

天禄科技 Talant Optronics (Suzhou) (301045.CH)

公司立足于显示面板行业，发展第二成长曲线 TAC 膜材料

Based in the display panel industry & Developing TAC film materials for the second growth curve

最新动态

- **TAC 膜项目稳步推进，产业链协同助力国产替代。**2023-2026 年，公司、三利谱光电科技、天津显智链对安徽吉光子公司先后出资 2.4、0.5、0.4 亿元，分别占比 56.5%、11.5%和 9.2%。安徽吉光作为天禄科技 TAC 膜项目的实施平台，公司前瞻性联合京东方及三利谱发展高端膜材料，助力面板产业链自主可控。安徽吉光已于 2025 年 6 月取得建筑工程施工许可证，主要设备将于 2026 年上半年陆续进场调试，实验室阶段 TAC 膜已送往下游偏光片厂和面板厂进行检测。

动向解读

- **公司立足于显示面板行业，发展第二成长曲线高端膜材料。**公司成立于 2010 年，公司产品为导光板，是液晶显示设备用背光模组的核心部件之一，终端应用于液晶电视、平板电脑等领域。2023 年公司成立子公司安徽吉光新材料公司，用于研发、生产 TAC 膜，TAC 膜是显示面板中偏光片的重要原材料。2025H1 公司实现营业收入 2.97 亿元同比下降 8.40%，主要产品除笔记本电脑类导光板业务收入略有增长外，台式显示器类、液晶电视类导光板业务收入有所下降，与细分品类下游出货量趋势基本一致。毛利率方面，公司导光板业务的毛利率为 19.86%，同比上升 1.35 个百分点，主要是由于原材料 MS、PMMA 板材和粒子市场价格处于下行周期。
- **TAC 膜国产化需求迫切，公司有望受益于进口替代。**TAC 膜供应商主要有日本富士胶片和柯尼卡美能达、韩国晓星化学、中国台湾达辉和日本瑞翁，富士胶片、柯尼卡美能达、瑞翁合计约占全球市场的 80%，其中日本厂商富士胶片和柯尼卡美能达约占全球市场的 75%。下游需求方面，根据公司投资者关系活动记录公告，2025 年 TAC 膜需求量达 12.29 亿平方米，超过 70%面板产能在中国大陆，偏光片预计整合后 70%产能在中国大陆。TAC 膜占偏光片膜材成本的比例超过 50%，是影响偏光片企业盈利能力的关键材料，我们认为 TAC 膜国产化需求迫切，公司有望优先受益于进口替代。

风险提示

行业竞争格局变化风险；下游需求不及预期风险；原材料价格波动风险。

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、中国能源建设、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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