

东阳光 Guangdong Hec Technology Holding (600673.CH)

受益于制冷剂价格上涨, 项目建设为公司发展奠定基础

Benefiting from the rise in refrigerant & Project construction lays the foundation

- 公司主营业务包括高端铝箔、电子元器件和化工新材料等。**公司的主营业务包括电子元器件、高端铝箔、化工新材料、能源材料、液冷科技五大板块。历经多年深耕细作, 公司成功从传统铝箔加工领域破茧而出, 向附加值更高的电子元器件、高端铝箔领域稳步迈进。公司逐步推进向新能源、新材料行业的拓展, 目前已在积层箔、锂电池、氟精细化工、电池铝箔(涂碳箔)、电容器、超级电容器、具身智能等多类产品领域开展研发工作, 为未来在相关产业领域抢占市场份额提供有力支撑。2024 年, 高端铝箔、电子元器件、化工新材料行以及能源材料业务对主营业务收入的贡献率分别为 44.25%、28.96%、23.06%和 3.02%。
- 公司受益于制冷剂价格上涨。**根据百川盈孚, 截至 2025 年 7 月 4 日, R32 的市场价格为 5.40 万元/吨, 环比上月增长 5.9%, 同比增长 52.1%; R125 的市场价格为 4.55 万元/吨, 环比上月持平, 同比增长 31.9%; R134a 的市场价格为 4.95 万元/吨, 环比上月增长 3.1%, 同比增长 70.7%。公司作为行业内领先的第三代制冷剂企业, 2024 年公司制冷剂业务利润快速攀升, 显著增强了公司整体盈利能力。根据生态环境部通知, 公司 2025 年度获得的三代制冷剂配额约为 5.3 万吨。此外, 公司计划通过跨品种转换、同品种转让、合作交易和购买等方式进一步增加配额额度。完成后, 公司预计将拥有三代制冷剂配额约 6 万吨, 配额情况位居国内第一梯队。
- 积极拓展液冷业务版图。**公司提前对冷板式液冷和浸没式液冷进行战略布局, 目前已具备液冷核心材料铝冷板生产能力, 掌握成熟液冷解决方案, 是市场上少数实现全面提供核心部件铝冷板、关键材料氟化冷却液以及冷板式和浸没式液冷解决方案的头部企业。公司持续围绕 AI 数据中心服务器、光模块和储能行业等应用场景对散热的需求, 逐步形成完善的“系统级—机柜级—服务器级”液冷全链条解决方案和产品。公司与中际旭创于近期在广州共同出资设立合资公司广东深度智冷科技有限公司, 将充分发挥双方在技术研发、产业资源及客户资源方面的协同优势, 聚焦液冷散热整体方案的全球推广, 致力于打造从技术标准制定到商业化落地的全链条竞争力。通过材料性能优化、组件精密加工和系统高效集成的垂直协调模式, 合资公司将在智算中心等关键场景抢占全球液冷产业链的核心环节, 努力成为液冷热管理领域的领军企业。
- 进军智能机器人领域。**2025 年 3 月 29 日, 公司、光谷东智与上海智元、武汉东湖新技术开发区管理委员会、武汉光谷中心城建设服务中心、湖北省科技投资集团有限公司在武汉东湖新技术开发区签署多项战略合作协议, 通过整合各方资源, 助力技术创新与应用落地, 致力于共同打造全国最大最先进、华中首家人形机器人创新中心。同时, 光谷东智与武汉光谷中心城建设服务中心签订《全国总部项目投资合作协议》, 以开展具身智能产品的研发、测试、生产和销售等业务, 并建设具身智能训练场用于数据采集; 与湖北省科技投资集团有限公司签订《机器人采购项目协议》, 湖北省科技投资集团委托光谷东智实施机器人项目, 项目金额不超过 7000 万元, 这不仅为公司带来了首批市场化订单, 打通了具身智能机器人从本体到应用落地的全链条, 也进一步验证了公司产品的市场价值。
- 项目建设为公司发展奠定基础。**1) 公司乌兰察布积层箔项目已于 2024 年 8 月顺利投产, 其中, 积层箔已累积目标客户 50 余家、送样规格累积超 200 个, 部分客户已实现批量供应; 积层箔电容器目标客户已累积超 100 家、送样规格累积超 280 个。同时, 为配套积层箔及电容器产能, 夯实全产业链布局, 公司于 2024 年 9 月启动了乌兰察布积层箔化成箔项目, 该项目规划年产能为 2000 万平方米。2) 公司在浙江东阳的铝电解电容器及超级电容器生产基地的建设工作: 截至 2024 年末, 该项目一期已基本建成, 具备年产电容器约 14 亿只的生产能力。3) 2024 年, 公司在宜都市建设的电池铝箔及相关材料项目中, 电池铝箔一期工程(年产 6 万吨)已顺利建成投产, 目前正处于产能爬坡阶段; 建设的年产 1.2 万吨涂碳铝箔工厂已全面完工, 并已实现对国内动力及储能电池头部企业的批量供应。4) 公司与璞泰来的合资公司乳源东阳光氟树脂有限公司 2 万吨/年 PVDF 的扩产项目已完成建设, 项目一二期已全部投产。目前, 该合资公司已具备年产 2.5 万吨 PVDF 及其主要原材料(R142B) 4.5 万吨的产能, 实现了 PVDF 原料的自给自足。
- 风险提示。**市场风险、政策性风险、研发投入风险。

APPENDIX 1

Summary

- The company's core business comprises three main areas: high-end aluminium foil, electronic components and new chemical materials. Its main business is divided into five sectors: electronic components, high-end aluminium foil, new chemical materials, energy materials and liquid cooling technology. Following years of dedicated development, the company has successfully transitioned from traditional aluminium foil processing to higher-value electronic components and high-end aluminium foil. The company is gradually expanding into the new energy and materials industries. Research and development work is currently being carried out in various product fields, such as laminated foil, lithium batteries, fine fluorine chemicals, carbon-coated aluminium foil, capacitors, supercapacitors and intelligent products, which will provide strong support for capturing market share in related industries in the future. In 2024, the respective contribution rates of the high-end aluminium foil, electronic components, new chemical materials and energy materials industries to main business revenue were 44.25%, 28.96%, 23.06% and 3.02%.
- The company benefits from the increase in refrigerant prices. According to Baichuan Yingfu, as of 4 July 2025, the market price of R32 was 54,000 yuan per tonne, which was an increase of 5.9% compared to the previous month and a year-on-year increase of 52.1%. The market price of R125 was 45,500 yuan per tonne, which was unchanged from the previous month and a year-on-year increase of 31.9%. The market price of R134a was 49,500 yuan per tonne, which was an increase of 3.1% month-on-month and 70.7% year-on-year. As a leading third-generation refrigerant enterprise, the company's refrigerant business profits will increase rapidly in 2024, significantly enhancing the company's overall profitability. According to a notice from the Ministry of Ecology and Environment, the company will receive a quota of around 53,000 tonnes of third-generation refrigerants in 2025. Additionally, the company plans to increase its quotas further through cross-variety conversion, same-variety transfer, cooperative transactions and purchases. Once these measures have been implemented, the company is expected to have a quota of around 60,000 tons of third-generation refrigerants, placing it among the top tiers in the domestic market.
- Actively expand the scope of the liquid cooling business. The company has made strategic plans for cold plate and immersion liquid cooling. It currently has production capacity for aluminium cold plates, the core material for liquid cooling, and has developed advanced liquid cooling solutions. It is one of the few leading enterprises in the market to fully provide core components such as aluminium cold plates and the key material fluorinated coolant, as well as cold plate and immersion liquid cooling solutions. The company continues to focus on cooling solutions for application scenarios such as AI data centre servers, optical modules and the energy storage industry, gradually forming a comprehensive 'system-level, cabinet-level, server-level' liquid cooling solution and product chain. The company has recently established a joint venture company, Guangdong Deep Intelligent Cooling Technology Co., Ltd., in Guangzhou, in collaboration with Zhongji Xuchuang. The joint venture company will leverage the collaborative advantages of both parties in technology research and development, industrial resources and customer resources. It will focus on promoting liquid cooling and heat dissipation solutions globally and strive to build competitiveness throughout the entire chain, from technical standard formulation to commercial implementation. Through vertical coordination of material performance optimisation, component precision machining and efficient system integration, the joint venture company will seize the core links in the global liquid cooling industry chain in key scenarios such as intelligent computing centres and strive to become a leading enterprise in liquid cooling and heat management.
- Entering the field of intelligent robots. On 29 March 2025, Guanggu Dongzhi, Shanghai Zhiyuan, the Wuhan Donghu New Technology Development Zone Management Committee, the Wuhan Guanggu Central City Construction Service Centre and the Hubei Science and Technology Investment Group Co. Ltd. signed multiple strategic cooperation agreements in the Wuhan Donghu New Technology Development Zone. By integrating the resources of all parties involved, the company aims to promote technological innovation and application. It is also committed to building the largest and most advanced humanoid robot innovation centre in China, and the first in Central China. At the same time, Guanggu Dongzhi signed a 'National Headquarters Project Investment Cooperation Agreement' with the Wuhan Guanggu Central City Construction Service Centre to conduct research and development, testing, production and sales of embodied intelligent products and to establish embodied intelligent training grounds for data collection. The company also signed a 'Robot Procurement Project Agreement' with the Hubei Science and Technology Investment Group Co., Ltd., entrusting the Optics Valley Dongzhi to implement the robot project with a budget of no more than 70 million yuan. This brought the first batch of market-oriented orders to the company and connected the entire embodied intelligent robot chain from ontology to application landing. It also verified the market value of the company's products.
- The construction of the project lays the foundation for the company's development. 1) The company's Ulanqab laminated foil project was successfully put into operation in August 2024. The laminated foil has accumulated over 50 target customers and more than 200 sample specifications, with some achieving bulk supply. The laminated foil capacitors have accumulated over 100 target customers, with more than 280 sample specifications. To support the production capacity of laminated foils and capacitors and consolidate the layout of the entire industry chain, the company launched the Ulanqab laminated foil project in September 2024. This project has a planned annual production capacity of 20 million square metres. The construction of the company's aluminium electrolytic capacitor and supercapacitor production base in Dongyang, Zhejiang, is almost complete. The first phase of the project, which has an annual production capacity of approximately 1.4 billion capacitors, was completed at the end of 2024. In 2024, the first phase of the battery aluminium foil project (with an annual output of 60,000 tons), constructed by the company in Yidu City, was successfully completed and put into operation. It is currently ramping up production, and the annual production of 12,000 tons of charcoal-coated aluminium foil has been fully completed, achieving bulk supply to leading domestic power and energy storage battery enterprises. The expansion project of 20,000 tons/year of PVDF by the joint venture between the company and Putailai Ruyuan Dongyang Guang Fluorine Co. Ltd. has been completed and the first and second phases of the project are now operational. Currently, the joint venture company has an annual production capacity of 25,000 tonnes of PVDF and 45,000 tonnes of its main raw material, R142B, achieving self-sufficiency in PVDF raw materials.
- Risk warning. Market risk, policy risk, and R&D investment risk.

COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance > 15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance > 5%; or the fundamental outlook of the sector is favorable.
Neutral	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	Relative Performance < -5%; Or the fundamental outlook of the sector is unfavorable.

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