

硅宝科技 Chengdu Guibao Science & Technology (300019 CH)

工业胶产品保持快速增长，硅碳负极业务完成销售跨越

Industrial Adhesive Products Maintained Growth & Silicon Carbon Negative Electrode Business Achieved Sales Leap

孙小涵 Xiaohan Sun

xh.sun@htisec.com

热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **2024 年，公司实现营业收入 31.59 亿元，同比增长 21.24%。**2024 年，1) 公司全年销售重量 24.51 万吨，同比增长 34.38%，稳居中国有机硅密封胶行业龙头地位。由于有机硅原材料价格同比下降、市场竞争加剧，导致产品销售价格有所下降，公司实现营业收入 31.59 亿元，同比增长 21.24%；归母净利润 2.38 亿元，同比下降 24.63%。2) 公司建筑胶销售重量超 15 万吨，继续保持同比增长，实现销售收入 15.48 亿元，同比下降 5.72%。3) 公司工业胶产品实现销售重量同比增长 22.66%，实现销售收入 8.27 亿元，同比增长 17.45%。4) 江苏嘉好自 2024 年 7 月开始纳入公司合并财务报表范围，2024 年并表营业收入 5.70 亿元，归母净利润 1576.15 万元。5) 公司硅烷偶联剂产品实现销售收入 1.95 亿元，同比下降 4.68%。
- **2025 年第一季度，公司经营业绩持续增长。**2025Q1，公司实现营业收入 7.78 亿元，同比增长 64.04%；归母净利润 0.71 亿元，同比增长 76.72%。其中，建筑胶继续保持市占率稳步提升，稳居行业龙头；工业胶在光伏新能源、电子电器、动力电池、汽车制造等行业均保持快速增长；全资子公司江苏嘉好营业收入及净利润全部并入公司财务报表。
- **公司生产实力雄厚，产能规模位居行业第一。**公司目前已建成西南、华东两大生产中心，拥有 9 大生产基地，位于四川成都、四川眉山、江苏南通、安徽马鞍山、上海等地，拥有 37 万吨/年高端粘合剂生产能力，持续领跑行业发展。公司 10 万吨/年高端密封胶智能制造项目全面达产，有机硅密封胶总产能达 21 万吨/年，2024 产能利用率超 95%；安徽硅宝 8500 吨/年硅烷偶联剂技改项目全部建成并投入使用；硅宝新能源 5 万吨/年锂电池用硅碳负极材料及专用粘合剂项目实施顺利，建成 3000 吨/年锂电池用硅碳负极生产线、10000 吨/年动力电池用有机硅粘合剂生产线、5000 吨/年聚氨酯密封胶生产线，将于 2025 年投产使用。
- **公司工业胶产品保持快速增长。**2024 年，1) 公司电子电池胶实现销售收入同比增长 37.88%。公司继续加强与行业头部企业、标杆客户的合作，提升在比亚迪、宁德时代、中兴通讯、华工科技、禾赛科技、大疆无人机等客户的市场份额。2) 公司汽车胶产品销售收入同比增长 30.59%。公司与宇通客车、金龙汽车、法雷奥、华域视觉、星宇股份等国内外知名企业深度合作，成功导入赛力斯、海拉车灯等头部企业。3) 受行业产品价格持续下行影响，公司光伏行业用胶产品销售收入同比下降 9.76%。公司持续与隆基、通威、正泰、阿特斯、中环等多家光伏头部企业开展深度合作，不断扩大在头部企业中的市场份额。4) 在电力防腐、特高压输变电、电网改造、电抗器维保等多个领域，公司持续发展并拓展新业务。公司加强与中国五大电力公司的业务合作，首次进入有色金属金川集团和中国铁塔公司工程项目。
- **公司硅碳负极业务完成从技术研发到规模化销售跨越。**根据公司投资者关系活动记录表，公司产品通过多家工具电池和 3C 电池客户的测评认证。目前 1000 吨/年中试线稳定运行，累计实现百吨级销售，其中新型硅碳产品取得吨级突破。随着 3000 吨/年产能建设推进，公司正重点发力预锂硅氧和新型硅碳产品，深化与战略客户从研发到量产的全程合作，加速硅碳负极在高端电池市场的商业化进程。
- **风险提示：**宏观经济波动风险；原材料价格波动风险；下游市场需求不及预期风险。

APPENDIX 1

Summary

In 2024, the company achieved a revenue of 3.159 billion yuan, a year-on-year increase of 21.24%. In 2024, 1) The company's annual sales volume was 245100 tons, a year-on-year increase of 34.38%, firmly occupying the leading position in China's silicone sealant industry. Due to the year-on-year decrease in the price of organic silicon raw materials and intensified market competition, the sales price of products has decreased. The company achieved a revenue of 3.159 billion yuan, a year-on-year increase of 21.24%; The net profit attributable to the parent company was 238 million yuan, a year-on-year decrease of 24.63%. 2) The sales volume of the company's construction adhesive exceeded 150000 tons, maintaining year-on-year growth and achieving sales revenue of 1.548 billion yuan, a year-on-year decrease of 5.72%. 3) The company's industrial adhesive products achieved a year-on-year increase of 22.66% in sales volume and a sales revenue of 827 million yuan, a year-on-year increase of 17.45%. 4) Jaour has been included in the scope of the company's consolidated financial statements since July 2024. In 2024, the consolidated operating income was 570 million yuan, and the net profit attributable to the parent company was 15.7615 million yuan. 5) The sales revenue of the company's silane coupling agent products reached 195 million yuan, a year-on-year decrease of 4.68%.

In the first quarter of 2025, the company's operating performance continued to grow. In Q1 2025, the company achieved a revenue of 778 million yuan, a year-on-year increase of 64.04%, and a net profit attributable to the parent company of 71 million yuan, a year-on-year increase of 76.72%. Among them, construction adhesives continued to maintain a steady increase in market share and remain at the forefront of the industry; Industrial adhesives have maintained rapid growth in industries such as photovoltaic new energy, electronic appliances, power batteries, and automobile manufacturing; The operating income and net profit of the wholly-owned subsidiary Jaour were all included in the company's financial statements.

The company has strong production strength and ranks first in the industry in terms of production capacity scale. The company has currently established two major production centers in Southwest and East China, with 9 production bases located in Chengdu in Sichuan, Meishan in Sichuan, Nantong in Jiangsu, Ma'anshan in Anhui, and Shanghai and other places. The company has a high-end adhesive production capacity of 370000 tons per year and continues to lead the industry development. The company's 100000 tons/year high-end sealant intelligent manufacturing project has reached full production capacity, with a total production capacity of 210000 tons/year for silicone sealant, and a capacity utilization rate of over 95% by 2024; The 8500 ton/year silane coupling agent technical renovation project of GBXF Silicones has been completed and put into use; The implementation of the 50000 ton/year silicon carbon negative electrode material and special adhesive project for lithium batteries by Guibao New Energy has been smooth. A 3000 ton/year silicon carbon negative electrode production line for lithium batteries, a 10000 ton/year organic silicon adhesive production line for power batteries, and a 5000 ton/year polyurethane sealant production line will be built and put into operation in 2025.

The company's industrial adhesive products maintained rapid growth. In 2024, 1) The company's electronic battery adhesive achieved a year-on-year increase of 37.88% in sales revenue. The company continued to strengthen cooperation with leading enterprises and benchmark clients in the industry, and enhanced its market share in customers such as BYD, CATL, ZTE, HGTECH, Hesai Technology, and DJI UAV. 2) The sales revenue of the company's automotive adhesive products increased by 30.59% year-on-year. The company has established deep cooperation with well-known domestic and foreign enterprises such as Yutong Bus, King Long, Valeo, HASCO Vision, and Xingyu Co., Ltd., and successfully entered leading enterprises such as SERES and Hella Automotive Lighting. 3) Affected by the continuous decline in industry product prices, the company's sales revenue of adhesive products in the photovoltaic industry decreased by 9.76% year-on-year. The company continued to deepen cooperation with several leading photovoltaic enterprises such as LONGi, Tongwei, Chint, Canadian Solar, and Zhonghuan, continuously expanding its market share among these enterprises. 4) The company continued to develop and expand new businesses in various fields such as power corrosion prevention, ultra-high voltage transmission and transformation, power grid renovation, and reactor maintenance. The company has strengthened its business cooperation with the five major power companies in China, and for the first time, entered engineering projects of the non-ferrous metal Jinchuan Group and China Tower Company.

The company's silicon carbon negative electrode business has achieved a leap from technology research and development to large-scale sales. According to the company's investor relations activity record, the company's products have been evaluated and certified by multiple tool battery and 3C battery clients. At present, the 1000 ton/year pilot production line is operating stably, with a cumulative sales volume of 100 tons, among which the new silicon carbon product has achieved a ton level breakthrough. With the promotion of a production capacity of 3000 tons per year, the company is focusing on pre-magnesium silicon oxide and new silicon carbon products, deepening the full process cooperation with strategic clients from research and development to mass production, and accelerating the commercialization process of silicon carbon negative electrodes in the high-end battery market.

Risks: Risk of macroeconomic fluctuations; Risk of fluctuations in raw material prices; Risk of lower-than-expected demand in downstream markets.

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

评级分布 Rating Distribution

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.

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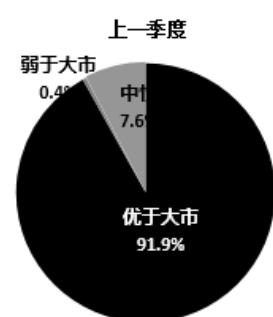
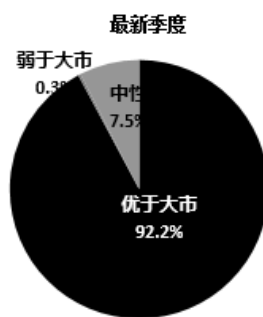
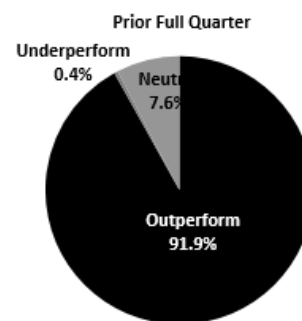
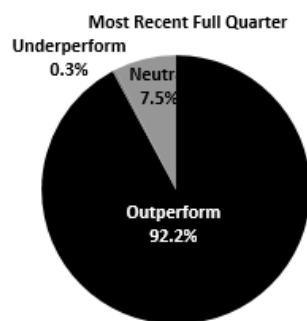
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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|-------------|-------|------------|------|
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| 投资银行客户* | 3.3% | 3.5% | 0.0% |

*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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|------------------------------|------------|-------------------|--------------|
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| IB clients* | 3.3% | 3.5% | 0.0% |

*Percentage of investment banking clients in each rating category.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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1. 24 Apr 2023 OUTPERFORM at 16.71 target 20.88.
2. 24 Apr 2023 OUTPERFORM at 16.28 target 20.88.
3. 14 Aug 2023 OUTPERFORM at 16.39 target 20.88.
4. 20 Oct 2023 OUTPERFORM at 15.80 target 20.88.
5. 7 Feb 2024 OUTPERFORM at 11.87 target 18.40.
6. 21 Feb 2024 OUTPERFORM at 13.53 target 18.40.
7. 13 Jun 2024 OUTPERFORM at 13.58 target 18.40.