

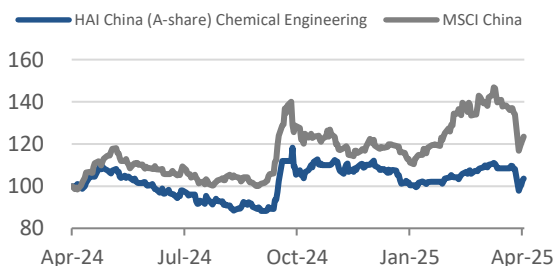
中国化工 China (A-share) Chemical Engineering

基础化工可转债双周报：利民转债转股数额累计达转股前已发行股份总额 10%

Basic Chemical Convertible Bonds Bi-Weekly: The cumulative amount of shares converted from Limin Convertible Bonds has reached 10% of the total issued shares before the conversion

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
万华化学	Outperform	天赐材料	Outperform
宝丰能源	Outperform	福斯特	Outperform
盐湖股份	Outperform	梅花生物	Outperform
合盛硅业	Outperform	浙江龙盛	Outperform
巨化股份	Outperform	东阳光	Outperform
新和成	Outperform	金发科技	Outperform
藏格矿业	Outperform	安迪苏	Outperform
华鲁恒升	Outperform	昊华科技	Outperform
君正集团	Neutral	光威复材	Outperform
赛轮轮胎	Outperform	亚钾国际	Outperform
云天化	Outperform	三美股份	Neutral
龙佰集团	Outperform	蓝晓科技	Outperform
凯赛生物	Outperform	广东宏大	Outperform
凯赛生物	Outperform	玲珑轮胎	Outperform
淮北矿业	Outperform	兴发集团	Outperform
森麒麟	Outperform		



资料来源: Factset, HTI

Related Reports

华特气体(688268 CH): 深化国内外市场布局, 推进销售模式转型—维持优于大市; 上调目标价 11%(Guangdong Huate Gas: Deepening the Layout of Domestic and International Markets, Promoting the Transformation of Sales Model—Maintain OP & Raise TP by 11%) (14 Apr 2025)

藏格矿业(000408 CH): 扣非后净利润同比下降 28.76%, 参股铜矿发展第二成长曲线—维持优于大市; 上调目标价 18%(Zangge Mining: Recurring net profit - 28.76% YOY, participating in copper mines to develop the second growth curve.—Maintain OP & Raise TP by 18%) (11 Apr 2025)

川恒股份(002895 CH): 扣非后净利润同比增长 23.01%, 公司发布 2025 年股权激励计划(草案)—维持优于大市; 上调目标价 19%(Guizhou Chanhen Chemical: Recurring Net Profit up 23.01% YOY, the Company Has Released the Draft of the 2025 Equity Incentive Plan—Maintain OP & Raise TP by 19%) (10 Apr 2025)

(Please see APPENDIX 1 for English summary)

- **投资建议:** 化工转债关注: 华特转债, 宙邦转债, 川恒转债, 洋丰转债, 利民转债, 密卫转债。
- **A 股基础化工板块可转债行情回顾:** 上周 (2025.4.7-2025.4.11), 基础化工板块已发可转债中道恩转债、利民转债、彤程转债分别上涨 5.16%、3.66%、1.83%, 福新转债、优彩转债、晶瑞转债分别下跌 7.14%、5.80%、5.54%。
- **重点公告整理:** 基础化工板块已发可转债上市公司中:
 - **福莱新材:** 公司股票自 2025 年 3 月 25 日至 2025 年 4 月 8 日, 已有 10 个交易日的收盘价格不低于“福新转债”当期转股价格 13.46 元/股的 130% (即 17.50 元/股)。若未来连续 20 个交易日内, 公司股票有 5 个交易日的收盘价不低于“福新转债”当期转股价格 13.46 元/股的 130%, 将会触发“福新转债”的有条件赎回条款, 届时公司董事会将有权决定是否按照债券面值加当期应计利息的价格赎回全部或部分未转股的“福新转债”。
 - **新宙邦:** 2025 年 4 月 10 日, 公司发布 2025 年限制性股票激励计划(草案)。激励计划拟向激励对象授予 1,357.00 万股限制性股票, 约占截至 2025 年 3 月 31 日公司股本总额 753,883,446 股的 1.800%。其中首次授予 1,205.00 万股, 占公司股本总额的 1.598%; 预留 152.00 万股, 占公司股本总额的 0.202%。
 - **川恒股份:** 2025 年 4 月 10 日, 公司发布 2024 年年度报告。2024 年营业收入 59.06 亿元, 同比增长 36.72%; 归属于母公司所有者的净利润 9.56 亿元, 同比增长 24.8%; 基本每股收益 1.7647 元, 同比增长 15.59%。第四季度营业收入 19.32 亿元, 同比增长 54.83%; 归属于母公司所有者的净利润 2.84 亿元, 同比增长 3.43%。拟每 10 股派 12.0 元, 合计派发现金红利 6.46 亿元。
 - **华特气体:** 2025 年 4 月 10 日, 公司发布 2024 年年度报告。2024 年营业收入 13.95 亿元, 同比减少 7.02%; 归属于母公司所有者的净利润 1.85 亿元, 同比增长 7.99%; 基本每股收益 1.54 元, 同比增长 7.69%。第四季度营业收入 3.37 亿元, 同比减少 9.32%; 归属于母公司所有者的净利润 5210.7 万元, 同比增长 5.27%。拟每 10 股派 6.0 元, 合计派发现金红利 7181.39 万元。
 - **利民股份:** 截至 2025 年 4 月 10 日收盘, 公司向不特定对象发行可转换公司债券累计转股数量为 39,912,885 股, 占可转债开始转股前公司已发行股份总额 372,514,441 股的 10.71%; 公司尚有 6,465,292 张“利民转债”尚未转股, 占公司可转债发行总量 9,800,000 张的 65.97%。
 - **风险提示:** 原油价格波动风险, 宏观经济下滑风险。

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1. 转债相关信息跟踪

图1 截至4月11日布伦特原油价格走势图（美元/桶）



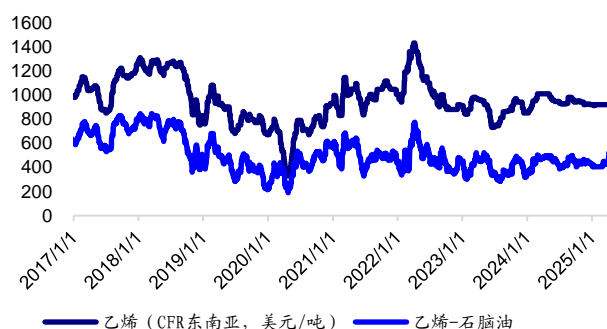
资料来源：百川盈孚，海通国际

图2 截至4月11日新加坡国际石脑油格走势图（美元/桶）



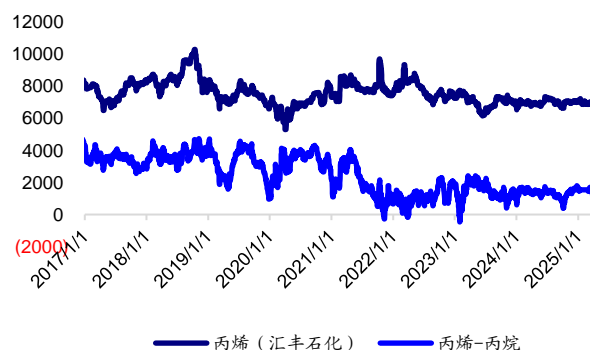
资料来源：百川盈孚，海通国际

图3 截至4月11日乙烯价格价差走势图（美元/吨）



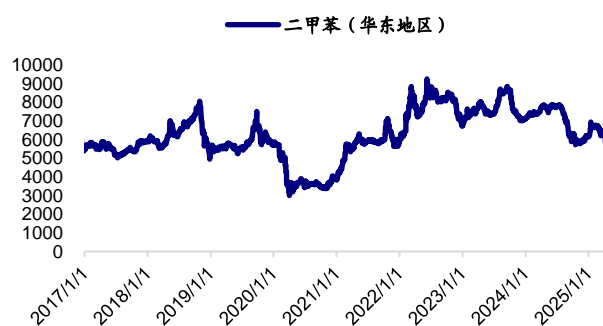
资料来源：百川盈孚，海通国际

图4 截至4月11日丙烯价格价差走势图（元/吨）



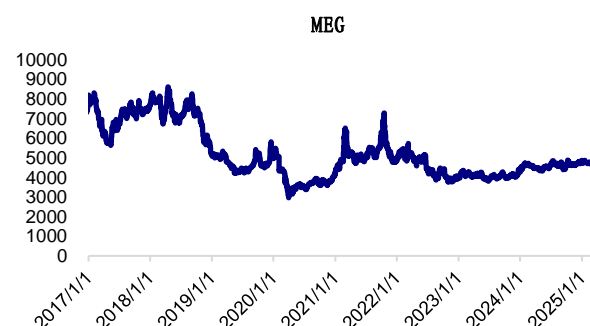
资料来源：百川盈孚，海通国际

图5 截至4月11日二甲苯价格走势图（元/吨）



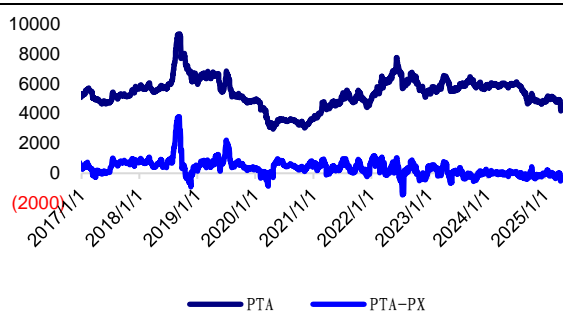
资料来源：百川盈孚，海通国际

图6 截至4月11日MEG价格走势图（元/吨）



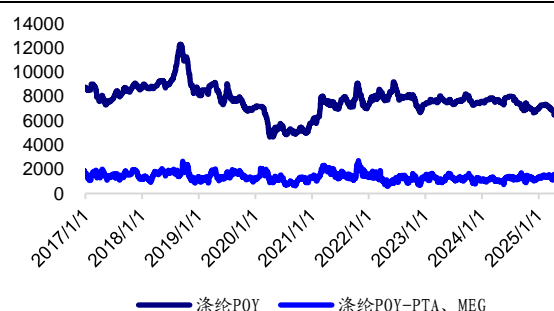
资料来源：中纤网，海通国际

图7 截至4月11日PTA价格价差走势图(元/吨)



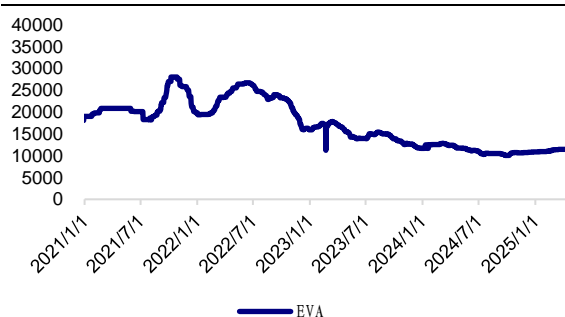
资料来源：中纤网，海通国际

图8 截至4月11日涤纶POY价格价差走势图(元/吨)



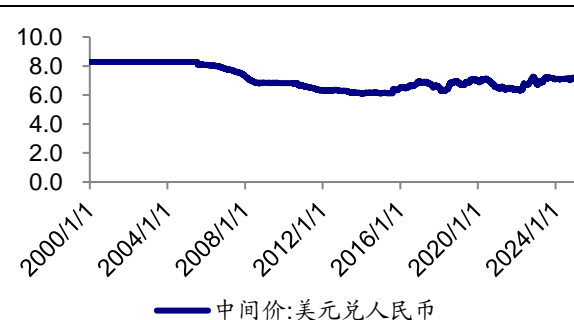
资料来源：中纤网，海通国际

图9 截至4月11日EVA价格走势图(元/吨)



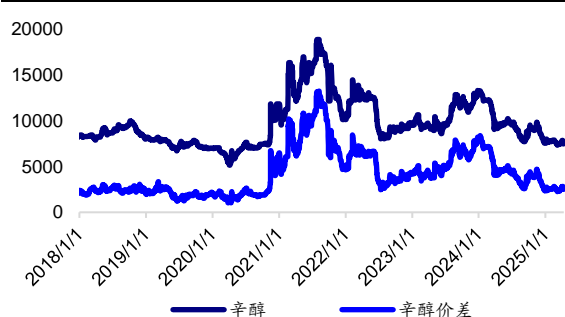
资料来源：百川盈孚，海通国际

图10 截至4月11日美元兑人民币汇率走势图



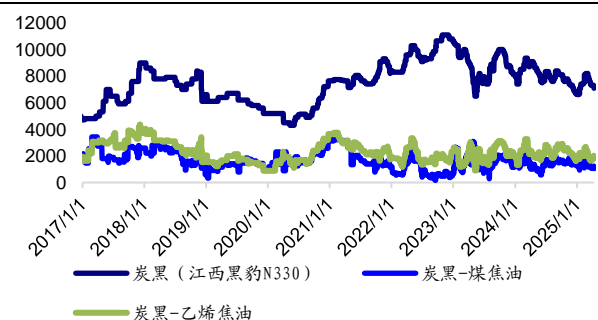
资料来源：WIND，海通国际

图11 截至4月11日辛醇价格价差走势图(元/吨)



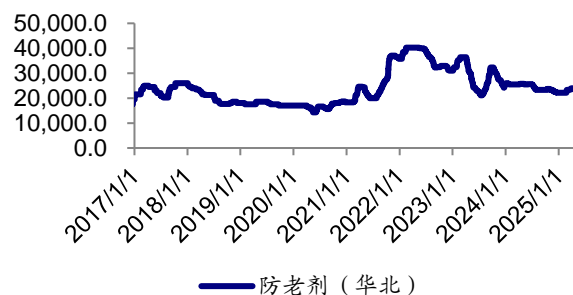
资料来源：卓创资讯，海通国际

图12 截至4月11日炭黑价格价差走势图(元/吨)



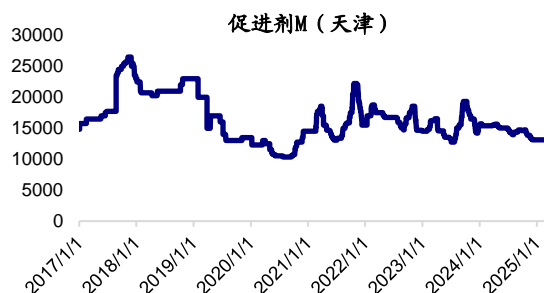
资料来源：卓创资讯，百川盈孚，海通国际

图13 截至4月11日防老剂（华北）价格走势（元/吨）



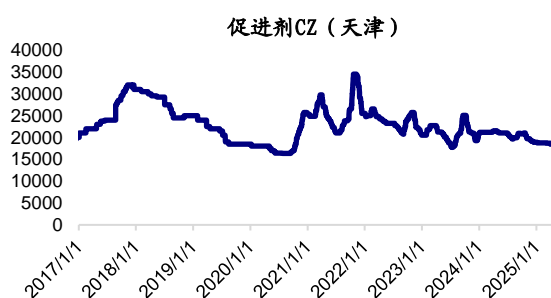
资料来源：卓创资讯，百川盈孚，海通国际

图14 截至4月11日促进剂M（天津）价格走势（元/吨）



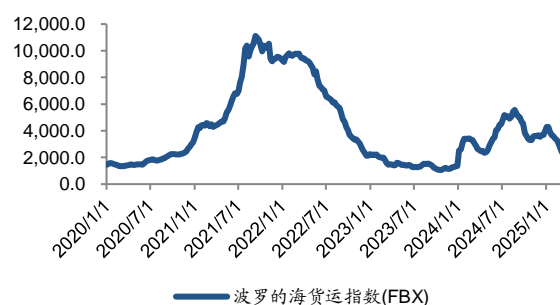
资料来源：卓创资讯，百川盈孚，海通国际

图15 截至4月11日促进剂CZ（天津）价格走势（元/吨）



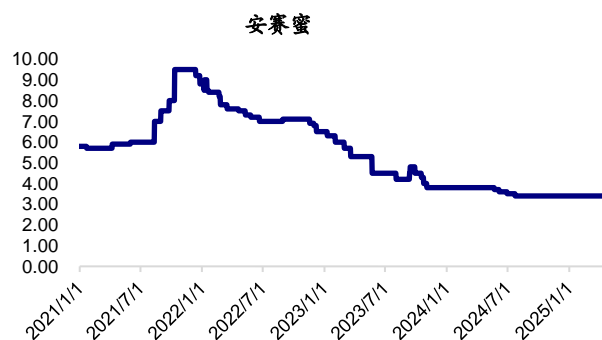
资料来源：卓创资讯，海通国际

图16 截至4月11日波罗的海货运指数（FBX）



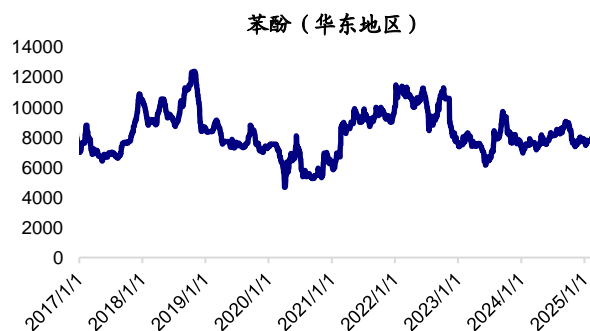
资料来源：WIND，海通国际

图17 截至4月11日安赛蜜价格走势（万元/吨）



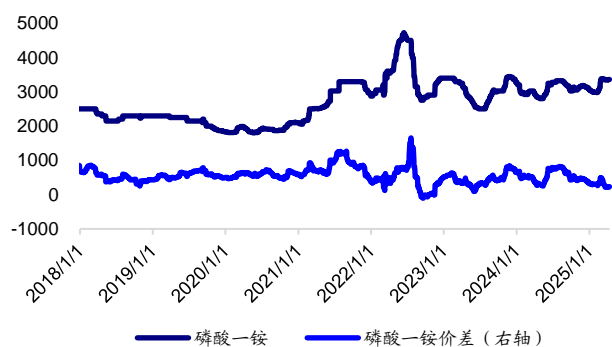
资料来源：百川盈孚，海通国际

图18 截至4月11日苯酚价格走势（元/吨）



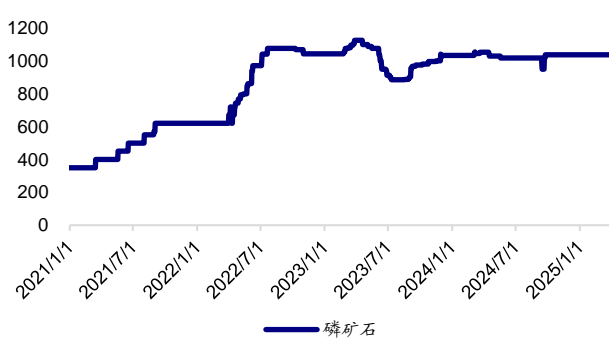
资料来源：百川盈孚，海通国际

图19 截至4月11日磷酸一铵价格价差走势图（元/吨）



资料来源：卓创资讯，百川盈孚，海通国际

图20 截至4月11日磷矿石价格走势（元/吨）



资料来源：卓创资讯，海通国际

图21 截至4月11日阿维菌素价格走势（万元/吨）



资料来源：卓创资讯，海通国际

2. 上市公司行情回顾

上周（2025.4.7-2025.4.11），基础化工板块已发可转债中道恩转债、利民转债、彤程转债分别上涨 5.16%、3.66%、1.83%，福新转债、优彩转债、晶瑞转债分别下跌 7.14%、5.80%、5.54%。

表 1 基础化工板块已发可转债涨跌幅统计情况（2025.4.11 更新）						
代码	债券名称	现价（元）	一周（%）	一月（%）	三月（%）	一年（%）
128117.SZ	道恩转债	139.98	5.16	6.60	20.47	25.39
128144.SZ	利民转债	136.58	3.66	4.79	16.46	27.19
113621.SH	彤程转债	132.96	1.83	(0.52)	(0.38)	12.33
127031.SZ	洋丰转债	117.21	1.35	2.23	3.78	5.95
123078.SZ	飞凯转债	131.63	0.89	2.24	8.22	16.91
123124.SZ	晶瑞转 2	110.02	0.79	(2.39)	3.60	9.15
118006.SH	阿拉转债	124.55	0.32	(0.12)	7.71	16.07
113650.SH	博 22 转债	109.19	0.18	(1.98)	0.40	5.12
110089.SH	兴发转债	114.61	(0.03)	(1.24)	0.15	5.59
113649.SH	丰山转债	117.83	(0.04)	(1.19)	9.12	1.41
118029.SH	富淼转债	110.45	(0.08)	(3.55)	3.29	11.91
123052.SZ	飞鹿转债	127.97	(0.12)	(2.82)	(0.46)	(3.20)
118038.SH	金宏转债	120.03	(0.21)	(3.36)	2.80	6.31
123188.SZ	水羊转债	118.58	(0.27)	(1.56)	0.14	(15.38)
113663.SH	新化转债	128.86	(0.31)	(5.05)	0.83	10.60
113634.SH	珀莱转债	124.09	(0.40)	(2.10)	0.27	(1.62)
110087.SH	天业转债	106.56	(0.53)	(0.25)	0.18	4.93
127022.SZ	恒逸转债	103.20	(0.68)	(1.73)	1.13	2.35
110093.SH	神马转债	117.51	(0.71)	(3.40)	1.64	3.66
123126.SZ	瑞丰转债	119.97	(0.79)	(1.42)	1.98	8.52
123144.SZ	裕兴转债	102.73	(0.86)	(2.05)	1.73	0.62
118032.SH	建龙转债	106.15	(0.87)	(3.39)	3.04	4.10
123091.SZ	长海转债	112.51	(0.87)	(1.80)	0.88	2.59
123166.SZ	蒙泰转债	126.47	(0.88)	0.93	(2.40)	21.47
113668.SH	鹿山转债	124.86	(0.89)	(3.24)	2.11	26.52
113064.SH	东材转债	115.84	(0.94)	(5.19)	4.23	1.80
118010.SH	洁特转债	105.76	(0.98)	(2.66)	2.15	8.91
118033.SH	华特转债	117.00	(0.98)	(0.64)	3.65	11.99
113651.SH	松霖转债	144.62	(1.08)	(6.07)	11.04	12.80
127050.SZ	麒麟转债	125.38	(1.11)	(7.38)	(5.40)	(0.88)
127054.SZ	双箭转债	116.46	(1.12)	(4.59)	0.35	(8.97)
123158.SZ	宙邦转债	115.66	(1.13)	(4.27)	(3.15)	(0.71)
123233.SZ	凯盛转债	112.08	(1.20)	(6.39)	0.66	(4.34)
123128.SZ	首华转债	97.99	(1.22)	(1.73)	7.09	6.59
123242.SZ	赛龙转债	125.28	(1.26)	-4.64	-11.93	
113687.SH	振华转债	160.86	(1.31)	-4.86	25.22	
123076.SZ	强力转债	119.75	(1.36)	(4.47)	0.48	9.45
123195.SZ	蓝晓转 2	119.09	(1.42)	(3.67)	(1.11)	0.41
113691.SH	和邦转债	109.15	(1.51)	-2.97	0.78	

127059.SZ	永东转 2	110.98	(1.63)	(1.99)	1.70	1.27
127067.SZ	恒逸转 2	105.09	(1.80)	(1.59)	1.92	3.95
118018.SH	瑞科转债	105.41	(1.98)	(3.17)	5.13	8.74
127073.SZ	天赐转债	109.62	(1.98)	(5.28)	(1.65)	(6.09)
113623.SH	凤 21 转债	112.01	(2.01)	(2.95)	(1.10)	(5.07)
127094.SZ	红墙转债	108.79	(2.01)	(3.40)	1.03	2.20
113640.SH	苏利转债	115.76	(2.04)	(0.01)	6.52	11.55
111019.SH	宏柏转债	118.36	(2.20)	(4.27)	2.94	
123247.SZ	万凯转债	118.68	(2.21)	-1.38	15.57	
127030.SZ	盛虹转债	105.53	(2.22)	(5.39)	(2.12)	(7.84)
113658.SH	密卫转债	115.54	(2.25)	(4.44)	(2.20)	1.56
123211.SZ	阳谷转债	131.95	(2.25)	(9.83)	(1.53)	16.88
113681.SH	镇洋转债	113.09	(2.26)	(2.93)	(0.73)	(0.89)
123165.SZ	回天转债	109.19	(2.28)	(2.88)	2.67	3.83
111007.SH	永和转债	125.31	(2.32)	(2.95)	2.71	(4.88)
113653.SH	永 22 转债	109.64	(2.37)	(3.72)	3.22	4.28
118005.SH	天奈转债	108.87	(2.38)	(4.26)	1.89	6.67
127061.SZ	美锦转债	97.85	(2.45)	(4.47)	3.14	3.59
118008.SH	海优转债	111.19	(2.55)	(2.24)	15.11	13.12
128095.SZ	恩捷转债	116.67	(2.67)	(6.48)	7.18	3.75
123145.SZ	药石转债	123.38	(2.82)	(5.93)	3.36	18.62
123129.SZ	锦鸡转债	121.45	(2.83)	(3.27)	3.65	(1.55)
127043.SZ	川恒转债	130.90	(2.85)	(2.05)	2.90	8.40
123209.SZ	聚隆转债	132.53	(3.02)	(7.61)	(2.60)	9.39
127105.SZ	龙星转债	117.72	(3.02)	(4.25)	3.74	12.29
127088.SZ	赫达转债	110.88	(3.10)	(4.21)	(2.34)	(5.15)
123192.SZ	科思转债	118.37	(3.24)	(5.14)	(4.60)	(26.35)
127062.SZ	垒知转债	112.53	(3.44)	(5.06)	2.21	7.83
113661.SH	福 22 转债	116.32	(3.61)	(4.65)	5.23	9.03
123168.SZ	惠云转债	110.22	(3.82)	(5.80)	(0.72)	(0.09)
118028.SH	会通转债	133.73	(3.83)	(11.61)	4.01	15.81
111003.SH	聚合转债	124.27	(4.15)	(5.52)	0.14	5.40
127075.SZ	百川转 2	110.24	(4.37)	(5.56)	1.24	31.67
128121.SZ	宏川转债	106.34	(4.39)	(3.62)	(0.26)	(4.28)
123236.SZ	家联转债	110.64	(4.57)	(8.40)	(2.34)	(12.42)
111020.SH	合顺转债	124.55	(4.83)	-6.20	-10.01	
110092.SH	三房转债	80.20	(5.15)	(2.00)	5.21	(13.64)
123031.SZ	晶瑞转债	288.85	(5.54)	(6.41)	(12.48)	(9.19)
127078.SZ	优彩转债	110.61	(5.80)	(5.44)	(1.69)	(5.10)
111012.SH	福新转债	300.44	(7.14)	(30.59)	67.54	132.28

资料来源：WIND，海通国际，价格为 2025 年 4 月 11 日收盘价

表 2 基础化工板块已发可转债上市公司转股情况 (2025.4.11 更新)

代码	名称	发行总额 (亿元)	最新余额 (亿元)	最新收盘价 (元)	转股溢价率 (%)	剩余年限 (年)	评级	票面利率 (%)	纯债 YTM (%)
110092.SH	三房转债	25.0	25.0	80.2	44.6	3.7	AA-	1.0	10.05
127061.SZ	美锦转债	35.9	27.9	97.8	23.2	3.0	AA-	0.8	7.73
123128.SZ	首华转债	13.8	13.8	98.0	155.2	2.6	AA-	1.5	5.66
123144.SZ	裕兴转债	6.0	6.0	102.7	152.1	3.0	AA-	1.5	4.95
118032.SH	建龙转债	7.0	7.0	106.1	198.4	3.9	AA-	1.0	3.11
113650.SH	博 22 转债	8.0	8.0	109.2	255.7	3.2	AA-	1.0	2.67
113653.SH	永 22 转债	7.7	7.7	109.6	105.2	3.3	AA-	1.0	2.64
123165.SZ	回天转债	8.5	8.5	109.2	107.3	3.5	AA-	1.0	2.51
127075.SZ	百川转 2	9.8	9.7	110.2	29.4	3.5	A+	1.0	2.44
127078.SZ	优彩转债	6.0	6.0	110.6	25.1	3.7	A+	1.2	2.31
127094.SZ	红墙转债	3.2	3.2	108.8	51.9	4.5	A+	0.5	2.30
118018.SH	瑞科转债	4.3	4.3	105.4	141.3	3.4	A	0.6	2.26
118010.SH	洁特转债	4.4	4.4	105.8	270.0	3.2	A+	1.0	2.26
123168.SZ	惠云转债	4.9	4.9	110.2	53.8	3.6	AA-	1.0	2.25
127059.SZ	永东转 2	3.8	3.8	111.0	56.0	3.0	AA-	1.5	2.24
118008.SH	海优转债	6.9	6.9	111.2	111.1	3.2	A+	0.8	2.17
127067.SZ	恒逸转 2	30.0	30.0	105.1	86.6	3.3	AA+	0.4	2.11
127030.SZ	盛虹转债	50.0	50.0	105.5	74.9	1.9	AA+	1.8	2.02
127088.SZ	赫达转债	6.0	6.0	110.9	67.4	4.2	AA-	0.5	1.84
127062.SZ	垒知转债	4.0	4.0	112.5	96.5	3.0	AA-	1.0	1.75
123236.SZ	家联转债	7.5	7.5	110.6	40.3	4.7	AA-	0.5	1.67
123126.SZ	瑞丰转债	3.4	3.4	120.0	59.0	2.4	A+	3.0	1.66
127022.SZ	恒逸转债	20.0	20.0	103.2	62.6	1.5	AA+	1.5	1.64
128121.SZ	宏川转债	6.7	6.5	106.3	105.7	1.3	AA-	1.8	1.58
123233.SZ	凯盛转债	6.5	6.5	112.1	66.4	4.6	AA-	0.4	1.42
110087.SH	天业转债	30.0	30.0	106.6	75.8	3.2	AA+	0.6	1.42
118005.SH	天奈转债	8.3	8.3	108.9	186.2	2.8	AA-	1.5	1.35
113681.SH	镇洋转债	6.6	6.6	113.1	51.7	4.7	AA-	0.4	1.21
113691.SH	和邦转债	46.0	46.0	109.2	27.8	5.5	AA	0.3	0.96
118029.SH	富淼转债	4.5	4.5	110.4	57.9	3.7	A+	0.6	0.81
113623.SH	凤 21 转债	25.0	25.0	112.0	74.4	2.0	AA	1.8	0.80
113640.SH	苏利转债	9.6	9.6	115.8	37.8	2.9	AA-	1.5	0.77
118033.SH	华特转债	6.5	6.5	117.0	80.0	3.9	AA-	1.0	0.53
127073.SZ	天赐转债	34.1	34.1	109.6	85.9	2.5	AA	0.8	0.46
123188.SZ	水羊转债	6.9	6.9	118.6	40.5	4.0	A+	1.2	0.41
127105.SZ	龙星转债	7.5	7.5	117.7	23.0	4.8	AA-	0.4	0.34
123195.SZ	蓝晓转 2	5.5	5.5	119.1	62.5	4.0	A+	0.6	0.28
123192.SZ	科思转债	7.2	7.2	118.4	36.5	4.0	AA-	1.0	0.24
113649.SH	丰山转债	5.0	4.6	117.8	31.6	3.2	AA-	1.0	0.23
111019.SH	宏柏转债	9.6	8.2	118.4	20.8	5.0	AA-	0.2	0.23
113064.SH	东材转债	14.0	14.0	115.8	57.2	3.6	AA	1.0	0.01
118038.SH	金宏转债	10.2	10.2	120.0	30.1	4.3	AA-	0.5	-0.12
123091.SZ	长海转债	5.5	5.5	112.5	77.3	1.7	AA	1.8	-0.13
110089.SH	兴发转债	28.0	28.0	114.6	68.1	3.4	AA+	1.0	-0.22
123124.SZ	晶瑞转 2	5.2	5.2	110.0	134.3	2.3	A+	1.5	-0.27

127054.SZ	双箭转债	5.1	5.1	116.5	35.8	2.8	AA	1.5	-0.43
123158.SZ	宙邦转债	19.7	19.7	115.7	58.4	3.5	AA	1.0	-0.48
113658.SH	密卫转债	8.7	8.7	115.5	37.9	2.4	AA-	1.0	-0.58
123247.SZ	万凯转债	27.0	27.0	118.7	11.8	5.3	AA	0.3	-0.61
113661.SH	福22转债	30.3	30.3	116.3	40.9	3.6	AA	0.4	-0.68
123242.SZ	赛龙转债	2.5	2.5	125.3	33.3	5.2	A+	0.3	-0.74
111020.SH	合顺转债	3.4	3.4	124.6	28.5	5.3	AA-	0.2	-0.75
113668.SH	鹿山转债	5.2	2.5	124.9	25.6	4.0	A+	1.2	-0.92
111007.SH	永和转债	8.0	7.9	125.3	19.9	3.5	AA-	1.0	-1.49
123166.SZ	蒙泰转债	3.0	3.0	126.5	13.8	3.6	A+	1.2	-1.50
110093.SH	神马转债	30.0	30.0	117.5	28.4	3.9	AAA	0.8	-1.52
118006.SH	阿拉转债	3.9	3.9	124.6	30.9	2.9	A+	1.8	-1.53
111003.SH	聚合转债	2.0	2.0	124.3	37.6	2.9	AA-	1.5	-1.55
127031.SZ	洋丰转债	10.0	10.0	117.2	48.5	2.0	AA	1.8	-1.55
113634.SH	珀莱转债	7.5	7.5	124.1	55.2	2.7	AA	1.5	-1.96
123129.SZ	锦鸡转债	6.0	1.9	121.4	43.0	2.6	A+	1.5	-2.08
113663.SH	新化转债	6.5	5.0	128.9	8.9	3.6	AA-	1.0	-2.17
123211.SZ	阳谷转债	6.5	3.1	131.9	18.1	4.3	AA-	0.5	-2.29
123209.SZ	聚隆转债	2.2	1.8	132.5	16.9	4.3	A+	0.5	-2.69
123145.SZ	药石转债	11.5	11.5	123.4	35.7	3.0	AA	1.0	-2.81
123076.SZ	强力转债	8.5	5.8	119.7	33.0	1.6	AA-	2.0	-2.91
118028.SH	会通转债	8.3	6.6	133.7	13.1	3.7	AA-	1.0	-3.16
127050.SZ	麒麟转债	22.0	20.9	125.4	17.5	2.6	AA	1.5	-4.09
127043.SZ	川恒转债	11.6	10.4	130.9	6.0	2.3	AA-	1.5	-4.39
123052.SZ	飞鹿转债	1.8	1.5	128.0	22.4	1.2	A+	2.5	-5.18
113687.SH	振华转债	4.1	4.1	160.9	14.1	5.3	AA	0.2	-6.35
113651.SH	松霖转债	6.1	2.4	144.6	6.6	3.3	AA	1.0	-6.71
128095.SZ	恩捷转债	16.0	4.5	116.7	29.4	0.8	AA	2.0	-7.14
113621.SH	彤程转债	8.0	5.4	133.0	34.6	1.8	AA	1.8	-9.43
123078.SZ	飞凯转债	8.3	6.0	131.6	8.0	1.6	AA-	1.8	-9.90
128144.SZ	利民转债	9.8	6.5	136.6	-0.2	1.9	AA	1.5	-10.32
128117.SZ	道恩转债	3.6	2.3	140.0	3.3	1.2	AA-	2.0	-12.76
111012.SH	福新转债	4.3	1.1	300.4	4.9	3.7	A+	1.2	-22.06
123031.SZ	晶瑞转债	1.9	0.5	288.9	40.1	0.4	A+	2.0	-160.95

资料来源：WIND，海通国际

表 3 基础化工板块待发可转债上市公司统计情况（2025.4.11 更新）

代码	名称	预案公告日	主营业务	可转债计划募集资金金额 (亿元)	发行阶段
600389.SH	江山股份	2025/4/1	公司以农药产业为主线，建有电厂、水厂、长江码头、氯碱化工、农药及其中间体、三废治理等配套齐全的工业设施，是农药行业第一家完成整体搬迁的企业。	12.00	董事会预案
301036.SZ	双乐股份	2025/3/26	公司主要从事酞菁系列及铬系颜料的研究、生产、销售，产品用于油墨、涂料和塑料等领域的着色。	8.00	董事会预案
002125.SZ	湘潭电化	2024/8/29	公司主要产品包括电解二氧化锰、金属锰、锂锰等。	4.87	上市委通过
002430.SZ	杭氧股份	2025/3/4	公司主要从事气体分离设备、工业气体产品和石化设备的生产及销售业务。	16.30	董事会预案
001301.SZ	尚太科技	2025/1/11	公司是新兴锂离子电池负极材料自主研发、一体化生产与销售的高新技术企业。	25.00	股东大会通过
605016.SH	百龙创园	2024/9/21	公司是全球功能糖产品种类较齐全的生产企业，可溶性膳食纤维——抗性糊精及阿洛酮糖生产厂家。	7.80	股东大会通过
603928.SH	兴业股份	2024/4/26	公司主要产品包括 600 高性能涂料、CO2 固化的自硬碱性酚醛树脂、潮模砂型表面强化剂、除渣剂、低浓度 SO2 冷芯盒树脂等。	7.50	股东大会通过
603255.SH	鼎际得	2023/12/20	公司是国内少数同时具备高分子材料高效能催化剂和化学助剂产品的专业提供商，形成了聚烯烃高效能催化剂和化学助剂的研发、生产和销售为一体的业务体系。	7.50	股东大会通过
000893.SZ	亚钾国际	2023/11/24	公司专注从事钾盐矿开采、钾肥生产及销售业务。	20.00	董事会预案
300586.SZ	美联新材	2023/7/6	公司主要产品包括白色母粒、彩色母粒、功能母粒、黑色母粒等。	10.00	股东大会通过

资料来源：WIND，海通国际

3. 重点公告整理

【福莱新材】

2025-04-09《福莱新材：关于“福新转债”预计满足赎回条件的提示性公告》

公司股票自 2025 年 3 月 25 日至 2025 年 4 月 8 日，已有 10 个交易日的收盘价格不低于“福新转债”当期转股价格 13.46 元/股的 130%（即 17.50 元/股）。若未来连续 20 个交易日内，公司股票有 5 个交易日的收盘价不低于“福新转债”当期转股价格 13.46 元/股的 130%（含 17.50 元/股），将会触发“福新转债”的有条件赎回条款，届时公司根据《浙江福莱新材料股份有限公司公开发行可转换公司债券募集说明书》的约定，公司董事会将有权决定是否按照债券面值加当期应计利息的价格赎回全部或部分未转股的“福新转债”。

【新宙邦】

2025-04-10《新宙邦：2025 年限制性股票激励计划（草案）》

1) 激励计划拟向激励对象授予 1,357.00 万股限制性股票，约占截至 2025 年 3 月 31 日公司股本总额 753,883,446 股的 1.800%。其中首次授予 1,205.00 万股，占公司股本总额的 1.598%，占本次授予权益总额的 88.799%；预留 152.00 万股，占公司股本总额的 0.202%，预留部分占本次授予权益总额的 11.201%。2) 激励计划限制性股票的授予价格为 19.83 元/股。预留部分限制性股票授予价格与首次授予部分限制性股票的授予价格相同。3) 激励计划首次授予的激励对象总人数不超过 579 人，约占公司员工总人数（截至 2024 年 12 月 31 日公司员工总数为 4,197 人）的 13.80%，包括公司公告本激励计划时在本公司（含控股子公司、分公司）任职的董事、高级管理人员、中基层管理人员和核心技术（业务）骨干，以及公司董事会认为应当激励的其他员工（不包含独立董事和监事）。4) 激励计划有效期自限制性股票首次授予之日起至激励对象获授的限制性股票全部归属或作废失效之日止，最长不超过 60 个月。

【福斯特】**2025-04-10《福斯特：2024 年年度报告》**

2024 年营业收入 191.47 亿元，同比减少 15.23%；归属于母公司所有者的净利润 13.08 亿元，同比减少 29.33%；基本每股收益 0.5 元，同比减少 29.58%。第四季度营业收入 39.73 亿元，同比减少 33.1%；归属于母公司所有者的净利润 4953.45 万元，同比减少 88.18%。拟每 10 股派 2.6 元，合计派发现金红利 6.78 亿元。

【新疆天业】**2025-04-10《新疆天业：2024 年年度报告》**

2024 年营业收入 111.56 亿元，同比减少 2.7%；归属于母公司所有者的净利润 6843.5 万元，上年同期净亏损 7.75 亿元，扭亏为盈；基本每股收益 0.04 元，上年同期基本每股收益-0.45 元。第四季度营业收入 33.58 亿元，同比增长 18.3%；归属于母公司所有者的净利润 5834.49 万元，同比增长 905.98%。拟每 10 股派 0.2 元，合计派发现金红利 3414.73 万元。

【川恒股份】**2025-04-10《川恒股份：2024 年年度报告》**

2024 年营业收入 59.06 亿元，同比增长 36.72%；归属于母公司所有者的净利润 9.56 亿元，同比增长 24.8%；基本每股收益 1.7647 元，同比增长 15.59%。第四季度营业收入 19.32 亿元，同比增长 54.83%；归属于母公司所有者的净利润 2.84 亿元，同比增长 3.43%。拟每 10 股派 12.0 元，合计派发现金红利 6.46 亿元。

【华特气体】**2025-04-10《华特气体：2024 年年度报告》**

2024 年营业收入 13.95 亿元，同比减少 7.02%；归属于母公司所有者的净利润 1.85 亿元，同比增长 7.99%；基本每股收益 1.54 元，同比增长 7.69%。第四季度营业收入 3.37 亿元，同比减少 9.32%；归属于母公司所有者的净利润 5210.7 万元，同比增长 5.27%。拟每 10 股派 6.0 元，合计派发现金红利 7181.39 万元。

【聚合顺】**2025-04-10《聚合顺：2024 年年度报告》**

2024 年营业收入 71.68 亿元，同比增长 19.11%；归属于母公司所有者的净利润 3.0 亿元，同比增长 52.66%；基本每股收益 0.95 元，同比增长 53.23%。第四季度营业收入 18.35 亿元，同比增长 11.85%；归属于母公司所有者的净利润 6667.84 万元，同比增长 43.23%。拟每 10 股派 1.33 元，合计派发现金红利 4197.11 万元。

【兴发集团】

2025-04-11《兴发集团：关于公司持股 5%以上股东增持进展暨权益变动触及 1%的提示性公告》

浙江金帆达自 2025 年 1 月 23 日至 2025 年 4 月 9 日，通过上海证券交易所系统以集中竞价交易方式累计增持公司股份 11,330,000 股，占公司总股本的 1.03%。本

次权益变动后，浙江金帆达持有公司股份数量由 162,397,372 股增加至 173,727,372 股，持股比例由 14.72% 增加至 15.75%。本次增持计划尚未实施完毕，浙江金帆达将继续按照增持计划增持公司股份。

【洁特生物】

2025-04-11《洁特生物：2025 年第一季度业绩预告的自愿性披露公告》

经公司财务部门初步测算，公司 2025 年第一季度：1) 预计实现营业收入 12,300 万元，与上年同期（法定披露数据）相比，增加 2,472.47 万元，同比增加 25.16%。2) 预计实现归属于母公司所有者的净利润 1,400 万元，与上年同期（法定披露数据）相比，增加 582.15 万元，同比增加 71.18%。3) 预计实现归属于母公司所有者的扣除非经常性损益的净利润 1,350 万元，与上年同期（法定披露数据）相比，增加 926.17 万元，同比增加 218.52%。

【永冠新材】

2025-04-11《永冠新材：关于收到实际控制人、董事长提议回购公司股份的提示性公告》

提议内容：1) 回购股份的种类及方式：通过上海证券交易所股票交易系统以集中竞价的交易方式回购公司发行的人民币普通股（A 股）股票；2) 回购股份的用途：本次回购的股份拟用于股权激励或用于转换公司发行的可转债，并在股份回购实施结果暨股份变动公告后三年内予以转让。若公司未能在规定期限内转让完毕的，则将依法履行减少注册资本的程序，未转让的股份将被注销；3) 回购股份的期限：自公司董事会审议通过回购方案之日起 12 个月内；4) 回购的资金总额：本次回购资金总额不低于人民币 3,000 万元（含），不超过人民币 5,000 万元（含）；5) 回购股份的价格：不超过董事会通过回购股份决议前 30 个交易日公司股票交易均价的 150%；6) 回购资金的来源：公司自有资金或自筹资金。

【利民股份】

2025-04-12《利民股份：关于利民转债转股数额累计达到转股前公司已发行股份总额 10%的公告》

1) 截至 2025 年 4 月 10 日收盘，公司向不特定对象发行可转换公司债券累计转股数量为 39,912,885 股，占可转债开始转股前公司已发行股份总额 372,514,441 股的 10.71%。2) 截至 2025 年 4 月 10 日收盘，公司尚有 6,465,292 张“利民转债”尚未转股，占公司可转债发行总量 9,800,000 张的 65.97%。

（数据来源：WIND，海通国际）

4. 风险提示

原油价格波动风险，宏观经济下滑风险。

APPENDIX 1

Summary

Investment suggestions: Chemical convertible bonds focus on: Huate convertible bonds, Zhoubang convertible bonds, Chuanheng convertible bonds, Yangfeng convertible bonds, Limin convertible bonds, Miwei convertible bonds.

Review of the convertible bond market in the basic chemical sector of A-shares: Last week (2025.4.7-2025.4.11), among the convertible bonds issued in the basic chemical sector, Daoen Convertible Bond, Limin Convertible Bond, and Tongcheng Convertible Bond, rose by 5.16%, 3.66%, and 1.83% respectively, while Fuxin Convertible Bond, Youcai Convertible Bond, and Jingrui Convertible Bond fell by 7.14%, 5.80%, and 5.54% respectively.

Key Announcement Compilation: Among the listed companies that have issued convertible bonds in the basic chemical sector:

Zhejiang Fulai New Material: From March 25, 2025 to April 8, 2025, the closing price of the company's stock for 10 trading days has not been lower than 130% of the current conversion price of 13.46 yuan/share (i.e. 17.50 yuan/share) for the "Fulai Convertible Bond". If the closing price of the company's stock for 5 consecutive trading days in the future is not lower than 130% of the current conversion price of 13.46 yuan/share for the "Fuxin Convertible Bond" within 20 consecutive trading days, it will trigger the conditional redemption clause of the "Fuxin Convertible Bond". At that time, the board of directors of the company will have the right to decide whether to redeem all or part of the unconverted "Fuxin Convertible Bond" at the price of the bond face value plus accrued interest for the current period.

Shenzhen Capchem Technology: On April 10, 2025, the company released the draft of the 2025 Restricted Stock Incentive Plan. The incentive plan intends to grant 13.57 million restricted shares to the incentive recipients, accounting for approximately 1.800% of the total share capital of 753883446 shares of the company as of March 31, 2025. Among them, 12.05 million shares were granted for the first time, accounting for 1.598% of the total share capital of the company; Reserved 1.52 million shares, accounting for 0.202% of the total share capital of the company.

Guizhou Chanhen Chemical: On April 10, 2025, the company released its 2024 annual report. In 2024, the operating revenue was 5.906 billion yuan, a year-on-year increase of 36.72%; The net profit attributable to the owners of the parent company was RMB 956 million, a year-on-year increase of 24.8%; Basic earnings per share were 1.7647 yuan, a year-on-year increase of 15.59%. The operating revenue for the fourth quarter was 1.932 billion yuan, a year-on-year increase of 54.83%; The net profit attributable to the owners of the parent company for the fourth quarter was 284 million yuan, a year-on-year increase of 3.43%. The company plans to distribute 12.0 yuan per 10 shares, totaling 646 million yuan in cash dividends.

Guangdong Huate Gas: On April 10, 2025, the company released its 2024 annual report. In 2024, the operating revenue was 1.395 billion yuan, a year-on-year decrease of 7.02%; The net profit attributable to the owners of the parent company was 185 million yuan, a year-on-year increase of 7.99%; Basic earnings per share were 1.54 yuan, a year-on-year increase of 7.69%. The operating revenue for the fourth quarter was 337 million yuan, a year-on-year decrease of 9.32%; The net profit attributable to the owners of the parent company for the fourth quarter was 52.107 million yuan, a year-on-year increase of 5.27%. The company plans to distribute 6.0 yuan per 10 shares, totaling 71.8139 million yuan in cash dividends.

Limin Group: As of the close of trading on April 10, 2025, the cumulative number of convertible corporate bonds issued by the company to unspecified parties for conversion is 39912885 shares, accounting for 10.71% of the total number of 372514441 shares issued by the company before the conversion of convertible bonds began; The company still has 6465292 "Limin Convertible Bonds" that have not been converted, accounting for 65.97% of the total issuance of 9800000 convertible bonds.

Risks: The risk of crude oil price fluctuation; the risk of macroeconomic decline.

附录 APPENDIX

重要信息披露

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评级分布 Rating Distribution

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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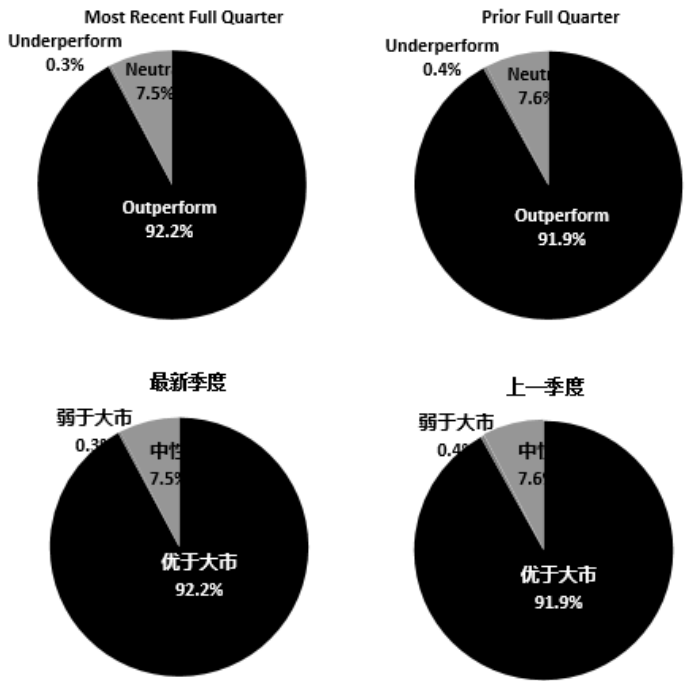
Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.3%	3.5%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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