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环球富盛理财有限公司

中研股份 Jilin Joinature Polymer (688716.SH)

专注 PEEK 研发、生产及销售，下游需求持续扩容

Focused on the R&D, production and sales of PEEK & Continuously expanding downstream demand

最新动态

- **2025 年公司 PEEK 全球销量首次超过 1000 吨大关，实现历史性突破，行业龙头地位进一步巩固。**其中主要牌号产品 770G 以及玻纤、碳纤、耐磨等改性产品均有良好市场表现，细粉、超细粉产品实现高速增长，医疗植入级产品年度营收呈大幅度增长。植入级 3D 打印丝和短切碳纤维增强系列即将完成全部生物相容性评估，三类医疗器械注册工作有序推进，为医疗领域高端应用奠定基础；主动参与行业标准制定，顺利完成厚和医疗主文档备案，相关医疗产品获得国家监管机构认可。康拓医疗、大博医疗、迈普医学相继使用本公司医疗级聚醚醚酮原料获得注册证(或原材料变更)。

- **PEEK 行业下游新能源、人形机器人、医疗、航空航天等需求持续扩容，行业新增产能规划印证赛道长期成长价值。**公司作为国内较早实现 PEEK 规模化量产的企业，具备全流程自主工艺、完整产品矩阵、高端客户资源及行业标准起草等深厚壁垒，和新进入者在技术积淀、高端应用落地层面存在明显差异化。公司张家港年产 10000 吨聚醚醚酮（PEEK）高分子材料与 2000 吨 PEEK 原料一体化项目已进入启动阶段，该项目将采用公司多年来沉淀的先进技术、工艺和运营管理经验，进一步提升公司在产品品质、成本管控等方面的领先优势。 近年来，公司在技术升级、产品创新、精益运营管理、产业链布局等方面持续加大投入，这一系列战略举措的实施正帮助公司构建更为长期的差异化竞争优势。

动向解读

- **公司是一家专注于聚醚醚酮（PEEK）研发、生产及销售的高新技术企业。**经过近二十年的自主研发，公司在 PEEK 合成、提纯、复合增强的理论和技术方面实现了多项创新和突破，掌握了包括关键原料选择、关键过程控制、关键设备设计、关键工艺优化、关键指标监测的全流程全国产化 PEEK 生产能力。经中国合成树脂协会组织评审认定，“公司产品主要性能指标已达到国际先进水平，填补了国内空白，在大规模工业生产领域，公司 PEEK 工业化生产技术处于国内领先水平”。

- **PEEK 产品出货量稳步增长，研发及资源投入对短期业绩造成一定冲击。**2025 年，公司实现营业收入 3.09 亿元，同比增长 11.60%，主要由于公司主营产品销量增加所致。2025 年，公司主营产品销量 1,079.84 吨，较上年同期增长 11.84%。实现归母净利润 1,186.67 万元，同比下降 69.79%；扣非净利润 485.53 万元，同比下降 80.21%。公司业绩变化主要受以下因素综合影响：（1）PEEK 产品出货量稳步增长，实现合并报表营业收入同比增长。（2）有序推进并运营了上海 CF/PEEK 复合材料研发中心项目、深圳 PEEK 应用加工中心等项目，研发投入及各项支出同比增加。（3）公司近年来加大了在人力资源体系构建、战略品牌升级、数字化转型及精益运营管理等领域的资源投入，对短期业绩造成一定的冲击。

风险提示

- 下游需求不及预期；产品推广进度不及预期；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，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）、林德（Linde）、空气化工产品公司（Air Products and Chemicals）、法国液空集团（Air Liquide）、艾杰旭化工（AGC株式会社）、沙特基础工业（SABIC）、美盛（Mosaic）、富美实（FMC）、雅苒（YARA）、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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