); The proportion of R&D investment in revenue increased by 2.51 percentage points to 7.33%.
- Cathay Biotech (Taiyuan) has an annual output of 40000 tons of biological sebacic acid for commissioning.** The 40000 t/a biological sebacic acid project of Cathay Biotech, located in Shanxi Synthetic Biology Industrial Ecological Park, was commissioned at the end of September. Up to now, the products trial produced by the production line have been recognized by domestic polymerization application customers and are beginning to be sold. International customers are in the process of acceptance. This is the first large-scale industrial production of sebacic acid by biological method in decades of chemical production. Biological sebacic acid is another important milestone of Cassay Bio after the industrialization of 11~18 carbon long chain dicarboxylic acid, biological pentylenediamine and series of biological polyamides. It not only further enriched the company's product layout, improved the quality of sebacic acid products, but also solved the problems of raw material import dependence and supply stability that have always existed in the production of chemical sebacic acid in the long chain nylon industry. Cathay Biotech exclusively developed the biological sebacic acid industrialization technology, realized the large-scale production of biological sebacic acid for the first time, and achieved intellectual property protection by combining patents and trade secrets. Up to now, Cathay Biotech has three production bases in Jinxiang, Shandong, Wusu, Xinjiang and Tai, Shanxi, and its product capacity and supply stability have been further improved.
- The company repurchases shares for incentive plans.** On March 29, the Company reviewed and passed the Proposal on the Scheme of Repurchasing the Company's Shares through Centralized Competitive Trading, and agreed to use the over raised funds to repurchase the Company's shares through centralized competitive trading. The total amount of repurchase funds was RMB80mn to RMB150mn, the repurchase price was not more than RMB128.29 per share, and the repurchase period was 12 months from the date of the repurchase scheme. As of September 30, the company had repurchased 1.133mn shares of the company, accounting for 0.1943% of the total share capital. The repurchase transaction price was 66.22 to RMB103.29 per share, and the total amount of funds paid was about RMB94.57mn. On August 29, the Company granted restricted stocks to the incentive objects of the 2022 restricted stock incentive plan for the first time at a grant price of RMB56.82 per share. The number of restricted stocks granted for the first time totaled 2655800 shares, accounting for 0.46% of the total capital stock; 424200 shares are reserved, accounting for 0.07% of the total share capital. There were 194 incentive objects, including 7 directors, senior managers, core technicians and 187 other personnel who the Board of Directors thought needed to be encouraged.
- Risks:** Product prices fluctuate sharply; Project progress is not as expected.

## 附录 APPENDIX

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**弱于大市**，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

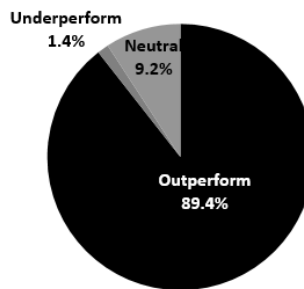
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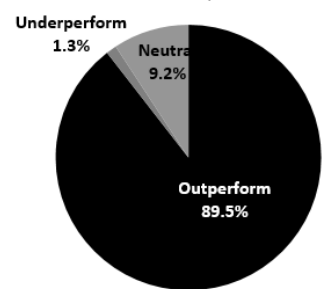
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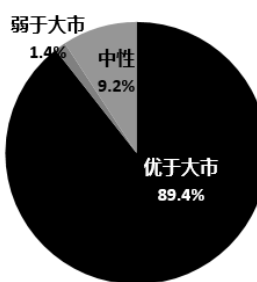
Most Recent Full Quarter



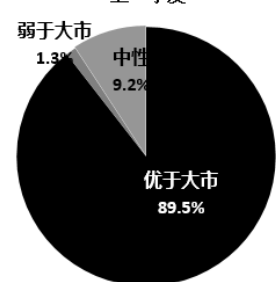
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最新季度



上一季度



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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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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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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\*Percentage of investment banking clients in each rating category.

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### Recommendation Chart

## Cathay Biotech - 688065 CH



1. 14 Sep 2020 Outperform at 98.96 target 120.62.
2. 17 Sep 2020 Outperform at 102.37 target 120.62.
3. 30 Mar 2021 Outperform at 80.00 target 99.45.
4. 31 Mar 2021 Outperform at 79.60 target 110.16.
5. 5 Apr 2021 Outperform at 79.60 target 110.16.
6. 7 Apr 2021 Outperform at 80.00 target 99.45.
7. 17 Mar 2022 Outperform at 112.27 target 113.80.
8. 21 Mar 2022 Outperform at 112.27 target 113.80.
9. 12 Aug 2022 Outperform at 79.77 target 91.82.
10. 23 Aug 2022 Outperform at 77.61 target 86.80.
11. 26 Aug 2022 Outperform at 77.61 target 86.80.

Source: Company data Bloomberg, HTI estimates

目标价 86.80 元，基于 2022 年 70 倍 PE

风险：产品价格大幅波动；项目投产进度不达预期等