

石大胜华 Shingwa Advanced Material Group (603026.SH)

六氟磷酸锂需求向好，产业链配套优势明显

Demand for lithium hexafluorophosphate improving & Advantages of supporting the industrial chain

最新动态

- **需求端支撑向好，六氟磷酸锂价格大幅上涨。**根据百川盈孚，2025年11月六氟磷酸锂市场价格大幅上涨。市场主流价格强势上涨，现货市场持续上探带动整体价格拉升，市场成交价格快速上涨。截止11月25日，六氟磷酸锂市场主流价格为170000元/吨，较上月末价格上涨83.78%。需求方面：储能市场需求爆发，叠加动力市场年前“抢装潮”，需求端持续火热，对市场形成有力支撑。公司六氟磷酸锂同时有固态和液态两种产品，液态六氟磷酸锂可进一步降低电解液生产成本。

动向解读

- **全球储能装机量快速增长，带动储能电池出货量高速攀升。**据ICC鑫椽储能数据库统计，2025年上半年全球储能电池出货量达258GWh，同比增长106%。其中国内厂家出货252GWh，同比增长109%，中国储能电池出货量已占据全球市场主导地位。得益于国家以旧换新等刺激消费政策，下游新能源汽车渗透率的提升以及储能等应用市场的发展，全球锂电池需求仍将持续增长，相应的，锂离子电池电解液需求也将保持增长态势，带动电解液需求增长。公司目前主要产品有六氟磷酸锂、碳酸酯溶剂系列产品、锂电池电解液等产品，主要应用于新能源行业中，包括储能电池、动力电池等锂电池的需求快速增长对公司的业绩有正向促进作用。
- **电解液原材料供应稳定，产业链配套优势明显。**公司自身具备五大碳酸酯溶剂及部分添加剂的生产能力，可实现95%以上基础原材料自供，具有极高的产业链配套优势，使公司在保证原材料供应稳定的基础上，大幅降低原材料采购成本，同时避免由于外采原料品质差异造成的电解液产品质量波动。公司在产与规划新建DMC项目同时拥有C1、C2、C3三种工艺技术路线，完全掌握三种工艺路线的优劣势，取优补缺。

风险提示

- 产品价格大幅波动的风险、储能需求不及预期的风险、项目达产不及预期的风险。

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，覆盖能源化工和有色材料行业。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、绿色动力环保、首钢资源；
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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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