

## 中仑新材 Sinolong New Materials (301565.SZ)

高端材料多点突破，致力打造新材料产业平台

Multiple breakthroughs in high-end materials & Building new material industry platform

### 最新动态

- **在建项目为公司发展奠定基础。** 1) 公司目前正在投资建设的印尼长塑高性能膜材产业化项目规划两期工程共建设四条生产线，合计年产能九万吨，其中一期工程的首条生产线已于 2026 年 1 月投产，为公司新增 2.5 万吨/年的海外产能，第二条产线预计将于 2026 年下半年投产。2) 公司首条 BOPP 新能源膜材生产线已于 2025 年 11 月正式投产，第二条生产线预计于 2026 年下半年实现投产。首条生产线投产后，已成功实现不同厚度 BOPP 电容膜产品的平稳量产。公司 BOPP 生产线聚焦薄型膜与超薄型膜产品领域，单线年产能约 2400 吨（视产品厚度而定）。项目整体规划九条线，首期规划两条，后续将结合市场需求变化分阶段推进投资建设工作。

### 动向解读

- **公司为 BOPA 膜材龙头企业。** 中仑新材的功能性 BOPA 薄膜在全球范围具备较大的市场优势。根据行业自律组织中国包装联合会资料显示，公司子公司长塑实业聚酰胺双向拉伸塑料薄膜产品 2021 年-2023 年全球市场占有率达 20%，国内市场占有率达 36%，处于国内功能性 BOPA 薄膜首位，优势明显。从目前 BOPA 薄膜销售规模统计来看，中仑新材在全球 BOPA 薄膜细分市场处于领先地位，具备较强的市场竞争力及品牌优势。在生产工艺方面，公司是全球极少数同时成熟掌握了分步拉伸、机械同步拉伸以及目前最新一代双向拉伸技术—磁悬浮线性电机同步拉伸 (LISIM) 工艺的厂商，多种生产技术组合能够针对下游客户的定制化需求进行柔性切换。不同的双向拉伸薄膜工艺生产出的薄膜产品能够应用于不同的场景，多种双向拉伸工艺的灵活运用使得公司能够有效满足不同类型客户的差异化需求，从而在行业内占据更大市场份额。
- **布局 BOPP 新能源膜材打造第二成长曲线。** 公司规划实施投资 25 亿元建设超薄 BOPP 膜材项目，项目将分期建设，首条产线已于 2025 年 11 月正式投产，第二条产线预计于 2026 年下半年实现投产。目前已实现不同厚度 BOPP 电容膜产品的平稳量产。作为基膜，产品可应用于薄膜电容器、复合集流体等领域。当前，下游新兴产业需求旺盛，市场对核心原材料超薄型 BOPP 膜材的需求量巨大，且国内市场对进口依赖度较高。公司投资的新能源膜材产业基地投产后，将大幅满足国内市场对电子膜材的强劲需求，加速国产替代进程。项目建成后未来有望进一步带动公司整体业绩提升，同时进一步夯实行业地位。
- **经过数年的耕耘和发展，公司已积淀形成深厚的技术优势。** 工艺技术方面，公司是全球极少数同时成熟掌握机械分步拉伸、机械同步拉伸以及磁悬浮线性电机同步拉伸工艺的厂商，多种生产技术组合能够针对下游客户的定制化需求进行柔性切换。这些技术的掌握使公司在双向拉伸薄膜领域具有显著的技术优势。公司的丰厚技术储备使公司具备能够在新材料领域持续挖掘高附加值、高技术壁垒的高功能性膜材，以技术驱动产品迭代，不断开拓行业应用新边界。在材料技术方面，公司自主研发并熟练掌握母料技术、多种材料共混、共挤等核心材料技术，通过材料技术创新，推动产品创新，满足客户个性化定制需求，从而使得公司产品在市场上具有更强的竞争力。公司凭借深厚的技术积淀与持续创新，不仅对母料配方设计、性能优化形成了系统而成熟的掌握体系，还在多种材料共混改性、精密共挤工艺方面取得重大突破，实现了材料性能的定向提升与功能复合。
- **公司将紧密跟踪固态电池产业化进程。** 公司的全资子公司厦门长塑在行业内首创固态电池专用 BOPA 膜材，并且于 2025 年联合铝塑膜企业、动力电池企业和整车制造厂商等产业链伙伴联合起草、发布并实施固态电池用铝塑复合膜行业标准。公司的固态电池专用 BOPA 膜材正是现阶段适配于软包固态电池技术路径的电池封装解决方案，公司将紧密跟踪固态电池产业化进程，同步推进专用膜材的业务拓展。

## 风险提示

- 原材料价格波动风险、汇率波动的风险、业务规模扩张带来的管理风险。

## 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、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、中国能力建设、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、北京能源国际、绿色动力环保、中国光大绿色环保、首钢资源、新特能源、中裕能源、北京燃气蓝天；
- 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、中国罕王、中广核矿业、稀美资源、首佳科技、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	跑贏大市 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	跑輸大市 Relative Performance <-5%; Or the fundamental outlook of the sector is unfavorable.

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