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环球富盛理财有限公司

联化科技 Lianhe Chemical Technology (002250.SZ)

盈利能力修复，新能源板块打开未来成长空间
Profitability repair & New energy sector opens up future growth space

最新动态

- **2025 年前三季度公司净利润明显修复。**公司主营植保、医药、功能化学品以及设备与工程服务等业务，公司在多年与客户的深度战略合作中，凭借较强的技术创新及孵化能力、高标准的安全环保要求、高效的生产管理体系以及严格的质量保证体系得到了客户的认可。2025 年前三季度公司实现营业收入 47.2 亿元，同比增长 8.25%，扣非净利润 3 亿元，同比增长 1504%，销售毛利率 25.96%，同比提升 3.25 个百分点。

动向解读

- **做大成熟医药业务，大力投入新方向的开发。**2025 年以来，公司在医药产品技术研发方面持续发力，从传统小分子药物拓展到氨基酸、多肽、PROTAC/ADC 连接子、寡核苷酸等。团队通过持续开发、加速赋能客户的早期临床项目转化，为客户提供开发 ADC/PROTAC 药物所需的多样性 Linker 合成服务，并具备多肽，PEG 等类型 Linker 克级到百克级别的交付经验。同时，公司能够根据客户需求进行 Linker 的结构和合成路线的设计及优化。这些新方向的尝试有望拓展公司医药 CDMO 业务的服务领域，帮助公司承接更多的项目。

- **植保市场触底，马来基地打造全球供应链。**2019 至 2022 年全球供应链中断导致企业超量备货，大量企业包括农民等库存积压，行业进入去库存周期。2024 年下半年全球植保部分品种需求量开始回暖，产品价格低位浮动。公司已与多个国际农化/植保公司开展了以技术创新为驱动的 CDMO 业务，未来公司可以向客户提供的来自中国、英国和马来西亚基于产品生命周期不同需求的全产业链服务。马来西亚基地主要计划承接专利期内植保产品的 CDMO 业务，目前基地尚处于土建阶段，预计 1 至 2 年内将有产品开始投产。

- **新能源产品陆续投产，打开未来成长空间。**联化科技（临海）有限公司投资 65000 万元，建设 20 万吨电解液、2 万吨 LT612（一水合氢氧化锂）、1411 吨氢氧化锂溶液、500 吨三(三甲基硅基)磷酸酯等项目。公司六氟磷酸锂产能规划为折固 2 万吨/年，双氟磺酰亚胺锂产能为折固 1 万吨/年。2025 年，公司新能源业务营业收入实现突破，目前以销售 LiFSI 和电解液产品为主，六氟磷酸锂项目仍处于技术改进阶段。

主要财务数据及预测

	2024	2025E	2026E	2027E
营业收入（百万元）	5,677	6,406	7,425	8,589
同比（%）	-11.9%	12.8%	15.9%	15.7%
归母净利润（百万元）	103	403	524	635
同比（%）	122.2%	290.3%	30.2%	21.2%
EPS（元/股）	0.11	0.45	0.58	0.71
PE	1.6%	6.0%	7.4%	8.3%

资料来源：公司年报（2024），OpendIP 研究所;

表：可比上市公司估值比较（2025年11月27日）								
股票代码	公司名称	市值（亿元）	归母净利润（亿元）			PE（倍）		
			2024	2025E	2026E	2024	2025E	2026E
600486.SH	扬农化工	256	12.02	13.36	16.04	15	19	16
002215.SZ	诺普信	108	5.85	8.73	12.60	48	12	9
002709.SZ	天赐材料	813	4.84	9.40	22.20	20	87	36
平均						**28**	**39**	**20**

资料来源：OpendIP 研究所

风险提示

宏观经济波动的风险、环保安全风险。

财务报表分析和预测（单位：百万港元）

资产负债表	2024	2025E	2026E	2027E
流动资产	1,202	1,409	1,516	1,899
货币资金	0	0	0	0
交易性金融资产	1,226	1,216	1,384	1,580
应收账款及票据	2,454	2,705	3,084	3,552
存货	575	613	667	729
其他流动资产	**5,457**	**5,944**	**6,651**	**7,760**
流动资产合计	74	74	74	74
长期投资	7,155	7,213	7,302	7,352
固定资产	114	150	245	171
在建工程	528	528	528	528
无形资产及商誉	467	303	303	303
其他非流动资产	**8,338**	**8,268**	**8,452**	**8,429**
非流动资产合计	**13,795**	**14,212**	**15,103**	**16,189**
总资产	586	586	586	586
短期借款	1,917	2,113	2,409	2,774
应付账款及票据	1,175	1,144	1,144	1,144
一年内到期的非流动负债	597	637	728	838
其他流动负债	**4,275**	**4,480**	**4,867**	**5,342**
流动负债合计	2,240	2,240	2,240	2,240
长期借款	0	0	0	0
应付债券	36	36	36	36
租赁负债	367	318	318	318
其他非流动负债	**2,643**	**2,595**	**2,595**	**2,595**
非流动负债合计	**6,919**	**7,074**	**7,462**	**7,936**
总负债	911	900	900	900
实收资本(或股本)	5,563	5,780	6,213	6,737
其他归母股东权益	**6,474**	**6,680**	**7,113**	**7,637**
归属母公司股东权益	402	457	529	615
少数股东权益	**6,876**	**7,137**	**7,641**	**8,252**
股东权益合计	**13,795**	**14,212**	**15,103**	**16,189**

现金流量表	2024	2025E	2026E	2027E
经营活动现金流	1,237	533	529	625
投资活动现金流	-618	57	-217	-19
筹资活动现金流	-256	-383	-205	-224
汇率变动影响及其他	29	0	0	0
现金净增加额	392	207	107	382
折旧与摊销	771	6	16	23
营运资本变动	66	-72	-243	-282
资本性支出	-576	-110	-210	-10

利润表	2024	2025E	2026E	2027E
营业总收入	**5,677**	**6,406**	**7,425**	**8,589**
营业成本	4,197	4,638	5,288	6,089
税金及附加	51	58	67	77
销售费用	31	35	41	47
管理费用	696	769	854	988
研发费用	291	320	371	429
EBIT	**387**	**578**	**802**	**962**
其他收益	48	38	45	52
公允价值变动收益	-20	0	0	0
投资收益	-18	-6	-7	-9
财务费用	74	-8	38	36
减值损失	-87	-30	-30	-30
资产处置损益	2	0	0	0
营业利润	**261**	**596**	**773**	**935**
营业外收支	-20	-10	-10	-10
所得税	90	129	168	204
净利润	**151**	**457**	**595**	**722**
少数股东损益	48	55	71	87
归属母公司净利润	**103**	**403**	**524**	**635**

主要财务比率	2024A	2025E	2026E	2027E
ROE(摊薄,%)				
ROA(%)	1.6%	6.0%	7.4%	8.3%
ROIC(%)	1.1%	3.3%	4.1%	4.6%
销售毛利率(%)	2.2%	4.0%	5.4%	6.1%
EBIT Margin(%)	26.1%	27.6%	28.8%	29.1%
销售净利率(%)	6.8%	9.0%	10.8%	11.2%
资产负债率(%)	2.7%	7.1%	8.0%	8.4%
存货周转率(次)	50.2%	49.8%	49.4%	49.0%
应收账款周转率(次)	1.7	1.8	1.8	1.8
总资产周转率(次)	4.9	5.2	5.7	5.8
净利润现金含量	0.4	0.5	0.5	0.5
资本支出/收入	12.0	1.3	1.0	1.0
EV/EBITDA	10.1%	1.7%	2.8%	0.1%
P/E(现价&最新股本摊薄)	6.78	22.99	16.31	13.15
P/B(现价)	105.13	26.94	20.70	17.07
P/S(现价)	1.67	1.62	1.52	1.42
EPS-最新股本摊薄(元)	1.91	1.69	1.46	1.26
DPS-最新股本摊薄(元)	0.11	0.45	0.58	0.71
股息率(现价,%)	0.02	0.08	0.10	0.12

备注：（1）表中计算估值指标的收盘价日期为 2025 年 11 月 27 日；（2）以上各表均为简表

资料来源：OpendIP 研究所

分析师介绍

分析师庄怀超，本科毕业于北京航空航天大学，硕士毕业于香港大学金融学专业，主要覆盖化工和新材料行业。

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，继续覆盖化工和新材料行业。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、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：新奥能源、长江基建集团、宏华集团、中海油田服务、安东油田服务、惠生工程;

3）有色&材料：中国宏桥、万国黄金集团、潼关黄金、中广核矿业、信义光能。

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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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