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环球富盛理财有限公司

福莱蒽特 Hangzhou Flariant (605566.SH)

传统制造业跨界新兴产业，传统、新兴业务双轮驱动

Traditional manufacturing enterprises into emerging industries & Dual engines of traditional and new businesses

最新动态

- **公司通过参股钛深科技、设立合资公司双曲线智能布局柔性传感领域。**6 月 5 日，双曲线智能机器人（杭州）有限公司，在杭州举行智能新品发布会。此次发布会上，研发团队携第四代离电触觉传感全系样品、基于 SMT+FPC 一体化集成工艺的全柔性透明传感模组登台亮相。未来，福莱蒽特将持续发挥资金、资源优势；双曲线智能将聚焦柔性传感核心赛道，深耕细分应用场景，致力于打造具有核心竞争力的产品与解决方案，助力福莱蒽特实现传统业务与新兴业务双轮驱动，为传统制造业跨界新兴产业提供可借鉴的样本，共同推动柔性传感产业高质量发展。

- **公司拟采购 IT 设备及服务器，相关业务属于公司新涉及业务领域。**公司于 2026 年 5 月 21 日召开第三届董事会第五次会议，审议通过了《关于购买资产的议案》。根据公司发展需要，公司拟采购 IT 设备及服务器，并签署相关采购合同，采购合同总金额预计不超过人民币 8.5 亿元。本次购买资产是为满足公司发展需要，为公司持续发展提供必要的支撑。本次采购标的为 IT 设备及服务器，相关业务属于公司新涉及的业务领域，与公司现有主营业务分属不同领域。

动向解读

- **公司主营业务为分散染料及其滤饼的研发、生产及销售。**主要产品为分散染料，用于涤纶及其混纺织物的染色，核心竞争力的产品为高水洗牢度、高日晒牢度和环保型分散染料。截至 2025 年，公司拥有分散染料年产能 24000 吨。目前，国产染料仍处在世界染料市场的中低端消费领域，染料包括牢度在内的多项指标与国外先进水平相比存在差距。公司凭借其优秀的研发能力，开发了产品质量稳定、色谱齐全、符合环保标准及具有高水洗、高日晒牢度等多个高牢度指标的分散染料，产品性能优异，在高端分散染料的细分市场中占据了主导地位。

- **2026 年继续聚焦主业，产品结构持续优化升级。**2026 年一季度公司营业总收入 2.63 亿元，同比增长 45.35%；归母净利润 2505.07 万元，同比增长 82.51%。2026 年一季度，分散染料产量 4894.48 吨、销量 6666.65 吨，营收 2.01 亿元；滤饼产量 2881.29 吨、销量 1981.65 吨，营收 0.60 亿元。2026 年公司将继续聚焦染料主业，通过降本增效、优化产品结构、拓展优质客户等措施，不断提升核心竞争力与盈利水平，努力实现经营业绩稳健可持续发展。在高端环保染料方面，公司持续加大研发投入，加快高附加值、绿色环保产品的产业化与市场推广，产品结构持续优化升级。

风险提示

- 下游需求不及预期；新兴业务推广进度不及预期；新兴业务竞争加剧风险。

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，对 A 股化工标的全面覆盖，主要覆盖标的包括:

1）化工&化肥：巴斯夫（BASF）、沙特基础工业（SABIC）、空气化工产品公司（Air Products and Chemicals）、法国液空集团（Air Liquide）、富美实（FMC）、立邦（Nippon Paint）、沙索（Sasol）、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、味丹国际;

2）能源&公用事业：新纪元能源（NextEra Energy）、沙特阿美（Saudi Aramco）、挪威国家石油（Equinor）、巴西石油（Petrobras）、中国海洋石油、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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