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长联科技 Dongguan Changlian New Materials Technology (301618.SZ)

向高端功能材料领域延伸，扩产能拓新局

Expand into the field of high-end functional materials & Expand capacity and open up new growth horizons

最新动态

- **完成对江西明宇的收购，取得其 51%股权。**顺应新材料行业发展趋势，并结合公司主营业务向高端功能材料领域延伸的战略规划，为进一步拓展业务边界、布局多领域高性能材料体系，2025 年公司完成对江西明宇的收购，取得其 51%股权，将其纳入合并报表范围。江西明宇专注于新型膜材料的研发、生产与销售，核心产品为感光干膜，主要应用于集成电路（PCB 线路板）制造环节，目前产品已形成 LDI 干膜系列（涵盖低感、中感、高感、超高感等规格）。感光干膜是 PCB 图形转移过程中的核心耗材，通过 UV 曝光、显影工艺形成抗蚀保护层，可精准保障蚀刻及电镀工序的线路精度，是影响 PCB 产品密度、可靠性及生产效率的关键材料。江西明宇的上游原材料主要包括感光树脂、光引发剂、PET/PE 膜等基础化工材料。公司自主研发的水性树脂、环保助剂等技术与江西明宇的干膜产品研发具备较强协同性，可助力其优化产品配方、提升性能稳定性，推动产品向更高端、更精细化的应用场景升级。2025 年，江西明宇并入公司合并报表范围后实现营业收入 818.22 万元，占公司总体营业收入的 1.44%；实现净利润-41.08 万元，占公司归属于母公司净利润的-1.01%。

- **推进项目落地，扩产能拓新局。**公司加快募投项目建设进度，确保项目按时、按质、按量完成；全力推进有机硅油项目落地达产，提升市场供应能力与综合竞争力；优化硅基材料产能布局，满足市场需求，同时应对市场竞争；加快推动合作研发项目产业化转化，对具备产业化条件的项目及时实现商业化落地；稳步推进并购项目产能扩张，抢抓行业发展机遇，积极拓展新业务、布局新赛道。公司年产 2.775 万吨环保水性印花胶浆建设项目预计 2027 年 07 月 31 日达到预定可使用状态日期。

动向解读

- **公司自成立以来，一直专业从事印花材料的研发、生产、销售。**公司主要产品包括水性印花胶浆、水性树脂、硅基材料、自动化印花设备，其他产品包括数码涂料墨水、助剂、PCB 干膜等，除 PCB 干膜主要用于线路板外，主要产品和其他产品主要应用于纺织印花领域。在纺织印花领域，公司业务已覆盖水性印花胶浆、水性树脂、硅基材料、数码涂料墨水和自动化印花设备等细分市场，形成多类别的产品体系。通过聚焦纺织印花市场，不断提高公司专业化研发能力，公司产品质量与技术服务水平已得到市场广泛认可，水性印花胶浆产销量居于国内同行前列。公司在发展纺织品市场应用的同时，利用已掌握的材料技术积极拓展新的应用领域。通过聚焦纺织印花市场，不断提高公司专业化研发能力，公司产品质量与技术服务水平已得到市场广泛认可，水性印花胶浆产销量居于国内同行前列。据沙利文统计，公司国内市场占有率从 2018 年的 10.30%上升至 2022 年的 11.50%，2020 年和 2022 年均排名第一。

- **产品已进入头部品牌厂商供应体系。**公司专业从事印花材料的研发、生产、销售，主要产品包括水性印花胶浆、水性树脂、硅基材料等，同时从事印花设备的研发、设计、生产和销售业务，产品主要应用于纺织印花领域，且最终应用于 Adidas、Nike、FILA、安踏、李宁、C&A、GAP、VS（维多利亚的秘密）、迪士尼、SHEIN（希音）、以纯等知名品牌上。

风险提示

- 业绩成长及市场需求变动风险；原材料价格波动或紧缺风险；人才流失和技术失密风险。

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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