研究报告 Research Report

4 Feb 2024

三美股份 Zhejiang Sanmei Chemical Industry (603379 CH)

三代制冷剂龙头，有望受益于 R125 等产品提价

Third-generation refrigerant leading company to benefit from the price increase of R125

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **公司主要从事氟碳化学品和无机氟产品等氟化工产品的研发、生产和销售。**公司氟碳化学品主要包括氟制冷剂和氟发泡剂，其中氟制冷剂主要包括 HFCs 制冷剂和 HCFCs 制冷剂，主要用于家庭和工商业空调系统以及冰箱、汽车等设备制冷系统；氟发泡剂主要是 HCFC-141b，主要用于聚氨酯硬泡的生产。公司无机氟产品主要包括无水氟化氢、氢氟酸等，主要用于氟化工行业的基础原材料或玻璃蚀刻、金属清洗及表面处理等。2023H1 公司实现营业总收入 173626.31 万元，同比下降 32.41%；利润总额 17153.49 万元，同比下降 62.46%；归属于母公司股东净利润 12970.17 万元，同比下降 62.30%。

- **公司三代氟制冷剂产品种类完善，我们认为公司有望从相关配额分配政策中受益。**1）2023H1，公司氟制冷剂产品营业收入为 133990.46 万元，占营业总收入的比例为 77.17%，其中氟制冷剂主要包括 HFCs 制冷剂和 HCFCs 制冷剂。2）HCFCs 为消耗臭氧层物质(ODS)，根据《蒙特利尔议定书》，我国于 2013 年正式实施 HCFCs 生产和消费冻结，并对 HCFCs 的生产和消费实行配额管理，自 2015 年开始实施削减，并于 2040 年以后完全淘汰。截止 2023 年 6 月底，公司有 HCFC-22 产能 1.44 万吨、HCFC-142b 产能 0.42 万吨、HCFC-141b 产能 3.56 万吨。3）HFCs 制冷剂为目前我国正在发展的第三代主流制冷剂，主要用于空调、冰箱、汽车等设备制冷系统。公司 HFCs 制冷剂主要包括 HFC-134a、HFC-125、HFC-32、HFC-143a 等单质制冷剂以及 R410A、R404A、R407C、R507 等混配制冷剂。截止 2023 年 6 月底，公司有 HFC-134a 产能 6.5 万吨、HFC-125 产能 5.2 万吨、HFC-32 产能 4 万吨、HFC-143a 产能 1 万吨。4）2023 年 9 月 21 日，生态环境部发布《2024 年度氢氟碳化物配额总量设定与分配实施方案》征求意见稿。此次分配的配额量为 HFCs 生产单位、进口单位在基线年实际生产量和进口量，以及针对有进口需求但基线年无海关进口贸易记录的进口单位所设定的进口配额等。我们认为，公司作为氟化工行业头部企业，有望从其中受益。

- **R125 等制冷剂近期价格提升，我们认为公司有望从中受益。**1）根据百川盈孚数据，2024 年 1 月 1 日至 2024 年 2 月 1 日，浙江地区高端 R125 市场价格由 28000 元/吨提高至 36500 元/吨，价格上升幅度达 30.36%；浙江地区高端 R134a 市场价格由 29000 元/吨提高至 32500 元/吨，价格上升幅度达 12.07%；浙江地区高端 R32 市场价格由 17250 元/吨提高至 21000 元/吨，价格上升幅度达 21.74%；R143a 市场价格由 28500 元/吨提高至 40000 元/吨，价格上升幅度达 40.35%。2）根据卓创资讯，进入 2024 年，虽年内生产配额较 2023 年持平，但 2025 年生产配额宽幅削减预期下，后期供不应求预期不减，企业让利意愿明显转弱，挺价心态或持续影响年内价格走势。

- **公司稳步推进在建工程项目。**1）截止至 2023 年 6 月底，浙江三美 35 千伏变电站项目已建设完成。2）盛美锂电年产 3000t/a 双氟磺酰亚胺锂（LiFSI）项目，一期为 500t/a，已于 2023 年 11 月初开始试生产。3）公司稳步推进浙江三美 5000t/a 聚全氟乙丙烯（FEP）及 5000t/a 聚偏氟乙烯（PVDF）项目、9 万吨 AHF 技改项目；福建东莹 6000t/a 六氟磷酸锂（LiPF6）及 100t/a 高纯五氟化磷（PF5）项目、AHF 扩建项目。根据项目规划，6000t/a 六氟磷酸锂（LiPF6）项目公司预计将于 2024 年一季度进入试生产，5000t/a 聚全氟乙丙烯（FEP）及 5000t/a 聚偏氟乙烯（PVDF）项目公司预计将于 2024 年 12 月左右进入试生产。

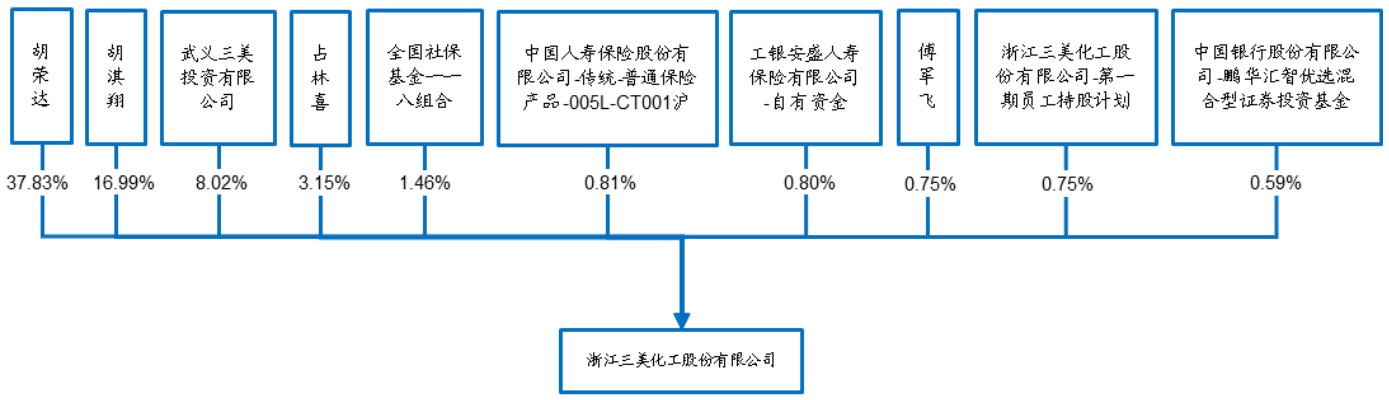
- **风险提示：**宏观经济环境变化的风险；下游市场需求不及预期的风险；在建产能投产进度不及预期的风险。

一、公司主要从事氟碳化学品和无机氟产品等氟化工产品的研发、生产和销售

公司主要从事氟碳化学品和无机氟产品等氟化工产品的研发、生产和销售。公司氟碳化学品主要包括氟制冷剂和氟发泡剂，其中氟制冷剂主要包括 HFCs 制冷剂和 HCFCs 制冷剂，主要用于家庭和工商业空调系统以及冰箱、汽车等设备制冷系统；氟发泡剂主要是 HCFC-141b，主要用于聚氨酯硬泡的生产。公司无机氟产品主要包括无水氟化氢、氢氟酸等，主要用于氟化工行业的基础原材料或玻璃蚀刻、金属清洗及表面处理等。

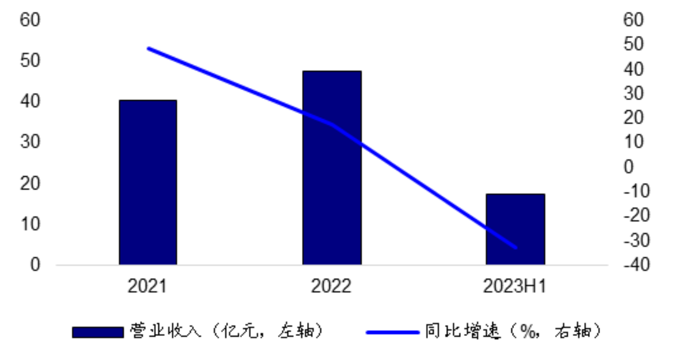
根据公司 2021-2022 年年报以及 2023 年半年报，公司 2021 年、2022 年以及 2023 年 H1 营业收入分别为 40.48 亿元、47.71 亿元、17.36 亿元，同比增速分别为 48.80%、17.84%、-32.41%，销售毛利率分别为 23.18%、16.07%、12.19%，销售净利率分别为 13.24%、10.18%、7.47%。公司 2023 年 H1 氟制冷剂、氟泡发剂与氟化氢产品的收入分别为 13.40 亿元、1.02 亿元、2.58 亿元，收入占比分别为 77.17%，5.88%，14.88%，氟制冷剂产品是营业收入的主要来源。

图 1 股权结构图（截至 2023 年三季报）



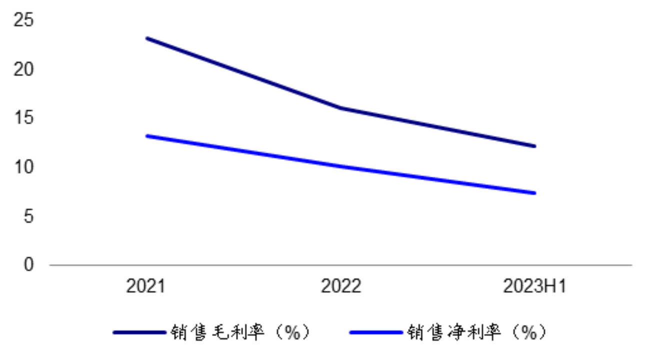
资料来源：Choice 金融终端，海通国际整理

图 2 公司 2021 年-2023 年 H1 年营业收入与同比增速



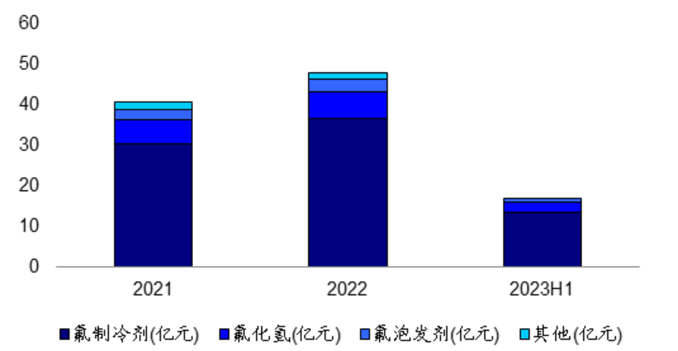
资料来源：Choice 金融终端，海通国际整理

图 3 公司 2021 年-2023 年 H1 年销售毛利率和净利率



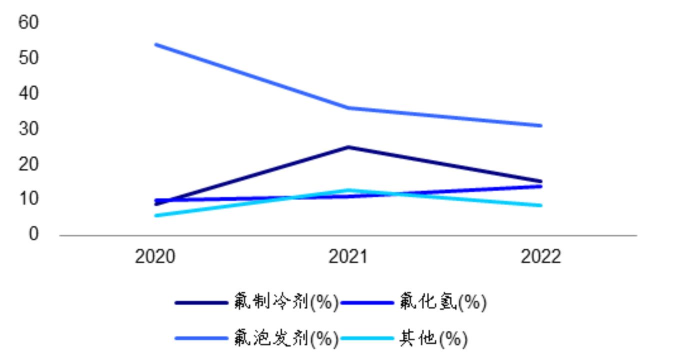
资料来源：Choice 金融终端，海通国际整理

图 4 公司 2021 年-2023 年 H1 营业收入结构



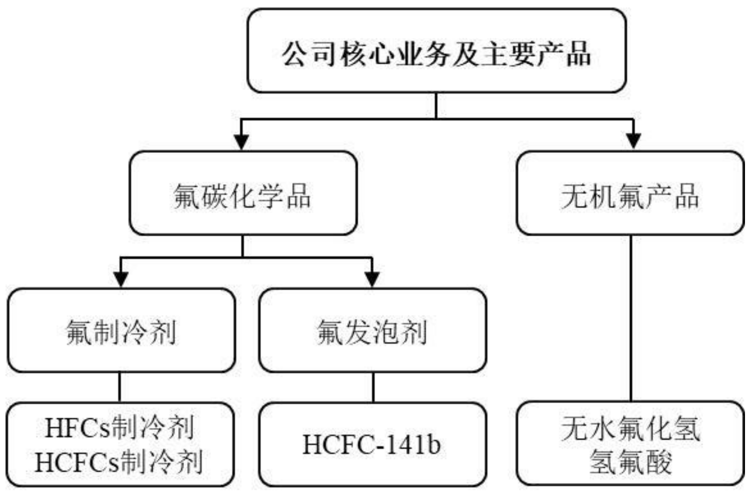
资料来源：Choice 金融终端，海通国际整理

图 5 公司 2020-2022 年分业务毛利率



资料来源：Choice 金融终端，海通国际整理

图 6 公司核心业务及主要产品



资料来源：《三美股份 2022 年年度报告》，海通国际整理

公司氟制冷剂产品主要包括 HFCs 制冷剂和 HCFCs 制冷剂。HCFCs 为消耗臭氧层物质(ODS)，根据《蒙特利尔议定书》，我国于 2013 年正式实施 HCFCs 生产和消费冻结，并对 HCFCs 的生产和消费实行配额管理，自 2015 年开始实施削减，并于 2040 年以后完全淘汰。截止 2023 年 6 月底，公司有 HCFC-22 产能 1.44 万吨、HCFC-142b 产能 0.42 万吨、HCFC-141b 产能 3.56 万吨。HFCs 制冷剂为目前我国正在发展的第三代主流制冷剂，主要用于空调、冰箱、汽车等设备制冷系统。公司 HFCs 制冷剂主要包括 HFC-134a、HFC-125、HFC-32、HFC-143a 等单质制冷剂以及 R410A、R404A、R407C、R507 等混配制冷剂。截止 2023 年 6 月底，公司有 HFC-134a 产能 6.5 万吨、HFC-125 产能 5.2 万吨、HFC-32 产能 4 万吨、HFC-143a 产能 1 万吨。2023 年 9 月 21 日，生态环境部发布《2024 年度氢氟碳化物配额总量设定与分配实施方案》征求意见稿。此次分配的配额量为 HFCs 生产单位、进口单位在基线年实际生产量和进口量，以及针对有进口需求但基线年无海关进口贸易记录的进口单位所设定的进口配额等。我们认为，公司作为氟化工行业头部企业，有望从其中受益。

根据百川盈孚数据，2024 年 1 月 1 日至 2024 年 2 月 1 日，浙江地区高端 R125 市场价格由 28000 元/吨提高至 36500 元/吨，价格上升幅度达 30.36%；浙江地区高端 R134a 市场价格由 29000 元/吨提高至 32500 元/吨，价格上升幅度达 12.07%；浙江地区高端 R32 市场价格由 17250 元/吨提高至 21000 元/吨，价格上升幅度达 21.74%；R143a 市场价格由 28500 元/吨提高至 40000 元/吨，价格上升幅度达 40.35%。根据卓创资讯，进入 2024 年，虽年内生产配额较 2023 年持平，但 2025 年生产配额宽幅削减预期下，后期供不应求预期不减，企业让利意愿明显转弱，挺价心态或持续影响年内价格走势。我们认为，公司有望从中受益。

公司的长期发展目标是成为国内外一流的制冷剂、发泡剂、电子级高纯化学品及基础氟化学品制造商，"三美"品牌成为氟化工领域的全球化品牌。重点发展 HFCs 制冷剂、发泡剂品种、氟聚合物及氟精细化学品，并通过自主创新、合作研发，形成第四代制冷剂、发泡剂产品的生产能力和市场基础，具备部分氟聚合物产品及氟精细化学品的技术和市场竞争力。根据项目规划，6,000t/a 六氟磷酸锂（LiPF6）项目预计将于 2024 年一季度进入试生产，5,000t/a 聚全氟乙丙烯（FEP）及 5,000t/a 聚偏氟乙烯（PVDF）项目预计将于 2024 年 12 月左右进入试生产；盛美锂电年产 3,000t/a 双氟磺酰亚胺锂（LiFSI）项目，一期为 500t/a，已于 2023 年 11 月初开始试生产。投资 LiPF6、LiFSI、PVDF、FEP 等项目，是公司拓增业务领域、探索未来发展道路的长期战略规划，公司希望能借此进一步完善上游的氟原料、单体制造能力，并打通制冷剂与下游产品的衔接，从而发挥公司的成本控制及规模化生产优势，逐步丰富、优化业务板块布局。

表 1 公司 2023 年产能与拟建产能情况

产品名称	已有产能（万吨/年）	拟在建产能（万吨/年）	备注
HFC-134a	6.5		
HFC-125	5.2		
HFC-32	4		
HFC-143a	1		
AHF	13.1	15.9	公司及子公司拥有氢氟酸产能为 13.1 万吨/年，拟扩建至 29 万吨/年
HCFC-22	1.44		
HCFC-142b	0.42		
HCFC-141b	3.56		
LiPF6		0.6	预计将于 2024 年一季度进入试生产
FEP		0.5	预计将于 2024 年 12 月左右进入试生产
PVDF		0.5	预计将于 2024 年 12 月左右进入试生产
LiFSI	0.05	0.25	一期为 500t/a，已于 2023 年 11 月初开始试生产

资料来源：《三美股份 2023 年半年度报告》，《浙江三美化工股份有限公司 2024 年 1 月 15-19 日投资者关系活动记录表》，《浙江三美化工股份有限公司 2023 年 12 月 14-15 日投资者关系活动记录表》，海通国际整理

APPENDIX 1

Summary

The company is mainly engaged in the research and development, production, and sales of fluorine chemical products such as fluorocarbon chemicals and inorganic fluorine products. The company's fluorocarbon chemicals mainly include fluorine refrigerants and fluorine foaming agents, among which fluorine refrigerants mainly include HFCs refrigerants and HCFCs refrigerants, mainly used in household and commercial air conditioning systems, as well as refrigeration systems for refrigerators, cars and other equipment; The fluorine foaming agent is mainly HCFC-141b, which is mainly used in the production of polyurethane rigid foam. The company's inorganic fluorine products mainly include anhydrous hydrogen fluoride, hydrofluoric acid, etc., which are mainly used as basic raw materials or glass etching, metal cleaning, and surface treatment in the fluorine chemical industry. In 2023H1, the company achieved a total operating revenue of 1736.2631mn RMB (YoY -32.41%); The total profit was 171.5349mn RMB (YoY -62.46%); The net profit was RMB 129.7017mn (YoY -62.30%).

The company has a complete range of third-generation fluorine refrigerant products, and we believe that the company is expected to benefit from relevant quota allocation policies. 1) In 2023H1, the company's operating revenue from fluorine refrigerant products was 1339904600 RMB, accounting for 77.17% of the total operating revenue. Fluorine refrigerants mainly include HFCs refrigerants and HCFCs refrigerants. 2) HCFCs are substances that deplete the ozone layer (ODS). According to the Montreal Protocol, China officially implemented a production and consumption freeze on HCFCs in 2013, and implemented quota management for their production and consumption. The reduction was implemented in 2015, and they were completely phased out after 2040. As of the end of June 2023, the company has a production capacity of 14400 tons of HCFC-22, 4200 tons of HCFC-142b, and 35600 tons of HCFC-141b. 3) HFCs refrigerant is currently the third-generation mainstream refrigerant being developed in China, mainly used in refrigeration systems for equipment such as air conditioning, refrigerators, and automobiles. The company's HFCs refrigerants mainly include elemental refrigerants such as HFC-134a, HFC-125, HFC-32, HFC-143a, as well as mixed refrigerants such as R410A, R404A, R407C, and R507. As of the end of June 2023, the company has a production capacity of 65000 tons of HFC-134a, 52000 tons of HFC-125, 40000 tons of HFC-32, and 10000 tons of HFC-143a. 4) On September 21, 2023, the Ministry of Ecology and Environment released a draft for soliciting opinions on the "Implementation Plan for Setting and Distributing the Total Quota of Hydrofluorocarbons in 2024". The quota amount allocated this time includes the actual production and import volume of HFCs production units and import units in the baseline year, as well as import quotas set for import units with import demand but no customs import trade records in the baseline year. We believe that as a leading enterprise in the fluorine chemical industry, the company is expected to benefit from it.

We believe that the company is expected to benefit from the recent increase in prices of refrigerants such as R125. 1) According to data from Baichuan Yingfu, from January 1, 2024 to February 1, 2024, the market price of high-end R125 in Zhejiang Province increased from 28000 RMB/ton to 36500 RMB/ton, with a price increase of 30.36%; The market price of high-end R134a in Zhejiang region has increased from 29000 RMB/ton to 32500 RMB/ton, with a price increase of 12.07%; The price of high-end R32 in the Zhejiang region has increased from 17250 RMB/ton to 21000 RMB/ton, with a price increase of 21.74%; The market price of R143a has increased from 28500 RMB/ton to 40000 RMB/ton, with a price increase of 40.35%. 2) According to Zhuochuang Information, as we enter 2024, although the production quota remains unchanged compared to 2023, the expectation of a broad reduction in production quotas in 2025 will not reduce the expectation of supply shortage in the later period, and the willingness of enterprises to offer profits will significantly weaken. The mentality of price support may continue to affect the price trend this year.

The company is steadily advancing ongoing construction projects. 1) As of the end of June 2023, the construction of the 35 kV substation project in Sanmei, Zhejiang has been completed. 2) Shengmei Lithium Battery's annual production of 3000t/a lithium difluorosulfonate imide (LiFSI) project, with a first phase of 500t/a, began trial production in early November 2023. 3) The company is steadily advancing the Zhejiang Sanmei 5000t/a perfluoroethylene propylene (FEP) and 5000t/a polyvinylidene fluoride (PVDF) projects, as well as the 90000 ton AHF technical renovation project; Fujian Dongying 6000t/a lithium hexafluorophosphate (LiPF6) and 100t/a high-purity phosphorus pentafluoride (PF5) projects, as well as AHF expansion projects. According to the project plan, the 6000t/a lithium hexafluorophosphate (LiPF6) project is expected to enter trial production in the first quarter of 2024. The 5000t/a perfluoroethylene propylene (FEP) and 5000t/a polyvinylidene fluoride (PVDF) projects are expected to enter trial production around December 2024.

Risks: the risk of changes in the macroeconomic environment; The risk of lower than expected downstream market demand; The risk of production capacity under construction falling short of expectations.

APPENDIX 2

ESG Comments

Environmental:
积极响应发展新能源的国家战略
Social:
拟以集中竞价交易方式回购股份用于员工持股计划或股权激励
Governance:
专业从事氟碳化学品和无机氟产品等氟化工产品

附录 APPENDIX

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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.

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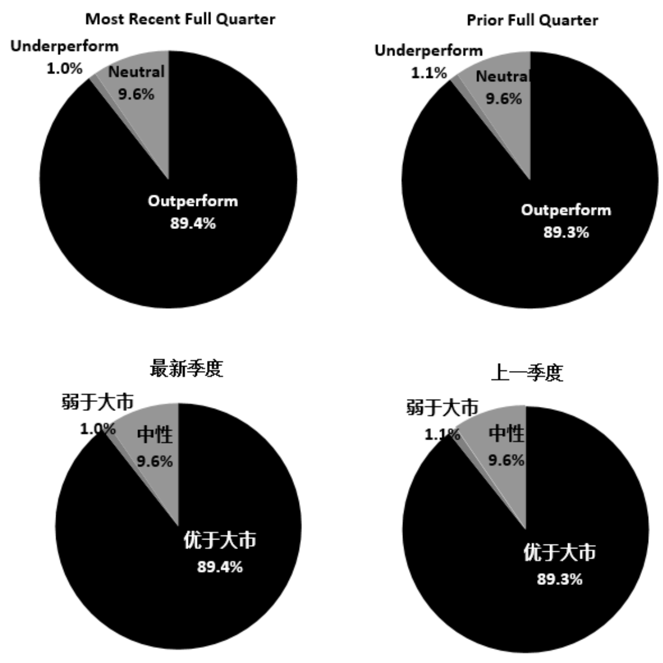

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*在每个评级类别里投资银行客户所占的百分比。
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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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*Percentage of investment banking clients in each rating category.
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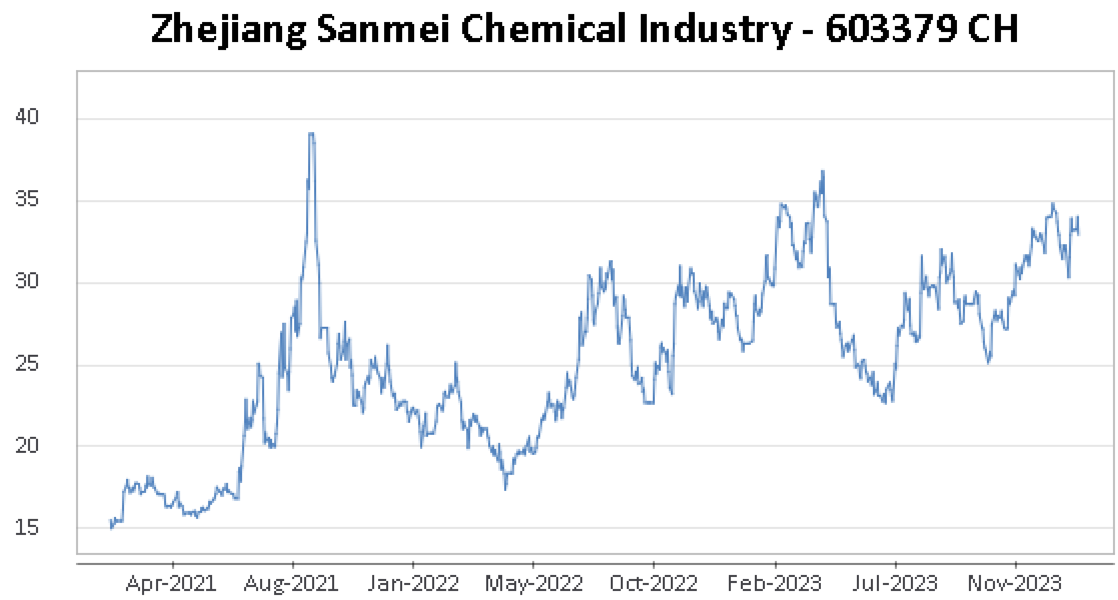

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