

雅运股份 Argus (Shanghai) Textile Chemicals (603790.SH)

积极发展海外业务增量市场，深耕纺织印染数智化领域

Actively develop new overseas markets & Digital transformation of textile printing and dyeing

最新动态

- **发展印染数智化领域，持续产品迭代拓展市场规模。**2025 年子公司蒙克科技智染通、智染云 SaaS 实现规模化落地，构建了华东、华南标杆客户群，市场版图辐射全国多省市，同时持续开发多元化推广渠道，进一步扩大市场覆盖范围。而相关核心产品矩阵也在持续迭代，智染通推出生产模块 V2.0，同步完成实验室模块与核心算法的深度迭代，依托大数据与算法能力，智染通在微调算法、修色算法、羊毛羊绒算法、生产加色算法、预深预浅算法等关键技术实现全面优化，构建起覆盖配方优化、头缸智能出方、生产工艺管理、生产加色、颜色监控的颜色全生命周期管理体系，从而实现全流程智能化、无纸化打样，有效提升一次染成率。
- **海外市场整体承压，产品表现分化加剧。**2025 年，在全球经济增速放缓、贸易保护主义抬头、国际经贸秩序遭受冲击的复杂外部环境下，纺织品服装出口整体承压，以美国、东盟为代表的传统出口市场承受了主要的下行压力，具体到细分品类，终端制成品的出口压力显得尤为突出。与之相比纱线、面料等核心中间品则体现了较强的韧性，全年纺织品出口额为 1,425.8 亿美元，同比增长 0.5%，其逆势增长的态势，反映了位于产业链上游、技术含量相对更高的中间品，面对关税、需求等外部冲击，展现出了更强的稳定性。

动向解读

- **公司主要从事中高端染料和纺织助剂的研发、生产、销售。**公司是染料和纺织助剂一体化发展的、以客户多样化需求为导向的、为印染企业和服装面料企业提供多元化产品和染整及颜色数字化应用技术服务、染整整体解决方案提供商，主要从事中高端染料和纺织助剂的研发、生产、销售及相关染整和颜色数字化应用技术服务。公司产品包括染料和纺织助剂两大类，染料类产品主要包括纤维素用活性染料、羊毛用反应性染料和酸性染料、锦纶用酸性染料、涤纶用分散染料等，纺织助剂类产品包括前处理、染色、印花助剂、功能整理剂、有机硅和毛纺类助剂等。
- **顺应产业链转移的行业趋势，积极发展海外业务增量市场。**近年来全球纺织产业链加速重构，大量纺织服装产能向海外转移，东南亚等地的服装制造行业蓬勃发展，催生了当地快速增长的纺织化学品需求。公司基于在印度、印尼、越南等地的先期布局，依托在当地较为完善的技术服务网络和符合当地实际的技术服务团队，结合公司与头部客户在国内市场的良好合作基础，将公司应用技术服务优势延伸向海外市场，帮助公司迅速在海外增量市场中站稳脚跟。2025 年海外业务持续增长创下年度新高，公司海外营收较 2024 年度同比增长超 10%，国际业务规模占比近 25%，以东南亚为主的海外业务已成为公司近年来的核心增长点。

风险提示

- AI 智能化推广风险；汇率波动风险；原料端风险。

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。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 700 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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