

键邦股份 Shandong Jianbang New Materials (603285 CH)

高分子材料环保助剂龙头，积极扩产赛克等产品带来高速增长

Environmentally friendly additives for polymer materials leader; actively expanding the production of THEIC and other products to bring high-speed growth

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

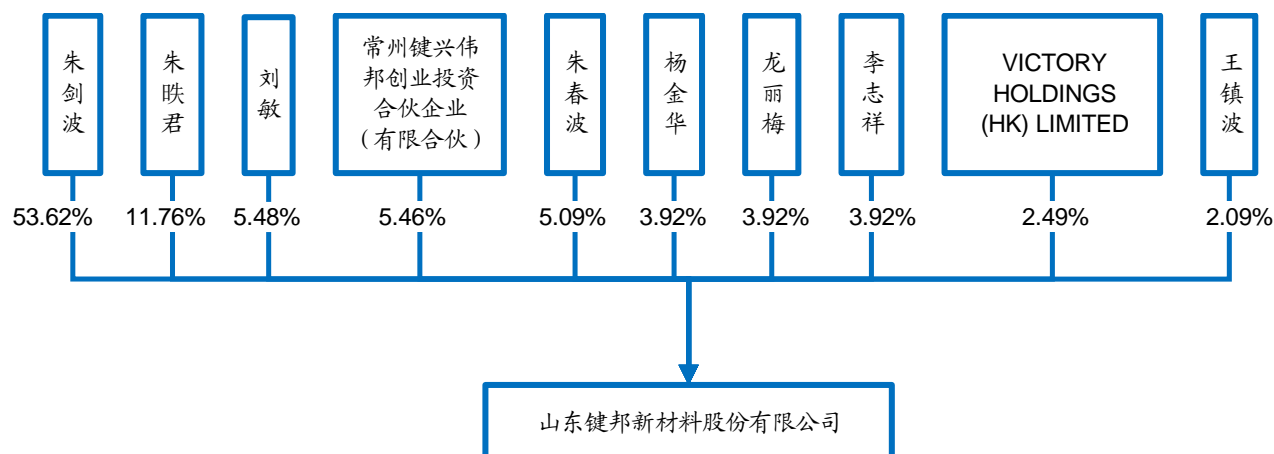
- **公司主要从事精细化工领域中高分子材料环保助剂的研发、生产与销售。** 1) 公司形成了以赛克、钛酸酯、DBM、SBM、乙酰丙酮盐等高分子材料环保助剂为核心的产品体系，产品作为稳定剂、催化剂、增塑剂、偶联剂等功能助剂应用于 PVC 塑料、涂料以及正极材料等领域。2) 赛克、DBM、SBM 与乙酰丙酮盐等产品系列均属于钙锌类环保稳定剂的重要原辅材料，是铅盐类等传统非环保型稳定剂的主要替代产品，符合助剂行业无毒无害和环境友好的发展趋势。3) 2021-2023 年，公司营业收入分别为 10.44 亿元、7.54 亿元和 6.74 亿元，归母净利润分别为 3.29 亿元、2.43 亿元和 1.90 亿元。2024 年上半年，公司实现营业收入 3.63 亿元，同比增长 5.70%；同期公司归母净利润为 0.96 亿元，同比减少 2.18%。
- **赛克是公司营业收入的主要来源。** 1) 2023 年公司赛克产品实现销售额 3.41 亿元，占公司营业收入的 50.52%，同比减少 11.20%，2021-2022 年在国内市场的占有率分别约为 89%和 83%。2) 2023 年公司钛酸酯产品实现销售额 1.59 亿元，占公司营业收入的 23.63%，同比减少 28.05%，2021-2022 年在国内市场的占有率分别约为 41%和 42%。3) 2023 年公司 DBM/SBM 产品实现销售额 0.82 亿元，占公司营业收入的 12.24%，同比增加 28.13%。其中，2021-2022 年 DBM 在国内市场的占有率分别约为 21%和 13%。4) 2023 年公司乙酰丙酮盐产品实现销售额 0.62 亿元，占公司营业收入的 9.18%，同比增加 21.57%，其中，2021-2022 年乙酰丙酮钙在国内市场的占有率分别约为 10%和 9%。
- **公司积极扩大产品产能，产品种类更加丰富多样，培育新的收入与利润增长点。** 1) 公司投资 10.48 亿元，建设环保助剂新材料及产品生产基地建设项目（一期），新建年产 30000 吨赛克、30000 吨聚酯多元醇、5000 吨钛酸正丁酯、20000 吨乙酰丙酮盐系列、15000 吨钛酸酯偶联剂系列、3500 吨有机钛特用化学品、20000 吨高分子多元弹性体功能复合材料（增韧剂）、20000 吨助磨剂、20000 吨马来酸酐接枝剂等产品项目，项目建设期为三年。2) 公司投资 2.12 亿元，建设年产 7000 吨二苯甲酰甲烷（DBM）智能制造技改及扩产项目，通过对 DBM 生产线的技改与扩产，形成年产 7,000 吨 DBM 产品产能，项目建设期为三年。3) 公司拟投资 1.60 亿元，建设《10000t/a 高纯乙酰丙酮项目》，进一步丰富产品种类，增强企业综合竞争实力。
- **供给侧绿色转型为环保助剂提供机遇，需求侧多元应用激发上游行业需求潜力。** 1) 在需求端，随着城镇化的不断推进、建筑材料的消费升级以及汽车消费市场的发展，高分子材料及其助剂行业的需求也不断增加。2) 下游应用领域还在不断涌现。随着我国新能源汽车市场的快速发展，国内锂电池需求量也大幅上升。2023 年我国磷酸铁锂正极材料出货量为 165 万吨，同比增长 48%。新能源汽车及锂电池行业的巨大增量市场激发了上游材料行业需求的潜力，也为应用于新能源锂电材料领域的配套化学品带来了新的增长空间。3) 在供给端，国家与地方政府出台了一系列政策支持环保型助剂的发展，促进对毒性大、环境污染严重的铅盐类助剂的替代。根据《中国氯碱》的统计数据，截至 2020 年，铅盐类热稳定剂的用量占我国 PVC 热稳定剂年消费总量的比例约为 34%，仍有广阔的替代空间，未来钙锌等金属盐类助剂产品将迎来较快增长。
- **风险提示：**宏观经济环境变化及的风险；产品价格波动的风险；下游市场需求不及预期的风险。

一、公司主要从事精细化工领域中高分子材料环保助剂的研发、生产与销售

公司一直致力于高分子材料环保助剂研发、生产与销售，经过多年的经营积累，形成了以赛克、钛酸酯、DBM、SBM、乙酰丙酮盐等高分子材料环保助剂为核心的产品体系，产品作为稳定剂、催化剂、增塑剂、偶联剂等功能助剂应用于 PVC 塑料、涂料以及正极材料等领域。赛克、DBM、SBM 与乙酰丙酮盐等产品系列均属于钙锌类环保稳定剂的重要原辅材料，是铅盐类等传统非环保型稳定剂的主要替代产品，符合助剂行业无毒无害和环境友好的发展趋势。公司在赛克等产品领域已具有较强的市场竞争力和领先的行业地位，并与全球知名的 PVC 塑料、涂料及其助剂领域客户建立了长期稳定的合作关系，并持续开拓新的应用领域。

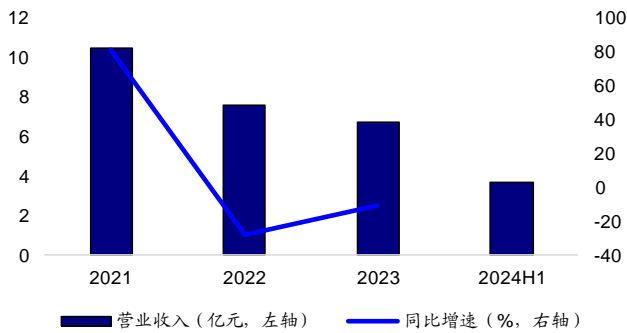
根据公司招股说明书，2021-2023 年，公司营业收入分别为 10.44 亿元、7.54 亿元和 6.74 亿元，分别同比变化 81.27%、-27.78%、-10.56%，销售毛利率分别为 43.06%、43.04%、37.09%，销售净利率分别为 31.54%、32.20%、28.12%。2023 年，公司赛克、钛酸酯、DBM/SBM、乙酰丙酮盐和其他销售收入分别为 3.41 亿元、1.59 亿元、0.82 亿元、0.62 亿元和 0.30 亿元，分别占公司营业收入的 50.52%、23.63%、12.24%、9.18%和 4.44%。赛克是公司营业收入的主要来源。

图 1 股权结构图 (截至 2024 年中报)



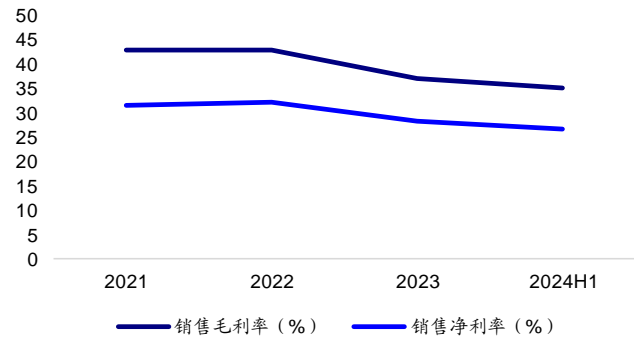
资料来源：键邦股份 2024 年中报，海通国际整理

图 2 公司 2021-2024H1 年营业收入与同比增速



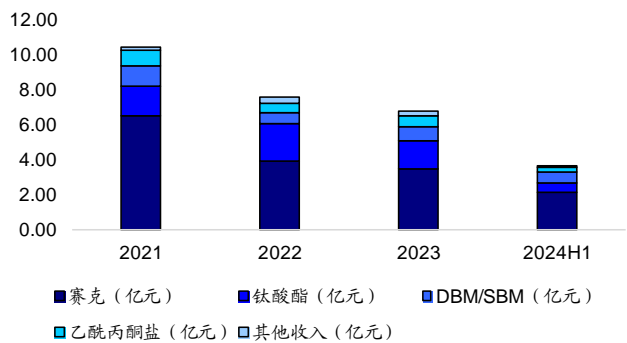
资料来源: iFinD 金融终端, 海通国际整理

图 3 公司 2021-2024H1 年销售毛利率和净利率



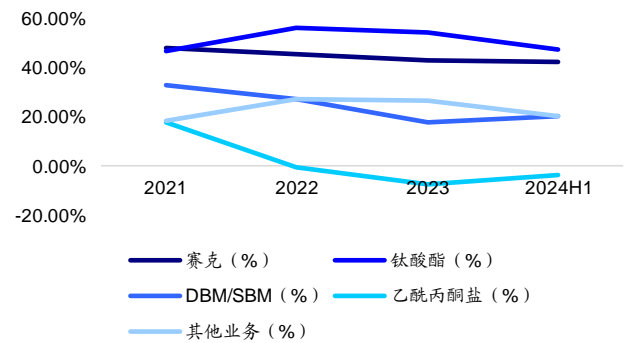
资料来源: iFinD 金融终端, 海通国际整理

图 4 公司 2021-2023 年营业收入结构



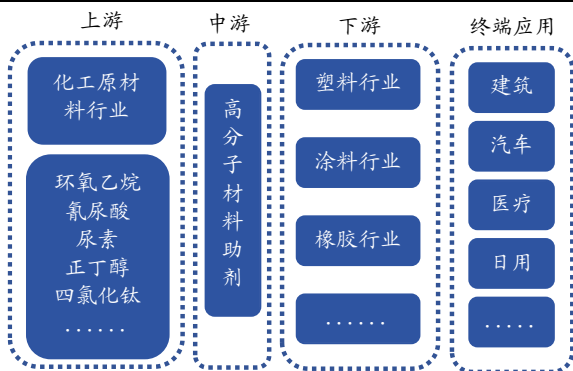
资料来源: iFinD 金融终端, 海通国际整理

图 5 公司 2021-2023 年分业务毛利率



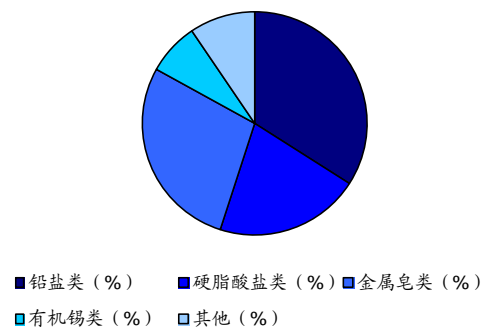
资料来源: iFinD 金融终端, 海通国际整理

图 6 公司主要产品上下游行业及终端应用



资料来源: 键邦股份招股说明书, 海通国际整理

图 7 中国 PVC 热稳定剂消费结构



资料来源: 键邦股份招股说明书援引《中国氯碱》, 海通国际整理

二、公司积极扩大产品产能，产品种类更加丰富多样，培育新的收入与利润增长点

公司募集资金主要运用于“环保助剂新材料及产品生产基地建设项目（一期）”、“年产 7000 吨二苯甲酰甲烷（DBM）智能制造技改及扩产项目”等四个项目。其中，公司拟投资 10.48 亿元，建设环保助剂新材料及产品生产基地建设项目（一期），新建年产 30000 吨赛克、30000 吨聚酯多元醇、5000 吨钛酸正丁酯、20000 吨乙酰丙酮盐系列、15000 吨钛酸酯偶联剂系列、3500 吨有机钛特种化学品、20000 吨高分子多元化弹性体功能复合材料（增韧剂）、20000 吨助磨剂、20000 吨马来酸酐接枝剂等产品项目，项目建设期为三年；拟投资 2.12 亿元，建设年产 7000 吨二苯甲酰甲烷（DBM）智能制造技改及扩产项目，通过对 DBM 生产线的技改与扩产，形成年产 7,000 吨 DBM 产品产能，项目建设期为三年。另外，2024 年，公司拟投资 1.60 亿元，建设《10000t/a 高纯乙酰丙酮项目》，进一步丰富产品种类，提升产品规模，增强企业综合竞争实力。

三、供给侧绿色转型为环保助剂提供机遇，需求侧多元应用激发上游行业需求潜力

在需求端，随着城镇化的不断推进、建筑材料的消费升级以及汽车消费市场的发展，高分子材料及其助剂行业的需求也不断增加。根据国家统计局的数据统计，2023 年我国塑料制品累计产量 7488.5 万吨，同比增长 3.0%。根据中国涂料工业协会的数据统计，2023 年我国涂料工业总产量 3577.2 万吨，较上年同期同比增长 4.5%。与此同时，下游应用领域还在不断涌现，为高分子材料助剂行业提供了广阔的市场空间。随着我国新能源汽车市场的快速发展，国内锂电池需求量也大幅上升。2023 年我国正极材料出货量为 248 万吨，同比增长 31%，其中磷酸铁锂正极材料出货量为 165 万吨，同比增长 48%。新能源汽车及锂电池行业的巨大增量市场激发了上游材料行业需求的潜力，也为应用于新能源锂电材料领域的配套化学品带来了新的增长空间。

在供给端，高分子材料助剂行业持续推进绿色环保转型升级，国家与地方政府出台了一系列政策支持环保型助剂的发展，促进对毒性大、环境污染严重的铅盐类助剂的替代。根据《中国氯碱》的数据统计，截至 2020 年，铅盐类热稳定剂的用量占我国 PVC 热稳定剂年消费总量的比例约为 34%，仍有广阔的替代空间，未来钙锌等金属盐类助剂产品将迎来较快增长。

表 1 公司 2023 年产量情况

产品	已有产能 (万吨/年)	在建产能 (万吨/年)	备注
赛克	3.45	3.00	2021 年获取环评批复，计划建设期三年
钛酸酯	0.60	2.00	2021 年获取环评批复，计划建设期三年
DBM	0.29	0.41	2022 年获得环评批复，计划建设期三年
SBM	0.29	/	/
乙酰丙酮盐	0.42	2.00	2021 年获取环评批复，计划建设期三年

资料来源：键邦股份招股说明书，海通国际整理

APPENDIX 1

Summary

The company is mainly engaged in the R&D, production and sales of environmentally friendly additives for polymer materials in the field of fine chemical industry. 1) The company has formed a product system with the core of environmentally friendly additives for polymer materials, such as THEIC, titanate, DBM, SBM, acetylacetonate, etc., and the products are applied in the fields of PVC plastics, paints and positive electrode materials, etc., as the stabilizers, catalysts, plasticizers, couplers, etc. 2) THEIC, DBM, SBM and acetylacetonate products are important raw and auxiliary materials of calcium and zinc environmental protection stabilizers, which are the main substitutes for traditional non-environmentally friendly stabilizers such as lead salts, and are in line with the development trend of non-toxicity, harmlessness and environmentally friendly of the additives industry. 3) In 2021-2023, the company's operating income was RMB 1,044 million, RMB 754 million and RMB 674 million, and the net profit attributable to shareholders of the parent company was RMB 329 million, RMB 243 million and RMB 190 million. 2024 first half year, the company realized operating income of RMB 363 million, an increase of 5.70% YOY; during the same period, the company's net profit attributable to shareholders of the parent company of RMB 96 million, a decrease of 2.18% YOY.

THEIC is the main source of the company's operating income. 1) In 2023, the company's THEIC products realized sales of RMB 341 million, accounting for 50.52% of the company's operating income, a decrease of 11.20% YOY, and its share in the domestic market in 2021-2022 was about 89% and 83%, respectively. 2) In 2023, the company's titanate products realized sales of RMB 159 million in 2023, accounting for 23.63% of the company's operating income, a decrease of 28.05% YOY, and the share in the domestic market in 2021-2022 was about 41% and 42%, respectively. 3) In 2023, the company's DBM/SBM products realized sales of RMB 0.82 billion, accounting for 12.24% of the company's operating income, an increase of 28.13% YOY. Among them, the share of DBM in the domestic market in 2021-2022 was about 21% and 13%, respectively. 4) The company's acetylacetonate products realized sales of RMB 0.62 billion in 2023, accounting for 9.18% of the company's operating income, an increase of 21.57% YOY, of which, the share of calcium acetylacetonate in the domestic market in 2021-2022 was about 10% and 9%, respectively.

The company is actively expanding its product capacity, making its product range richer and more diversified, and cultivating new income and profit growth points. 1) The company invested RMB 1.048 billion in the construction of the environmental protection additives new materials and products production base construction project (Phase I), with a new annual production capacity of 30,000 tons of THEIC, 30,000 tons of polyester polyol, 5,000 tons of n-butyl titanate, 20,000 tons of Acetylacetonate series, 15,000 tons of titanate coupling agent series, 3,500 tons of organic titanium special chemicals, 20,000 tons of polymer diversified elastomer functional composite materials (toughening agent), 20,000 tons of grinding aid, 20,000 tons of maleic anhydride grafting agent and other products, and the project construction period is three years. 2) The company invested RMB 212 million, the construction of an annual production capacity of 7,000 tons of DBM (Dibenzoylmethane) Intelligent Manufacturing Technological Improvement and Expansion Project, through the technological improvement and expansion of DBM production line, to form an annual production capacity of 7,000 tons of DBM products, the project construction period is three years. 3) The company intends to invest RMB 160 million, the construction of *10,000 t/a high-purity acetylacetonate project*, to further enrich the product range, enhance the comprehensive competitive strength of the enterprise.

Green transformation on the supply side provides opportunities for environmental protection additives, and diversified applications on the demand side stimulate the demand potential of the upstream industry. 1) On the demand side, with the continuous advancement of urbanization, the consumption upgrade of construction materials and the development of automobile consumption market, the demand for polymer materials and their additives industry is also increasing. 2) Downstream application fields are still emerging. With the rapid development of China's new energy vehicle market, the domestic demand for lithium batteries has also risen sharply. 2023 China's lithium iron phosphate cathode material shipments were 1.65 million tons, an increase of 48% YOY. The huge incremental market of new energy vehicles and lithium battery industry stimulates the potential of upstream material industry demand, and also brings new growth space for supporting chemicals applied in the field of new energy lithium battery materials. 3) On the supply side, the state and local governments have introduced a series of policies to support the development of environmentally friendly additives, and to promote the substitution of lead salts additives with high toxicity and serious environmental pollution. According to *China Chlor-Alkali*, as of 2020, the lead salt heat stabilizers accounted for about 34% of the total annual consumption of China's PVC heat stabilizers, there is still a vast space for substitution, the future of calcium and zinc and other metal salts such as additives will usher in faster growth.

Risks: Risk of changes in macroeconomic environment; risk of product price fluctuations; risk of lower-than-expected demand in downstream markets.

附录 APPENDIX

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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.

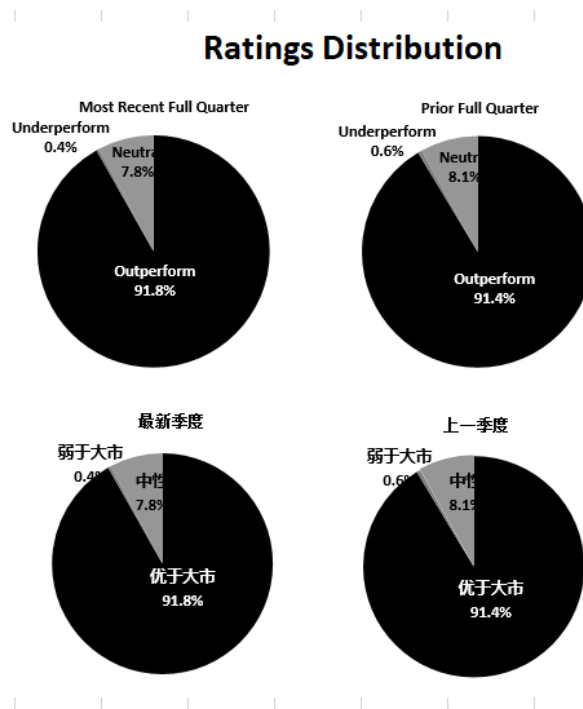
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Analyst Stock Ratings

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

评级分布 Rating Distribution



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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截至 2024 年 9 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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。

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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 September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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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Previous rating system definitions (until 30 Jun 2020):

BUY: 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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