

三环集团 CHAOZHOU THREE-CIRCLE (300408 CH)

聚焦产品端；布鲁姆能源相关业务展望乐观

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热点速评 Flash Analysis

最新动态

我们近期与潮州三环（海通国际未覆盖）的交流显示，其产品需求强劲且利润率前景乐观。公司背景信息详见下文。公司向布鲁姆能源（“优于大市”评级）供应陶瓷隔膜板（占其总营收的 5%），并预计随着后续生产基地的产能扩张，公司订单将会增加。总体而言，公司对其产品前景持乐观态度。

点评

潮州三环背景：潮州三环（股票代码：300408 SZ）是中国一家先进材料供应商，成立于 1970 年，在深圳证券交易所上市，在深圳、成都、南充、德阳、苏州、武汉、香港、德国及泰国等多地设有子公司。公司第一大股东为潮州市三江投资有限公司，持股 33.67%，其余为流通股。公司产品涵盖电子、新能源、通信、半导体、移动智能终端。公司主要生产和销售通信元件、电子元件及材料、新材料。公司战略聚焦于产品端、市场份额扩张（部分产品全球市占率达 70%-80%）及产品研发。

产品组合：1.精密陶瓷结构件：该板块包含为精密部件设计的高性能陶瓷组件，可定制以满足客户特定需求，并具备强大的量产能力。这些产品应用于半导体、医疗器械、新能源汽车及化工等行业。2.光通讯：凭借尺寸精度高和插入损耗低的优势，该产品线包括陶瓷插芯和连接器等组件。这些产品用于光通信网络以提升传输能力。3.陶瓷外观件：陶瓷外观件可为智能手机和智能手表等设备增强美感，具备高硬度、颜色多样且不产生信号干扰等特性，是高端消费电子产品的理想选择。4.封装：该板块涉及先进封装解决方案，例如陶瓷基座和玻璃封装，提供高可靠性和热稳定性。5.模组：模组板块包含为现代制造工艺设计的高精度点胶阀。这些组件能提供速度和精度，应用范围涵盖从粘合剂到有机溶剂等多种场景。6.电子材料：该板块包括氧化铝和氮化铝基板、电子浆料和金属化陶瓷，旨在满足客户的特定需求。应用领域涵盖片式电阻器、电感器及电路板组装等。2024 年，毛利率最高的业务板块是陶瓷插芯和隔膜板，毛利率均约为 50%，其他大多数产品也录得较高的毛利率，多数不低于 20%

风险提示：1. 消费需求下滑，2. 执行风险，3. 材料成本上涨，4. 地缘政治风险

附录 APPENDIX

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弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
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*在每个评级类别里投资银行客户所占的百分比。

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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	0.0%

*Percentage of investment banking clients in each rating category.

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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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