

# 万华化学(600309.CH): 8月月报

## Wanhua Chemical Group: Monthly Report in August

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2024年9月5日

- 一、公司8月动态更新
- 二、MDI板块更新
- 三、石化板块更新
- 四、其他板块

# 一、8月重要公告

日期	内容
2024年8月13日	万华化学披露2024年半年度报告，报告期实现营业收入970.67亿元，同比增长10.77%；归母净利润81.74亿元，同比减少4.60%；扣非净利润80.99亿元，同比减少2.54%。其中第二季度扣非净利润39.72亿元，同比减少8.09%，环比减少3.76%。
2024年8月23日	根据化工企业生产工艺特点，为确保生产装置安全有效运行，按照年度检修计划，公司烟台产业园75万吨/年PDH等装置将于2024年8月25日开始停产检修，预计检修45天左右。
2024年8月30日	2024年半年度权益分派实施公告：本次利润分配以方案实施前的公司总股本3,139,746,626股为基数，每股派发现金红利0.52元（含税），共计派发现金红利1,632,668,245.52元。

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# 一、8月行业重要新闻

日期	内容
2024年8月6日	8月6日，印度商工部发布公告，对原产于或进口自中国的热塑性聚氨酯(Thermoplastic Polyurethane, TPU)作出反倾销肯定性终裁，建议对中国的涉案产品征收为期5年的反倾销税，税额为0-1.58美元/千克。
2024年8月18日	8月18日，由陕西煤业化工技术开发中心有限责任公司(以下简称陕煤技术中心)自主开发的世界首套非光气法TDI绿色合成工艺技术中试装置，在陕西渭南市华州区通过陕西省石油和化学工业联合会组织的72小时考核标定。
2024年8月21日	产业在线监测数据显示，2024上半年冰箱冷柜行业产销再创历史新高，规模突破6500万台，同比均实现两位数增长。出口延续高增，是拉动整体市场增长的主要力量，上半年冰箱冷柜对外依存度达到57%。
2024年8月29日	巴斯夫将停止在德国路德维希港一体化基地生产己二酸、环十二酮(CDon)和环戊酮(CPon)。CDon和CPon生产工厂将于2025年上半年关闭，路德维希港一体化基地剩余的己二酸生产将于2025年关闭。该公司已将此决定作为其路德维希港一体化基地生产结构持续战略审查的一部分，以确保在不断变化的市场条件下保持竞争力。
2024年8月29日	阿布扎比国家石油公司Adnoc即将完成收购科思创Covestro的尽职调查程序。目前，尽职调查已进入最终阶段。内部人士表示较大的问题已经解决。该交易可能会在九月份宣布，每股62欧元的价格仍在商讨之中。科思创和Adnoc均未对此置评。
2024年8月30日	近期，美瑞新材(300848)公告宣布，子公司美瑞科技(河南)有限公司投资建设的聚氨酯产业园一期项目的试生产方案及试生产条件通过了相关部门的验收，进入试生产阶段。美瑞科技聚氨酯产业园一期项目包括HDI 10万吨，CHDI 1.5万吨，PPDI 0.5万吨，以及年产15万吨对硝基苯胺，年产12万吨对苯二胺，年产10万吨环己烷二胺和配套公辅工程。其中HDI项目建成后将成为全球单套产能最大的工业化装置。

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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，2024年上半年研发投入20.81亿元。2024年下半年，在研发方面，将继续围绕“现有工艺优化、自主研发成果转化、材料及应用开发”开展工作。

图1 2018-2024上半年公司研发费用及资本开支

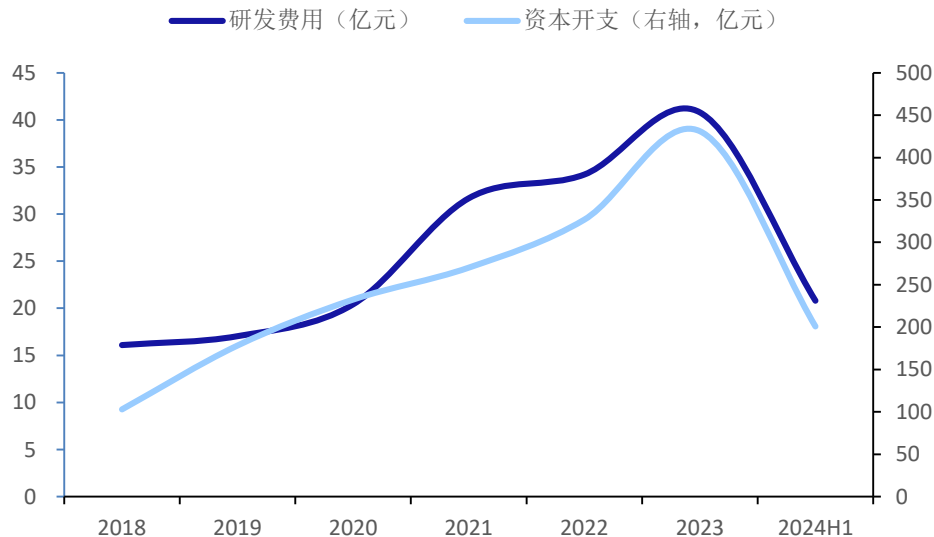


图2 2018-2024上半年公司研发费用率



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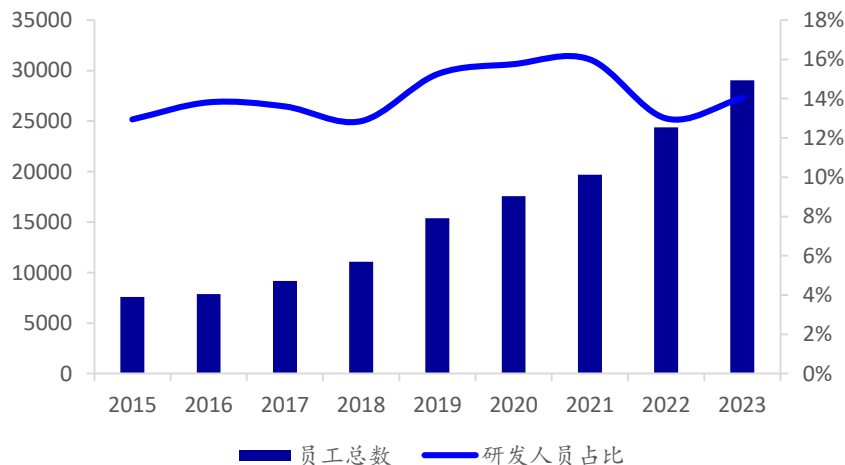
## 一、2024年研发费用&资本开支

- 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年上半年研发费用20.81亿元，占营业收入的比例2.14%。

# 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



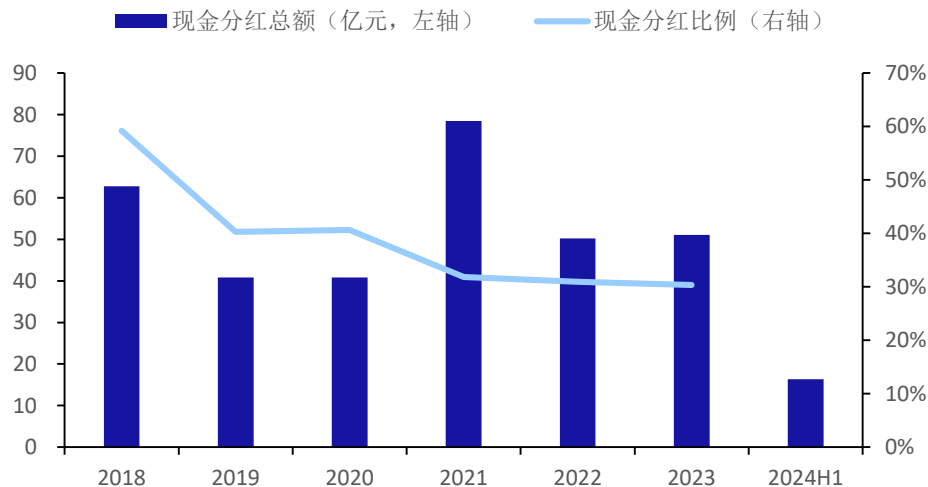
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# 一、分红政策

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 2015-2024上半年公司分红比例变动情况



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# 一、海外竞争对手8月公告梳理

## 竞争对手公告梳理

公司	公告
科思创 (1COV.GR)	公司8月21日发布公告,科思创和卡莱尔建筑材料公司(Carlisle)正在合作,将生物循环产品引入建筑行业。科思创将为卡莱尔提供二苯基甲烷二异氰酸酯(MDI),该材料基于ISCC PLUS认证的质量平衡生物循环原材料,产品碳足迹比化石基MDI低99%。具体而言,每生产1千克MDI,其二氧化碳减排潜力为2.4千克。这将使卡莱尔能够生产碳含量更低的高性能聚异氰酸酯保温板。科思创与卡莱尔的合作延续了数十年来建筑行业联合创新的传统。随着建筑环境可持续发展目标的不断提高,两家公司已准备好开发和推出下一代隔热材料。
亨斯曼 (HUN.US)	公司8月5日发布公告,公司24Q2实现营收15.74亿美元,同比减少1.4%;实现净利润0.22亿美元,同比增长15.8%。24Q2,公司聚氨酯业务实现营收10.01亿美元,同比减少6.5%;性能产品业务实现营收2.99亿美元,同比减少2.6%;高端材料业务实现营收2.79亿美元,同比增长0.4%。
巴斯夫 (BASFY.US)	根据彭博8月2日援引中国经营报报道,2024年8月1日,巴斯夫更新了路德维希港事件的最新动态。巴斯夫方面向记者表示,目前,维生素E和维生素A价值链产品以及相关类胡萝卜素产品的延迟或中断交付尚不能被排除。巴斯夫方面表示,香原料组合的核心产品,如柠、香茅醇、芳樟醇、香叶醇、铃兰醛产品及相关衍生品仍在继续生产。部分其他香原料产品的延迟或中断交付尚不能被排除。
三井化学 (4183.JP)	公司8月21日发布公告,公司全资子公司大阪石油化学工业株式会社(OPC)已审查了乙烯工厂的维修工作和其他流程的时间表,该工厂的生产重启已被推迟。因此,该工厂预计将按以下方式恢复运营。1. 恢复时间表:预计10月份恢复运营。2. 客户支持:在工厂恢复运营之前,我们正在采取一切可能的措施,将对客户的影响降至最低,包括从市原工厂转移乙烯以及从外部采购。
东曹 (4042.JP)	公司8月2日发布公告,公司24Q2实现营收2528.62亿日元,同比增长5.1%;实现净利润162.32亿日元,同比增长22.7%。24Q2,石化业务实现营收505.32亿日元,同比增长1.7%;氯碱业务实现营收917.34亿日元,同比增长10.8%;特殊品业务实现营收664.47亿日元,同比增长0.6%;工程业务实现营收328.82亿日元,同比增长8.3%;其他业务实现营收112.65亿日元,同比减少4.2%。

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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	2024 年公司围绕“数智化年”管理主题，在研发方面围绕“材料大模型、反应优化、分子设计、性能预测”提升研发效率、提供研发辅助和加强知识管理。

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## 一、公司未来展望

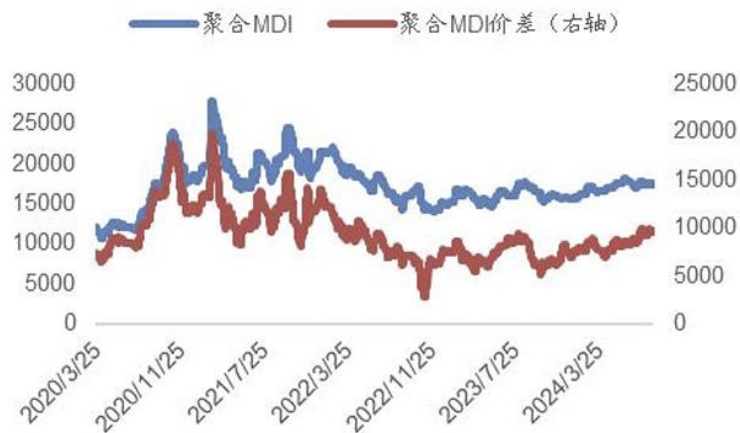
- 生产方面，公司将通过数智化手段持续提升安全生产管理水平，保证装置的稳定生产；
- 在项目建设方面，继续推动乙烯二期、蓬莱一期建设工作，争取如期投产；
- 在研发方面，将继续围绕“现有工艺优化、自主研发成果转化、材料及应用开发”开展工作。

- 一、公司8月动态更新
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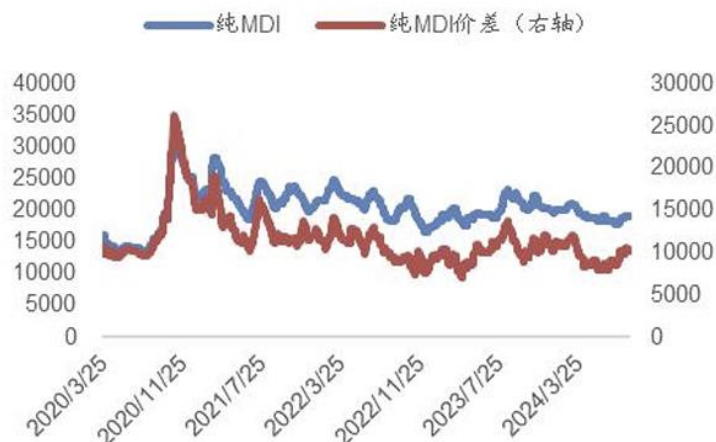
## 二、MDI行业信息及价格价差

- 8月，国内聚合MDI市场涨跌互现，截止8月27日，聚合MDI市场均价17400元/吨，较上个月同期价格下跌1.14%。进入下旬，随着价格拉涨，下游入市采购意愿转淡，加上终端需求恢复缓慢，场内询盘买气寡淡，市场商谈重心再次回落；
- 8月，国内纯MDI市场触底反弹，截止8月27日，纯MDI市场均价19100元/吨，较上个月同期价格上涨6.70%。淡季行情影响尚存，终端需求跟进能力有限，下游企业成品库存仍待消化，场内阶段性采购时间较短，整体订单量对市场提振作用有限，加上月底部分进口货源填充市场，场内出货情绪增加，市场成交缓慢跟进。

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（月度）

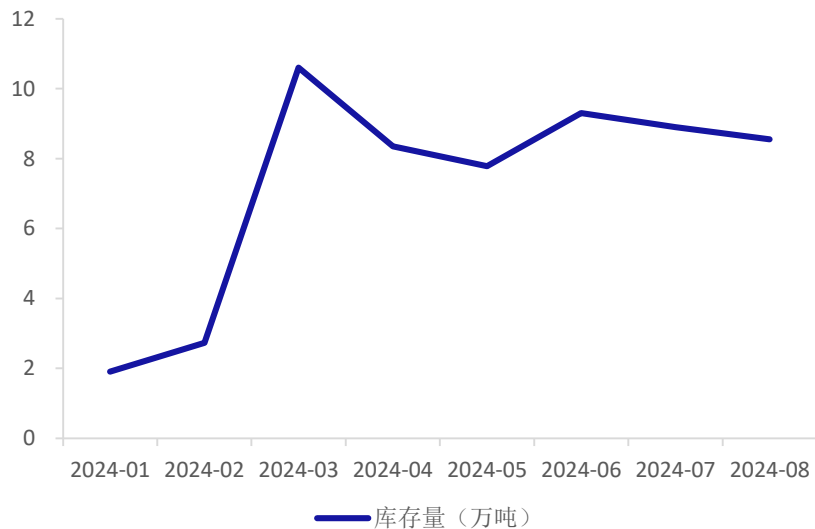
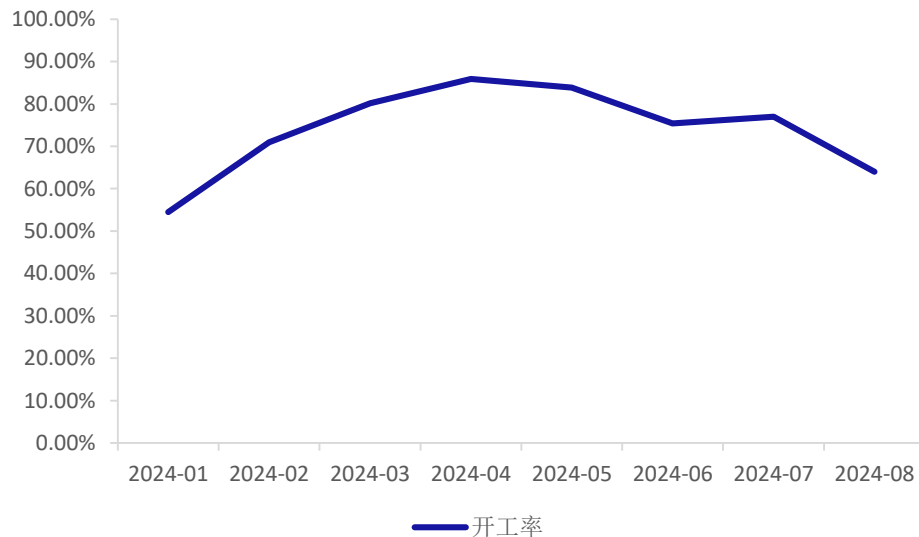


图 2024年MDI开工率变化情况（月度）



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## 二、海外MDI价格

图 日本纯MDI价格

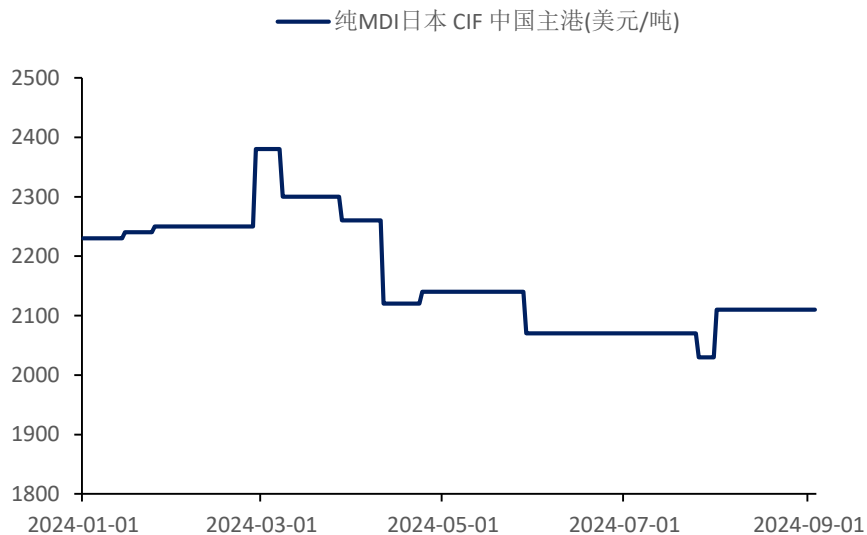
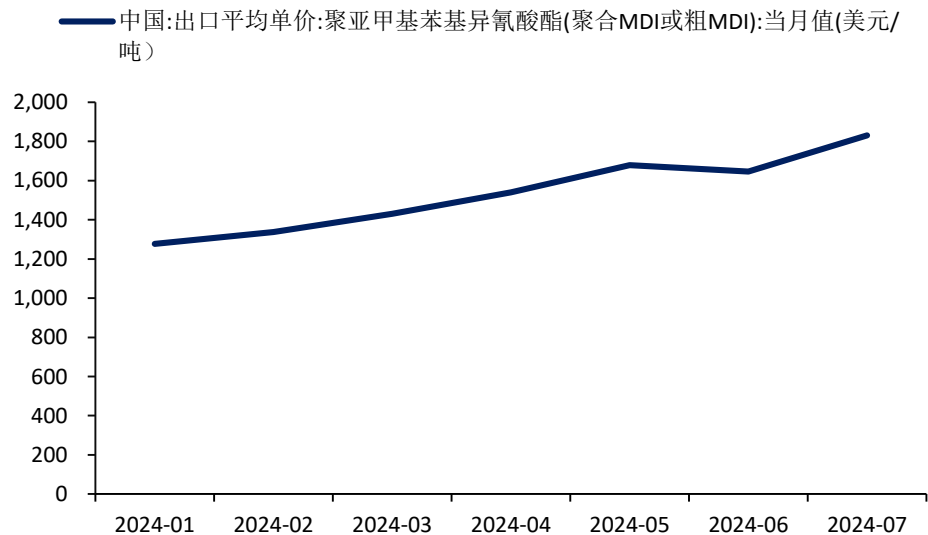


图 聚合MDI价格出口均价



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## 二、MDI装置8月动态

	产能 (万吨/年)	装置动态
宁波万华	120	装置低负运行
烟台万华	110	7月16日开始停产检修, 预计检修45天左右
福建万华	80	装置正常运行
上海亨斯迈	40	装置正常运行
上海巴斯夫	19	装置正常运行
上海科思创	60	装置正常运行
重启巴斯夫	40	装置正常运行
东曹瑞安	7	7月26日开始停车检修, 预计检修35天左右
宝思德	40	7月16日开始停产检修, 预计检修40天左右
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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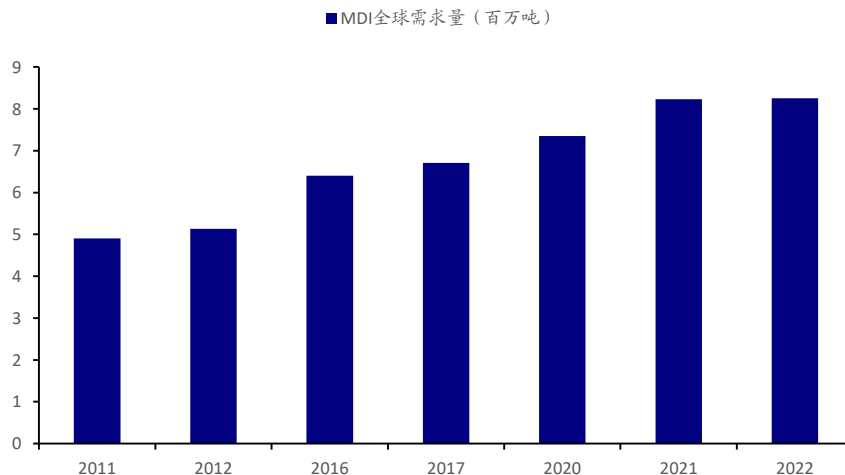
## 二、MDI装置动态&供求总表

	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	47万吨/年MDI装置于当地时间8月13日解除不可抗力，该MDI工厂曾于8月5日被宣布不可抗力
美国陶氏	34	装置正常运行
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	20万吨/年MDI装置因装置故障意外停车，原计划定于9月份检修提前，预计检修45天左右。
韩国锦湖三井	41	7月23日装置故障临停，已恢复正常运行
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。

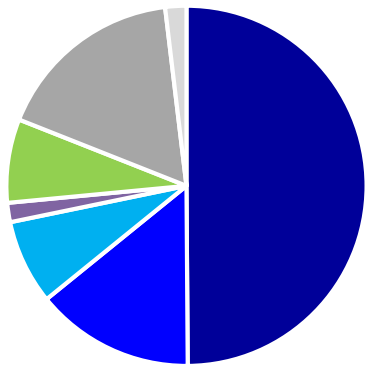


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## 二、MDI下游需求

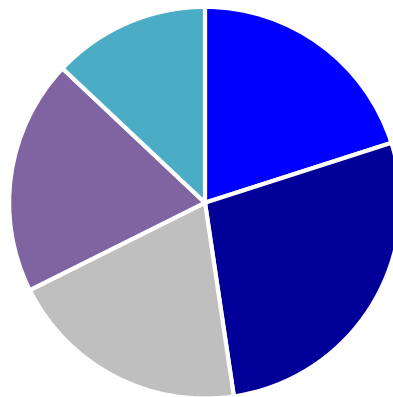
- 聚合MDI下游主要为白色家电、建筑相关、汽车、集装箱、管道、胶粘剂等，其中白色家电占比最大，达到49.89%，其次是建筑相关，占比为14.27%；
- 纯MDI下游应用主要为鞋底原料、浆料、氨纶、TPU等行业，其中鞋底原料在纯MDI消费结构中占比达到27.59%，其次为浆料，占比为20.05%。

图7 2022年聚合MDI消费结构



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

图8 2022年纯MDI消费结构



■ 浆料 ■ 鞋底原料 ■ 氨纶 ■ TPU ■ 其他

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## 二、MDI下游需求

- 国家统计局数据显示，2024年7月全国冰箱产量830.4万台，同比下降3.0%；1-7月累计产量5861.0万台，同比增长7.3%。
- 1—7月份，房地产开发企业房屋施工面积703286万平方米，同比下降12.1%。房屋新开工面积43733万平方米，下降23.2%。房屋竣工面积30017万平方米，下降21.8%。其中，住宅竣工面积21867万平方米，下降21.8%。

图 2023. 3-2024. 7 冰箱产量及当月同比

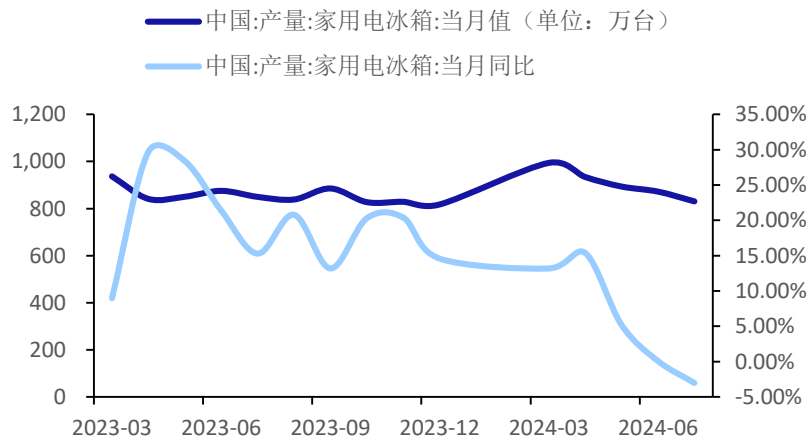
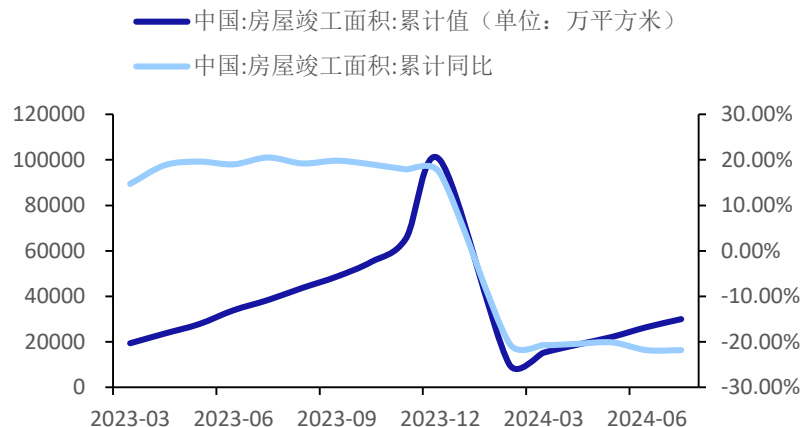


图 2023. 3-2024. 7 中国房屋竣工面积及累计同比



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## 二、MDI下游需求

- 2024年1-7月，汽车产销分别完成1617.9万辆和1631万辆，同比分别增长3.4%和4.4%。1-7月，新能源汽车产销分别完成591.4万辆和593.4万辆，同比分别增长28.8%和31.1%；新能源汽车新车销量达到汽车新车总销量的36.4%。
- 根据Wind，2024年7月，美国成屋销量414万套，同比减少1.90%；美国新建住房销量73.90万套，同比增长5.57%。

图 2023.3-2024.6 中国汽车产量及当月同比

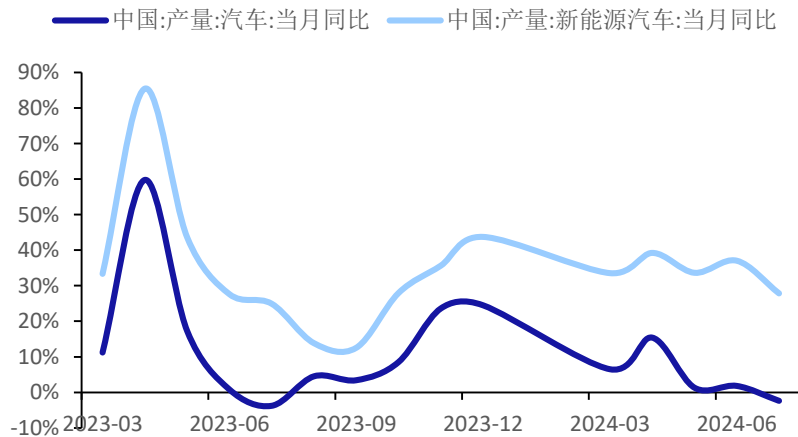
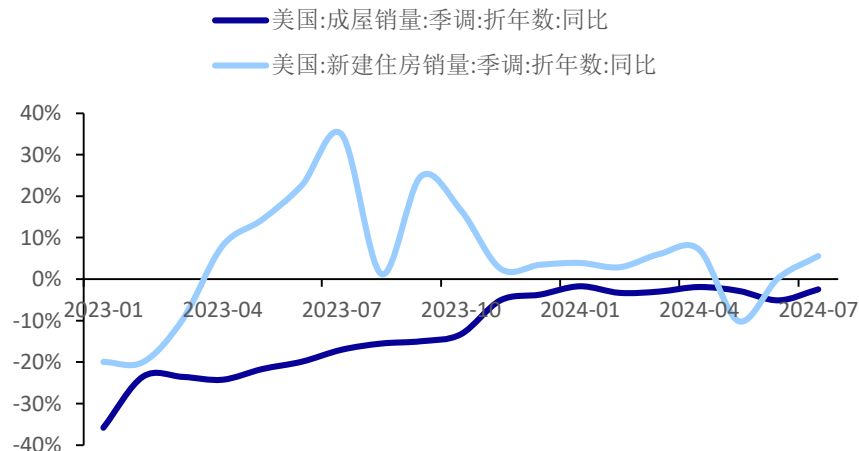


图 2023.3-2024.6 美国房屋竣工面积及累计同比



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## 二、MDI下游需求

纯MDI下游：7月，下游氨纶开工负荷8.3成左右，淡季行情下，氨纶工厂积极出货为主，然终端需求相对偏淡，工厂出货情况一般，因而对原料消耗能力有限。下游TPU开工5-6成左右，终端实单刚需延续为主，TPU工厂出货承压下，整体开工低位运行，因而对原料消耗能力较弱。下游鞋底原液负荷3-4成，终端需求恢复缓慢，入市刚需补充为主，整体需求端牵制下，鞋材新单量释放有限，因而对原料按需采购为主；下游浆料企业开工3-4成，终端仍以刚需采买为主，入市采购情绪相对谨慎，场内询盘买气提升有限，因而对原料采购短期难有放量。

图 2024年氨纶产量同比 (%)

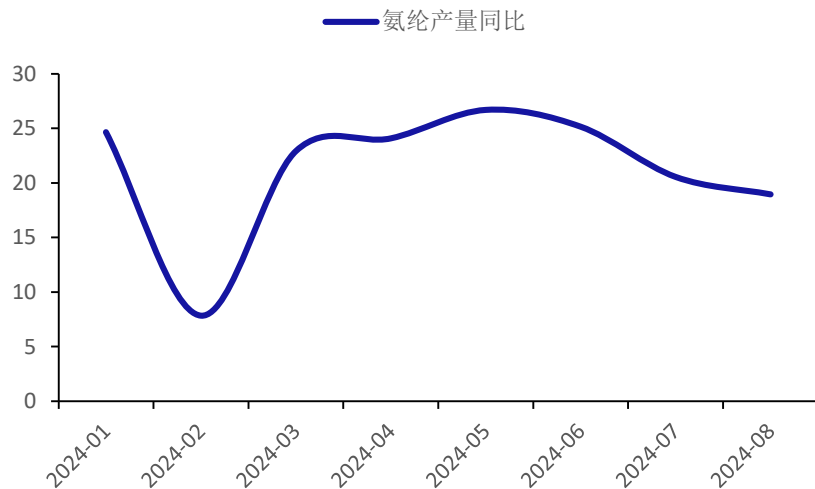
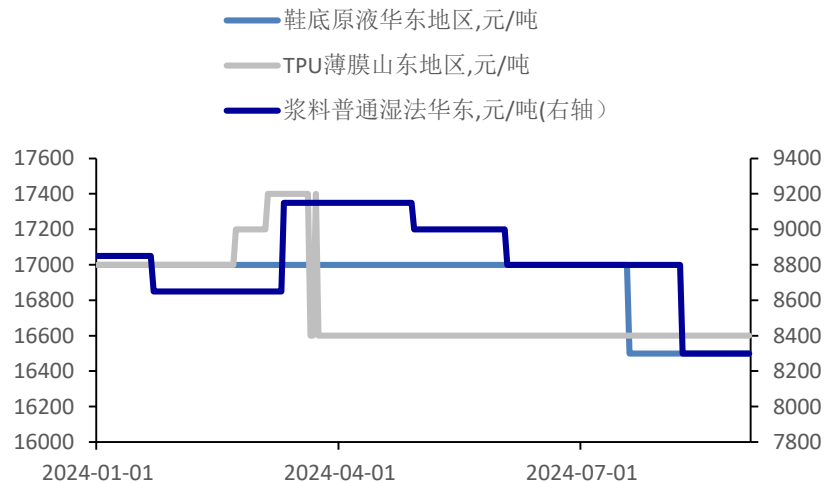


图 纯MDI下游产品价格



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- 二、MDI板块更新
- 三、石化板块更新
- 四、其他板块

### 三、PDH价差

图：国外PDH价差（美元/吨）

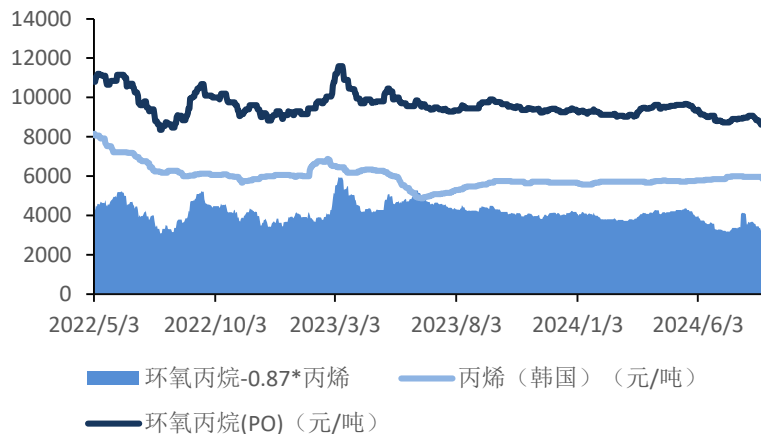


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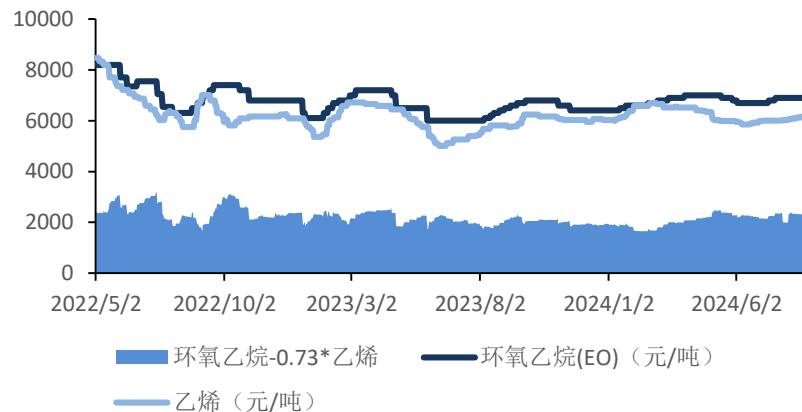


### 三、其他重点产品价格差

#### 环氧丙烷-0.87\*丙烯



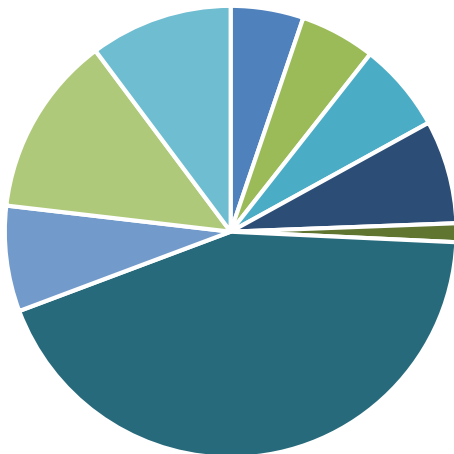
#### 环氧乙烷-0.73\*乙烯



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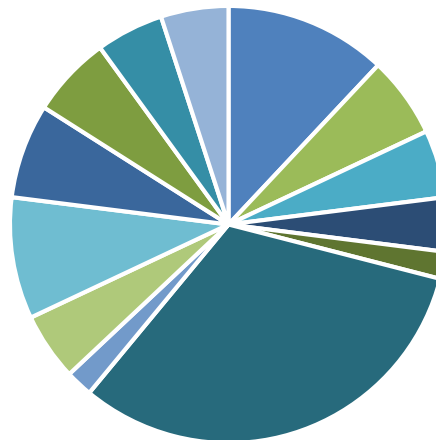
### 三、聚烯烃下游消费结构

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。

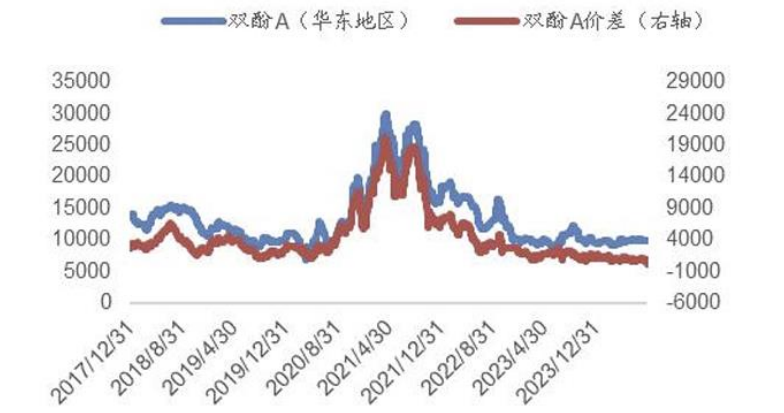
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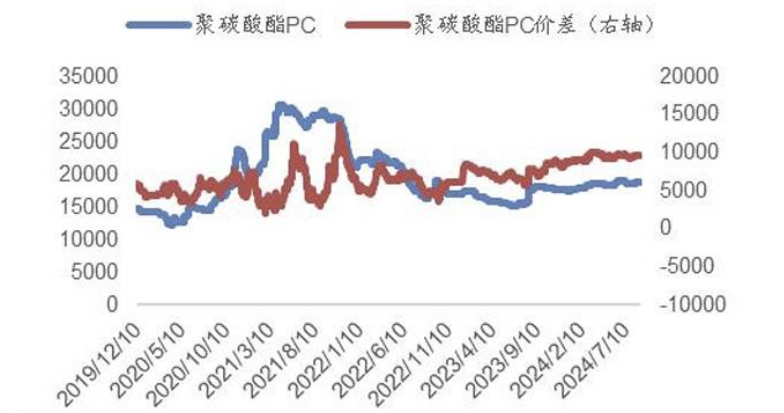
## 四. 其他重点产品价格及资讯

- **双酚A:**8月双酚A国内市场价格阴跌，双酚A市场均价为9879元/吨，较上月市场均价涨44元/吨，涨幅为0.44%。本月市场来看，虽月内仍有装置停车检修，但本月双酚A行业整体开工负荷提升，现货供应量有所增加；而8月传统需求淡季下，下游环氧树脂和PC行情均表现疲弱，但PC行业整体开工仍维持在相对高位水平，对双酚A需求相对稳定；
- **PC:**8月国内PC市场需求持续低迷，行情挺涨乏力。本月市场均价为15865元/吨，较上月下跌6元/吨，跌幅0.04%。本月中旬国内PC工厂存挺涨操作，但下游弱需求压制市场行情，出货压力下市场重心抬升受阻，PC自身供需基本面驱动不足。

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)

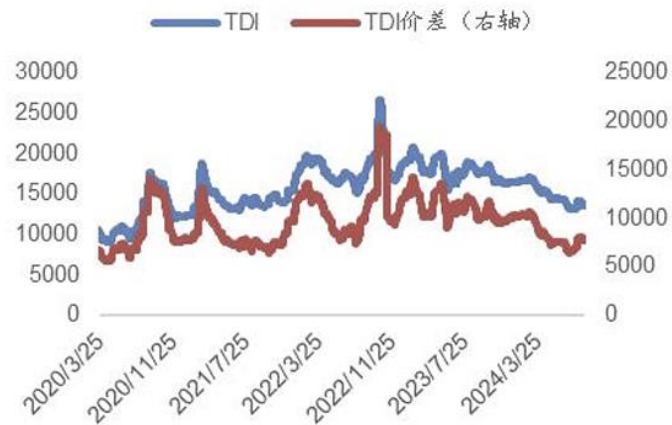


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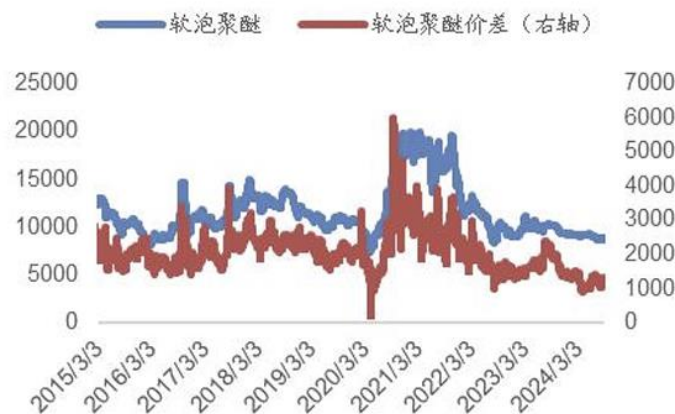
## 四. 其他重点产品价格及资讯

- **TDI**: 8月国内TDI市场价格涨后快速回落。本月TDI市场月均价为 **13884.21元/吨**，较上月均价上涨**491.21元/吨**，涨幅**3.67%**。综合来看，月内TDI价格涨后回落，在供方利好消息的提振下价格涨至高位，但在需求低迷出货受阻的情况下价格回归下跌状态，截至目前：目前TDI国产含税执行**13600-13700元/吨**左右。
- **聚醚**: 8月国内聚醚市场先涨后跌，下游需求偏弱。当前聚醚市场均价为**8734元/吨**，较上月月均价**8700元/吨**价格上涨**34元/吨**，涨幅**0.39%**。整体来说，本月原料PO的价格波动对聚醚市场产生直接影响，但下游需求疲态始终是制约市场走势的关键因素。

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)

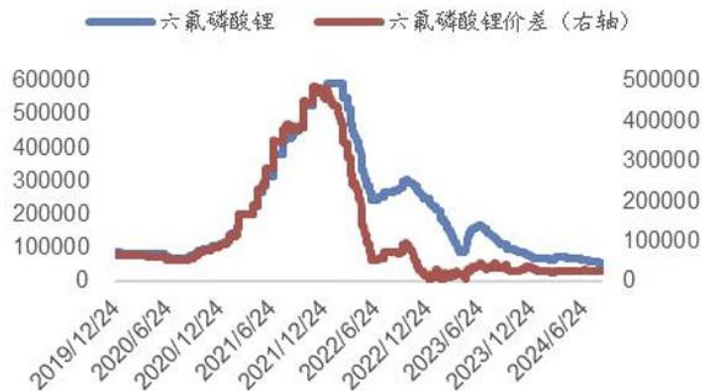


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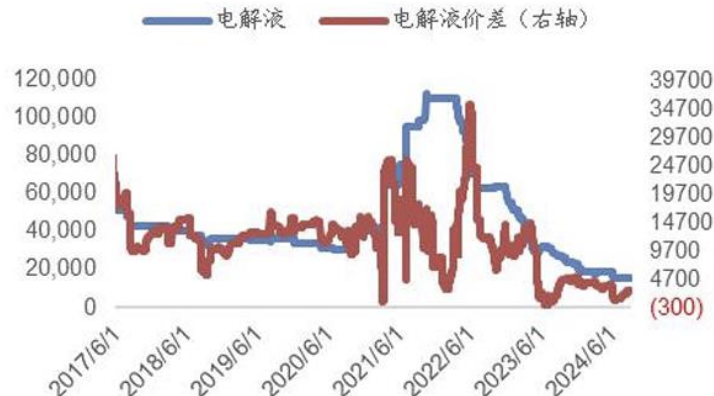
## 四. 其他重点产品价格及资讯

- 万华化学将电池材料作为第二增长曲线；
- 8月综合来看，六氟磷酸锂上下游处于博弈状态中，原料碳酸锂行情略有回暖，下游需量不再减弱，六氟厂家心态出现一定的积极转向，让利意愿不再，预计下月六氟磷酸锂市场价格将有所上调，上调幅度在0-5000元/吨；
- 电解液方面，8月六氟磷酸锂企业试图挺价，但市场情况支持有限，或将持续拉扯，价格变化幅度较小。电解液成本支撑力弱稳，预计下月电解液成本基本稳定，电解液市场价格维稳，下月盈利水平仍处于偏低状态。

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

1. The company's August dynamic update
2. MDI sector update
3. Petrochemical sector update
4. Other sectors

## 重要信息披露

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## 分析师股票评级

**优于大市**，未来12-18个月内预期相对基准指数涨幅在10%以上，基准定义如下

**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.

## Ratings Definitions (from 1 Jul 2020):

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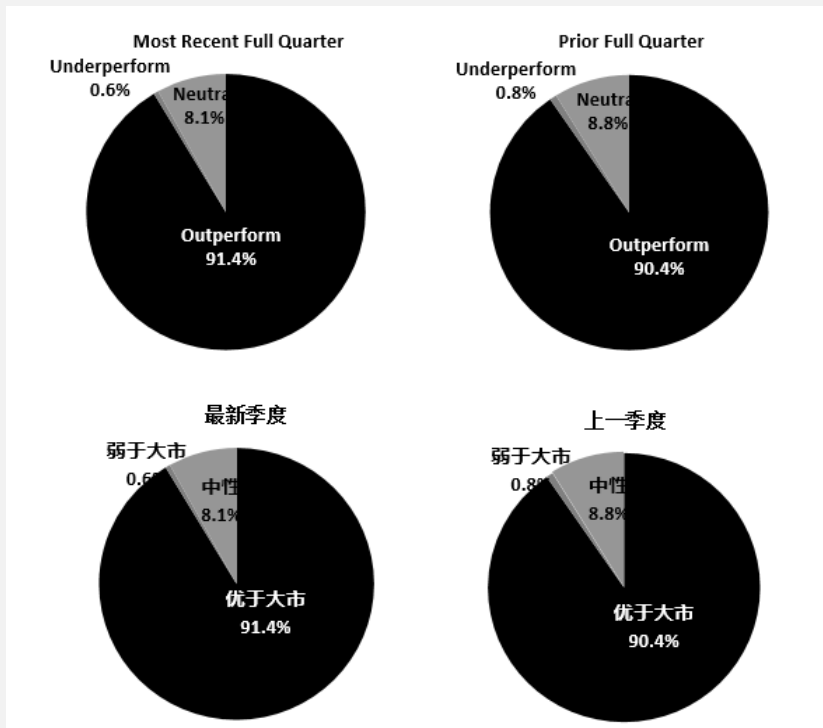
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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## 评级分布 Rating Distribution



## 截至2024年6月30日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据FINRA/NYSE的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

### 此前的评级系统定义（直至2020年9月30日）：

**买入**，未来12-18个月内预期相对基准指数涨幅在10%以上，基准定义如下

**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。

**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.

### Haitong International Equity Research Ratings Distribution, as of June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	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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## Recommendation Chart

### Wanhua Chemical Group - 600309 CH



1. 24 Jan 2022 OUTPERFORM at 96.47 target 152.10.
2. 15 Mar 2022 OUTPERFORM at 75.55 target 127.65.
3. 2 Aug 2022 OUTPERFORM at 81.00 target 96.42.
4. 14 Feb 2023 OUTPERFORM at 97.97 target 114.58.
5. 17 Oct 2023 OUTPERFORM at 87.56 target 106.40.
6. 10 Mar 2024 OUTPERFORM at 77.18 target 101.84.
7. 5 Jun 2024 OUTPERFORM at 88.10 target 101.84.

Source: Company data Bloomberg, HTI estimates