

## 康鹏科技 Shanghai Chemspec (688602 CH)

### 深耕精细化工领域，氟化和碳碳键偶联技术构筑核心竞争力

Cultivating the field of fine chemicals, building competitiveness through fluorination and C-C bond coupling technology

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

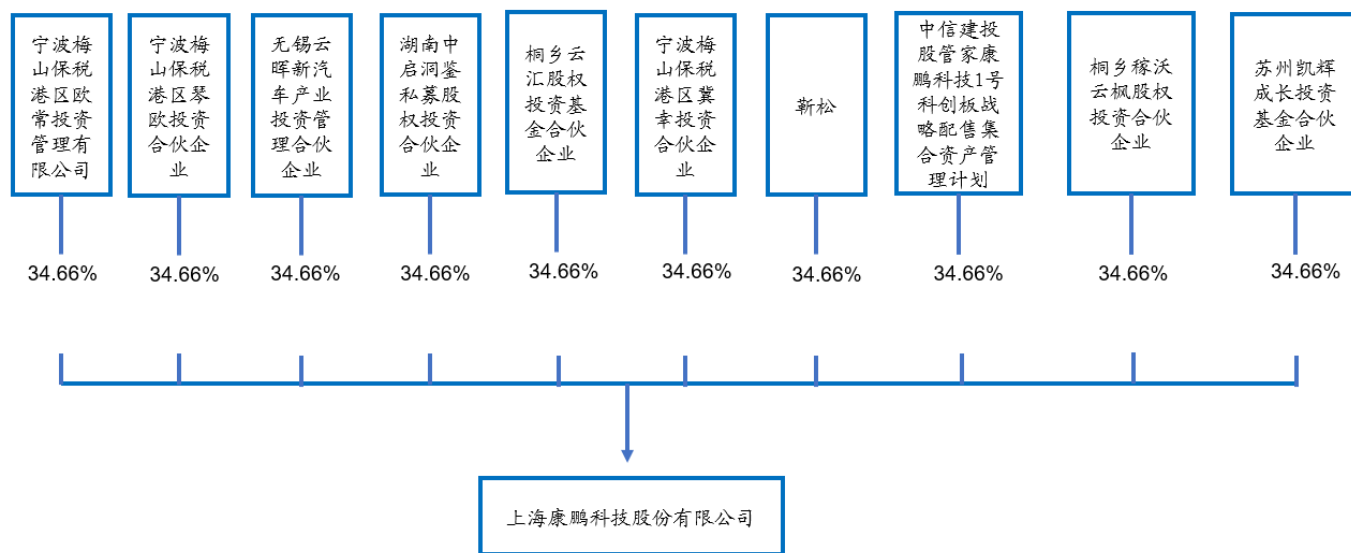
- **公司是一家深耕于精细化工领域的技术驱动型企业，主要从事精细化学品的研发、生产和销售。** 1) 公司产品主要为新材料及医药和农药化学品，新材料产品主要覆盖显示材料、新能源电池材料及电子化学品、有机硅材料等领域，向下游销售定制的医药和农药化学品属于 CDMO 业务。2) 公司围绕着氟化技术和碳碳键偶联技术开发出一系列核心技术，并逐步构建具有高度竞争力的技术平台，积极拓展产品应用领域与行业前沿技术。3) 公司及其子公司上海万溯均被评为 2021 年度上海市“专精特新”企业。
- **在显示材料方面，公司将科研前沿领域的以水为溶剂的偶联反应产业化。** 1) 2021 年，公司显示材料销售量为 128.73 吨，按照 2021 年全球 TFT 混合液晶市场规模 845 吨，液晶单体配制成混合液晶的损失 5% 测算，公司液晶单体市场占有率约为 15.23%。2) 公司液晶单体产品主要为含氟单晶，含氟单晶是高性能混合液晶中主要功能性单晶，占液晶单体市场规模的比例约为 20%-30%，公司含氟单晶约占 50% 的全球市场份额。3) 截至 2022 年 12 月 31 日，公司拥有超过 10 项显示材料相关专利以及含二氟甲氧醚桥键 (CF<sub>2</sub>O) 的单体液晶化合物的制备方法、异构化调控技术等多项显示材料核心技术。
- **在新能源电池材料与有机硅方面，公司突破 LiFSI 生产技术难点。** 1) 公司目前是规模最大的专业 LiFSI 生产厂家，2021 年 LiFSI 销量为 705 吨，市场占有率达 10.39%。2) 公司有机硅压敏胶率先突破国外垄断，产品指标与国际龙头陶氏化学相当，并且逐步实现了进口替代。目前该细分领域市场规模约为 10 亿元，公司通过近年来的持续研发生产及市场开拓，已占到约 10% 市场份额。3) 2021 年全球 LiFSI 需求约 6,788 吨，公司 2021 年 LiFSI 销量为 705 吨，市场占有率达 10.39%。
- **在医药和农药方面，公司不断研发优化工艺控制点，提高产品品质及收率。** 1) 公司与原料药厂商的合作主要集中在新型的市场主流用药，医药和农药化学品收入 2020-2022 年年均复合增长率达到 118.44%，显著高于医药或农药行业的总体增长水平。2) 根据中农联合年报推算，2021 年啉虫脒市场规模约 7,000-10,000 吨，公司 2021 年产量约为 400 吨，占比约 4%-6%。3) 目前，公司已与全球知名医药企业默沙东、礼来、拜耳等建立了合作关系。
- **公司 2024 年 H1 营收 3.41 亿元，同比减少 35.08%；归母净利润 0.09 亿元，同比减少 88.12%。** 1) 公司 CDMO 业务营收 1.67 亿元，收入占比 48.90%，受客户下游的药品销售计划和生产投料计划影响，客户订单计划每年之间有较大变化。2) 公司 2024 年 H1 新材料业务营收 1.61 亿元，收入占比 47.24%；其他业务营收 0.13 亿元，收入占比 3.86%。3) 2024 年以来，国内电解液行业仍处于景气底部震荡阶段。第二季度开始，LiFSI 月出货量大幅提升达到百吨级别，上半年出货总量已高于同期。
- **风险提示：** 宏观经济环境变化的风险；产品价格波动的风险；下游市场需求不及预期的风险。

一、公司产品主要为新材料及医药和农药化学品，主要覆盖显示材料、新能源电池材料及电子化学品、有机硅材料等

公司是一家深耕于精细化工领域的技术驱动型企业，主要从事精细化学品的研发、生产和销售。产品主要为新材料及医药和农药化学品，新材料产品主要覆盖显示材料、新能源电池材料及电子化学品、有机硅材料等领域，向下游销售定制的医药和农药化学品属于 CDMO 业务。公司自成立以来，一直致力于研发高技术、高附加值、自主创新的特殊化学品，尤其是含氟精细化工产品。公司围绕着氟化技术和碳碳键偶联技术开发出一系列核心技术，并逐步构建具有高度竞争力的技术平台，积极拓展产品应用领域与行业前沿技术。公司及其子公司上海万溯均被评为 2021 年度上海市“专精特新”企业，符合面向世界科技前沿、面向经济主战场、面向国家重大需求的要求，属于主要服务于国家战略、突破关键核心技术、市场认可度高的科技创新企业。

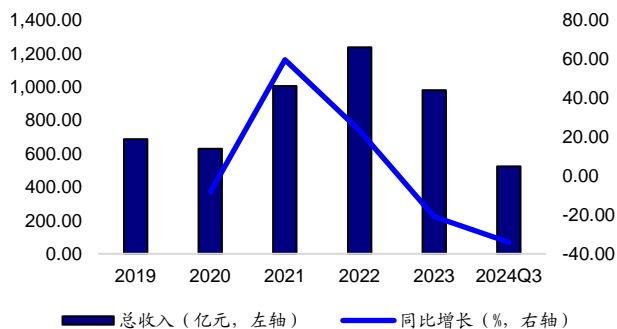
根据 wind，公司 2021-2023、2024Q3 营业收入分别为 10.05、12.38、9.80、5.24 亿元，同比增速分别为 59.67%、23.25%、-20.89%、-34.09%，销售毛利率分别为 34.53%、29.37%、28.24%、12.51%，销售净利率分别为 13.77%、14.75%、11.75%、-3.38%。公司 2024 年 H1 CDMO 业务、新材料、其他业务实现营业收入分别为 1.67 亿元、1.61 亿元、0.13 亿元，收入占比分别为 48.90%、47.24%、3.86%。

图 1 股权结构图（截至 2024 年三季度报告）



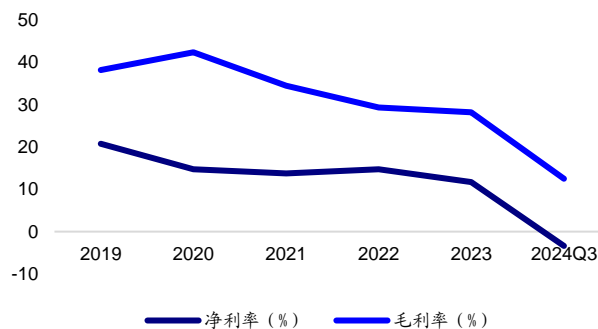
资料来源：康鹏科技 2024 年三季度报告，海通国际整理

图 2 公司 2019-2024Q1 营业收入与同比增速



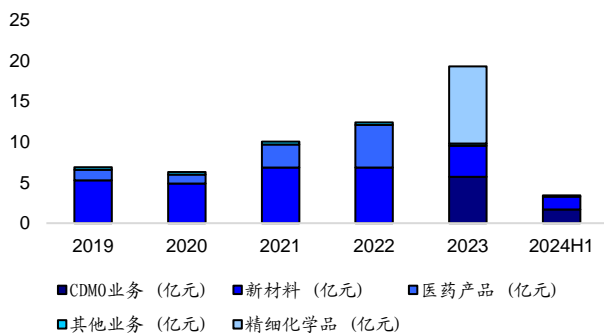
资料来源: wind, 海通国际整理

图 3 公司 2019-2024Q3 销售毛利率和净利率



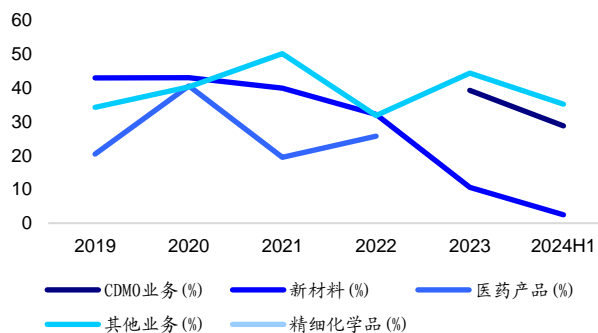
资料来源: wind, 海通国际整理

图 4 公司 2019-2024H1 营业收入结构



资料来源: wind, 海通国际整理

图 5 公司 2019-2024H1 分业务毛利率



资料来源: wind, 海通国际整理

## 二、公司专注于含氟产业链产品的研发与生产，围绕氟化技术和碳碳键偶联技术开发出一系列具有高度竞争力的核心技术

在显示材料方面，公司将科研前沿领域的以水为溶剂的偶联反应产业化，所生产含氟液晶显示材料持续推动混合液晶产业国产化进程，促进显示行业发展。2021年，公司显示材料销售量为128.73吨，按照2021年全球TFT混合液晶市场规模845吨，液晶单体配制成混合液晶的损失5%测算，公司液晶单体市场占有率约为15.23%。公司液晶单体产品主要为含氟单晶，含氟单晶是高性能混合液晶中主要功能性单晶，占液晶单体市场规模的比例约为20%-30%，公司含氟单晶约占50%的全球市场份额。公司深耕于含氟液晶材料生产制备，含氟液晶材料能有效提升平板显示器材的响应速度，降低功耗并使其具有更大的对比度，作为性能优良的液晶材料能够适应下游LCD面板高性能发展的需求，是战略性新兴产业新型显示中高性能混合液晶的重点发展方向。截至2022年12月31日，公司拥有超过10项显示材料相关专利以及含二氟甲氧醚桥键(CF<sub>2</sub>O)的单体液晶化合物的制备方法、异构化调控技术等多项显示材料核心技术，在液晶化合物中引入二氟甲氧醚桥键(CF<sub>2</sub>O)是液晶材料发展中的一大创造，它对于很多低阈值液晶配方是不可缺少的组分，同时该类化合物的低粘度也为其在高响应速度液晶显示器中应用奠定了基础。公司相关技术已成熟并深度应用于显示材料的日常生产过程中，使得显示材料产品具有纯度高、转化率高、三废排放量少等特点，具备良好的工业化应用价值；公司与众多优质客户合作稳定，成立二十余年来，公司与日本JNC、德国默克等国际混晶巨头一直保持良好的合作关系，是其重要的供应商。近年来随着液晶材料国产化率的提升，公司与八亿时空、江苏和成等著名混晶生产企业建立了良好的合作关系，公司的产品出货量位居行业前列。

在新能源电池材料方面，公司突破 LiFSI 生产技术难点，于 2016 年率先打破国际垄断，是我国自主研发并最早实现量产 LiFSI 的企业，LiFSI 产品生产技术达到国际先进水平。2017 年，公司作为牵头单位为国内 LiFSI 标准立项，制定行业标准《动力电池电解液双氟磺酰亚胺锂盐（YS/T 1302-2019）》，并于 2019 年正式发布。公司目前是规模最大的专业 LiFSI 生产厂家，2021 年 LiFSI 销量为 705 吨，市场占有率达 10.39%。在有机硅材料方面，公司将碳碳键偶联技术延伸应用于 MQ 硅树脂的生产工艺中，突破技术壁垒，最终实现了应用于特定场景的有机硅压敏胶国产化。MQ 硅树脂作为性能优异的硅树脂材料，主要应用于有机硅压敏胶的制备及液体硅橡胶的补强填料，是战略新兴产业的重点发展方向。公司有机硅压敏胶率先突破国外垄断，产品指标与国际龙头陶氏化学相当，并且逐步实现了进口替代。目前该细分领域市场规模约为 10 亿元，公司通过近年来的持续研发生产及市场开拓，已占到约 10% 市场份额，成为该细分产品领域的重要市场参与者。截至 2022 年 12 月 31 日，公司拥有 16 项新能源电池材料及电子化学品相关发明专利，公司的硫酸乙烯酯等新能源电池材料及电子化学品产品已实现生产及销售，2018 年，公司的发明专利“一种双氟磺酰亚胺锂盐的制备方法”获得国家知识产权局颁发的“中国专利优秀奖”，LiFSI 合成工艺研发项目获得 2019 年上海市重点产品质量攻关成果一等奖。2017 年 5 月，公司的“双氟磺酰亚胺锂盐”项目经中国石油和化学工业联合会鉴定达到国际先进水平。此外，公司还作为牵头单位制定了双氟磺酰亚胺锂盐的行业标准；公司的 LiFSI 产能位居行业前列，报告期内，公司 LiFSI 产量、销量合计均超过 1,000 吨，在全球范围内占据重要的市场份额。根据中信证券研究部测算，2021 年全球 LiFSI 需求约 6,788 吨，公司 2021 年 LiFSI 销量为 705 吨，市场占有率达 10.39%。

在有机硅材料方面，公司目前以压敏胶为主。公司生产有机硅压敏胶的工艺过程中的溶剂、低沸物、废酸水等实现套用，工艺环保，三废排放小，工业化技术成熟。压敏胶具有众多细分产品种类，从产品耐温性能来看，公司目前主要生产普通耐温性（180°C）产品和高耐温性（250°C）产品。公司有机硅压敏胶产品主要应用于印制线路板制作过程中，该有机硅压敏胶细分领域国内市场规模约为 10 亿元，长期以来，该细分产品市场一直被国际巨头或跨国公司所占据，我国进口依赖度较高，目前该产品的生产商主要为境外的陶氏化学、迈图高新材料等公司。公司将碳碳键偶联技术延伸应用于有机硅压敏胶核心原料 MQ 硅树脂的生产工艺中，最终实现了应用于特定场景的有机硅压敏胶国产化，突破技术壁垒。公司有机硅压敏胶率先突破国外垄断，产品指标与国际龙头陶氏化学相当，并且逐步实现了进口替代。公司通过近年来的持续研发生产及市场开拓，已占到约 10% 国内市场份额，成为该细分产品领域的重要市场参与者。

在医药和农药方面，公司将自身积累的精细化工尤其是含氟精细化工领域 20 多年的研发与生产经验应用到医药与农药产品的生产过程中，在医药和农药行业内成熟生产工艺路线基础上，公司不断研发优化工艺控制点，提高产品品质及收率，并致力于开发新的生产工艺，增强自身的竞争力。由于医药和农药市场规模基数较大，近年来虽然有稳步增长但增长速度较为缓慢，年增长率均不足 10%，公司与原料药厂商的合作主要集中在新型的市场主流用药，医药和农药化学品收入 2020-2022 年年均复合增长率达到 118.44%，显著高于医药或农药行业的总体增长水平。公司基于自身的技术优势，通常在原料药研发初期便与医药原研企业开展合作，大多数为一对一定制化研发产品，处于研发阶段或上市后专利保护期，故市场上尚未出现同类产品。目前，公司已与全球知名医药企业默沙东、礼来、拜耳等建立了合作关系。报告期内，公司共接受了 7 次欧美等地的境外客户 GMP 现场审计，受到了客户的广泛认可，目前公司已与医药公司 Chimerix、泰飞尔等开展原料药合作，部分产品已进入临床三期。在农药化学品领域，公司目前拥有啶虫脒生产许可证以及包含啶虫脒在内的 4 项农药登记证。目前公司的主要产品为啶虫脒。全球啶虫脒的生产基本集中在国内，根据中农联合年报推算，2021 年啶虫脒市场规模约 7,000-10,000 吨，公司 2021 年产量约为 400 吨，占比约 4%-6%。后续随着公司啶虫脒中间体 CCMP 的产线投入使用，在生产一体化的协同作用下，公司的市场占有率有望进一步提升。

### 三、公司 2024H1 营业收入同比减少 35.08%，主要系市场竞争激烈，销售价格大幅降低

公司 2024 年 H1 营收 3.41 亿元，同比减少 35.08%；归母净利润 0.09 亿元，同比减少 88.12%。业绩拆分方面，公司 CDMO 业务营收 1.67 亿元，收入占比 48.90%，受客户下游的药品销售计划和生产投料计划影响，客户订单计划每年之间有较大变化。公司 2024 年上半年业务下滑主要受客户订单周期影响，在新型杀虫剂和专利期药物两大产品的境外订单骤减。公司将紧密与客户沟通，充实订单的同时可以更好地安排生产计划。

公司 2024 年 H1 新材料业务营收 1.61 亿元，收入占比 47.24%；其他业务营收 0.13 亿元，收入占比 3.86%。自 2023 年 3 月开始，面板产业回暖信号增强，2024 年上半年公司显示材料收入同比上升。但根据集邦咨询公布的数据显示，电视面板价格已由 5 月的涨势转为 6 月持平，预计下半年需求动能进一步放缓。下游需求放缓导致市场竞争激烈，公司产品单价承压。公司虽然加大销售力度，但是高价格产品的需求呈下降趋势。公司将采取工艺优化，加强成本管控等方式持续深化降本增效。同时，随着 OLED 在消费电子环节的需求旺盛，公司本年在研发和市场拓展环节加强布局，积极推进 OLED 业务进展。2024 年以来，国内电解液行业仍处于景气底部震荡阶段。第二季度开始，LiFSI 月出货量大幅提升达到百吨级别，上半年出货总量已高于同期。但受产品价格走低影响，收入较去年同期有所下滑。在其他电子化学品上，公司持续推进硼类助催化剂和 PI 材料的业务进展。目前，公司在积极拓展有机硅压敏胶领域的同时，在苯基类硅烷单体领域也在积极布局。

表 6 公司产能情况 (截至 2023 年年报)

主要厂区或项目	设计产能	产能利用率(%)	在建产能	在建产能已投资额	在建产能 预计完工时间
反应釜总体积	2,447,200L	55.48	1,270,000L	2,423 万元	2025 年 12 月

资料来源：康鹏科技 2023 年年报，海通国际

## APPENDIX 1

## Summary

**The company is a technology driven enterprise deeply engaged in the field of fine chemicals, mainly engaged in the research and development, production, and sales of fine chemicals.** 1) The company's main products are new materials, pharmaceuticals, and pesticide chemicals. New material products mainly cover display materials, new energy battery materials, electronic chemicals, organic silicon materials, and other fields. Selling customized pharmaceutical and pesticide chemicals downstream belongs to CDMO business. 2) The company has developed a series of core technologies around fluorination technology and C-C bond coupling technology, and gradually built a highly competitive technology platform, actively expanding product application areas and industry-leading technologies. 3) The company and its subsidiary Shanghai Wansu have been rated as "specialized, refined, unique and new" enterprises in Shanghai for the year 2021.

**In terms of display materials, the company will industrialize the coupling reaction using water as a solvent in the forefront of scientific research.** 1) In 2021, the company's sales volume of display materials was 128.73 tons. Based on the global TFT hybrid liquid crystal market size of 845 tons in 2021 and a loss of 5% when preparing liquid crystal monomers into hybrid liquid crystals, the company's liquid crystal monomer market share is approximately 15.23%. 2) The company's liquid crystal monomer products are mainly fluorine-containing single crystals. Fluorine-containing single crystals are the main functional single crystals in high-performance mixed liquid crystals, accounting for about 20%-30% of the liquid crystal monomer market size. The company's fluorine-containing single crystals account for about 50% of the global market share. 3) As of December 31, 2022, the company has over 10 patents related to display materials, as well as multiple core technologies for display materials, including the preparation method and isomerization control technology of monomer liquid crystal compounds containing difluoromethoxy ether bridging bonds (CF<sub>2</sub>O).

**In the field of new energy battery materials and organic silicon, the company has overcome the technical difficulties in LiFSI production.** 1) The company is currently the largest professional manufacturer of LiFSI, with a LiFSI sales volume of 705 tons in 2021 and a market share of 10.39%. 2) The company's silicone pressure-sensitive adhesive has broken through foreign monopolies first, with product indicators comparable to international leader Dow Chemical, and gradually achieved import substitution. At present, the market size of this segmented field is about 1 billion yuan. Through continuous research and development, production, and market development in recent years, the company has occupied about 10% of the market share. 3) In 2021, the global demand for LiFSI was approximately 6788 tons, and the company's LiFSI sales in 2021 were 705 tons, with a market share of 10.39%.

**In the fields of medicine and pesticides, the company continuously develops and optimizes process control points to improve product quality and yield.** 1) The cooperation between the company and raw material manufacturers is mainly focused on new mainstream market drugs. The annual compound growth rate of pharmaceutical and pesticide chemical revenue from 2020 to 2022 reached 118.44%, significantly higher than the overall growth level of the pharmaceutical or pesticide industry. 2) According to the annual report of Sino-Agri United, the market size of acetamiprid in 2021 is estimated to be about 7000-10000 tons, and the company's production in 2021 is about 400 tons, accounting for about 4% -6%. 3) At present, the company has established cooperative relationships with globally renowned pharmaceutical companies such as Merck, Eli Lilly, and Bayer.

**The company's operating income for H1 2024 was RMB 341 million, a YoY decrease of 35.08%; The net profit attributable to the parent company was RMB 9 million, a YoY decrease of 88.12%.** 1) The company's CDMO business operating income was RMB 167 million, accounting for 48.90% of the operating income. Due to the impact of downstream drug sales plans and production feeding plans from customers, customer order plans vary greatly from year to year. 2) The company's operating income from new materials business in H1 2024 was RMB 161 million, accounting for 47.24% of the operating income; Other business operating income was RMB 13 million, accounting for 3.86% of the operating income. 3) Since 2024, the domestic electrolyte industry has remained in a period of economic downturn and fluctuation. Starting from the second quarter, LiFSI's monthly shipment volume has significantly increased to the level of 100 tons, and the total shipment volume in the first half of the year has exceeded that of the same period.

**Risks:** Risk of changes in macroeconomic environment; risk of product price fluctuations; risk of lower-than-expected demand in downstream markets.

## 附录 APPENDIX

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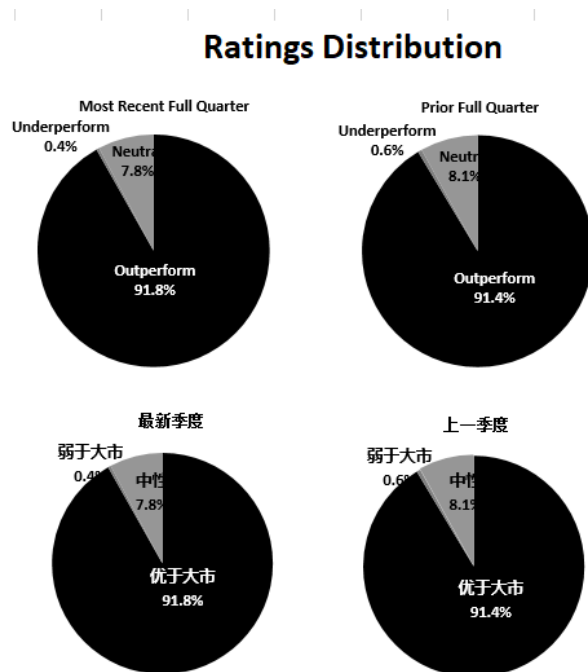
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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