

## 正丹股份 Jiangsu Zhengdan Chemical Industry (300641 CH)

### TMA 龙头企业，低库存和高出口需求支撑 TMA 价格上涨

### TMA Leader & Low Inventory and High Export Demand Support TMA Price Increase

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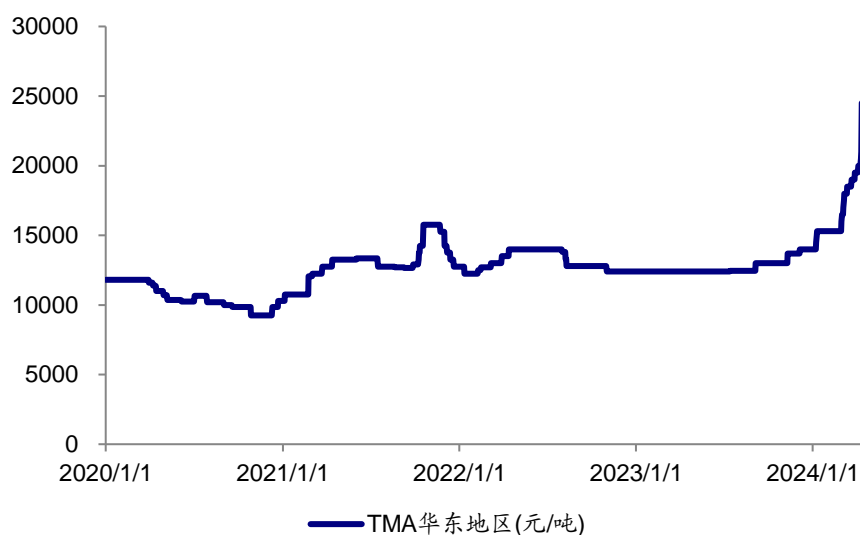
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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

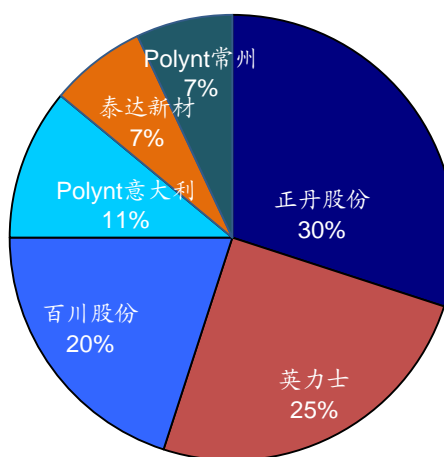
- **公司为全球 TMA 龙头企业。**公司主营业务涉及精细化工行业和环保新材料行业，目前主要产品包括偏苯三酸酐（TMA）、偏苯三酸三辛酯（TOTM）、对苯二甲酸二辛酯（DOTP），以及新型高端产品乙烯基甲苯（VT）、均四甲苯。目前公司在我国甚至全球 TMA 市场都占据了领先的市场地位，是为数不多可采用连续法生产 TMA 的精细化工企业；凭借突出的质量优势和产业链优势，公司在 TMA 市场迅速成长为细分行业龙头品牌地位。公司在国内整个精细化工和环保新材料领域也具有一定的知名度和市场地位。在产业链布局方面，公司布局了下游增塑剂产能，同时具备生产乙烯基甲苯的能力，提高了产品的多样性。2022 年公司实现营收 19.24 亿元，同比增长 9.38%；实现归母净利润 0.56 亿元，同比减少 46.56%。
- **TMA 最主要用途是生产环保型增塑剂 TOTM。**增塑剂、粉末涂料、高级绝缘材料 and 高温固化剂三大下游需求是拉动 TMA 市场快速发展的主要动力。TMA 目前最主要的用途就是和异辛醇反应生产环保型增塑剂偏苯三酸三辛酯（TOTM）。TMA 用途还包括生产粉末涂料、高级绝缘材料、高温固化剂、高级润滑油等。由 TMA 制成的聚酰亚胺、聚酰胺酰亚胺漆和聚酯酰亚胺漆主要用作 F 级、H 级高端电机绝缘材料，用于较为高档的防爆电极、超重电机、空调以及电冰箱的电机等。由 TMA 制成的偏苯三酸酯（TMT）是合成高温链条油、高粘度压缩机油以及调和高级润滑油理想的基础油。根据百川盈孚，2022 年，增塑剂、粉末涂料、绝缘材料和固化剂分别占我国 TMA 消费量的 52%、40%、7%和 1%。
- **全球 TMA 市场持续增长。**随着精细化工产业的发展和下游市场需求的不断增长，全球 TMA 市场近年来呈高品质高要求高服务、稳步增长态势。随着国际 TMA 行业的发展，以及相关下游产业出现向我国转移趋势，国内 TMA 的消费需求在稳步增加。根据贝哲斯咨询调研显示，2022 年全球 TMA 市场规模达到 33.77 亿元。预测至 2028 年，全球 TMA 市场规模将达到 44.7 亿元，在预测年间，全球 TMA 市场年复合增长率预估为 5%。
- **TMA 呈现寡头垄断格局。**根据英力士官网资料，正丹股份、英力士、百川股份、Polynt 意大利、泰达新材和 Polynt 常州在全球 TMA 市场份额占比分别为 30%、25%、20%、11%、7%和 7%。全球 TMA 市场呈现寡头垄断的竞争格局。
- **低库存和高出口需求支撑 TMA 价格上涨。**根据百川盈孚，截至 2024 年 4 月 12 日，我国 TMA 库存量为 750 吨，同比减少 42%，环比减少 6%。2023 年我国 TMA 的出口量 15.14 万吨，同比增长 5.3%。截至 2024 年 4 月 12 日，TMA 华东地区价格为 25000 元/吨，同比增长 102%，环比增长 35%。国内出口订单增多，场内流动现货紧缺，TMA 市场稳步攀升。
- **风险提示：**市场竞争加剧；原材料价格波动；市场价格波动。

图 1 TMA 价格 (元/吨)



资料来源: 百川盈孚, 海通国际整理

图 2 TMA 全球市场份额占比情况



资料来源: 英力士官网, 海通国际整理

## APPENDIX 1

### Summary

**The company is a world leading enterprise in TMA.** The company's main business involves the fine chemical industry and environmental protection new materials industry. Currently, its main products include trimellitic anhydride (TMA), trioctyl phthalate (TOTM), dioctyl terephthalate (DOTP), as well as new high-end products such as vinyl toluene (VT) and meta xylene. At present, the company holds a leading market position in China and even the global market for TMA, and is one of the few fine chemical enterprises that can use continuous production methods to produce TMA; At the same time, with outstanding quality advantages and industrial chain advantages, the company has rapidly grown into a leading brand in the segmented industry in the market of TMA. The company also has a certain level of popularity and market position in the entire field of fine chemicals and environmentally friendly new materials in China. In terms of industrial chain layout, the company has laid out downstream plasticizer production capacity and has the ability to produce vinyl toluene, improving product diversity. In 2022, the company achieved revenue of 1.924bn RMB (YoY +9.38%); Realized net profit of 56mn RMB (YoY -46.56%).

**The main use of TMA is to produce environmentally friendly plasticizer TOTM.** The downstream demand for plasticizers, powder coatings, advanced insulation materials, and high-temperature curing agents is the main driving force for the rapid development of the TMA market. The main use of TMA currently is to react with isooctanol to produce environmentally friendly plasticizer trioctyl phthalate (TOTM). TMA's applications also include the production of powder coatings, advanced insulation materials, high-temperature curing agents, advanced lubricants, etc. Polyimide, polyamide imide paint, and polyester imide paint made from TMA are mainly used as insulation materials for F and H grade high-end motors, and are used in high-end explosion-proof electrodes, overweight motors, air conditioning, and refrigerator motors. TMT, made from TMA, is an ideal base oil for synthesizing high-temperature chain oil, high viscosity compressor oil, and blending high-grade lubricants. According to Baichuan Yingfu, in 2022, plasticizers, powder coatings, insulation materials, and curing agents accounted for 52%, 40%, 7%, and 1% of China's TMA consumption, respectively.

**The global TMA market continues to grow.** With the development of the fine chemical industry and the continuous growth of downstream market demand, the global TMA market has shown a trend of high-quality, high demand, high service, and steady growth in recent years. With the development of the international TMA industry and the trend of downstream industries shifting to China, the consumption demand for domestic TMA is steadily increasing. According to research conducted by Beizhes Consulting, the global TMA market size reached 3.377bn RMB in 2022. It is predicted that the global TMA market size will reach 4.47bn RMB by 2028, and the compound annual growth rate of the global TMA market is estimated to be 5% during the forecast period.

**TMA presents an oligopoly monopoly pattern.** According to data from Ineos official website, Zhengdan Chemical, Ineos, Baichuan High-Tech New Materials, Polynt Italy, Anhui Taida New Materials, and Polynt Changzhou have global TMA market shares of 30%, 25%, 20%, 11%, 7%, and 7%, respectively. The global TMA market presents a competitive pattern of oligopoly.

**Low inventory and high export demand support the price increase of TMA.** According to Baichuan Yingfu, as of April 12, 2024, China's TMA inventory was 750 tons (YoY -42% & MoM -6%). The export volume of TMA in China in 2023 was 151400 tons (YoY +5.3%). As of April 12, 2024, the price of TMA in the East China region was 25000 RMB/ton (YoY +102% & MoM +35%). Domestic export orders have increased, and there is a shortage of liquid spot goods on the market. And the TMA market is steadily rising.

**Risks:** intensified market competition; Fluctuations in raw material prices; Market price fluctuation.

## APPENDIX 2

### ESG Comments

#### Environmental:

公司用技术升级撬动绿色发展

#### Social:

积极承担着友好减排的社会环保责任

#### Governance:

以“敬业、精业、拔尖”为企业宗旨，发扬“工匠精神

## 附录 APPENDIX

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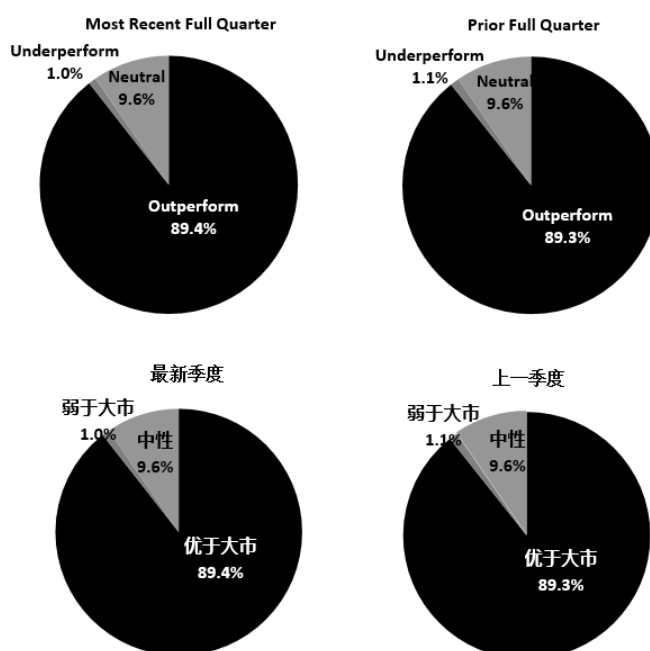
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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

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