

巍华新材 Zhejiang Weihua New Material (603310 CH)

专注于含氟精细化学品领域，新建产能陆续释放

Specialized in Fluorine-containing Fine Chemicals, New Production Capacity Released Successively

孙小涵 Xiaohan Sun

xh.sun@htisec.com

热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **专注于含氟精细化学品领域，形成氯甲苯和三氟甲苯系列产品完整产品链。**公司自设立以来，一直专注于含氟精细化学品领域，是一家研发和生产氯甲苯和三氟甲苯系列产品的高新技术企业，为国家级专精特新“小巨人”企业。公司秉持以技术创新为基础，以制造含氯含氟特色化学品为发展方向，经过不断的技术研发和经验积累，目前已经形成了以甲苯为起始原料的氯甲苯和三氟甲苯系列产品的完整产品链。
- **公司拥有完整的产业链，不断降低单位产品的成本。**通过多年的自主研发积累，已经成功打通了基础化工原料甲苯为起始原料，通过连续氯化、连续氟化、连续氢化、连续硝化等合成工艺逐步向下游不断衍生出各种关键中间体的完整工艺合成链，实现了关键中间体的自给自足，保障了自有产品的规模化生产和供应。公司在生产上创新地采用了连续塔式反应、连续釜式反应、连续微通道反应、连续管式反应、连续萃取和精馏后处理技术等生产工艺，替代了传统间歇釜式生产工艺。
- **受下游农药市场行业影响，公司 2024 年上半年整体市场需求弱于 2023 年上半年。**2024 年上半年，公司三氟甲苯系列产品共销售 17210.19 吨，同比下降 14.34%；平均单价为 26868.20 元/吨，同比下降 21.71%；公司氯甲苯系列产品共销售 17035.88 吨，同比增长 18.15%；平均单价为 9022.80 元/吨，同比下降 27.59%。
- **新的产能陆续释放，根据需求合理规划建设进度。**公司募投项目年产 5000 吨邻氯氯苄、4000 吨三氟甲苯系列、13500 吨二氯甲苯和 8300 吨二氯甲苯氯化氟化系列产品项目完成建设，A7、A8 车间顺利投产，并持续优化产能，A9 车间顺利进入试生产环节。另一个募投项目年产 2.22 万吨含氟新材料及新型功能化学品和企业研究院项目部分产线主体建筑基本完工，目前正在加紧设备选型采购，部分已采购设备正在安装调试阶段。公司年产 18500 吨甲苯氯化氟化物系列产品项目正在稳步推进中。
- **风险提示：**市场新增产能的风险；下游市场需求不及预期的风险；在建项目投产进度不及预期的风险；原材料成本大幅增加的风险。

APPENDIX 1

Summary

The company specializes in fluorine-containing fine chemicals and has formed a complete product chain of chlorotoluene and trifluoromethylbenzene series products. Since its establishment, the company has been specializing in the field of fluorine-containing fine chemicals, and is a high-tech enterprise that researches, develops and produces chlorotoluene and trifluoromethylbenzene series of products, and is a national specialized, special and new “small giant” enterprise. Based on technological innovation and the development direction of manufacturing chlorine and fluorine-containing specialty chemicals, the company has formed a complete product chain of chlorotoluene and trifluoromethylbenzene series products with toluene as the starting raw material through continuous technological research and development and accumulation of experience.

The company owns a complete industrial chain and constantly reduces the cost per unit of product. Through years of accumulation of independent research and development, it has successfully opened up a complete process synthesis chain with toluene, the basic chemical raw material, as the starting raw material, and various key intermediates continuously derived downstream through continuous chlorination, continuous fluorination, continuous hydrogenation, continuous nitration and other synthesis processes, realizing self-sufficiency of key intermediates and guaranteeing large-scale production and supply of its own products. The company has innovatively adopted continuous tower reaction, continuous kettle reaction, continuous microchannel reaction, continuous tubular reaction, continuous extraction and distillation post-processing technology, replacing the traditional intermittent kettle production process. The company continues to lay out innovative development in the field of new energy, insisting on the path of independent innovation and import substitution.

Influenced by the downstream pesticide market, the company's overall market demand in the first half of 2024 was weaker than that in the first half of 2023. In the first half of 2024, the company's trifluoromethylbenzene series of products sold a total of 17,210.19 tons, a year-on-year decrease of 14.34%; the average unit price was RMB 26,868.20 yuan/ton, a YoY decrease of 21.71%; the company's chlorotoluene series products sold 17,035.88 tons, a YoY increase of 18.15%; the average unit price was RMB 9,022.80 yuan/ton, a YoY decrease of 27.59%.

New production capacity will be released one after another, and the construction progress will be reasonably regulated according to the demand. The company's fund-raising project with an annual output of 5,000 tons of o-chlorobenzyl chloride, 4,000 tons of trifluorotoluene series, 13,500 tons of dichlorotoluene and 8300 tons of dichlorotoluene chlorofluoride series products has completed the construction, and the A7 and A8 workshops have successfully gone into operation and continued to optimize the production capacity, and the A9 workshop has successfully entered into the trial production process. The main building of another fund-raising project with an annual output of 22,200 tons of fluorine-containing new materials and new functional chemicals and part of the production line of the enterprise research institute project is basically completed, and the company is now stepping up the selection and purchase of equipment, and part of the purchased equipment is in the stage of installation and debugging. The project with an annual output of 18,500 tons of toluene chlorinated fluoride series products is advancing steadily.

Risks: The risk of new capacity in the market; The risk that the downstream market demand is less than expected; The risk that the production progress of the capacity under construction is less than expected; Risk of substantial increase in raw material costs.

附录 APPENDIX

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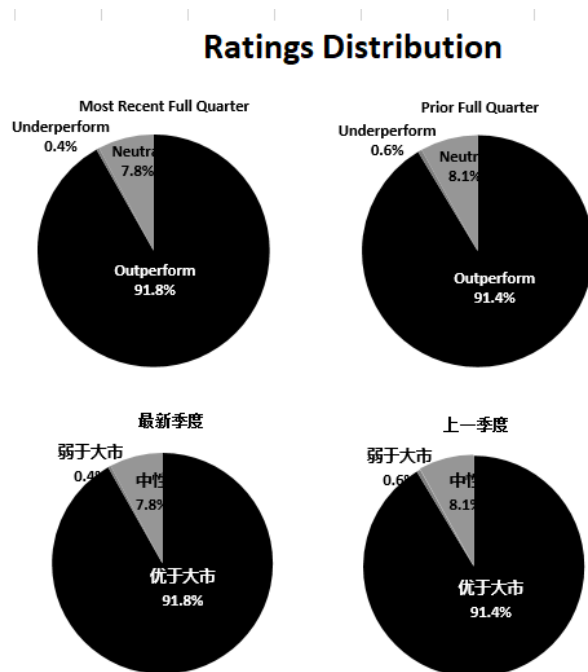
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SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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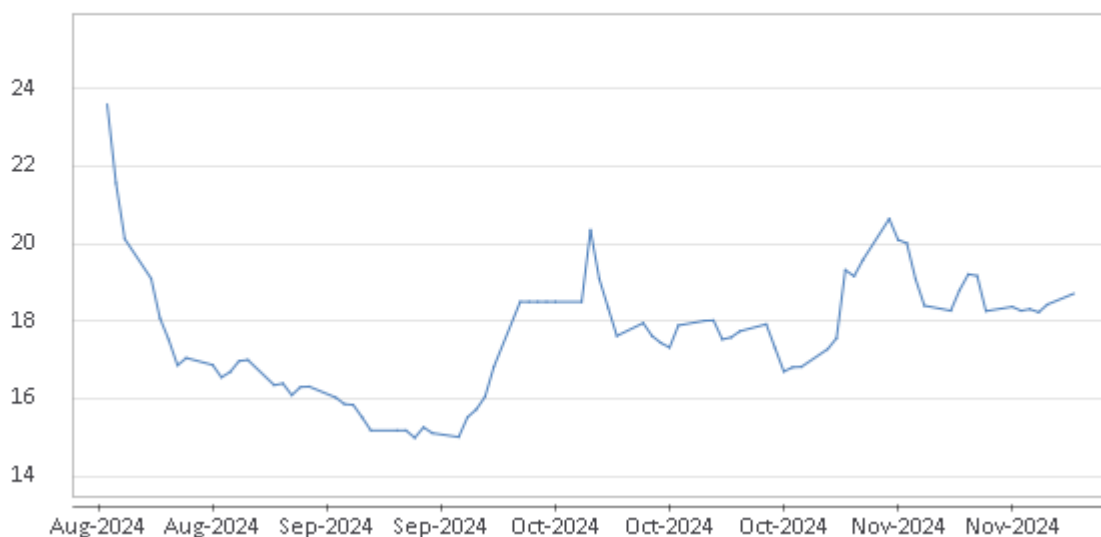
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Recommendation Chart

Zhejiang Weihua New Material - 603310 CH



Source: Company data Bloomberg, HTI estimates