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环球富盛理财有限公司

巨化股份 Zhejiang Juhua (600160.CH)

受益于制冷剂长景气周期，布局高端氟材料产品

Benefiting from the long-term prosperity & laid out high-end fluorine material products

最新动态

- **公司为制冷剂行业龙头企业。**公司氟制冷剂配额总量绝对领先，主流品种齐全且处于龙头地位，这是公司的优势，拥有更大主动权和运作空间。公司将未雨绸缪，积极做好各种应对准备，努力创造更好价值。公司目前 R32 总产能 19 万吨（本部 13 万吨、山东飞源 3 万吨、阿联酋 3 万吨），在建 3 万吨，预计能够满足生产需求。

- **布局液冷及数据中心等高端应用领域产品。**作为国内氟化工龙头企业，公司的发展定位不仅仅围绕液冷市场发展某种冷却液，而基于对航空航天、军工、半导体、集成电路、信息产业和人工智能、新能源等产业快速发展的预期，持续加大研发投入，加快高性能氟材料的产品研发和应用开发。为此，公司在改性 PTFE、电子级 PFA、FEP、PVDF、全氟磺酸树脂等含氟树脂，氟橡胶（含过氧化物硫化氟橡胶、全氟醚橡胶等），氢氟醚系列、全氟聚醚系列等产品均有产能布局。未来仍将加大研发创新，加强新产品、专用品种、新应用等方面的研发。在数据中心领域，需要多种氟材料产品支撑。如专用氟树脂作为电和信号导线、管线、覆铜板加工等材料应用，专用氟橡胶作为密封件应用。氟制冷剂作为冷水机组应用或冷板式冷却液应用，R227ea 作为灭火剂应用，氢氟醚、全氟聚醚作为浸没式冷却液应用等。

- **加快研发四代制冷剂产品。**第四代氟制冷剂是公司当前及今后一定时期的发展重点。目前，公司第四代氟制冷剂主要是 HFO-1234yf、HFO-1233zd 品种。其中，HFO-1234yf 今年产能到 1 万吨/年，预计可达满产水平。此外，甘肃巨化计划建成年产 3.5 万吨 HFO-1234yf（多工艺路线）。HFO-1233zd 受发泡剂市场影响，产销量不及预期。从目前的替代品开发路线看，在氟制冷剂中，主流并不是 HFOs 单工质直接应用并对 HFCs 替代，而是同时含 HFOs、HFCs 的混配产品。

动向解读

- **氟制冷剂市场保持良好增长趋势。**以目前最大的两个消费市场（家用空调和汽车）为例，根据国家统计局的数据，2022 年至 2025 年 1-7 月，我国房间空气调节器、汽车产量持续增长。尽管近几年我国房地产处于下行周期，但我国房间空气调节器产量仍稳定增长。2022 年 22247.3 万台，同比+1.8%；2023 年 24487.0 万台，同比+13.5%；2024 年 26598.4 万台，同比+9.7%；2025 年 1-7 月 18345.5 万台，同比+5.1%。

策略建议

- **盈利预测。**我们给予公司 2025-2027 年归母净利润分别为 45.11/58.21/61.96 亿元。参考可比公司，给予公司 2026 年 19 倍 PE，首次覆盖给予公司目标价 41.04 元，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）	24,462	27,320	31,402	31,722
(+/-)%	18.4%	11.7%	14.9%	1.0%
归母净利润（百万元）	1,960	4,511	5,821	6,196
(+/-)%	107.7%	130.2%	29.1%	6.4%
每股净收益(元)	0.73	1.67	2.16	2.29
净资产收益率(%)	11.0%	21.6%	23.4%	21.3%
市盈率(现价&最新股本摊薄)	49.63	21.56	16.71	15.70

资料来源：公司年报（2024），OpendIP 研究所。

表：可比公司估值

证券代码	证券简称	收盘价(元)	EPS				PE			
			2023	2024	2025E	2026E	2023	2024	2025E	2026E
603379.SH	三美股份	54.39	0.46	1.28	3.54	4.33	43	84	15	12
605020.SH	永和股份	28.00	0.48	0.66	1.25	1.64	32	42	22	17
600378.SH	昊华科技	28.53	0.99	0.95	1.11	1.38	24	36	26	21
可比平均							33	54	21	17

数据来源：OpendIP 研究所，股价为 2025 年 10 月 20 日收盘价

风险提示

在建项目不及预期；制冷剂需求不及预期。

财务报表分析和预测（单位：百万元）

资产负债表	2024	2025E	2026E	2027E
货币资金	2,625	4,729	7,897	11,190
交易性金融资产	0	0	0	0
应收账款及票据	1,023	1,138	1,308	1,322
存货	2,283	1,610	1,801	1,775
其他流动资产	2,018	2,094	2,369	2,385
流动资产合计	**7,949**	**9,571**	**13,375**	**16,671**
长期投资	2,535	2,971	3,406	3,841
固定资产	11,815	12,417	12,861	13,154
在建工程	2,615	3,141	3,554	4,376
无形资产及商誉	1,347	1,357	1,365	1,374
其他非流动资产	1,653	2,009	2,011	2,011
非流动资产合计	**19,965**	**21,896**	**23,197**	**24,757**
总资产	**27,914**	**31,467**	**36,573**	**41,428**
短期借款	832	832	832	832
应付账款及票据	2,980	2,844	3,182	3,136
一年内到期的非流动负债	293	508	508	508
其他流动负债	877	810	955	935
流动负债合计	**4,982**	**4,994**	**5,476**	**5,411**
长期借款	2,708	2,708	2,708	2,708
应付债券	0	0	0	0
租赁负债	177	177	177	177
其他非流动负债	857	841	841	841
非流动负债合计	**3,742**	**3,726**	**3,726**	**3,726**
总负债	**8,724**	**8,720**	**9,202**	**9,136**
实收资本（或股本）	2,700	2,700	2,700	2,700
其他归母股东权益	15,092	18,148	22,125	26,357
归属母公司股东权益	**17,792**	**20,848**	**24,825**	**29,057**
少数股东权益	1,398	1,900	2,546	3,235
股东权益合计	**19,190**	**22,747**	**27,371**	**32,292**
总负债及总权益	**27,914**	**31,467**	**36,573**	**41,428**

现金流量表	2024A	2025E	2026E	2027E
经营活动现金流	2,765	7,246	8,494	9,280
投资活动现金流	-2,258	-3,705	-3,297	-3,840
筹资活动现金流	191	-1,387	-2,029	-2,147
汇率变动影响及其他	50	9	0	0
现金净增加额	748	2,164	3,168	3,292
折旧与摊销	1,564	2,046	2,293	2,549
营运资本变动	-991	280	-154	-69
资本性支出	-1,910	-3,014	-3,015	-3,514

利润表	2024	2025E	2026E	2027E
营业总收入	**24,462**	**27,320**	**31,402**	**31,722**
营业成本	20,182	19,317	21,612	21,298
税金及附加	98	109	126	127
销售费用	121	164	188	190
管理费用	826	956	1,099	1,110
研发费用	1,054	1,175	1,350	1,364
EBIT	**2,408**	**6,002**	**7,652**	**8,046**
其他收益	297	132	327	145
公允价值变动收益	-2	0	0	0
投资收益	139	100	152	111
财务费用	42	105	42	-53
减值损失	-72	170	144	157
资产处置损益	1	1	1	1
营业利润	**2,502**	**5,896**	**7,610**	**8,099**
营业外收支	-5	0	0	0
所得税	321	884	1,141	1,215
净利润	**2,177**	**5,012**	**6,468**	**6,884**
少数股东损益	217	501	647	688
归属母公司净利润	**1,960**	**4,511**	**5,821**	**6,196**

主要财务比率	2024A	2025E	2026E	2027E
ROE(摊薄,%)	11.0%	21.6%	23.4%	21.3%
ROA(%)	8.5%	16.9%	19.0%	17.7%
ROIC(%)	9.0%	18.9%	20.6%	18.7%
销售毛利率(%)	17.5%	29.3%	31.2%	32.9%
EBIT Margin(%)	9.8%	22.0%	24.4%	25.4%
销售净利率(%)	8.9%	18.3%	20.6%	21.7%
资产负债率(%)	31.3%	27.7%	25.2%	22.1%
存货周转率(次)	10.0	9.9	12.7	11.9
应收账款周转率(次)	28.2	31.6	32.1	30.2
总资产周转率(次)	1.0	0.9	0.9	0.8
净利润现金含量	1.4	1.6	1.5	1.5
资本支出/收入	7.8%	11.0%	9.6%	11.1%
EV/EBITDA	16.74	12.02	9.41	8.52
P/E(现价&最新股本摊薄)	49.63	21.56	16.71	15.70
P/B(现价)	5.47	4.66	3.92	3.35
P/S(现价)	3.98	3.56	3.10	3.07
EPS-最新股本摊薄(元)	0.73	1.67	2.16	2.29
DPS-最新股本摊薄(元)	0.23	0.53	0.68	0.73
股息率(现价,%)	0.6%	1.5%	1.9%	2.0%

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

- **The company is a leading enterprise in the refrigerant industry.** The total quota of fluorine refrigerants in the company is absolutely leading, with a complete range of mainstream varieties and a leading position. This is the advantage of the company, with greater initiative and operational space. The company will take proactive measures, actively prepare for various responses, and strive to create better value. The company currently has a total R32 production capacity of 190000 tons (130000 tons in the local port, 30000 tons in Shandong Feiyuan, and 30000 tons in the United Arab Emirates), with 30000 tons under construction, expected to meet production demand.

- **Layout high-end application products such as liquid cooling and data centers.** As a leading domestic fluorine chemical enterprise, the company's development positioning is not only focused on developing a certain type of coolant in the liquid cooling market, but also on the expectation of rapid development in industries such as aerospace, military, semiconductor, integrated circuit, information industry, artificial intelligence, and new energy. It continues to increase research and development investment, accelerating the product research and application development of high-performance fluorine materials. To this end, the company has established production capacity for modified PTFE, electronic grade PFA, FEP, PVDF, perfluorosulfonic acid resin and other fluorine-containing resins, fluororubber (including peroxide vulcanized fluororubber, perfluoroether rubber, etc.), hydrogen fluoride ether series, perfluoropolyether series and other products. In the future, we will continue to increase research and development innovation, strengthen the research and development of new products, specialized varieties, new applications, and other aspects. In the field of data centers, various fluorine material products are needed to support it. Special fluororesin is used as a material for electrical and signal wires, pipelines, copper-clad laminate processing, and special fluororubber is used as a sealing component. Fluorine refrigerant is used as a chiller or cold plate coolant, R227ea is used as a fire extinguishing agent, and hydrofluoroether and perfluoropolyether are used as immersion coolant.

- **Accelerate the research and development of fourth generation refrigerant products.** The fourth-generation fluorine refrigerant is the focus of the current and future development of the company. At present, the company's fourth generation fluorine refrigerants are mainly HFO-1234yf and HFO-1233zd varieties. Among them, the production capacity of HFO-1234yf will reach 10000 tons per year this year, and it is expected to reach full production level. In addition, Gansu Juhua plans to build an annual production capacity of 35000 tons of HFO-1234yf (multi process route). HFO-1233zd was affected by the foaming agent market, resulting in lower-than-expected production and sales volume. From the current development path of alternatives, the mainstream in fluorine refrigerants is not the direct application of HFOs as a single working fluid to replace HFCs, but a mixed product containing both HFOs and HFCs.

What's Different

- **The fluorine refrigerant market maintains a good growth trend.** Taking the two largest consumer markets currently (household air conditioning and automobiles) as an example, according to data from the National Bureau of Statistics, the production of room air conditioners and automobiles in China will continue to grow from January to July 2022 to 2025. Despite the downturn in China's real estate market in recent years, the production of room air conditioners in China has continued to steadily increase. 222.473 million units in 2022, a year-on-year increase of 1.8%; 244.87 million units in 2023, a year-on-year increase of 13.5%; 265.984 million units in 2024, a year-on-year increase of 9.7%; From January to July 2025, there were 183.455 million units, a year-on-year increase of 5.1%.

Action

- **Profit forecast.** We give the company net profit of RMB 45.11/58.21/6.196 billion for 2025-2027. Referring to comparable companies, the company is given PE of 19x for FY26, with TP of 41.04 yuan. We initiate with "Accumulate" rating.

Risks

Projects under construction did not meet expectations; Refrigerant demand falls short of expectations.

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、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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