

## 湘潭电化 Xiangtan Electrochemical Scientific (002125.CH)

### 专注于锰系电池正极材料，与固态电池头部企业达成战略合作

Focusing on manganese-based battery cathode & Strategic cooperation with leading solid-state battery companies

- **公司专注于锰系电池正极材料的研发与制造。**公司专注于锰系电池正极材料的研发与制造，持续深耕细分市场，不断推进产品迭代升级，近年来公司产业链布局也在持续完善和优化中，锰系电池材料产品应用于一次电池和新能源电池领域，品牌价值和客户认可度高。多年来，公司一直重视产业链布局，向上游资源拓展，确保高品质原料供应和低成本生产。同时公司在积极寻找其他优质锰矿资源；公司向下游产业纵深发展，形成了电解二氧化锰、四氧化三锰、锰酸锂的产业链。2024 年，公司实现营业收入 19.12 亿元，同比下降 11.6%，受原材料碳酸锂价格下降影响，锰酸锂价格下降，锰酸锂板块虽然销量上升，但收入反而同比下降；实现归母净利润 3.15 亿元，同比下降 10.59%，主要是对联营企业的投资收益同比减少。
- **电解液二氧化锰业务稳中有升。**公司走差异化竞争道路，深化大客户战略，最大程度满足客户多元化需求；市场决策委员会及时决策，精准采购原材料，降低采购成本，生产基地积极推进技改项目，通过升级生产设备、优化工艺流程降低了人工成本、材料损耗和能源消耗。2024 全年公司 EMD 产品产销基本平衡，销量同比增长 11.63%。公司无汞碱锰型产品的市场占有率持续保持行业领先地位，进一步巩固了市场份额和品牌影响力。同时，锰矿资源布局取得进展，靖西电化取得爱屯锰矿采矿权许可证，正加快推进矿山开采相关流程。
- **与固态电池头部企业达成战略合作。**公司 2024 全年锰酸锂产品产销基本平衡，产能利用率提升至 72%，销量同比增长 16.54%，其中第四季度月均销量超 2000 吨，市场占有率居行业前列。控股子公司广西立劲加大与下游客户的战略合作与协同研发，与两轮车电池行业标杆企业星恒电源进一步深化合作，成为其供应商；与国内主流车厂以及固态电池头部企业达成战略合作，开展联合开发项目。此外，广西立劲顺利通过 IATF16949 汽车质量体系认证，湘潭立劲年产 3 万吨尖晶石型锰酸锂电池材料项目一期工程 2 万吨生产线建成并投入试运行，产能结构进一步优化。根据 2024 年 12 月 2 日湘潭电化科技股份有限公司投资者关系活动记录表，锰具有资源丰富、电压平台较高、安全可靠等特点，同时，固态电解质能较好改善锰基材料在液态电解液中的锰溶出，改善锰基正极材料的循环及存储性能，因此锰基材料与固态电池的参数需求存在较好的适配性，锰基材料应用于固态电池体系的机会较大。公司正在与固态电池技术的优秀企业对接并联合研发。
- **坚持技术引领，创新驱动促发展。**公司高度重视研发创新，研发与生产和战略紧密结合，2024 年全年研发投入 1.02 亿元，占营业收入的 5.33%。公司推进产品研发，性能优成本低的 EMD2.0 改进产品大批量生产；EMD4.0 产品完成中试，大试工艺在不断优化中；锰酸锂克容量和循环性能有所改善。公司重点突破锰酸锂关键技术指标，以及锰酸锂与固态电解质融合技术，提升锰酸锂性能，紧密对接下游，创造新的市场需求和应用场景，带动行业发展。
- **风险提示：**市场竞争风险；原材料价格波动风险。

## APPENDIX 1

### Summary

- The company's focus is on researching and manufacturing manganese-based battery cathode materials. It continuously cultivates segmented markets and promotes product iteration and upgrading. In recent years, the company has also continuously improved and optimised its industrial chain layout. Its manganese-based battery materials are used in primary and new energy batteries, and have a high brand value and customer recognition. The company has long recognised the importance of industrial chain layout, expanding upstream resources to ensure a high-quality, low-cost supply of raw materials. At the same time, the company has been actively seeking other high-quality manganese ore resources and developing its presence in downstream industries. An industrial chain of electrolytic manganese dioxide, manganese trioxide and lithium manganese oxide has now been established. In 2024, the company achieved revenue of 1.912 billion yuan, marking an 11.6% year-on-year decrease. Due to the decrease in the price of the raw material, lithium carbonate, the price of lithium manganese oxide also decreased. Although sales of lithium manganese oxide increased, revenue decreased year-on-year. Net profit attributable to the parent company was 315 million yuan, a year-on-year decrease of 10.59%, mainly due to a fall in investment income from joint ventures.
- The manganese dioxide electrolyte business is steadily growing. The company is pursuing a differentiated competitive strategy to deepen its relationship with major clients and maximise customer satisfaction. The Market Decision Committee is making timely decisions, accurately purchasing raw materials, reducing procurement costs and actively promoting technological transformation projects in the production base. Upgrading production equipment and optimising process flow has reduced labour costs, material losses and energy consumption. Production and sales of EMD products remained balanced throughout 2024, with sales volume increasing by 11.63% year on year. Mercury-free alkaline manganese products continue to dominate the market, further strengthening market share and brand influence. Progress has also been made in the development of manganese ore resources, with Jingxi Electrification obtaining the mining rights for the Aitun manganese ore deposit, thereby accelerating the relevant mining processes.
- Strategic cooperation with leading solid-state battery companies. Production and sales of lithium manganese oxide products remained balanced throughout 2024, achieving a capacity utilisation rate of 72% and year-on-year sales growth of 16.54%. Average monthly sales exceeded 2,000 tonnes in the fourth quarter, ranking among the top in industry in terms of market share. Guangxi Lijin, the holding subsidiary, has increased its strategic cooperation and collaborative research and development with downstream customers. It has also further deepened its cooperation with Xingheng Power, a benchmark enterprise in the two-wheeled vehicle battery industry, becoming its supplier. Strategic cooperation has been established with mainstream domestic car manufacturers and leading solid-state battery enterprises, with whom it is carrying out joint development projects. In addition, Guangxi Lijin has successfully obtained IATF 16949 automotive quality system certification and completed the first phase of the Xiangtan Lijin 30,000-ton spinel lithium manganese oxide battery material project (a 20,000-ton production line), further optimising the production capacity structure. According to the Investor Relations Activity Record of Xiangtan Electrochemical Technology Co., Ltd. on December 2, 2024, manganese has the characteristics of abundant resources, high voltage platform, safety and reliability. At the same time, solid electrolytes can improve the manganese leaching of manganese-based materials in liquid electrolytes, improve the cycling and storage performance of manganese based positive electrode materials. Therefore, there is a good adaptability between manganese-based materials and the parameter requirements of solid-state batteries, and there is a great opportunity for manganese-based materials to be applied in solid-state battery systems. The company is currently collaborating with outstanding enterprises in solid-state battery technology for joint research and development.
- Adhere to technological leadership and innovation-driven development. The company places great importance on innovation in research and development, closely integrating it with production and strategy. In 2024, the company invested 102 million yuan in R&D, accounting for 5.33% of its operating revenue. The company is promoting product research and development to improve the mass production of EMD 2.0 products with excellent performance and low cost. The EMD 4.0 product has completed pilot testing and the large-scale testing process is continuously being optimised. The capacity and cycling performance of lithium manganese oxide have been improved. The company focuses on breaking through key technical indicators of lithium manganese oxide, as well as the integration technology of lithium manganese oxide and solid electrolytes, improving the performance of lithium manganese oxide, closely connecting with downstream, creating new market demand and application scenarios, and driving industry development.
- Risk Warning: Market Competition Risk; Risk of fluctuations in raw material prices.

## 分析师介绍

分析师庄怀超，本科毕业于北京航空航天大学，硕士毕业于香港大学金融学专业，主要覆盖化工和新材料行业。

该分析师 2022-2024 年曾任职于海通国际研究部，团队 2022 年获得过亚洲货币第一名，该分析师 2025 年加入环球富盛理财有限公司，继续覆盖化工和新材料行业。环球富盛理财有限公司是一家香港的持牌券商机构，成立于 2014 年。

该分析师曾在 wind 发布报告超过 500 篇，主要覆盖行业包括化肥、农药、气体、炸药、氟化工、分子筛、电解液和合成生物学等行业。覆盖的公司包括:东岳集团、环球新材国际、中国心连心化肥、中化化肥、阜丰集团、中国三江化工、中国联塑、浦林成山、米高集团、中国石油化学、中国旭阳集团、天德化工、彩客新能源、天德化工、理文化工等。



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## 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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