

## 丰元股份 Shandong Fengyuan Chemical (002805.SZ)

### 锂电池正极材料及草酸知名供应商

### Lithium battery cathode materials and well-known oxalic acid suppliers

#### 最新动态

- **2025 年上半年业绩有所承压。**2025 年上半年，锂电正极材料行业的竞争态势呈现触底回升迹象，但整体盈利能力依然承压，为有效应对行业周期性调整等不利局面，董事会引领公司实施了一系列关键举措，公司锂电池正极材料产品销量较去年同期上升 68.75%，企业核心竞争力与可持续发展能力也得到进一步增强。2025 年上半年公司实现营业总收入 7.23 亿元，实现归属于上市公司股东的净利润亏损-2.43 亿元。

#### 动向解读

- **公司是锂电正极材料企业。**GGII 调研数据显示，2025 年上半年中国锂电池正极材料出货量 210 万吨，同比增长 53%，预计 2025 年中国正极材料出货量将超 440 万吨。从正极材料出货结构看，2025 年上半年磷酸铁锂材料出货 161 万吨，同比增长 68%，占正极材料总出货量比例 77%；三元材料出货 35 万吨，同比增长 15%；动力领域，磷酸铁锂电池持续替代三元，GGII 数据显示，2025 年上半年磷酸铁锂电池装机量占总装机量比例已达 81.4%，再创新高。公司现有锂电池正极材料产品包括磷酸铁锂和三元两大主流系列，多种主要产品型号。公司正极材料已建成及在建产能进一步扩大至 31.5 万吨，其中建成投产 24 万吨，包括磷酸铁锂 22.5 万吨，三元 1.5 万吨；在建产能 7.5 万吨。
- **公司是国内知名草酸生产企业。**目前我国已经成为全球最大的草酸生产国和出口国，全球绝大多数草酸产自我国。我国草酸行业已构建起了以华鲁恒升、丰元股份、通辽金煤等企业为主的较为集中的市场格局。公司在近二十年的竞争中通过不断积累和研发，形成了工业草酸、精制草酸、草酸衍生品合计 10 万吨/年的产能规模，奠定了公司在草酸行业的优势地位。
- **公司竞争优势明显。**公司持续加大研发投入，不断增强自主创新能力。现有在营产品性能及质量持续提升，一致性、稳定性得到持续保证。公司积极关注行业各技术路线发展趋势，聚焦新型产品的研发，持续优化产品性能表现。公司在固态电池正极材料等领域加大研发力度，与参股的固态电池公司加强技术合作，提升公司于市场环境中的综合竞争力。此外，公司与行业龙头客户企业签订了合作框架协议，公司与客户共同开展技术研发和产品创新，开发高压实、高倍率性及低温性能产品，已实现批量供货。同时，公司积极开拓其他高价值客户，目前部分行业头部客户送样验证已合格，与部分客户的沟通洽谈正在进行中。

#### 风险提示

- 外需波动、市场竞争、原材料价格波动等。

## 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。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、中国电力、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、山高新能源、新特能源、中裕能源、北京燃气蓝天、达力普控股；
- 3) 有色&材料：中国宏桥、中国有色矿业、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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