

# 百合花 Lily Group (603823.CH)

## 高性能有机颜料龙头，横向纵向一体化扩张

### High performance organic pigment leader & Horizontally and vertically integrated expansion

- **公司有机颜料产品品类和色系齐全。**百合花成立于1995年，主要产品为高性能杂环类颜料、高性能偶氮颜料、传统偶氮颜料、有机颜料中间体以及珠光颜料等。公司高性能有机颜料包括喹吖啶酮类、吡咯并吡咯二酮类（DPP）、异吲哚啉类、二噁嗪类、金属络合类、酞菁类、苯并咪唑酮类、色酚类及其他类，传统偶氮颜料包括色淀红类、双偶氮黄类、汉沙黄类、单偶氮橙类、双偶氮橙类、色酚类。有机颜料下游应用领域主要为油墨（40%）、涂料（28%）、塑料（27%）等行业。公司是国内少数具备生产全色谱颜料能力的生产企业，目前共有50多条颜料生产线，生产200多个规格颜料，广泛覆盖各类应用领域，可以满足日益扩大的下游领域对有机颜料的差异化需求。2024年全球有机颜料消费量约为40万吨，公司拥有4万多吨有机颜料的产能，约占全球10%的份额。
- **横向一体化，公司高性能有机颜料产品占比有望进一步提升。**高性能、环保型有机颜料主要应用于高端油墨、汽车漆和儿童玩具塑料等领域，目前我国对于进口产品依赖程度高。公司自主研发生产多种高性能、环保型有机颜料，在汽车涂料、食品包装、儿童玩具、特种定制印刷油墨等应用领域均取得了突破和发展；应用于电子化学品的高性能颜料取得技术突破，已通过下游客户验证。
- **纵向一体化，公司具备较为完整的产品链自我配套体系。**公司利用基础化工原料和中间体通过化学合成生产有机颜料生产过程中所需的部分关键中间体，如4-氯-2,5-二甲氧基苯胺（4625）、色酚系列、DB-70、DMSS、对氯苯腈等中间体的自产能力可满足公司生产所需的大部分用量需求，参股内蒙新材、控股源晟制钠，为公司乙萘酚、金属钠等原材料供应提供保障。根据公司对外投资公告，拟投资10亿元建设高性能有机颜料及配套材料产业化项目，预计新建项目达产后年产值约17亿元。
- **“化工材料+新能源材料”双主业。**公司设立新能源材料研究所，组建了新能源业务核心团队，团队核心成员具有丰富的技术积累和产业经验。公司核心业务颜料制造与新能源材料同属于化工行业，所应用的生产工艺存在较强的共通性。在多年工艺技术积累的基础上，通过持续的技术开发和工艺创新，公司已经掌握了碳酸锂、普鲁士蓝（白）等新能源材料的核心技术。
- **风险提示。**油墨、涂料及塑料等下游行业周期、市场竞争、原材料价格波动等。

## APPENDIX 1

### Summary

- The company offers a comprehensive selection of organic pigments and colour schemes. Founded in 1995, Lily Flower's main products include high-performance heterocyclic and azo pigments, traditional azo pigments, organic pigment intermediates and pearl pigments. Its high-performance organic pigments include quinacridones, pyrrolopyrrolidinediones (DPP), indolines, dioxazines, metal complexes, phthalocyanines, benzimidazolones and phenols. Traditional azo pigments include lake red, diazo yellow, Hansa yellow, monoazo orange, diazo orange and phenols. Downstream applications of organic pigments include inks (40%), coatings (28%), plastics (27%), and other industries. Lily group is one of the few domestic production enterprises with the ability to produce a full spectrum of pigments. It currently has over 50 pigment production lines and produces more than 200 types of pigment, covering a wide range of application fields and meeting the varied needs of downstream industries for organic pigments. Global consumption of organic pigments was approximately 400,000 tonnes in 2024, and the company's production capacity is over 40,000 tonnes, accounting for around 10% of the global market share.
- Horizontal integration is expected to increase the proportion of high-performance organic pigment products in the company's portfolio. These high-performance, environmentally friendly pigments are primarily used in premium inks, automotive paints and plastics for children's toys. Currently, China is highly dependent on imports. The company independently develops and produces various high-performance, environmentally friendly organic pigments. These pigments have achieved technological breakthroughs and developments in application fields such as automotive coatings, food packaging, children's toys and specialised customised printing inks. High-performance pigments applied to electronic chemicals have also achieved technological breakthroughs and have been validated by downstream customers.
- The company has a relatively complete product chain self-matching system through vertical integration. Using basic chemical raw materials and intermediates, the company produces key intermediates required in the organic pigment production process through chemical synthesis. These include 4-chloro-2,5-dimethoxyaniline (4625) and the phenol series DB-70, DMSS. The self-produced capacity of intermediates such as chlorobenzonitrile meets most of the company's production needs. We have invested in Inner Mongolia New Materials and acquired a controlling interest in Yuansheng Sodium, which guarantees the supply of raw materials such as naphthol and metallic sodium. According to the company's external investment announcement, it plans to invest 1 billion yuan in an industrialisation project for high-performance organic pigments and supporting materials. It is expected that the new project will generate an annual output value of approximately 1.7 billion yuan once production capacity is reached.
- The company has two main areas of business: "chemical materials" and "new energy materials". The company has established a new energy materials research institute and formed a core team for the new energy business. The team's core members have extensive technical expertise and industry experience. The company's core businesses of pigment manufacturing and new energy materials belong to the chemical industry and use production processes with strong similarities. Building on years of accumulated process technology and through continuous technological development and process innovation, the company has mastered the core technologies of new energy materials, such as lithium carbonate and Prussian blue (white).
- Risk warning. Downstream industries such as ink, coatings, and plastics experience cycles, market competition, and 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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