

## 天赐材料 Guangzhou Tinci Materials Technology (002709.SZ)

### 26Q1 扣非净利润同比增长 1062.23%，锂离子电池材料单价及销量上升

26Q1 Recurring net profit +1062.23% & Price and sales of lithium-ion battery materials increased

#### 最新动态

- **26Q1 扣非净利润同比增长 1062.23%**。26Q1，公司实现营收 66.73 亿元，同比增长 91.29%；实现归母净利润 16.54 亿元，同比增长 1005.75%；实现扣非净利润 15.60 亿元，同比增长 1062.23%。营收大幅增长的原因因为锂离子电池材料单价及销量上升；营业外收入 8636.9 万元，变动原因为收到侵犯商业秘密一案经济损失赔偿款。
- **电解液业务在产品、研发和创新等方面取得了丰硕成果**。2025 年磷酸铁锂市场全年需求旺盛，公司订单充足，双基地产线维持满产状态。磷酸铁方面，2025 年通过不断加大技术投入，产品迭代进展顺利，通过质量提升和运营效率改善的方式，实现了整体产能利用率的提升。电池用胶方面，公司持续深化电芯及模组等粘结材料及有机硅橡胶的业务。在电芯粘结剂上，客户群体规模和销售规模有了新的突破，各类型粘结剂均实现了客户突破和量产供应；在模组 PACK 胶黏剂业务上，2025 年，公司有多款产品通过主流整车厂多轮验证并已导入量产，同时，PACK 胶产品海外销售收入也屡创新高。

#### 动向解读

- **锂离子电池材料在建产能约 100 万吨**。截至 3 月，公司锂离子电池材料在建产能约 100 万吨，包括：41,000t/a 锂离子电池材料项目（一期）、年产 9.5 万吨锂电基础材料及 10 万吨二氯丙醇项目、年产 20 万吨锂电材料项目、年产 25 万吨电解液生产扩建项目、年产 20 万吨锂电池电解液项目、年产 20 万吨锂电池电解液改扩建和 10 万吨铁锂电池回收项目、年产 75500 吨锂电基础材料项目、年产 25000 吨磷酸铁锂正极材料、年产 8 万吨锂电添加剂材料项目。
- **持续推进全球锂资源战略纵深布局**。资源循环业务方面，公司持续推进全球锂资源战略纵深布局，重点强化非洲区域资源整合能力。依托属地运营团队，在尼日利亚、津巴布韦等核心资源国系统开展锂矿勘探、战略采购及渠道体系构建，同步通过矿山项目联合开发模式锁定高潜力资源标的。

#### 策略建议

- **盈利预测**。我们预计公司 2026-2028 年归母净利润分别为 76.09、90.69、108.45 亿元。参考同行业公司，我们给予公司 2026 年 20 倍 PE，对应目标价 74.60 元，给予“买入”评级。

#### 主要财务数据及预测

财务摘要(百万元)	2025	2026E	2027E	2028E
营业总收入	16,650	35,028	41,716	49,736
(+/-)%	33.0%	110.4%	19.1%	19.2%
净利润(归母)	1,362	7,609	9,069	10,845
(+/-)%	181.4%	458.7%	19.2%	19.6%
每股净收益(元)	0.67	3.73	4.45	5.32
净资产收益率(%)	7.6%	35.6%	35.3%	35.1%
市盈率	90.57	16.21	13.60	11.37

资料来源：公司年报（2025），OpenDelP 研究所；

可比上市公司估值比较								
股票代码	公司名称	市值 (亿元)	归母净利润 (亿元)			PE (倍)		
			25A	26E	27E	25A	26E	27E
300037.SZ	新宙邦	519	10.97	20.71	23.87	47	25	22
002407.SZ	多氟多	432	2.14	24.72	29.89	202	17	14
平均						125	21	18

资料来源: OpenDeIP, 股价为 2026 年 4 月 30 日收盘价。

### 风险提示

- 技术迭代风险、原材料价格波动的风险、海外扩张风险、知识产权的风险。

**财务报表分析和预测 (单位: 百万元)**

<b>资产负债表</b>					<b>利润表</b>				
	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>		<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
货币资金	1,915	30	2,835	6,200	营业总收入	<b>16,650</b>	<b>35,028</b>	<b>41,716</b>	<b>49,736</b>
交易性金融资产	489	489	489	489	营业成本	12,947	22,718	27,064	32,276
应收账款及票据	6,882	14,479	17,243	20,558	税金及附加	91	191	227	271
存货	1,619	2,841	3,385	4,036	销售费用	72	151	180	215
其他流动资产	2,152	3,547	4,077	4,712	管理费用	859	1,808	2,153	2,567
<b>流动资产合计</b>	<b>13,057</b>	<b>21,386</b>	<b>28,028</b>	<b>35,995</b>	研发费用	847	1,782	2,122	2,530
长期投资	374	374	374	374	<b>EBIT</b>	<b>1,750</b>	<b>8,672</b>	<b>10,330</b>	<b>12,318</b>
固定资产	7,502	7,717	7,728	7,563	其他收益	150	315	375	447
在建工程	2,400	2,137	1,953	1,823	公允价值变动收益	15	0	0	0
无形资产及商誉	1,427	1,387	1,346	1,305	投资收益	8	16	19	23
其他非流动资产	2,166	2,120	2,112	2,104	财务费用	182	76	85	66
<b>非流动资产合计</b>	<b>13,870</b>	<b>13,735</b>	<b>13,513</b>	<b>13,170</b>	减值损失	-234	5	5	5
<b>总资产</b>	<b>26,927</b>	<b>35,121</b>	<b>41,541</b>	<b>49,165</b>	资产处置损益	9	19	23	27
短期借款	1,079	1,279	1,479	1,679	<b>营业利润</b>	<b>1,600</b>	<b>8,657</b>	<b>10,306</b>	<b>12,313</b>
应付账款及票据	4,554	7,991	9,519	11,353	营业外收支	-62	-62	-62	-62
一年内到期的非流动负债	824	679	679	679	所得税	194	1,086	1,294	1,548
其他流动负债	1,036	1,947	2,317	2,760	<b>净利润</b>	<b>1,344</b>	<b>7,510</b>	<b>8,951</b>	<b>10,704</b>
<b>流动负债合计</b>	<b>7,493</b>	<b>11,895</b>	<b>13,994</b>	<b>16,470</b>	少数股东损益	-18	-99	-118	-141
长期借款	987	1,387	1,487	1,587	<b>归属母公司净利润</b>	<b>1,362</b>	<b>7,609</b>	<b>9,069</b>	<b>10,845</b>
应付债券	0	0	0	0	<b>主要财务比率</b>				
租赁负债	30	30	30	30	ROE(摊薄,%)	7.6%	35.6%	35.3%	35.1%
其他非流动负债	380	351	351	351	ROA(%)	5.3%	24.2%	23.4%	23.6%
<b>非流动负债合计</b>	<b>1,397</b>	<b>1,768</b>	<b>1,868</b>	<b>1,968</b>	ROIC(%)	7.3%	30.5%	30.7%	31.0%
<b>总负债</b>	<b>8,891</b>	<b>13,663</b>	<b>15,862</b>	<b>18,439</b>	销售毛利率(%)	22.2%	35.1%	35.1%	35.1%
实收资本(或股本)	2,034	2,039	2,039	2,039	EBIT Margin(%)	10.5%	24.8%	24.8%	24.8%
其他归母股东权益	15,818	19,334	23,673	28,862	销售净利率(%)	8.1%	21.4%	21.5%	21.5%
<b>归属母公司股东权益</b>	<b>17,852</b>	<b>21,372</b>	<b>25,711</b>	<b>30,900</b>	资产负债率(%)	33.0%	38.9%	38.2%	37.5%
少数股东权益	185	85	-33	-174	存货周转率(次)	8.7	10.2	8.7	8.7
<b>股东权益合计</b>	<b>18,036</b>	<b>21,458</b>	<b>25,679</b>	<b>30,726</b>	应收账款周转率(次)	2.8	3.3	2.6	2.6
<b>总负债及总权益</b>	<b>26,927</b>	<b>35,121</b>	<b>41,541</b>	<b>49,165</b>	总资产周转率(次)	0.7	1.1	1.1	1.1
<b>现金流量表</b>					净利润现金含量	0.9	0.4	0.9	0.9
经营活动现金流	1,182	2,973	8,478	9,966	资本支出/收入	4.0%	3.4%	2.8%	2.4%
投资活动现金流	-332	-1,121	-1,159	-1,151	EV/EBITDA	33.93	12.78	10.62	8.77
筹资活动现金流	-557	-3,727	-4,515	-5,450	P/E(现价&最新股本摊薄)	90.57	16.21	13.60	11.37
汇率变动影响及其他	-7	-10	0	0	P/B(现价)	6.91	5.77	4.80	3.99
现金净增加额	287	-1,885	2,804	3,365	P/S(现价)	7.41	3.52	2.96	2.48
折旧与摊销	1,057	1,241	1,367	1,487	EPS-最新股本摊薄(元)	0.67	3.73	4.45	5.32
营运资本变动	-1,617	-5,866	-1,939	-2,325	DPS-最新股本摊薄(元)	0.35	1.95	2.32	2.77
资本性支出	-659	-1,181	-1,178	-1,173	股息率(现价,%)	0.6%	3.2%	3.8%	4.6%

备注: (1) 表中计算估值指标的收盘价日期为 2026 年 4 月 30 日; (2) 以上各表均为简表  
资料来源: OpenDelP 研究所

## 分析师介绍

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该分析师曾在 wind 发布报告超过 700 篇，对 A 股化工标的的全面覆盖，覆盖港股化工标的包括：

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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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