Charles Zhuang 庄怀超
SFC CE: BTE209
微信: zhuangcharles; 电话: (852) 9748 7114;
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环球富盛理财有限公司

ST 联创 Lecron Industrial Development Group (300343.SZ)

PVDF 产品价格探涨，公司提前布局四代制冷剂

PVDF product prices rise & To deploy fourth generation refrigerants in advance

最新动态

- **PVDF 价格探涨。**PVDF 是锂电池粘结剂的核心材料，公司现有产能 8000 吨，另有在建产能 6000 吨，目前主要客户包括锂电池行业头部企业及其它客户。2024 年 PVDF 国内总产能突破 22 万吨，PVDF 行业产量达到 12 万吨，然而产能扩张冲击导致锂电级 PVDF 价格下行并持续在底部徘徊。截至 11 月 25 日，PVDF 市场看涨情绪持续升温，涂料在长期亏损和成本上升的背景下，企业联合助推挺价；锂电领域受下游储能增量影响，企业待涨情绪依旧较浓。价格方面，涂料级 PVDF 主流报价上调至 3.8–5.0 万元/吨，锂电级主流报价维持 4.0–6.0 万元/吨。

- **公司推进回购股份。**公司以自有资金通过集中竞价交易方式回购股份，回购的资金总额 5000 万元（含）-10000 万元（含），回购价格不超过人民币 8.00 元/股。截至 2025 年 11 月 30 日，公司累计回购公司股份 12,104,900 股，占目前公司总股本的 1.13%，最高成交价为 4.28 元/股，最低成交价为 3.93 元/股，成交总金额为 50,194,917.00 元（不含交易费用）。

动向解读

- **公司为含氟新材料企业。**公司专注于含氟新材料的研发、生产和销售，经过多年发展公司已拥有氟化工必需的产业自我配套体系，并以此为基础，形成了包括基础配套原料、含氟制冷剂、含氟聚合物、含氟精细化学品等在内的完整的氟化工产业链。此外，公司与中山大学合作开发的固态电解质项目，目前正在小试和工艺设计阶段后期，争取尽快展开中试。

- **提前布局四代制冷剂。**我国第二代制冷剂处于配额加速淘汰的过程中，第三代制冷剂也于 2024 年正式进入配额管理，HFCs 正式步入配额生产的强约束时代，行业进入有序发展。虽然当前市场主流依然是第三代制冷剂，但由于四代制冷剂的环保性更为优越，未来在环保压力下有望持续迭代升级，从政策层面来看，四代制冷剂有望成为更加理想的制冷剂方案。公司在第四代制冷剂领域布局较早、力度较大、产业化程度较成熟。

风险提示

- 历史财务风险、产品价格波动的风险、市场竞争风险。

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 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、中集安瑞科、宏华集团、中海油田服务、安东油田服务、惠生工程、协合新能源、绿色动力环保、首钢资源;
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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.

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Unit 2301, 23/F., 308 Central Des Voeux, 308 Des Voeux Road Central, Sheung Wan, Hong Kong