

万华化学(600309.CH): 五月月报

Wanhua Chemical Group: Monthly Report in May

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一、5月行业重要新闻

日期	内容
2024年5月7日	4月26日，万华化学公布其180万吨MDI技改及18万吨己二胺项目的环保设施已竣工并进入调试阶段，预计调试时间为2024年4月26日至7月26日，标志着公司在化工领域的进一步扩张和技术升级。
2024年5月10日	5月8日，隆华新材宣布其年产8万吨端氨基聚醚项目一期已全部建成并进入试生产阶段，成功产出合格产品，这标志着公司在聚氨酯领域的多元化、一体化发展迈出了重要一步。
2024年5月13日	汇得科技在其业绩说明会上宣布，公司已提升自有产能并优化生产，包括福建的年产18万吨聚氨酯树脂及其改性体项目已达到良好生产状态，浙江的新能源制件项目实现了现代化自动化生产；同时，公司正在江苏泰兴筹建第三个聚氨酯新材料生产基地，预计年总产能约60万吨，以更好地满足未来市场和长江以北客户群体的需求。
2024年5月20日	5月17日，浙江新和成股份有限公司宣布在山东进行己二腈、己二胺中试，并在浙江启动尼龙新材料项目，同时公司正在选址建设PMMA项目，而其子公司山东新和成精化科技有限公司的高端尼龙和高端光学级材料项目已获环境影响报告批准，预计在山东潍坊滨海化工产业园建设。
2024年5月30日	2023年12月15日，海南贝欧亿成功投产国内首套聚烯烃弹性体（POE）工业化装置，产出高性能POE产品，而2024年5月28日，其位于山东的姊妹公司贝欧亿（山东）新材料有限公司公示了10万吨/年高性能聚烯烃弹性体及配套项目的社会稳定风险评估，进一步推进了POE国产化进程。
2024年5月30日	5月28日，山东尚正新材料科技股份有限公司在聚氨酯新材料及配套产品项目上取得显著进展，总投资10.78亿元，年产能28万吨，多个车间已投入生产或试生产，进一步巩固了淄博作为国内聚氨酯产业重要生产基地的地位。

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一、5月公司主营产品价格概览

产品名称	5月31日均价, 元/吨	周度涨跌幅	月度涨跌幅	价差	周度价差涨跌幅	月度价差涨跌幅
MDI						
纯MDI	18600	0.00%	-1.59%	12765	-1.27%	-4.85%
聚合MDI	17450	0.58%	4.18%	11615	-0.55%	3.10%
石化系列						
丙烯	6825	1.49%	1.11%	585	-4.94%	-28.50%
乙烯	7400	-0.30%	-1.70%	1180	-11.22%	-10.09%
MTBE	6997	-0.17%	-5.36%	2332	-5.03%	-15.61%
环氧丙烷	9205	-2.86%	-1.97%	3930	-6.67%	-6.72%
环氧乙烷	6733	-1.56%	-3.26%	2273	-4.20%	2.84%
丙烯酸乳液	7900	0.00%	0.00%	2084	-2.34%	-8.83%
其他						
PC	16019	0.24%	-0.62%	7132	-1.45%	-0.88%
PMMA	19633	0.00%	-0.01%	4503	18.71%	46.00%
HDI国产货华东	30000	0.00%	0.00%	12750	0.00%	0.00%
TDI	14660	0.00%	-1.94%	10048	-0.37%	-3.02%
软泡聚醚	9116	-0.73%	-0.63%	1292	10.15%	8.32%

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一、研发费用&资本开支

公司研发费用和资本开支逐年上涨，公司 2023 年全年研发投入 40.81 亿元，主要围绕领先业务继续扩大优势、持续突破化工新材料及解决方案、布局电池业务等方向展开。

图1 2018-2023年公司研发费用及资本开支

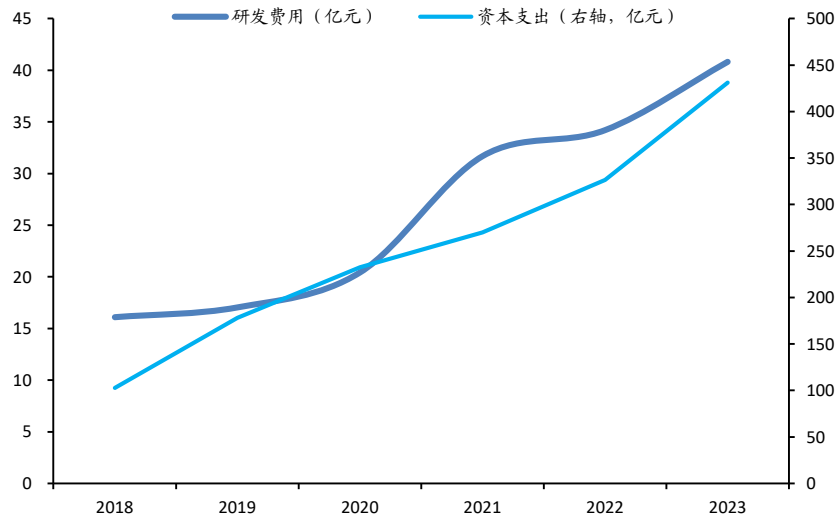
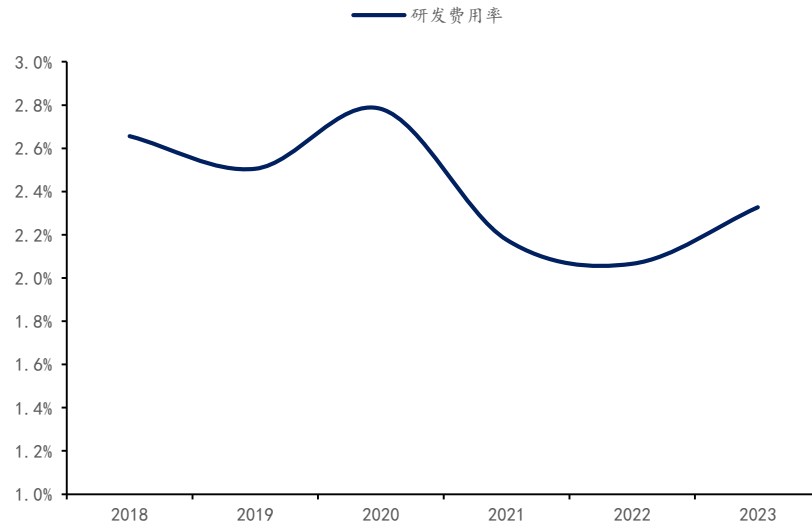


图2 2018-2023年公司研发费用率



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一、2024年研发费用&资本开支

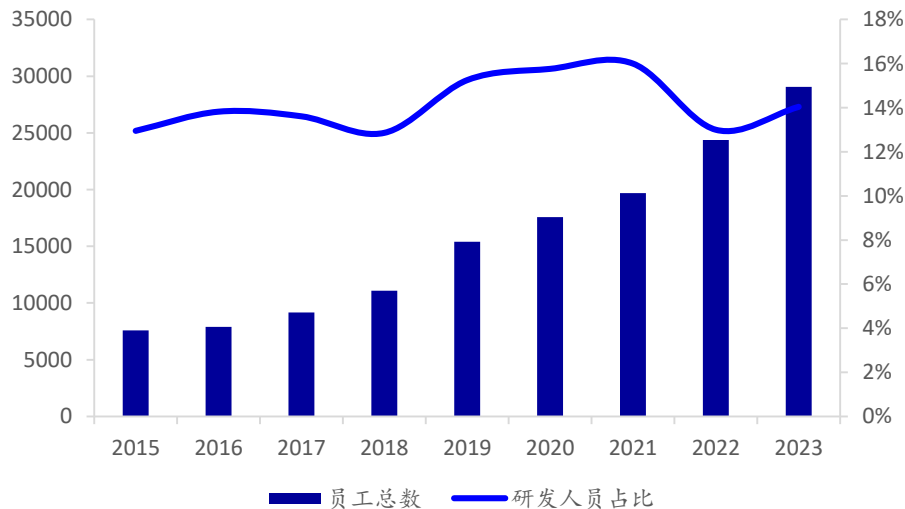
- 2024年主要项目计划投资421.4亿元。重点建设120万吨/年乙烯及下游高端聚烯烃项目和万华新材料低碳产业园一、二期项目，全年石化产业链项目计划投资149.1亿元；加快自主研发的间苯二甲胺、营养品等一系列高附加值产品的工业化建设，全年精细化学品项目计划投资44.5亿元，高性能材料及配套项目计划投资20.1亿元；为打造公司第二增长曲线，加快六氟磷酸锂等一系列电池材料、电子材料等项目建设，全年新兴材料项目计划投资41.8亿元。
- 2024年一季度研发费用10.27亿元，占营业收入的比例2.22%。

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一、员工人数&人员构成

基于公司的行业地位和实力，持续发挥头部企业优势，深耕校企互动与合作，2023年全年招聘入职5000多人。2023年，公司研发人员共有4079人，占公司员工总数的14.04%，其中博士研究生159人、硕士研究生1655人，公司不断激发人才潜力，完善人才培养体系，为公司持续发展助力。

图 2015-2023年公司员工总数及研发人员占比变动情况



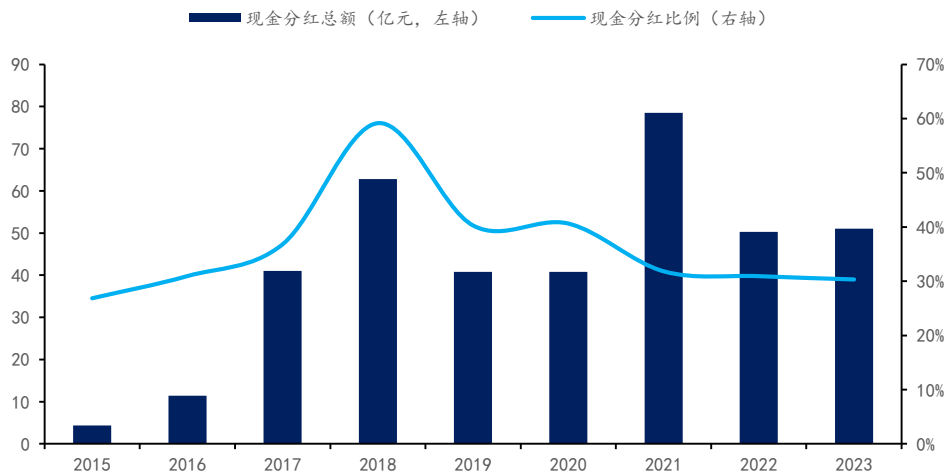
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一、分红政策

公司自上市以来，每年对全体股东派发现金红利，截止目前，累计向股东进行现金分红**412.73**亿元，为累计融资额**29.51**亿元的**14**倍；

未来三年内，公司将坚持以现金分红为主，保持利润分配政策的连续性和稳定性，在足额提取法定公积金、任意公积金后，每年以现金方式分配的利润不低于当年实现的可分配利润的**30%**。

图 2015-2023年公司分红比例变动情况



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一、海外竞争对手5月公告梳理

竞争对手公告梳理

公司	公告
科思创 (1COV.GR)	公司5月14日发布公告, 对于其优质产品 MagentaTV One 的电视盒外壳和遥控器, 德国电信正在寻找一种更可持续的材料, 同时又不影响性能。由于之前应用中残留的添加剂, 这对于传统的机械回收塑料来说是不可能的。与此同时, 德国电信正在寻找一种更可持续的化石塑料替代品。在与科思创的联合开发过程中, 事实证明模克隆® RE 系列塑料非常符合上述要求。这是一种经过 ISCC PLUS 认证的聚碳酸酯, 其原材料来自生物废物和通过质量平衡方法分配的残留物。
亨斯曼 (HUN.US)	公司5月9日发布公告, 公司宣布, 其董事会已宣布对其普通股派发每股0.25美元的现金股息。该股息将于2024年6月28日支付给截至2024年6月14日在册的股东。
巴斯夫 (BASFY.US)	公司5月9日发布公告, 公司宣布投资扩建南京工厂的先进添加剂工厂。在亚洲及其他地区快速增长的市场需求的推动下, 这一新的扩建项目包括一条最先进的生产线, 用于生产巴斯夫高性能受控自由基聚合(CFRP)分散剂, 该生产线基于其独特的尖端技术。新生产线旨在达到高环保标准, 计划于2025年底投产, 拥有最先进的生产工艺并降低CO2排放量。
陶氏 (DOW.US)	公司5月27日发布公告, 陶氏在 ABB 国际汽联电动方程式世界锦标赛上海站前夕在上海举办了“新时代, 新出行”论坛。该论坛旨在汇聚出行价值链上的合作伙伴和组织, 探讨该行业如何推动中国及其他地区的可持续出行。此次活动以一场关于行业洞察的主旨演讲以及三场小组讨论为特色, 重点讨论以下内容: 1) 交通运输的可持续性; 2) 电动汽车 (EV) 的消费者体验: 舒适性和安全性; 3) 电气化与未来。
三井化学 (4183.JP)	公司5月15日发布公告, 23财年公司实现营收17497亿日元, 同比减少7%; 实现归母净利润500亿日元, 同比减少40%。营收下降主要是由于需求疲软和出售子公司导致销售额下降。2023财年, 日本的经济活动也在持续复苏。然而, 由于生活成本上升和海外需求放缓, 经济出现了一段停滞时期。在日本化工行业, 由于下游产品需求放缓, 日本石脑油裂解装置开工率依然疲软。
东曹 (4042.JP)	公司5月8日发布公告, 公司计划在三重县四日市的联合工厂建设生产设施, 以扩大其分离和纯化介质的生产能力。分离和纯化介质是该公司生物科学部门产品阵容的关键要素, 因为它们对于生产生物制药至关重要。在核酸和基因治疗药物等进步以及对成熟抗体药物的需求不断增长的推动下, 生物制药市场有望增长。四日市工厂的新分离和纯化介质生产设施是公司对于这一增长机会的回应。

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一、未来规划和展望

公司	业务展望
科思创	2024年展望：尽管在一季度实现了稳健开局，科思创对今年余下时间的表现预期仍持谨慎态度。科思创预测的长期MDI市场需求量年均增速6%，MDI和PC材料需求量增长将受益于建筑保温和新能源汽车行业。
亨斯迈	聚氨酯保温喷涂仍将是亨斯迈继续重视的领域。放眼亚洲，特别是在日本和中东，我们看到那里对喷涂需求增长更为强劲，那里有很多新开工的建设项目正在进行，这些都是主要的业务机会领域。
万华化学	公司是目前全球最大的MDI和TDI供应商。福建MDI装置将通过技术改造，在现有基础上，将MDI产能由40万吨/年扩至80万吨/年，将TDI产能由25万吨/年扩至33万吨/年。

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一、公司未来展望

- 蓬莱一期的90万吨/年PDH装置以及烟台120万吨/年的乙烯装置正在建设中，乙烯、丙烯及下游高端聚烯烃项目将不断拓宽产业链条，实现产业链联动和价值链协同；
- 2024年，公司管理主题为“数智化年”，围绕高质量发展的目标，提升卓越运营能力，实现生产方式向高端化、智能化、绿色化发展。通过持续的业务变革和数智化建设，利用数据和AI赋能业务，进一步提升内部运营和外部协同效率；
- 将电池材料业务作为第二增长曲线，布局了正极、负极、电解液全系列产品，建立了电池材料生态圈。三大电池负极材料快速推进，电池化学品持续工艺创新；
- 持续扩展对外合作领域，在新能源、电子材料、生物合成、电化学、新兴材料和数智化等基础创新领域，发挥高校的基础研究与原始创新，以及公司在应用研究、工程放大与产业化方面的优势，推动技术的变革，促进科技成果的转化。

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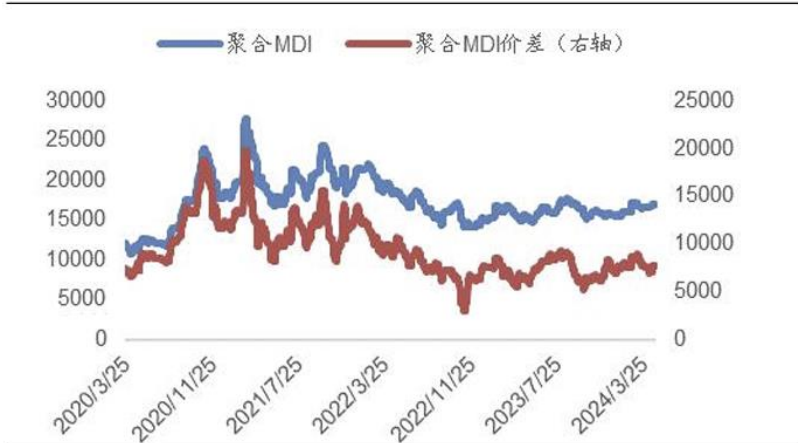
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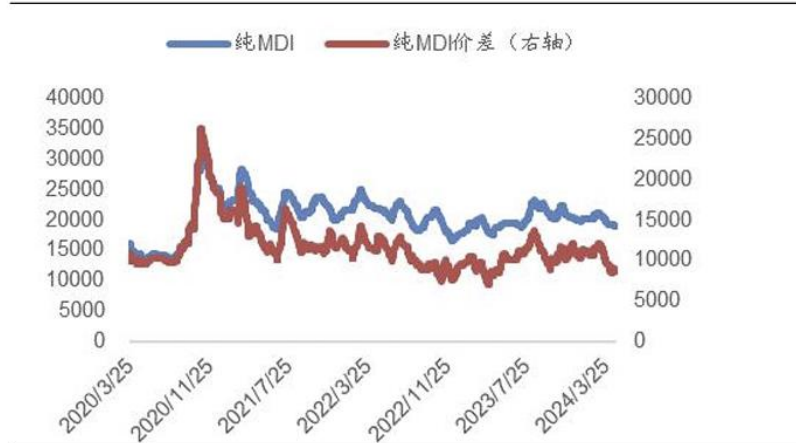
二、MDI行业信息及价格价差

- 5月，国内聚合MDI市场先涨后稳，整体呈现上扬模式，截止目前（5月28日），聚合MDI市场均价17350元/吨，较上个月价格上调3.89%。月上旬，受出口增量以及国内需求表现良好影响，北方大厂本月货量依旧严格控量，上海某工厂指导价上调500元/吨；
- 5月，国内纯MDI市场先跌后涨，截止目前（5月28日），纯MDI市场均价18600元/吨，较上个月价格下跌1.59%。供方订单交付缓慢，库存压力增加，且需求端进入淡季，市场跟进意愿不高，因而对原料消耗能力减弱。

聚合MDI (Poly-MDI) 价格价差走势图 (元/吨)



纯MDI (Pure MDI) 价格价差走势图 (元/吨)



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二、MDI库存及开工率

图 2024年MDI库存量变化情况（周度）

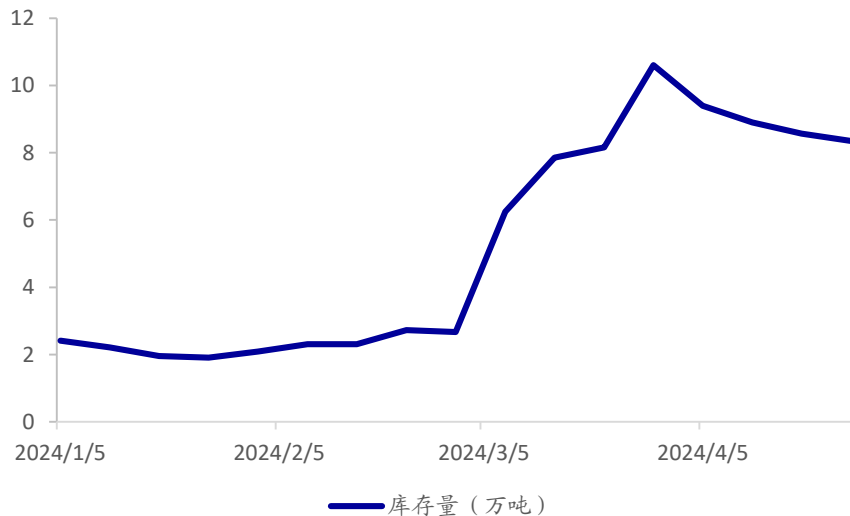
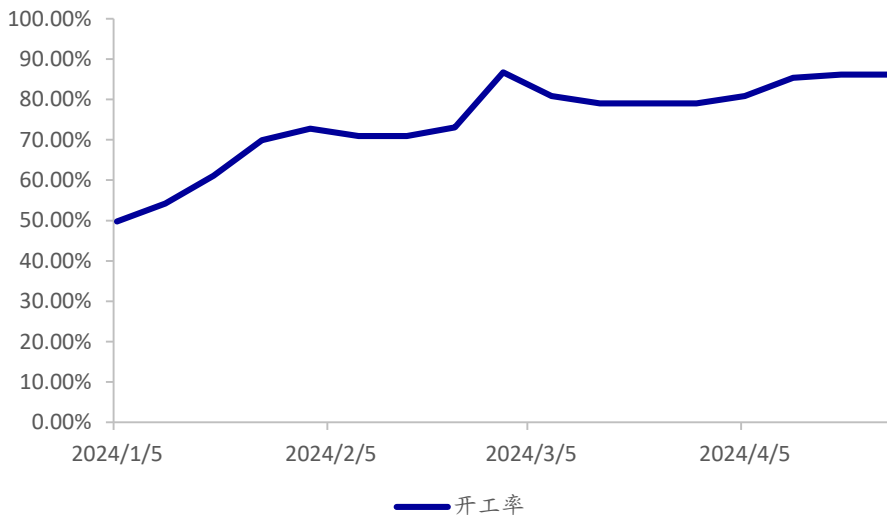


图 2024年MDI开工率变化情况（周度）



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二、海外MDI价格

图 日本纯MDI价格

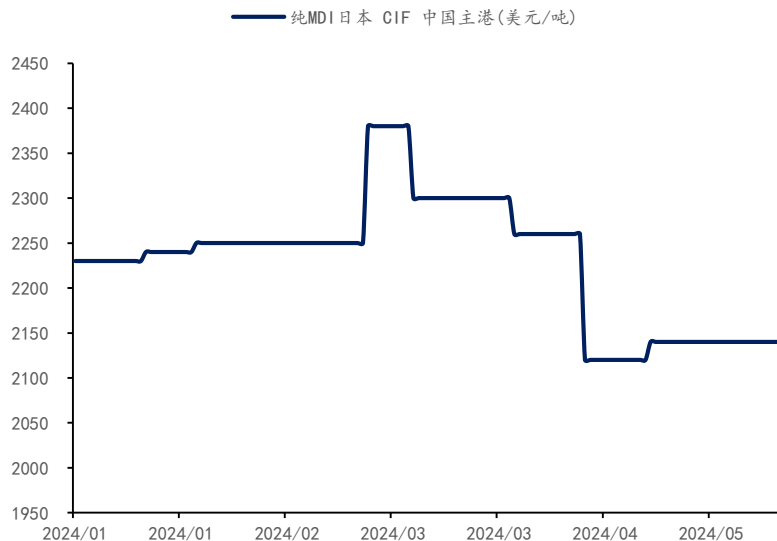
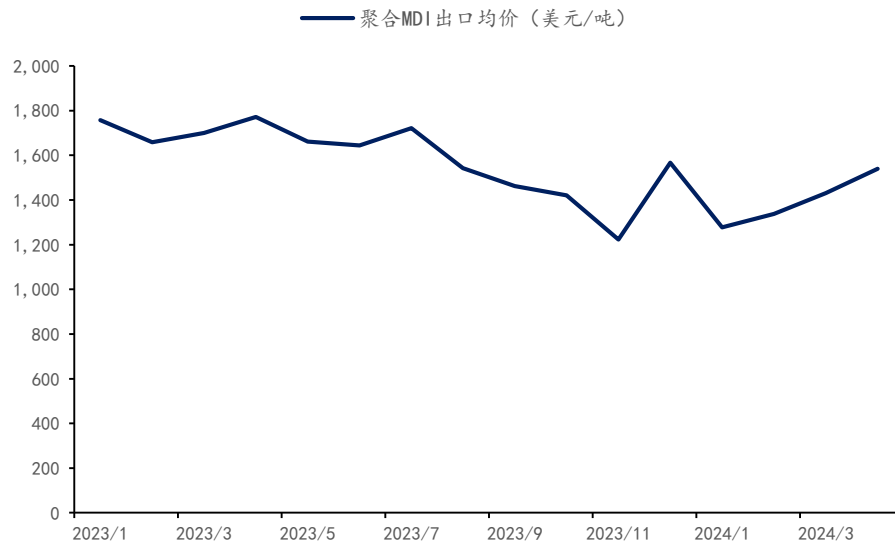


图 聚合MDI价格出口均价



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二、MDI装置5月动态

	产能 (万吨/年)	装置动态
宁波万华	120	装置低负运行, 一期40万吨/年装置停车检修
烟台万华	110	装置低负运行
福建万华	80	装置低负运行
上海亨斯迈	40	装置正常运行
上海巴斯夫	19	5月14日开始停车检修, 预计检修一月左右
上海科思创	60	装置正常运行
重启巴斯夫	40	装置低负运行
东曹瑞安	7	装置正常运行
宝思德	40	装置正常运行
德国科思创	20	装置低负运行
德国科思创	40	装置低负运行
西班牙科思创	17	装置低负运行
美国科思创	33	装置低负运行
日本科思创	7	装置正常运行
美国巴斯夫	40	装置低负运行
比利时巴斯夫	65	装置低负运行
韩国巴斯夫	25	装置正常运行

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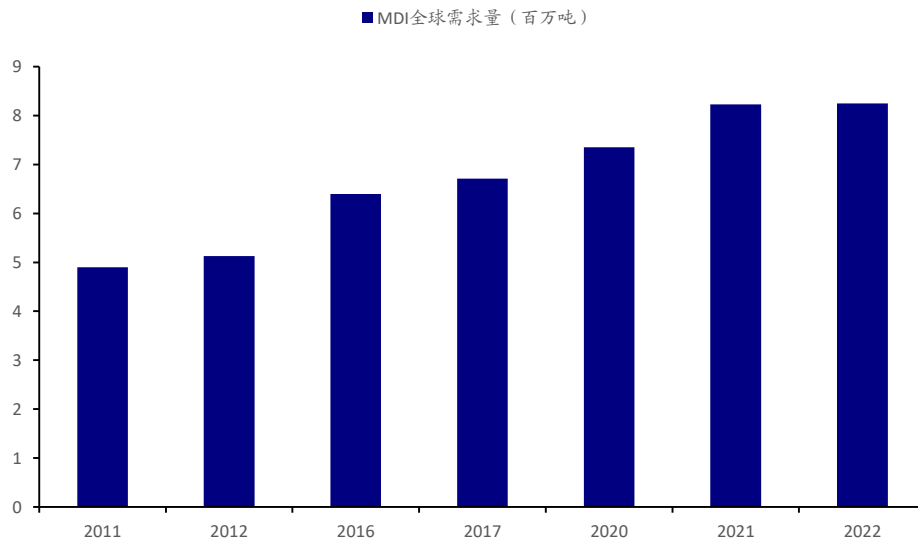
二、MDI装置动态&供求总表

	产能 (万吨/年)	装置动态
美国亨斯迈	50	三套装置, 其中一套停车, 现阶段维持7成开工负荷
荷兰亨斯迈	47	12万吨/年装置检修后暂无开车计划, 其他两套装置正常运行
美国陶氏	34	装置因不可抗力因素停车
德国陶氏	19	装置低负运行
葡萄牙陶氏	18	装置正常运行
沙特陶氏	40	装置正常运行
日本东曹	40	7+13万吨/年MDI装置5月初计划检修, 为期40天左右
韩国锦湖三井	41	装置正常运行
伊朗Karoon	4	装置正常运行
2024年产能总和	1056	/
2024年全球需求量	900	/

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二、MDI全球供求

- 根据科思创估计，2025年MDI全球需求量将达942.5万吨，复合增长率预计为5%左右。根据Intrado数据显示，中国在2020年至2027年的复合年增长率为6.3%；预计日本和加拿大的MDI市场复合增长率在2020-2027年期间分别为4.8%和4.7%；德国MDI市场预计将以约4.9%的复合年增长率增长。



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二、MDI下游需求

- 聚合MDI下游主要为白色家电、建筑相关、汽车、集装箱、管道、胶粘剂等，其中白色家电占比最大，达到49.89%，其次是建筑相关，占比为14.27%；
- 纯MDI下游应用主要为鞋底原料、浆料、氨纶、TPU等行业，其中鞋底原料在纯MDI消费结构中占比达到27.59%，其次为浆料，占比为20.05%。

图7 2022年聚合MDI消费结构

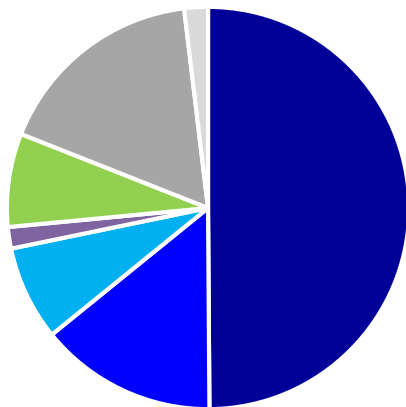
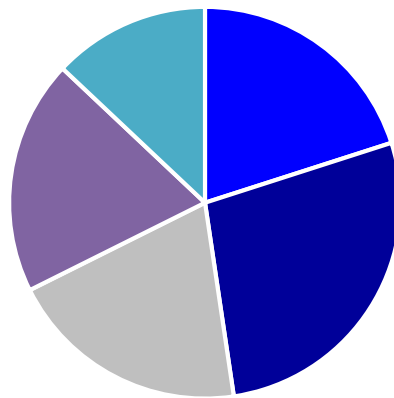


图8 2022年纯MDI消费结构



■ 白色家电 ■ 建筑相关 ■ 汽车 ■ 集装箱 ■ 管道 ■ 胶粘剂 ■ 其他

■ 浆料 ■ 鞋底原料 ■ 氨纶 ■ TPU ■ 其他

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二、MDI下游需求

- 4月全国冰箱产量933.6万台，同比增长15.4%；1-4月累计产量3285.9万台，同比增长14.1%；
- 1—4月份，房地产开发企业房屋施工面积687544万平方米，同比下降10.8%。房屋新开工面积23510万平方米，下降24.6%。房屋竣工面积18860万平方米，下降20.4%。

图 2023.3-2024.3 冰箱产量及当月同比

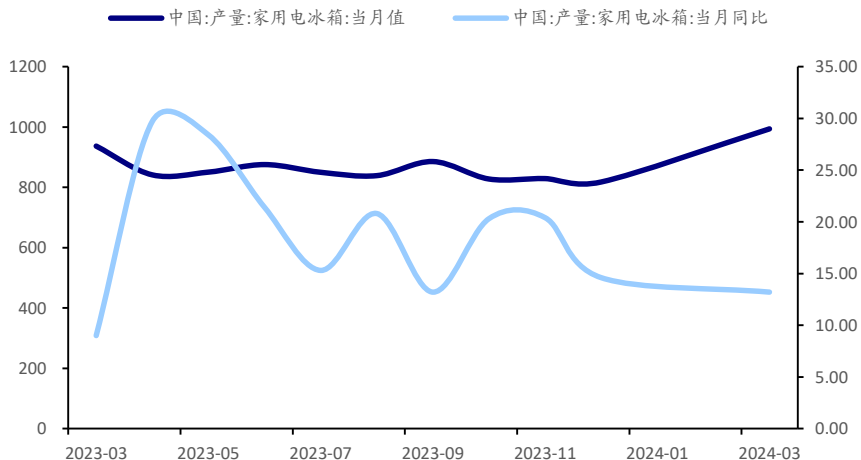
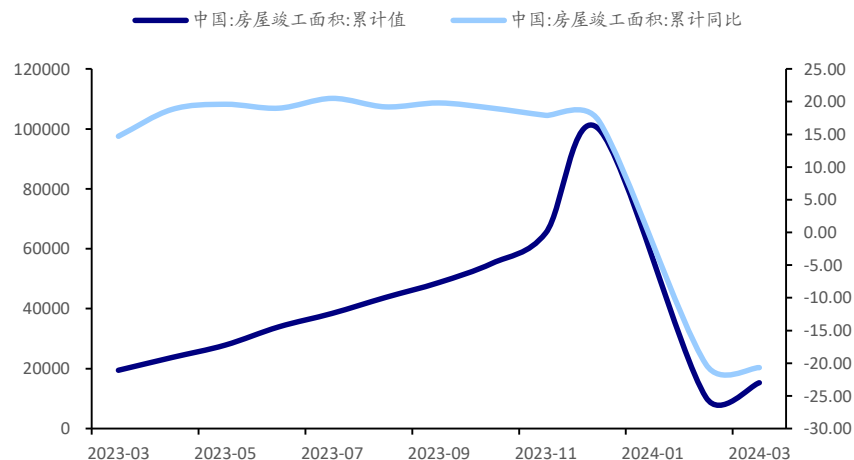


图 2023.3-2024.3 中国房屋竣工面积及累计同比



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二、MDI下游需求

- 根据工业和信息化部官网，2024年4月，我国汽车产销分别完成240.6万辆和235.9万辆，同比分别增长12.8%和9.3%。其中，新能源汽车产销分别完成87万辆和85万辆，同比分别增长35.9%和33.5%。
- 根据Wind，2024年4月，美国成屋销量414万套，同比减少1.90%；美国新建住房销量63.40万套，同比减少7.71%。

图 2023.3-2024.3 中国汽车产量及当月同比

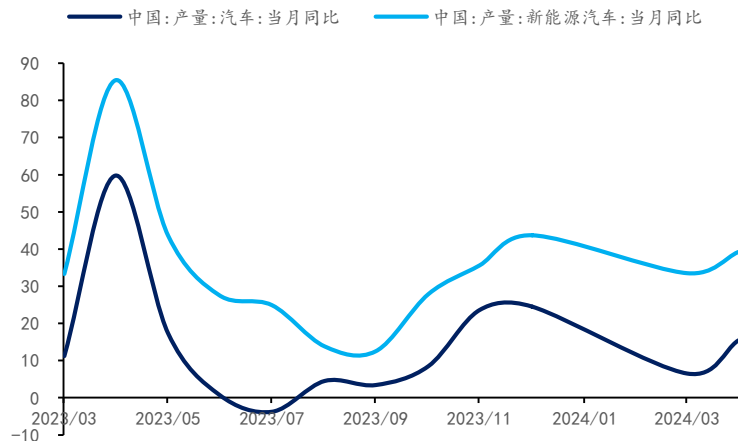
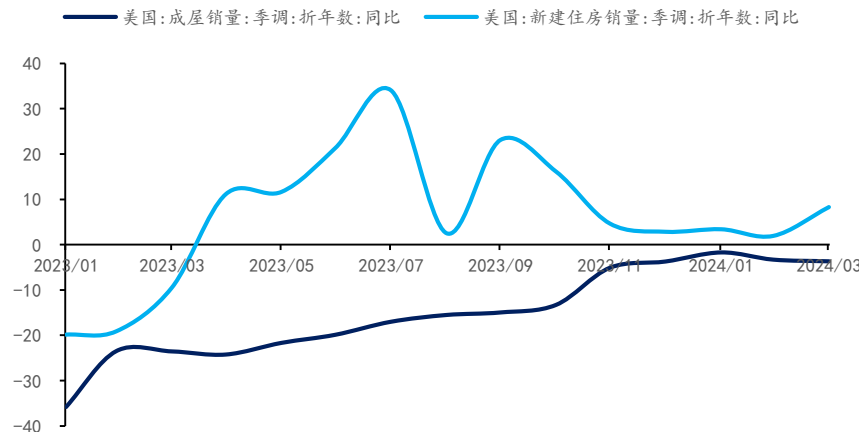


图 2023.3-2024.3 美国房屋竣工面积及累计同比



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二、MDI下游需求

纯MDI下游：5月，淡季行情下，终端纺织行业新接订单不理想，下游氨纶工厂库存压力增加，因而对原料采购难有放量；下游TPU负荷5-6成，业者入市备仓意愿偏弱，对原料刚需采买为主；下游鞋底原液负荷3-4成，询盘采购延续刚需策略，工厂保持出货节奏，因而对原料消耗能力有限；下游浆料整体开工维持3-4成左右，出货竞价压力犹存，多随行就市出货；综上所述，终端订单承接一般，下游工厂出货承压下，对原料采购积极性难有释放。

图 2024年氨纶产量同比 (%)

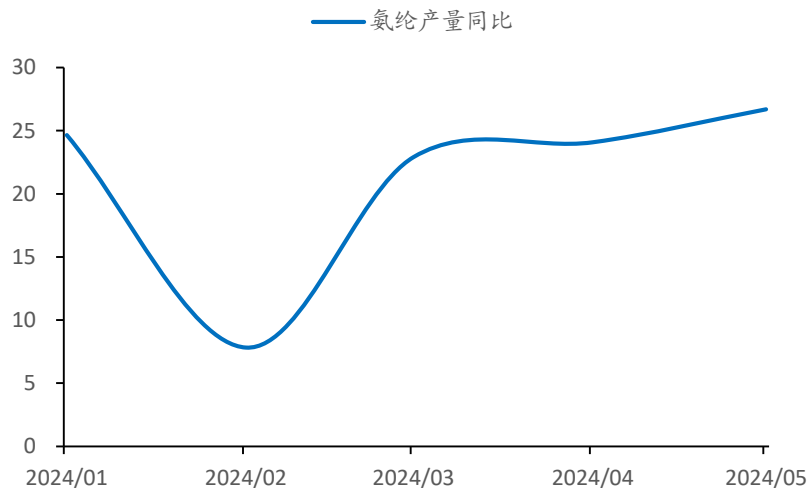
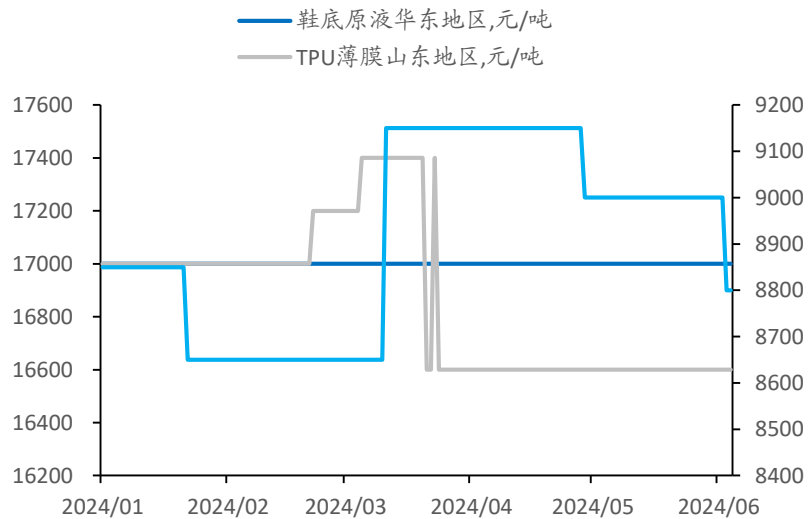


图 纯MDI下游产品价格



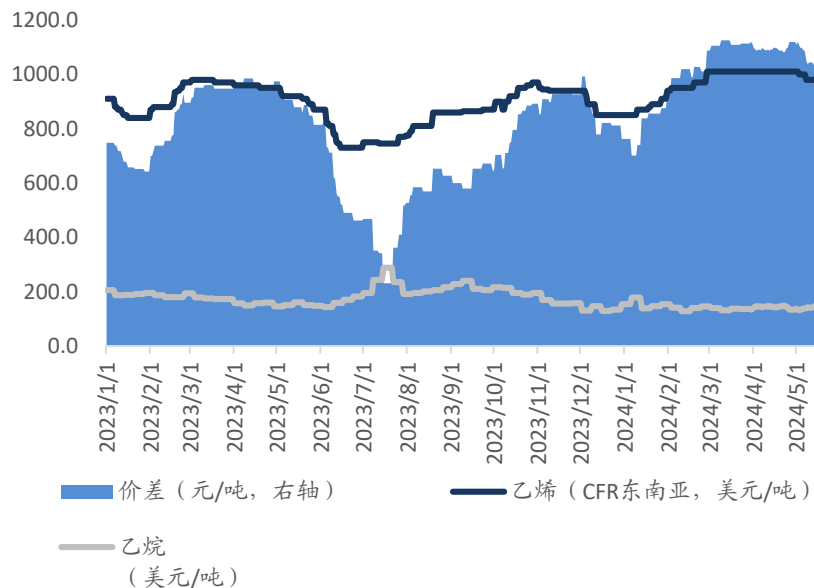
For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

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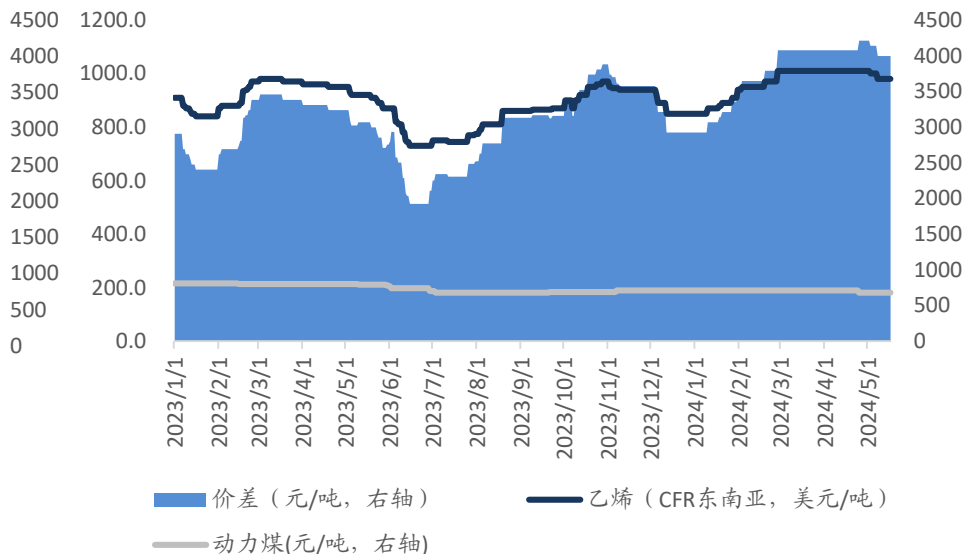
- 一、公司5月动态更新
- 二、MDI板块更新
- 三、石化板块更新
- 四、其他板块

三、 乙烯价格价差

图：乙烷路线（卫星）



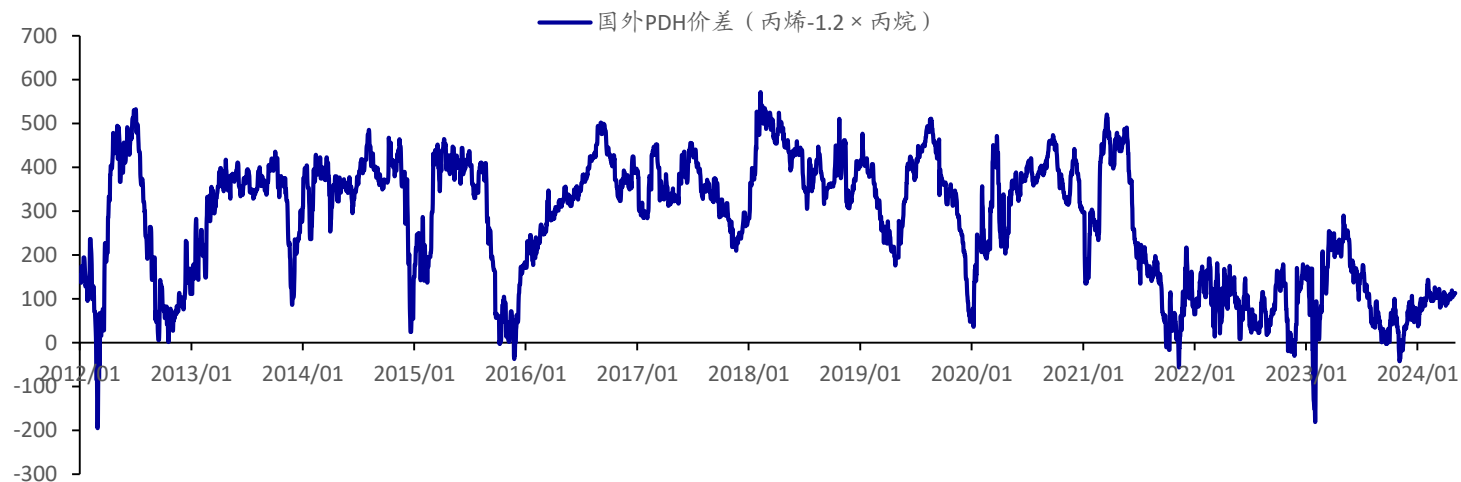
图：CTO路线（宝丰）



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三、PDH价差

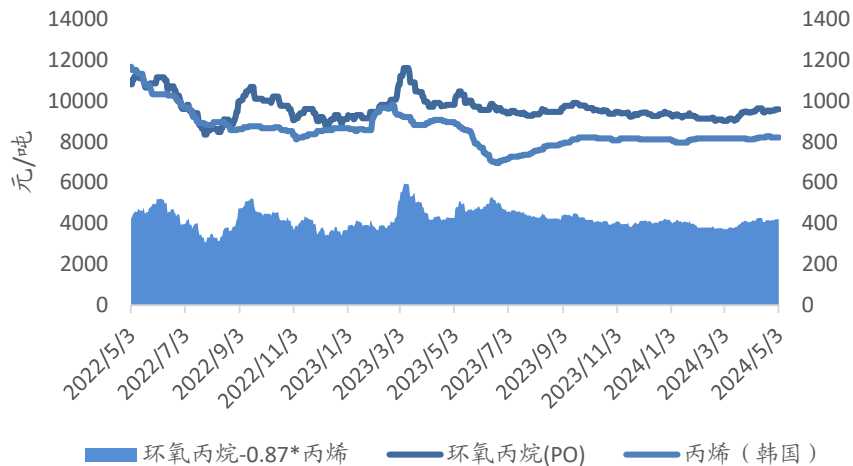
图：国外PDH价差（美元/吨）



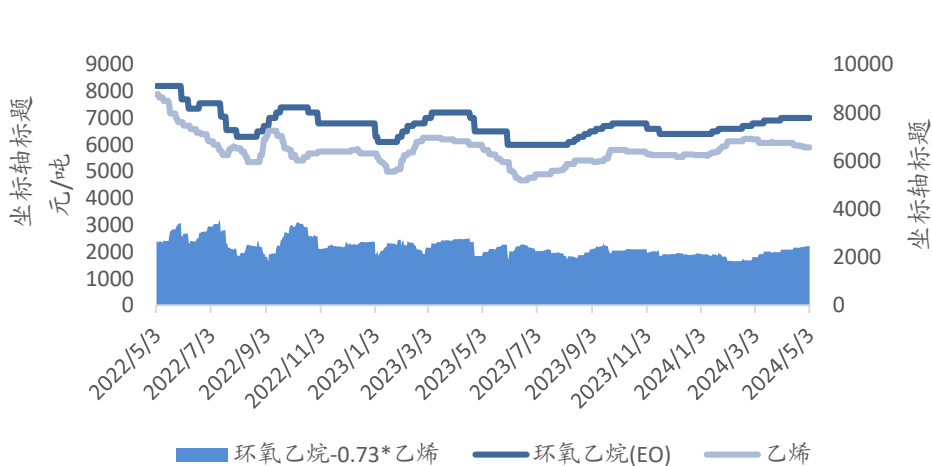
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三、其他重点产品价格差

环氧丙烷-0.87*丙烯



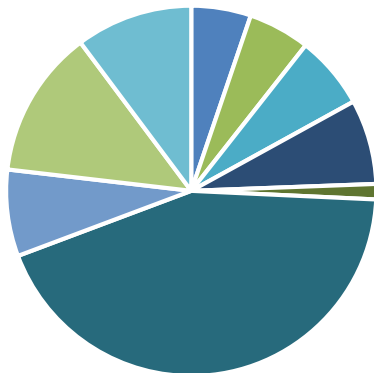
环氧乙烷-0.73*乙烯



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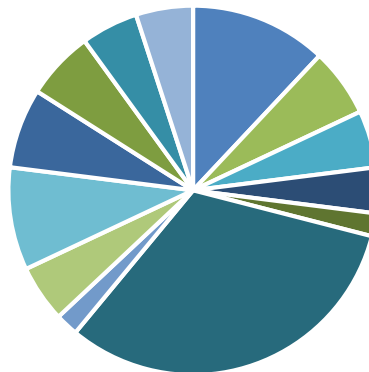
三、聚烯烃下游消费结构

图：聚乙烯2023年度消费比例



- 拉丝
- 注塑
- 专用料
- 其他
- 茂金属
- 包装膜
- EVA
- 管材
- 中空

图：聚丙烯2023年度消费比例



- 低熔共聚
- 高熔纤维
- BOPP
- 中熔纤维
- CPP
- 拉丝
- 管材
- 透明料
- 均聚注塑
- 薄壁注塑
- 高熔共聚
- 中熔共聚
- 其他

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三、国内PE供需平衡测算

- 随着在建产能投产，国内PE供给缺口有望缓解。我们预计，2024-2026年国内PE表观消费量为4253.72、4448.11、4651.39万吨，净进口量为1180.71、1105.85、1035.74万吨，国内产能为3650.4、4071.8、4493.2万吨/年。随着新增产能投产，开工率有所下降。我们预计2024-2026年国内PE供给缺口为-29.83、84.82、21.09万吨，年均缺口为25.36万吨。其中正值表示短缺，负值表示过剩。

表：2024-2026年国内聚乙烯供需测算

聚乙烯	2019	2020	2021	2022	2023	2024E	2025E	2026E
表观消费量 (万吨)	3402.11	3830.09	3736.50	3806.08	4067.82	4253.72	4448.11	4651.39
同比增长率		12.58%	-2.44%	1.86%	6.88%	4.57%	4.57%	4.57%
净进口量 (万吨)	1638.20	1828.15	1407.47	1274.38	1260.63	1180.71	1105.85	1035.74
同比增长率		11.59%	-23.01%	-9.46%	-1.08%	-6.34%	-6.34%	-6.34%
国内产量 (万吨)	1690.64	1846.26	2362.44	2467.58	2746.28	3102.84	3257.44	3594.56
国内产能 (万吨/年)	1961.00	2311.00	2836.00	2981.00	3229.00	3650.40	4071.80	4493.20
开工率	86.21%	79.89%	83.30%	82.78%	85.05%	85.00%	80.00%	80.00%
国内需求量 (万吨)	1763.91	2001.94	2329.03	2531.70	2807.19	3073.01	3342.26	3615.65
国内供给缺口 (万吨)	73.27	155.68	(33.41)	64.12	60.91	(29.83)	84.82	21.09

备注：“国内供给缺口”项目正值表示短缺，负值表示过剩。

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三、国内PP供需平衡测算

- 随着在建产能投产，国内PP或出现供给过剩。我们预计，2024-2026年国内PP表观消费量为3692.58、3924.85、4171.73万吨，净进口量为129.90、108.82、91.17万吨，国内产能为4594、5075、5555万吨/年。由于国内产能出现过剩，我们预计开工率将处于低点。我们预计2024-2026年国内PP供给缺口为25.13、-40.76、-85.85万吨，年均过剩为33.83万吨。其中正值表示短缺，负值表示过剩。

表：2024-2026年国内聚丙烯供需测算

聚丙烯	2019	2020	2021	2022	2023	2024E	2025E	2026E
表观消费量(万吨)	2721.84	3194.6	3267.54	3289.3	3474.05	3692.58	3924.85	4171.73
同比增长率		17.37%	2.28%	0.67%	5.62%	6.29%	6.29%	6.29%
净进口量(万吨)	314.78	414.10	190.69	177.56	155.05	129.90	108.82	91.17
同比增长率		31.55%	-53.95%	-6.89%	-12.68%	-16.22%	-16.22%	-16.22%
国内产量(万吨)	2240	2582.12	2927.99	2965.45	3193.48	3537.55	3856.79	4166.41
国内产能(万吨/年)	2492	2904	3294	3675	4114	4594	5075	5555
开工率	89.87%	88.91%	88.90%	80.70%	77.63%	77.00%	76.00%	75.00%
国内需求量(万吨)	2407.06	2780.50	3076.85	3111.74	3319.00	3562.68	3816.02	4080.56
国内供给缺口(万吨)	167.06	198.38	148.86	146.29	125.52	25.13	(40.76)	(85.85)

备注：“国内供给缺口”项目正值表示短缺，负值表示过剩。

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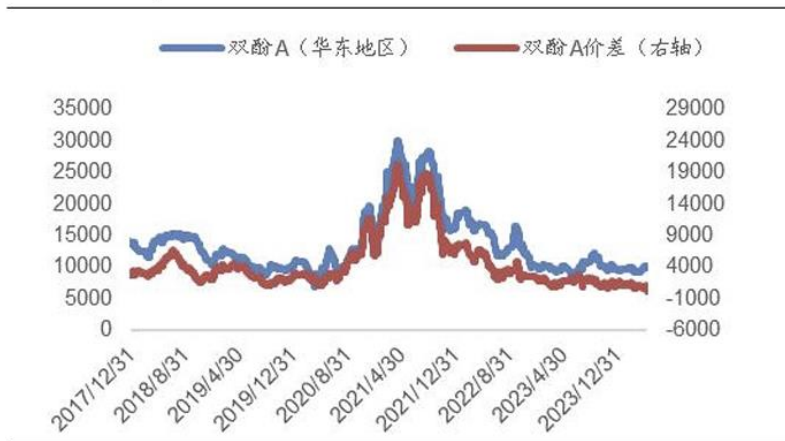
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- 一、公司4月动态更新
- 二、MDI板块更新
- 三、石化板块更新
- 四、其他板块

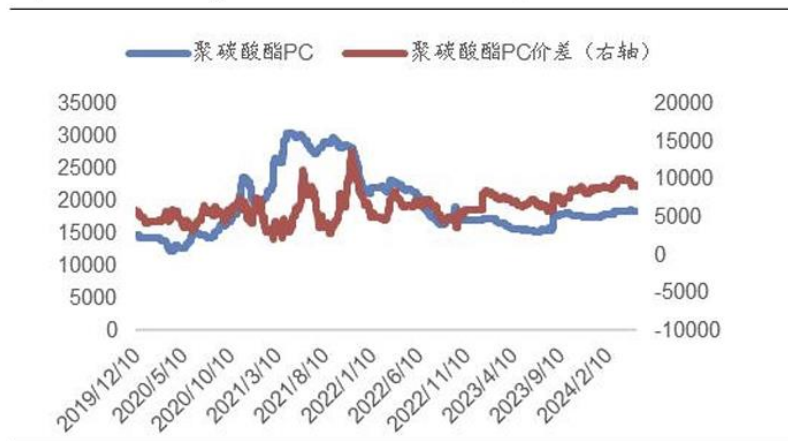
四. 其他重点产品价格及资讯

- **双酚A:**本周（20240510-0516）下游需求未见明显好转，市场新单成交不畅，部分双酚A厂商出货意愿增强，实单灵活商谈。终端需求平淡，加之买涨不买跌心态影响，下游工厂采购意向维持谨慎，部分刚需询盘压价，双酚A商谈重心向下波动。
- **PC:**本周（20240510-0516）场内观望情绪较浓，业者询盘为主，听闻下游局部消化原料库存，刚需采购维持，贸易环节出货缓慢，商家多有持货，出货意向有所增强，叠加原料双酚A市场商谈重心下移，PC成本支撑略显乏力，市场价格传导不畅，行情下行。

双酚 A (Bisphenol A) 价格价差走势图 (元/吨)



聚碳酸酯 PC (Polycarbonate PC) 价格价差走势图 (元/吨)

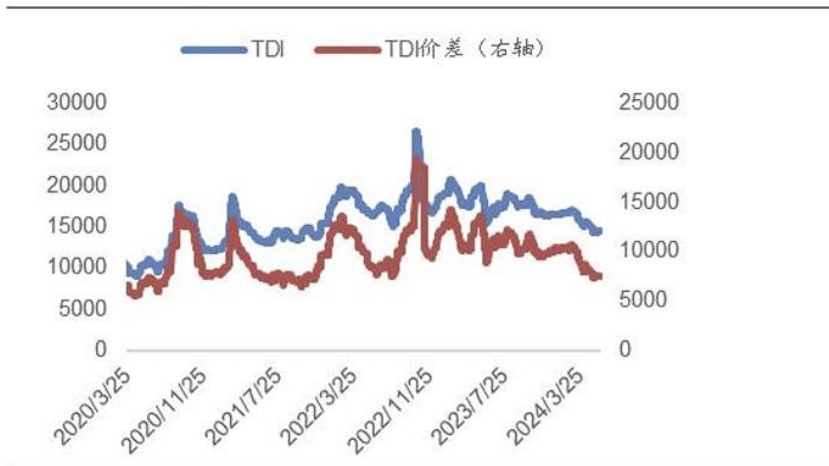


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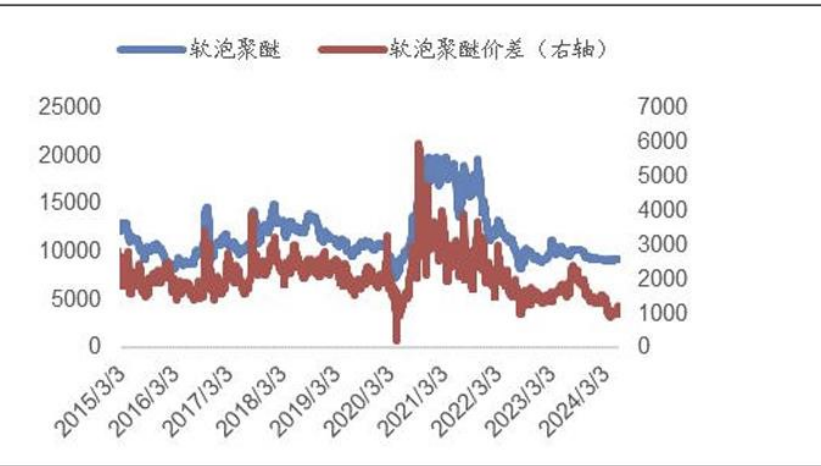
四. 其他重点产品价格及资讯

- TDI: 5月国内TDI市场持续下跌后因供方积极挺市价格小幅反弹, 本月TDI市场月均价为14600元/吨, 较上月均价下跌565元/吨, 跌幅4.81%。月内前期TDI市场延续弱势, 市场供应较为充足, 而需求端无明显改善;
- 聚醚: 5月国内聚醚市场震荡偏强运行, 下游刚需支撑性偏弱。当前聚醚市场均价为9173元/吨, 较上月月均价9130元/吨价格上涨43元/吨, 涨幅0.47%。国内环氧丙烷市场震荡上行, 涨至年内新高, 成本面支撑尚可, 且月内华东区域大厂检修期较长, 货源紧缺, 供应利好支撑性较强, 故走势上行对聚醚成本面坚挺支撑。

TDI 价格价差走势图 (元/吨)



软泡聚醚 (Hard Foam Polyether) 价格价差走势图 (元/吨)

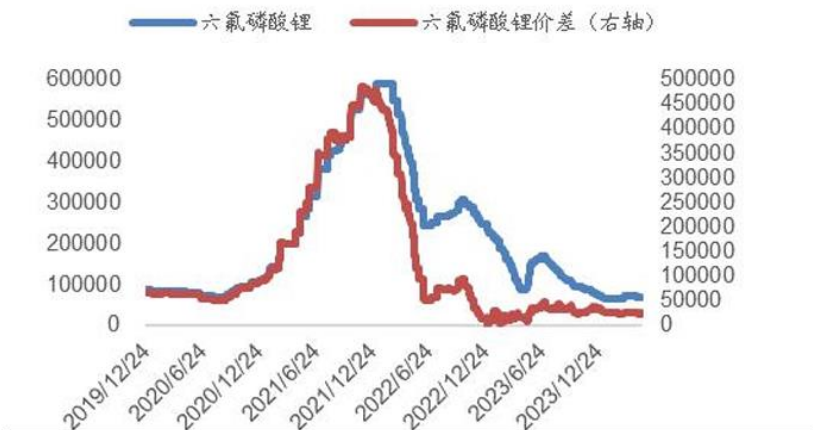


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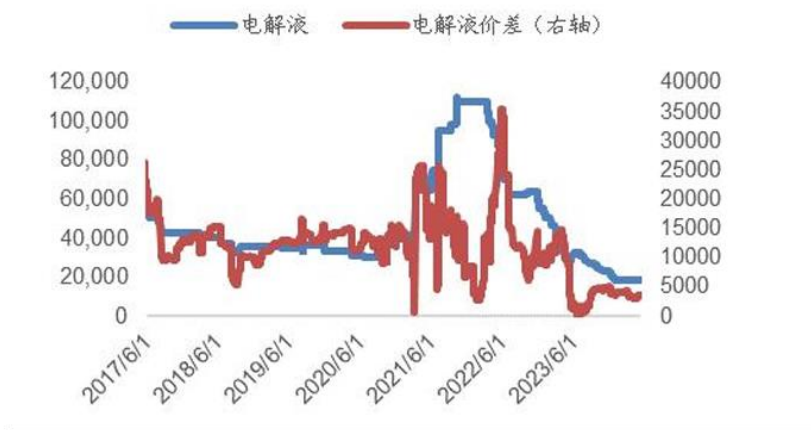
四、其他重点产品价格及资讯

- 万华化学将电池材料作为第二增长曲线；
- 六氟磷酸锂供需两端仍较疲软，现行原料价格行情涨跌互现，叠加下游企业下月生产好转仍存动力，以及行业会议的召开有望提振厂家心态，长远看来或将指引六氟磷酸锂市场上行；
- 5月锂电池电解液市场价格整体维持稳定，本月磷酸铁锂电解液市场月均价为21300元/吨，较上月均价持平；三元/常规动力型电解液市场月均价为27500元/吨，较上月均价持平。

六氟磷酸锂（Lithium Hexafluorophate）价格价差走势图（元/吨）



电解液（Electrolyte）价格价差走势图（元/吨）



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5. 风险提示

风险提示：

产品价格大幅回落；成本大幅上升；需求不及预期等。

Summary

I. Company's Overall Update in May

II. MDI Sector Update

III. Petrochemical Sector Update

IV. Other Sectors

重要信息披露

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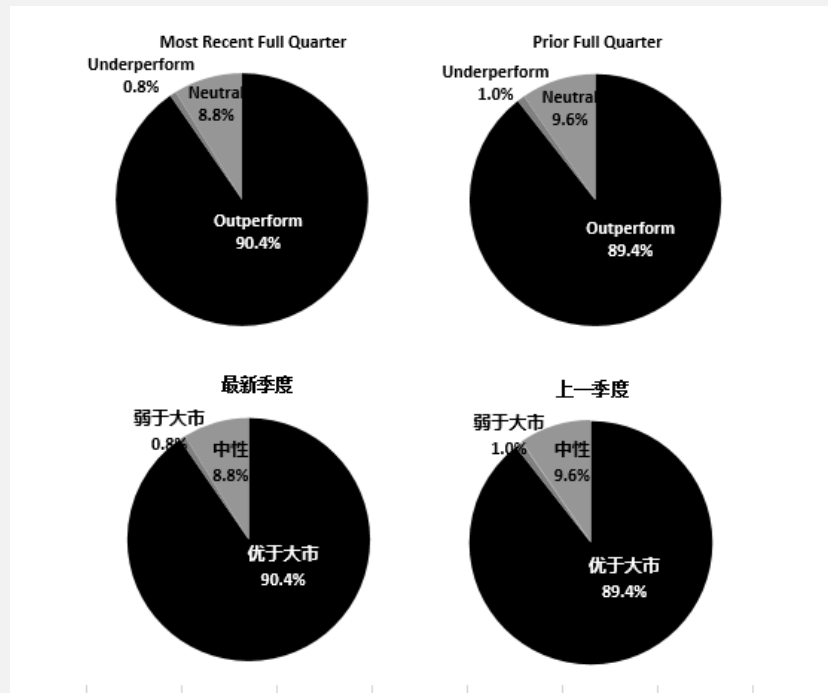
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评级分布 Rating Distribution



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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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*Percentage of investment banking clients in each rating category.

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Recommendation Chart

Wanhua Chemical Group - 600309 CH



1. 10 Jul 2021 OUTPERFORM at 119.91 target 148.6.
2. 1 Aug 2021 OUTPERFORM at 113.72 target 148.6.
3. 24 Jan 2022 OUTPERFORM at 96.47 target 152.1.
4. 15 Mar 2022 OUTPERFORM at 75.55 target 127.65.
5. 2 Aug 2022 OUTPERFORM at 81.0 target 96.42.
6. 14 Feb 2023 OUTPERFORM at 97.97 target 114.58.
7. 17 Oct 2023 OUTPERFORM at 87.56 target 106.4.
8. 10 Mar 2024 OUTPERFORM at 77.18 target 101.84.

Source: Company data Bloomberg, HTI estimates