

新宙邦 Shenzhen Capchem Technology (300037.CH)

氟化液产能释放，在建项目为公司发展奠定基础

Fluoride liquid production capacity release & projects lay the foundation

最新动态

- **氟化液产能释放，提供稳定供应。**在海外市场方面，公司与韩、台地区知名大厂的合作已具备供货条件，整体进程顺利。公司当前已完成氟化液核心产品的阶段性产能建设，具体产能布局聚焦两大主力产品：一是氢氟醚，已建成 3000 吨年产能，主要应用于精密仪器和手机摄像头模组的清洗、半导体设备的清洗及屏膜油溶剂等领域；二是全氟聚醚，已建成 2500 吨年产能，用于数据中心浸没式液冷和晶元制造干法蚀刻的控温冷却等多场景需求。当前产能规模可有效支撑下游客户的现有合作订单交付。未来，为应对国际主流厂商停产后释放的替代需求，以及数据中心、半导体等下游行业的增量需求，公司已制定明确的扩产规划：一方面，将通过现有生产装置的技术改造，优化产能利用效率、提升单位产能产出；另一方面，将依托“年产 3 万吨高端氟精细化学品项目”，系统性扩大氢氟醚、全氟聚醚等氟化液产品的产能规模，后续将根据项目建设进度及市场需求变化，及时推进产能释放，保障对下游客户的长期稳定供应。
- **在建项目为公司发展奠定基础。**1) 石磊氟材料预计 2025 年年底产能进一步提升。截至 2025 年 8 月，石磊氟材料六氟磷酸锂产品目前处于满产满销状态，凭借独特的工艺技术优势，在成本控制与品质稳定性上表现突出，且 25H1 运营已充分验证该优势有效性，预计 25H2 盈利水平将在 25H1 基础上进一步改善。扩产计划方面，2025H1 六氟磷酸锂单月出货量 1800-2000 吨，25H2 正推进技术改造，预计 2025 年年底产能将进一步提升。2) 海德福和海斯福新项目预计于 2026-2027 年投产。海德福“年产 5000 吨高性能氟材料项目（1.5 期）”项目预计于 2026 年底实现投产；海斯福“年产 3 万吨高端氟精细化学品项目”预计于 2027 年底实现投产。

动向解读

- **波兰工厂匹配海外订单需求。**公司波兰电解液工厂自 2023 年投产后，已完成运营体系搭建、产品工艺验证及核心客户认证等关键工作，整体运营状态良好。2025 年上半年，该工厂电解液产能利用率稳定在 50%-70% 区间，产能释放节奏与海外订单需求匹配度较高。从客户需求满足层面来看，目前波兰工厂的产能及交付能力，已基本覆盖海外客户（尤其是欧美地区客户）的现有订单需求；同时，依托波兰的区位优势，工厂向欧美客户供货可有效降低物流成本与关税影响，保障供应链响应效率，为后续海外市场份额提升奠定基础。

策略建议

- **盈利预测。**我们预计公司 2025-2027 年归母净利润分别为 11.21、13.44、16.03 亿元。参考同行业公司，我们给予公司 2025 年 39 倍 PE，对应目标价 58.50 元，首次覆盖给予“收集”评级。

主要财务数据及预测

	2024	2025E	2026E	2027E
营业总收入（百万元）	7,847	8,647	11,502	13,588
(+/-)%	4.8%	10.2%	33.0%	18.1%
归母净利润（百万元）	942	1,121	1,344	1,603
(+/-)%	-6.8%	19.0%	19.9%	19.3%
每股净收益(元)	1.26	1.50	1.80	2.14
净资产收益率(%)	9.7%	10.8%	11.9%	13.0%
市盈率(现价&最新股本摊薄)	36.40	30.60	25.52	21.39

资料来源：公司年报（2024），OpendIP 研究所。

可比上市公司估值比较

股票代码	公司名称	股价 (元)	归母净利润（亿元）			PE（倍）		
			2024	2025E	2026E	2024	2025E	2026E
002709.SZ	天赐材料	34.82	2.68	9.25	14.35	72	72	46
600378.SH	昊华科技	28.35	6.45	14.31	17.82	33	26	21
平均						53	49	34

资料来源：OpendIP 研究所，股价为 2025 年 10 月 20 日收盘价，每股收益均为 Wind 一致预期

风险提示

市场竞争加剧、原材料价格波动、产品技术迭代。

财务报表分析和预测 (单位: 百万元)

资产负债表	2024	2025E	2026E	2027E	利润表	2024	2025E	2026E	2027E
货币资金	2,745	2,619	2,791	3,059	营业总收入	7,847	8,647	11,502	13,588
交易性金融资产	683	683	683	683	营业成本	5,768	6,234	8,494	10,027
应收账款及票据	2,904	3,123	4,185	4,982	税金及附加	56	65	86	102
存货	997	1,074	1,486	1,783	销售费用	119	130	173	204
其他流动资产	919	2,054	2,321	2,516	管理费用	384	467	621	734
流动资产合计	8,247	9,552	11,467	13,023	研发费用	393	432	575	679
长期投资	252	252	252	252	EBIT	1,152	1,366	1,628	1,938
固定资产	4,005	4,446	4,794	5,136	其他收益	82	86	115	136
在建工程	1,191	1,313	1,432	1,550	公允价值变动收益	-27	0	0	0
无形资产及商誉	1,242	1,242	1,242	1,242	投资收益	20	0	0	0
其他非流动资产	2,687	1,945	1,945	1,945	财务费用	34	78	84	83
非流动资产合计	9,376	9,198	9,665	10,125	减值损失	-67	-40	-40	-40
总资产	17,623	18,750	21,132	23,147	资产处置损益	0	0	0	0
短期借款	754	804	854	854	营业利润	1,102	1,288	1,545	1,855
应付账款及票据	2,922	3,117	4,247	5,014	营业外收支	-7	0	0	0
一年内到期的非流动负债	207	295	295	295	所得税	143	167	201	252
其他流动负债	748	786	1,032	1,201	净利润	952	1,121	1,344	1,603
流动负债合计	4,630	5,001	6,427	7,363	少数股东损益	10	0	0	0
长期借款	595	645	695	695	归属母公司净利润	942	1,121	1,344	1,603
应付债券	1,796	1,796	1,796	1,796	主要财务比率	2024A	2025E	2026E	2027E
租赁负债	11	21	31	31	ROE(摊薄,%)	9.7%	10.8%	11.9%	13.0%
其他非流动负债	368	431	431	431	ROA(%)	5.4%	6.2%	6.7%	7.2%
非流动负债合计	2,770	2,893	2,953	2,953	ROIC(%)	7.4%	8.2%	9.2%	10.1%
总负债	7,401	7,894	9,380	10,316	销售毛利率(%)	26.5%	27.9%	26.2%	26.2%
实收资本(或股本)	754	748	748	748	EBIT Margin(%)	14.7%	15.8%	14.2%	14.3%
其他归母股东权益	8,997	9,637	10,532	11,612	销售净利率(%)	12.1%	13.0%	11.7%	11.8%
归属母公司股东权益	9,751	10,385	11,280	12,360	资产负债率(%)	42.0%	42.1%	44.4%	44.6%
少数股东权益	472	472	472	472	存货周转率(次)	6.1	6.0	6.6	6.1
股东权益合计	10,223	10,856	11,752	12,831	应收账款周转率(次)	3.4	3.4	3.7	3.5
总负债及总权益	17,623	18,750	21,132	23,147	总资产周转率(次)	0.4	0.5	0.6	0.6
					净利润现金含量	0.9	1.5	1.4	1.4
现金流量表	2024A	2025E	2026E	2027E	资本支出/收入	14.4%	14.0%	10.4%	9.6%
经营活动现金流	818	1,707	1,833	2,216	EV/EBITDA	17.48	17.96	15.15	12.75
投资活动现金流	-720	-1,485	-1,200	-1,300	P/E(现价&最新股本摊薄)	36.40	30.60	25.52	21.39
筹资活动现金流	-297	-356	-462	-648	P/B(现价)	3.52	3.30	3.04	2.77
汇率变动影响及其他	-2	10	0	0	P/S(现价)	4.37	3.97	2.98	2.52
现金净增加额	-200	-125	172	268	EPS-最新股本摊薄(元)	1.26	1.50	1.80	2.14
折旧与摊销	498	596	693	800	DPS-最新股本摊薄(元)	0.40	0.50	0.60	0.70
营运资本变动	-766	-162	-367	-352	股息率(现价,%)	0.9%	1.1%	1.3%	1.5%
资本性支出	-1,132	-1,213	-1,200	-1,300					

备注: (1) 表中计算估值指标的收盘价日期为 2025 年 10 月 20 日; (2) 以上各表均为简表

资料来源: OpendIP 研究所

What's New

- **Release of fluoride liquid production capacity and provide stable supply.** In terms of overseas markets, the company's cooperation with well-known factories in South Korea and Taiwan has met the supply conditions and the overall process is smooth. The company has completed the phased production capacity construction of its core fluorinated liquid products, with a specific production capacity layout focusing on two main products: one is hydrofluoroether, which has an annual production capacity of 3000 tons and is mainly used for cleaning precision instruments and mobile phone camera modules, cleaning semiconductor equipment, and screen film oil solvents; The second is perfluoropolyether, which has an annual production capacity of 2500 tons and is used for various scenarios such as immersion liquid cooling in data centers and temperature controlled cooling for dry etching in crystal cell manufacturing. The current production capacity can effectively support the delivery of existing cooperative orders for downstream customers. In the future, in response to the replacement demand released by international mainstream manufacturers after shutdown, as well as the incremental demand of downstream industries such as data centers and semiconductors, the company has formulated a clear expansion plan: on the one hand, it will optimize capacity utilization efficiency and improve unit capacity output through technological transformation of existing production facilities; On the other hand, relying on the "Annual Production of 30000 Tons of High end Fluorine Fine Chemicals Project", we will systematically expand the production capacity of fluorinated liquid products such as hydrofluoroethers and perfluoropolyethers. In the future, we will timely promote the release of production capacity according to the project construction progress and market demand changes, to ensure long-term stable supply to tourists.
- **The ongoing project lays the foundation for the company's development.** 1) Shilei Fluorine Materials is expected to further increase its production capacity by the end of the year. Shilei Fluorine Materials' lithium hexafluorophosphate products are currently in a state of full production and sales. With unique technological advantages, they have shown outstanding performance in cost control and quality stability. The effectiveness of this advantage has been fully verified in 25H1, and it is expected that the profitability level in 25H2 will further improve MoM. In terms of expansion plans, the monthly shipment of lithium hexafluorophosphate in 25H1 will be 1800-2000 tons, and technological transformation is being promoted in 25H2. It is expected that the production capacity will further increase by the end of 2025. 2) The HEPTALUO and HEXAFLUO new projects are expected to be put into operation in 2026-2027. The HEPTALUO "Annual Production of 5000 Tons of High Performance Fluorine Materials Project (Phase 1.5) is expected to be put into operation by the end of 2026, while the" Annual Production of 30000 Tons of High end Fluorine Fine Chemicals Project "is expected to be put into operation by the end of 2027.

What's Different

- **Polish factory matches overseas order requirements.** Since its commissioning in 2023, the Polish electrolyte factory of the company has completed key tasks such as establishing an operational system, verifying product processes, and certifying core customers. The overall operational status is good. In the first half of 2025, the utilization rate of electrolyte production capacity in the factory will remain stable in the range of 50% -70%, and the pace of capacity release will be well matched with overseas order demand. From the perspective of meeting customer needs, the current production capacity and delivery capability of the Polish factory have basically covered the existing order demands of overseas customers, especially those in Europe and America; At the same time, relying on Poland's location advantage, factories supplying to European and American customers can effectively reduce logistics costs and tariff impacts, ensure supply chain response efficiency, and lay the foundation for future overseas market share growth.

Action

- **Profit forecast.** We expect the company's net profit to be 1.121 billion yuan, 1.344 billion yuan, and 1.603 billion yuan respectively from 2025 to 2027. Referring to companies in the same industry, we give the company PE rating of 39x by 2025, corresponding to TP of 58.50 yuan. We initiate with "Accumulate" rating.

Risks

Market competition intensifies, raw material prices fluctuate, and product technology iterates.

分析师介绍

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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、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	买入	Relative Performance > 15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	卖出	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	跑赢大市	Relative Performance > 5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance < -5%; Or the fundamental outlook of the sector is unfavorable.

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