

永太科技 Zhejiang Yongtai Technology (002326 CH)

以含氟技术为核心，持续深耕锂电材料及医药板块

Delving into lithium battery materials and pharmaceutical sectors with fluorine containing technology as the core

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- 公司 2022 年实现营业收入 63.36 亿元，同比增长 41.79%。实现归属于上市公司股东的净利润 5.54 亿元，同比增长 97.63%。实现归属于上市公司股东的扣除非经常性损益的净利润 5.87 亿元，同比增长 35.86%。2023 年一季度，公司实现营业收入 10.06 亿元，同比下降 42.10%。实现归属于上市公司股东的净利润 2530.23 万元，同比下降 93.51%。实现归属于上市公司股东的扣除非经常性损益的净利润 954.77 万元，同比下降 97.49%。
- **以含氟技术为核心，含氟医药、植保与新能源材料垂直一体化发展。**公司的含氟精细化学品系列品种十分丰富，主要应用于下游医药、植保、新能源与电子材料等不同的终端市场领域，为国内外客户的产品供应多元化的重要原料。其中，医药类产品涵盖心血管、糖尿病、中枢神经、抗感染、抗病毒等领域的关键含氟中间体、医药原料药和制剂；植保类产品主要有含氟类除草剂、杀菌剂、杀虫剂中间体，以及农药原药和制剂；锂电及其他材料类产品主要有锂电池材料、含氟液晶中间体等。
- **持续深耕新能源锂电材料及医药板块，进一步提升市场规模巩固行业领先地位。**锂电材料板块，2023 年公司将持续强化资源整合与战略协同，根据项目建设规划，结合行业发展状况和市场需求，继续稳步推进添加剂、液态锂盐、电解液项目的建设，进一步扩大公司锂电材料产品的产能规模，完善产品形态和产业链建设，为公司高质量发展注入强劲动力。医药板块 2023 年公司将依托定向导入氟原子、手性加氢和生物酶催化、微通道反应等核心技术，继续在内分泌、心血管、中枢神经和消化系统等领域深入发展。在内蒙古永太、永太手心、浙江手心生产基地加强医药中间体和原料药项目建设，在佛山手心、永太药业、滨海美康生产基地推进制剂项目进程，实现公司医药中间体、原料药、制剂的一体化建设。
- **六氟磷酸锂市场较为活跃，近期价格上涨明显。**根据百川盈孚，5 月 22 日，国内六氟磷酸锂市场价格区间在 15.4-16.4 万元/吨，市场均价宽幅涨至 15.9 万元/吨，上调 1 万元，较昨日均价相比上涨 6.71%。目前，六氟市场热度持续升温，价格上涨趋势不移，原料端市场供应偏紧，大部分厂家捂盘惜售，价格整体有所上升。六氟企业开工一般，库存基本消耗完毕。下游电解液企业对六氟的采购需求增加，短期内对六氟磷酸锂市场有刺激作用。
- **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；原材料成本大幅增加的风险。

APPENDIX 1

Summary

- The company achieved revenue of RMB6.336bn in 2022 (YoY + 41.79%).** The net profit was RMB554mn (YoY + 97.63%). The recurring net profit was RMB587mn (YoY + 35.86%). In 2023Q1, the company achieved revenue of RMB1.006bn (YoY +42.10%). The net profit was RMB25.3023mn (YoY +93.51%). The recurring net profit was RMB9.5477mn (YoY +97.49%).
- With fluorine containing technology as the core, fluorine containing medicine, plant protection, and new energy materials are vertically integrated for development.** The company has a wide range of fluorinated fine chemicals, mainly used in various end market fields such as downstream medicine, plant protection, new energy, and electronic materials, providing diversified and important raw materials for domestic and foreign customers' products. Among them, pharmaceutical products cover key fluorinated intermediates, pharmaceutical APIs and preparations in cardiovascular, diabetes, central nervous system, anti-infection, anti-virus and other fields; Plant protection products mainly include fluorinated herbicides, fungicides, insecticide intermediates, as well as pesticide raw materials and formulations; Lithium batteries and other material products mainly include lithium battery materials, fluorinated liquid crystal intermediates, etc.
- Continuously delving into the new energy lithium battery materials and pharmaceutical sectors, further enhancing market scale and consolidating industry leading position.** In the lithium battery material sector, in 2023, the company will continue to strengthen resource integration and strategic coordination. According to the project construction plan, combined with industry development status and market demand, the company will continue to steadily promote the construction of additives, liquid lithium salts, and electrolyte projects, further expand the production capacity of the company's lithium battery material products, improve product form and industrial chain construction, and inject strong momentum into the company's high-quality development. In the pharmaceutical sector in 2023, the company will continue to deepen its development in the fields of endocrine, cardiovascular, central nervous system, and digestive system, relying on core technologies such as targeted introduction of fluorine atoms, chiral hydrogenation, biological enzyme catalysis, and microchannel reactions. Strengthen the construction of pharmaceutical intermediates and raw materials projects in the production bases of Inner Mongolia Yongtai, Yongtai Palm, and Zhejiang Palm, and promote the progress of formulation projects in the production bases of Foshan Palm, Yongtai Pharmaceutical, and Binhai Meikang, achieving the integrated construction of the company's pharmaceutical intermediates, raw materials, and formulations.
- The lithium hexafluorophosphate market is relatively active, and the recent price increase has been significant.** According to Baichuan Yingfu, on May 22, the domestic market price range of lithium hexafluorophosphate was RMB 154-16400/ton, and the market average price rose widely to 159000/ton, with an increase of 10000, 6.71% higher than the average price yesterday. At present, the heat of the hexafluoride market continues to rise, and the price trend remains unchanged. The supply of raw material in the market is tight, and most manufacturers are reluctant to sell, resulting in an overall increase in prices. Six fluorine enterprises are generally operating and their inventory is basically depleted. The increasing procurement demand for hexafluoride by downstream electrolyte enterprises has a stimulating effect on the lithium hexafluorophosphate market in the short term.
- Risks:** The risk of new production capacity in the market; The risk of lower-than-expected downstream market demand; The risk of the production progress of the ongoing production capacity falling short of expectations; The risk of a significant increase in raw material costs.

附录 APPENDIX

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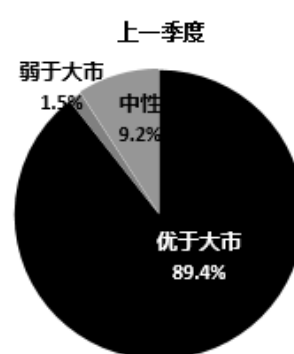
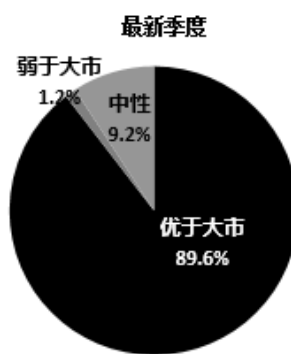
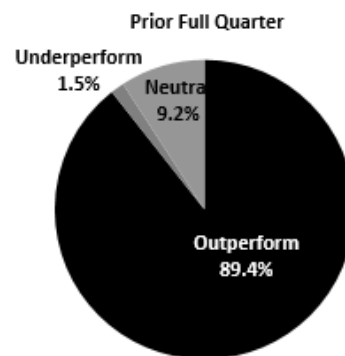
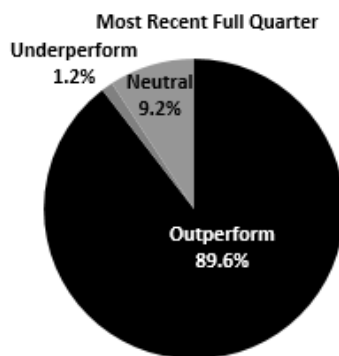
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1. 14 Sep 2020 OUTPERFORM at 98.96 target 120.62.

2. 31 Mar 2021 OUTPERFORM at 79.6 target 110.16.

3. 17 Mar 2022 OUTPERFORM at 112.27 target 113.8.

4. 12 Aug 2022 OUTPERFORM at 79.77 target 91.82.

1.4-for-1 split implemented on 20 Jul 2022