

## 宏柏新材 Jiangxi Hungpai New Material (605366.SH)

### 含硫硅烷领先企业，牵手迈图丰富硅烷产品矩阵

Leading sulfur-containing silane enterprise & Partnering with Maitu to enrich the silane product matrix

#### 最新动态

- **成立迈图宏柏子公司，与美国迈图加强合作。**2025 年 2 月，公司与美国迈图下属的迈图上海等签署了正式合资协议，成立了“迈图宏柏高新材料（江西）有限公司”，其中公司占 51% 股权比例，迈图方面占 49% 股权比例。公司与美国迈图汇聚在各自领域的综合竞争优势，加速新产品、新技术的突破和应用。2025 年 12 月，迈图宏柏拟与美国迈图签署《技术许可与业务转移协议》，通过授权许可方式取得美国迈图相关关键核心技术和专利、知名品牌商标以及工艺等无形资产的使用权。
- **成立泰国宏柏，拓展海外市场。**产品主要外销国家包括欧洲、泰国等，近年对公司毛利润贡献较大，2024 年受行业竞争加剧影响，公司外销收入及毛利率有所下滑。为拓展东南亚市场及完善海外功能性硅烷产业供应体系，公司与泰国投资方成立了泰国宏柏，公司持股 90.00%。公司产品的生产成本主要是直接材料成本，2024 年直接材料占营业成本的比重为 65.13%。公司从外部采购的主要原材料包括硅块、氯丙烯、无水乙醇、炭黑等。

#### 动向解读

- **含硫硅烷领先企业，丰富产品矩阵。**公司主要从事功能性硅烷、纳米硅材料等硅基新材料及其他化学助剂的研发、生产与销售，含硫硅烷偶联剂产品已经连续六年在全球和国内的市场均排名第一，已成为全球规模最大的含硫硅烷生产企业。近两年新增建设并投产了氨基硅烷、环氧基硅烷、苯基硅烷、巯基硅烷、酰氧基硅烷、高温硅橡胶、二氧化硅气凝胶等系列功能性硅烷产品及硅基新材料产线，大大丰富了产品矩阵。

#### 风险提示

- 宏观经济波动及市场竞争的风险；原材料、能源价格波动的风险；安全生产的风险。

## 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、龙蟠科技、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：中创新航、中集安瑞科、新奥能源、长江基建集团、中煤能源、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、新特能源；
- 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、稀美资源、信义光能、华新水泥、华润建材科技、大明国际。

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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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