

## 中自科技 Sinocat Environmental Technology (688737 CH)

### 尾气处理催化剂龙头，积极进军新材料新能源领域

PVP faucet benefited from BASF's suspension of production, both volume and price is expected

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- 公司作为尾气处理催化剂领域的主要国产厂商之一，业务涉及广泛。**公司专注于环保催化剂的研发、生产和销售，是拥有国六汽车尾气处理催化剂技术和产品的少数国产厂商之一，业务板块包括新车配套产品和在用车改造产品。其中，新车配套产品涵盖汽油车、柴油车、天然气车和摩托车等各类主要燃料内燃机的全系列尾气处理催化剂产品。1) 2019~2021 期间，公司营业收入分别为 10.01 亿、25.77 亿、9.62 亿，同比变动 157%、-63%；毛利率分别为 18.71%、17.22%、15.14%。2) 分业务来看，2021 年，天然气车、柴油车、汽油车、摩托车和在用车营业收入分别为 4.15 亿、2.19 亿、1.52 亿、1.04 亿、0.28 亿，同比变动-79.56%、63.77%、24.35%、26.90%、-13%；各业务的毛利率分别为 9.85%、16.77%、7.16%、15.63%、56.32%，同比下滑 6.05、9.74、6.25、0.13、2.89 个百分点。3) 2022 年前三季度公司总营业收入为 3.1 亿元，同比下滑 58.01%；归母扣非净利润为-0.78 亿元。
- 未来两年催化剂业务将大规模扩产，看好产能投放后的长期增长空间。**1) 公司现有产能为汽油车催化剂 6 万套/年，天然气催化剂 12 万套/年，柴油车催化剂 43 万套/年。在建工程包括新型催化剂智能制造园和汽车后处理装置智能制造产业园。新型催化剂智能制造园预计于 2022 年 11 月完工，预期产能为汽油车催化剂 100 万套/年，天然气催化剂 10 万套/年，柴油车催化剂 20 万套/年，催化剂产品封装 30 万套/年。汽车后处理装置智能制造产业园预计于 2023 年 11 月完工，预期产能为柴油车催化剂 35 万套/年。2) 公司正在商用车和乘用车等领域积极发展客户订单，包括长安、一汽、广汽等。
- 公司在彭山化工园进行了多领域布局。**2022 年 7 月，根据公司《关于签署项目协议暨对外投资的公告》，中自科技与眉山市彭山区人民政府签订合同，总投资 6 亿元；2022 年 8 月，公司根据协议成立全资子公司四川中自新材料有限公司。该项目建设投产期限为 18 个月，预计达产规模为催化材料系列 200 吨/年、贵金属粉料 600 吨/年、BDO 系列催化剂 800 吨/年。经测算，本项目税后内部收益率为 20.8%。
- 积极推进氢燃料电池电催化剂、固态电池等新能源产品的研发及量产落地。**公司现有机动车尾气净化催化剂和氢燃料电池电催化剂都是基于公司对贵金属材料、稀土材料等催化材料特性的多年研究和技术积累所开展，主要应用于传统内燃机机动车和新能源汽车中的混动汽车（包含增程式）、燃料电池汽车。目前公司已完成向多个国内外主流氢燃料电池生产商进行送样，并在耐久测试中表现出了较好的性能与竞争力，得到了相关下游厂商的初步认可。固态电池材料中试线建设已完成试验场地选址，正在采购相关试验设备，将按照计划在年底前完成建设并达到可使用状态。
- 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

- As one of the major domestic manufacturers in the field of exhaust gas treatment catalyst, the company has a wide range of businesses.** The company focuses on the R&D, production and sales of environmental protection catalysts, and is one of the few domestic manufacturers with the technology and products of the automobile exhaust treatment catalyst in the Sixth National Day. Its business segments include new vehicle supporting products and in use vehicle transformation products. Among them, the supporting products for new vehicles cover a full range of exhaust gas treatment catalyst products for gasoline vehicles, diesel vehicles, natural gas vehicles, motorcycles and other major fuel internal combustion engines. 1) In 2019-2021, the operating revenue of the Company was RMB1.001bn, RMB2.577bn and RMB962mn respectively, with a YoY change of 157% and - 63%; The gross margin were 18.71%, 17.22% and 15.14% respectively. 2) By business, in 2021, the operating revenues of natural gas vehicles, diesel vehicles, gasoline vehicles, motorcycles and in use vehicles will be RMB415mn, 219mn, 152mn, 104mn and 28mn respectively (-79.56%, 63.77%, 24.35%, 26.90% and -13% YoY); The gross profit margin of each business was 9.85%, 16.77%, 7.16%, 15.63% and 56.32% respectively, down 6.05, 9.74, 6.25, 0.13 and 2.89 percentage points YoY. 3) In 2022Q1-Q3, the total operating revenue of the company was 310mn, down 58.01% YoY; NPAtS is RMB-0.78bn.
- In the next two years, the catalyst business will expand in a large scale, optimistic about the long-term growth space after the production capacity is put into operation.** 1) The current capacity of company is 60000 sets of gasoline vehicle catalysts per year, 120000 sets of natural gas catalysts per year, and 430000 sets of diesel vehicle catalysts per year. The projects under construction include the new catalyst intelligent manufacturing park and the automobile after-treatment device intelligent manufacturing industrial park. The new catalyst intelligent manufacturing park is expected to be completed in November 2022. The expected production capacity is 1mn sets of gasoline vehicle catalysts per year, 100000 sets of natural gas catalysts per year, 200000 sets of diesel vehicle catalysts per year, and 300000 sets of catalyst products per year. The intelligent manufacturing industrial park for automotive after-treatment devices is expected to be completed in November 2023, with an expected capacity of 350000 sets of diesel vehicle catalysts per year. 2) The company is actively developing customer orders in commercial vehicles and passenger vehicles, including CCAG, FAW, GAC, etc.
- The company has carried out a multi field layout in Pengshan Chemical Park.** In July 2022, according to the Company's Announcement on Signing the Project Agreement and Foreign Investment, Sinocat Environmental Technology signed a contract with the People's Government of Pengshan District, Meishan City, with a total investment of RMB600mn; In August 2022, the company established a wholly-owned subsidiary Sichuan Sinocat New Materials according to the agreement. The construction and production period of the project is 18 months, and the expected production capacity is 200 t/a for catalytic material series, 600 t/a for precious metal powder, and 800 t/a for BDO series catalyst. After calculation, the after tax internal rate of return of this project is 20.8%.
- Actively promote the R&D and mass production of new energy products such as hydrogen fuel cell electric catalyst and solid state battery.** The Company's existing vehicle exhaust purification catalysts and hydrogen fuel cell electric catalysts are all based on the Company's years of research and technology accumulation on the characteristics of precious metal materials, rare earth materials and other catalytic materials, and are mainly used in hybrid vehicles (including booster) and fuel cell vehicles in traditional internal combustion engine vehicles and new energy vehicles. At present, the company has completed sending samples to several mainstream hydrogen fuel cell manufacturers at home and abroad, and has shown good performance and competitiveness in durability test, which has been preliminarily recognized by relevant downstream manufacturers. The pilot line construction of solid battery materials has completed the site selection of the test site, and the relevant test equipment is being purchased. The construction will be completed and ready for use by the end of the year as planned.
- 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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**优于大市**，未来 12-18 个月内预期相对基准指数涨幅在 10% 以上，基准定义如下

**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。

**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

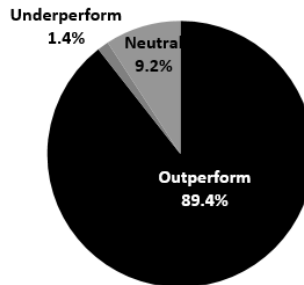
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

### Ratings Definitions (from 1 Jul 2020):

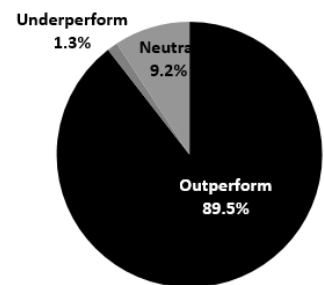
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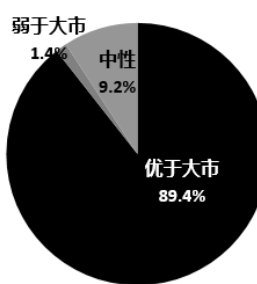
Most Recent Full Quarter



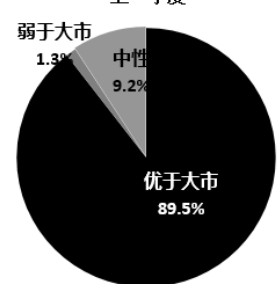
Prior Full Quarter



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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投资银行客户*	5.5%	6.8%	4.5%

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

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