

雪天盐业 Snowsky Salt Industry Group (600929.SH)

拟收购美特新材 41%的股权，加快衡碱、钠电材料等项目落地

To acquire 41% equity of Meite New Materials & Implement Hunan project and sodium electric materials

最新动态

- **拟收购美特新材 41%的股权。**公司拟购买控股股东湖南盐业集团有限公司控制的湖南美特新材料科技有限公司 41%的股权，预计交易价格 2.61 亿元。经公司与控股股东湖南盐业集团友好协商，拟收购其持有的美特新材 41%的股权，以进一步落实公司“聚焦资源、以盐为轴、一体三翼、两轮驱动”的发展战略。本次收购完成后，公司将合计持有美特新材 61%的股份，成为美特新材的控股股东。当前，美特新材主营业务为钴酸锂的生产和销售，以其拥有设计产能 7500 吨，核定产能 5500 吨的生产线。钠电方面，美特新材已组建专业技术管理团队推进核心技术研发，但尚未实现规模化量产，在美特新材的营收占比较小。当前美特新材主要产品包括钴酸锂、三元正极材料和钠电正极材料等，下游主要应用于新能源电池产品的生产制造。本次交易完成后，预计标的公司能够有效提升公司主营业务收入和利润规模，有利于完善公司新能源产业链布局，提高公司盈利能力和市场竞争力。

动向解读

- **前三季度扣非净利润同比下降 90.37%。**25Q3，公司实现营收 9.67 亿元，同比下降 15.16%；实现归母净利润-4246 万元，同比下降 412.60%；实现扣非净利润-3782 万元，同比下降 473.29%。2025 年前三季度，公司实现营收 32.44 亿元，同比下降 21.99%；实现归母净利润 4842 万元，同比下降 87.43%；实现扣非净利润 3263 万元，同比下降 90.37%。25Q3，公司各类盐实现营收 4.25 亿元，同比下降 17%；芒硝实现营收 0.22 亿元，同比下降 19%；烧碱类实现营收 0.92 亿元，同比增长 1%；双氧水实现营收 0.11 亿元，同比下降 49%；纯碱实现营收 2.72 亿元，同比下降 15%；氯化铵实现营收 0.89 亿元，同比下降 2%。
- **加快衡碱、钠电材料等项目落地。**公司业绩同比下滑主要受主导产品纯碱行业周期调整影响。面对当下挑战，公司正通过降本增效、优化产品结构等措施积极应对。虽短期承压，公司仍坚定看好纯碱长期需求，当前北方天然碱的扩产对公司影响较小，衡碱存在一定的区位优势，当前辐射区域内两广、福建及江西等省纯碱供需缺口在 400 万吨左右。在制碱工艺方面，衡碱采用联碱法工艺，在环保和成本方面具有较强的竞争优势，未来在能效水平将实现国内领先。衡碱项目已持续入选湖南省 2024 和 2025 年“十大重点产业项目”，衡碱的投产将进一步扩大公司纯碱产品规模，提高公司在纯碱行业的市场竞争力，提升公司核心竞争力。公司将围绕以下几点发力：持续推动产品结构转型升级，加大健康盐、高端盐的推广力度；深化精益管理、降本增效，提升盈利空间；紧盯市场变化，优化产业布局，加快衡碱、钠电材料等项目落地，培育新的增长点。

风险提示

- 产品价格波动的风险、市场竞争的风险。

分析师介绍

分析师庄怀超，拥有北京航空航天大学本科学位和香港大学金融学硕士学位，主要覆盖能源化工和有色材料行业。

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 年加入环球高盛理财有限公司，覆盖能源化工和有色材料行业。环球高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 600 篇，主要覆盖标的包括：

- 1) 化工&化肥：东岳集团、环球新材国际、中国联塑、阜丰集团、中国三江化工、浦林成山、中海石油化学、中国旭阳集团、彩客新能源、天德化工、中国心连心化肥、中化化肥、米高集团、大成生化科技；
- 2) 能源&公用事业：新奥能源、长江基建集团、宏华集团、中海油田服务、安东油田服务、惠生工程、首钢资源；
- 3) 有色&材料：中国宏桥、紫金黄金国际、万国黄金集团、潼关黄金、中国军王、中广核矿业、信义光能、华新水泥。



微信：zhuangcharles

邮箱：charles.zhuang@gpf.com.hk

电话：(852) 9748 7114; (86) 188 01353 3537

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.

DISCLOSURE OF INTERESTS

- (1) The Analysts and their associates do not serve as an officer of the issuer mentioned in this Research Report.
- (2) The Analysts and their associates do not have any financial interests in relation to the issuer mentioned in this Research Report.
- (3) Global Prosperity Financial Company Limited and/or its subsidiaries do not hold equal to or more than 1% of the market capitalization of the issuer mentioned in this Research Report.
- (4) Global Prosperity Financial Company Limited and/or its subsidiaries have not had investment banking relationships with the issuer mentioned in this Research Report within the preceding 12 months.
- (5) Global Prosperity Financial Company Limited and/or its subsidiaries are not making a market in the securities in respect of the issuer mentioned in this Research Report.
- (6) Global Prosperity Financial Company Limited and/or its subsidiaries have not employed an individual serving as an officer of the issuer mentioned in this Research Report. There is no officer of the issuer mentioned in this Research Report associated with Global Prosperity Financial Company Limited and/or its subsidiaries.

DISCLAIMER

This Research Report does not constitute an invitation or offer to acquire, purchase or subscribe for securities by Global Prosperity Financial Company Limited. Global Prosperity Financial Company Limited and its group companies may do business that relates to companies covered in research reports, including investment banking, investment services, etc. (for example, the placing agent, lead manager, sponsor, underwriter or invest proprietarily).

Any opinions expressed in this report may differ or be contrary to opinions or investment strategies expressed orally or in written form by sales persons, dealers and other professional executives of Global Prosperity Financial Company Limited group of companies. Any opinions expressed in this report may differ or be contrary to opinions or investment decisions made by the asset management and investment banking groups of Global Prosperity Financial Company Limited.

Though best effort has been made to ensure the accuracy of the information and data contained in this Research Report, Global Prosperity Financial Company Limited does not guarantee the accuracy and completeness of the information and data herein. This Research Report may contain some forward-looking estimates and forecasts derived from the assumptions of the future political and economic conditions with inherently unpredictable and mutable situation, so uncertainty may contain. Investors should understand and comprehend the investment objectives and its related risks, and where necessary consult their own financial advisers prior to any investment decision.

This Research Report is not directed at, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication, availability or use would be contrary to applicable law or regulation or which would subject Global Prosperity Financial Company Limited and its group companies to any registration or licensing requirement within such jurisdiction.