

天赐材料 Guangzhou Tinci Materials Technology (002709.CH)

合作协议提振业绩预期，新增产能奠定增长基础

Cooperation boosts performance, New production capacity lays the foundation

最新动态

- **与瑞浦兰钧签订合作协议。**2025 年 9 月 22 日，公司全资子公司九江天赐与瑞浦兰钧签订了《合作协议》。协议约定，在本协议有效期内（自本协议生效之日起至 2030 年 12 月 31 日止），瑞浦兰钧（含瑞浦兰钧温州基地及下属各关联公司/基地）向九江天赐采购总量不少于 80 万吨的电解液产品，且九江天赐能满足瑞浦兰钧月度最高需求时不低于 2 万吨供应量。电解液产品之核心原材料六氟磷酸锂的价格由双方另行协商确定。本协议如果充分履行，将对公司 2026 年至 2030 年度经营业绩产生积极影响。
- **固态电池材料预计 2026 年完成中试产线建设。**公司在固态电池材料布局主要包括硫化物及氧化物固态电解质路线，目前硫化物路线的固态电解质处于中试阶段，主要配合下游电池客户做材料技术验证，同时中试产线建设也在持续的推动，公司计划在 2026 年完成中试产线建设，并具备中试量产的能力。
- **逐步提升回收碳酸锂的使用比例。**公司目前自供的碳酸锂原材料主要来源于锂矿资源加工和废旧电池回收业务。在锂矿资源布局方面，公司会综合考虑成本及相关风险因素，采取谨慎投资的策略。在回收业务上，公司将持续完善和开拓废旧电池的来源渠道，确保回收材料供应充足，并逐步提升回收碳酸锂的使用比例，以满足客户及欧洲电池法案等相关法规对回收材料使用比例的要求。

动向解读

- **电解液及六氟磷酸锂的价格预计将趋于良性恢复。**公司预计未来电解液及六氟磷酸锂的产品价格将逐步趋向于良性的恢复，一方面是受核心原材料碳酸锂的价格波动影响，另一方面是随着下游需求的持续提升，行业的产能利用率水平也稳步提高，在供需格局好转的背景下，产品价格及盈利水平也会稳步回升到合理水平。公司认为，目前六氟磷酸锂三家头部供应商的开工率已经处于相对较高水平，其他不具备成本优势的产能，实际的生产负荷低或没有实际开车，综合来看，目前六氟磷酸锂的市场供需处于相对平衡阶段。公司在现有生产的产线上存在技改提升产能的空间，但目前暂未考虑投放生产，公司会维持相对平衡的产能利用率水平，新增产能的投放节奏会结合市场的需求变化情况综合考虑。

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 11.40/16.25/22.51 亿元。参考可比公司，考虑到公司固态电池材料建设和新增产能，给予公司一定估值溢价，给予公司 2026 年 45 倍 PE，首次覆盖给予公司目标价 38.25 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）	12,518	15,401	19,911	23,927
(+/-)%	-18.7%	23.0%	29.3%	20.2%
归母净利润（百万元）	484	1,140	1,625	2,251
(+/-)%	-74.4%	135.5%	42.6%	38.6%
每股净收益(元)	0.25	0.60	0.85	1.18
净资产收益率(%)	3.7%	8.1%	10.4%	12.6%
市盈率(现价&最新股本摊薄)	137.74	58.48	41.02	29.61

资料来源：公司年报（2024），OpendIP 研究所。

表1：可比公司估值表

股票代码	股票简称	收盘价 (元)	EPS（元/股）			PE		
			2024A	2025E	2026E	2024A	2025E	2026E
300037.SZ	新宙邦	46.15	1.25	1.57	2.00	28	29	23
002407.SZ	多氟多	21.02	-0.26	0.26	0.40	28	80	53
002326.SZ	永太科技	16.94	-0.52	0.23	0.62	-13	75	27
平均值						14	61	34

数据来源：OpendIP 研究所

注：股价更新至 2025 年 10 月 21 日收盘价。

风险提示

技术迭代风险、原材料价格波动的风险、海外扩张风险、知识产权的风险。

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	1,620	2,550	2,769	5,327	营业总收入	12,518	15,401	19,911	23,927
交易性金融资产	1	1	1	1	营业成本	10,154	12,304	15,914	19,068
应收账款及票据	4,870	6,253	8,127	9,153	税金及附加	72	92	119	144
存货	1,364	1,712	2,266	2,501	销售费用	75	92	119	144
其他流动资产	2,947	3,039	3,511	3,708	管理费用	642	770	896	957
流动资产合计	10,801	13,555	16,674	20,691	研发费用	668	832	976	957
长期投资	386	386	386	386	EBIT	805	1,464	2,086	2,897
固定资产	7,754	7,668	7,493	7,227	其他收益	131	154	199	239
在建工程	1,944	1,944	1,944	1,944	公允价值变动收益	70	0	0	0
无形资产及商誉	1,460	1,460	1,460	1,460	投资收益	46	62	80	96
其他非流动资产	1,608	1,608	1,608	1,608	财务费用	184	0	0	0
非流动资产合计	13,152	13,066	12,891	12,625	减值损失	-307	0	0	0
总资产	23,953	26,622	29,565	33,316	资产处置损益	4	5	6	7
短期借款	1,520	1,720	1,920	2,120	营业利润	665	1,531	2,171	3,000
应付账款及票据	3,363	4,826	5,766	6,925	营业外收支	-15	-5	-5	-5
一年内到期的非流动负债	424	424	424	424	所得税	171	397	563	779
其他流动负债	569	691	891	1,067	净利润	478	1,129	1,603	2,217
流动负债合计	5,876	7,661	9,001	10,536	少数股东损益	-5	-11	-22	-35
长期借款	1,041	1,041	1,041	1,041	归属母公司净利润	484	1,140	1,625	2,251
应付债券	3,413	3,413	3,413	3,413	主要财务比率	2024A	2025E	2026E	2027E
租赁负债	27	27	27	27	ROE(摊薄,%)	3.7%	8.1%	10.4%	12.6%
其他非流动负债	271	271	271	271	ROA(%)	2.0%	4.5%	5.7%	7.0%
非流动负债合计	4,753	4,753	4,753	4,753	ROIC(%)	3.0%	5.2%	6.8%	8.6%
总负债	10,629	12,414	13,754	15,289	销售毛利率(%)	18.9%	20.1%	20.1%	20.3%
实收资本(或股本)	1,919	1,914	1,914	1,914	EBIT Margin(%)	6.4%	9.5%	10.5%	12.1%
其他归母股东权益	11,185	12,083	13,708	15,959	销售净利率(%)	3.8%	7.3%	8.1%	9.3%
归属母公司股东权益	13,104	13,997	15,622	17,874	资产负债率(%)	44.4%	46.6%	46.5%	45.9%
少数股东权益	221	210	188	153	存货周转率(次)	8.0	8.0	8.0	8.0
股东权益合计	13,325	14,207	15,810	18,027	应收账款周转率(次)	2.7	2.8	2.8	2.8
总负债及总权益	23,953	26,622	29,565	33,316	总资产周转率(次)	0.5	0.6	0.7	0.8
					净利润现金含量	1.8	1.7	0.6	1.4
现金流量表	2024A	2025E	2026E	2027E	资本支出/收入	6.1%	6.5%	5.0%	4.2%
经营活动现金流	882	1,915	938	3,261	EV/EBITDA	24.04	27.74	21.68	16.42
投资活动现金流	-1,011	-939	-919	-902	P/E(现价&最新股本摊薄)	137.74	58.48	41.02	29.61
筹资活动现金流	-530	-46	200	200	P/B(现价)	5.09	4.76	4.27	3.73
汇率变动影响及其他	5	0	0	0	P/S(现价)	5.32	4.33	3.35	2.79
现金净增加额	-654	930	219	2,559	EPS-最新股本摊薄(元)	0.25	0.60	0.85	1.18
折旧与摊销	969	1,085	1,175	1,265	DPS-最新股本摊薄(元)	0.10	0.00	0.00	0.00
营运资本变动	-901	-239	-1,760	-123	股息率(现价,%)	0.3%	0.0%	0.0%	0.0%
资本性支出	-769	-1,000	-999	-998					

备注: (1) 表中计算估值指标的收盘价日期为 2025 年 10 月 21 日; (2) 以上各表均为简表

资料来源: OpendIP 研究所

What's New

- **Signed a cooperation agreement with REPT Battero Energy.** On September 22, 2025, the wholly-owned subsidiary of the company, Jiujiang Tianci, signed a "Cooperation Agreement" with REPT Battero Energy. The agreement stipulates that during the validity period of this agreement (from the effective date of this agreement to December 31, 2030), REPT Battero Energy (including REPT Battero Energy Wenzhou base and its affiliated companies/bases) shall purchase a total of no less than 800000 tons of electrolyte products from Jiujiang Tianci, and Jiujiang Tianci shall be able to meet REPT Battero Energy's monthly maximum demand with a supply of no less than 20000 tons. The price of lithium hexafluorophosphate, the core raw material of electrolyte products, shall be determined through separate negotiation between the two parties. If this agreement is fully implemented, it will have a positive impact on the company's operating performance from 2026 to 2030.
- **The construction of the pilot production line for solid-state battery materials is expected to be completed by 2026.** The company's layout in solid-state battery materials mainly includes sulfide and oxide solid-state electrolyte routes. Currently, the sulfide route's solid-state electrolyte is in the pilot stage, mainly cooperating with downstream battery customers for material technology verification. At the same time, the construction of the pilot production line is also continuously promoted. The company plans to complete the construction of the pilot production line by 2026 and has the ability to mass produce it.
- **Gradually increase the proportion of recycled lithium carbonate usage.** The company's current self-supplied lithium carbonate raw materials mainly come from lithium mineral resource processing and waste battery recycling business. In terms of lithium mining resource layout, the company will comprehensively consider costs and related risk factors, and adopt a cautious investment strategy. In terms of recycling business, the company will continue to improve and explore the sources of waste batteries, ensure sufficient supply of recycled materials, and gradually increase the proportion of recycled lithium carbonate to meet the requirements of customers and relevant regulations such as the European Battery Act on the proportion of recycled materials.

What's Different

- **The prices of electrolytes and lithium hexafluorophosphate tend towards a benign recovery.** The company expects that the prices of electrolytes and lithium hexafluorophosphate products will gradually tend towards a benign recovery in the future. On the one hand, this is due to the price fluctuations of the core raw material lithium carbonate. On the other hand, with the continuous improvement of downstream demand, the industry's capacity utilization level will steadily increase. Against the backdrop of an improved supply-demand pattern, product prices and profitability levels will also steadily rise to a reasonable level. The company believes that the operating rates of the three top suppliers of lithium hexafluorophosphate are currently at a relatively high level. Other production capacities that do not have cost advantages have low actual production loads or no actual start-up. Overall, the market supply and demand of lithium hexafluorophosphate are in a relatively balanced stage. The company has room for technological upgrades to increase production capacity on its existing production lines, but has not yet considered launching production. The company will maintain a relatively balanced level of capacity utilization, and the pace of launching new capacity will be comprehensively considered in conjunction with changes in market demand.

Action

- **Profit forecast.** We give the company net profit of RMB 1.140/1.625/2.251 billion for 2025-2027 Referring to comparable companies, considering a certain valuation premium for the company's solid-state batteries and new production capacity, the company will be given 45x PE for FY26, with TP of 38.25 yuan for the initial coverage, and "Accumulate" rating will be given.

Risks

Risks of technological iteration, fluctuations in raw material prices, overseas expansion, and intellectual property.

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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