洪汇新材 HONGHUI NEW MATERIALS (002802 CH)

特种氯乙烯共聚物行业领先企业，水性产品是未来重点发展方向

Specialty Vinyl Chloride Copolymer Leader, Waterborne Products are the Key Direction for Future Development

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **公司是特种氯乙烯共聚物行业的领先企业，是全球能将特种氯乙烯共聚物水性化并进行应用推广的少数企业之一。**公司主要从事氯乙烯-醋酸乙烯共聚树脂和氯乙烯共聚乳液的研发、生产和销售。依托强大的研发实力和生产管理能力，公司形成了氯乙烯-醋酸乙烯共聚树脂二元系列、羧基三元系列、羟基三元系列和氯乙烯共聚乳液及其改性水性丙烯酸系列、环氧系列、氯醋乳液系列等产品。氯醋树脂是油墨、涂料、色片、胶黏剂的主要树脂之一，及磁卡、塑胶地板、工程塑料、建筑型材等产品的主要基材之一，其发展与下游行业息息相关。

- **特种氯乙烯共聚物行业发展迅速，产品直接销往欧美等发达国家和地区。**近几年，随着食品、药品、印刷、家居、服装、鞋、包、香烟、酒类等日用品和房地产、集装箱、汽车、船舶、工程机械、钢结构、电动车、家电等行业发展，我国油墨、涂料、胶黏剂、人造革、智能卡、塑胶地板、PVC 建材等行业发展迅速，对特种氯乙烯产品性能的认知度、认可度也越来越高，直接带动了特种氯乙烯共聚物行业的发展。公司是国内能将特种氯乙烯共聚物产品直接销往欧美等发达国家和地区的少数企业之一，已成功进入迪爱生（DIC）、太阳化学（SUNCHEMICAL）、HUBER、富林特（FLINT）、盛威科（SIEGWERK）、庞贝捷（PPG）、阿克苏诺贝尔（AKZO NOBEL）等全球性油墨、涂料知名制造商的采购体系。

- **水性乳液（树脂）系列产品是公司未来重点发展方向，水性工业涂料目前应用范围较广。**过去几年建筑涂料率先初步完成了水性对溶剂型的替代，但其汽车漆、木器漆和工业漆等领域的占比还都比较低。未来，随着中国经济持续快速的增长，基础设施的大量建设，人们环保意识的逐渐增强，涂料必将走向健康环保、水性化的道路，而水性涂料业有望迎来更广阔的发展空间。根据公司 2023 年年报，水性乳液（树脂）设计产能 6 万吨/年，公司水性乳液（树脂）系列产品已取得集装箱涂料主流供应商之一的“德威涂料”公司等的认可和使用。

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APPENDIX 1

Summary

The Company is a leading company in the specialty vinyl chloride copolymer industry, and is one of the few companies in the world that can waterborne special vinyl chloride copolymers and promote their application. The company is mainly engaged in the R&D, production and sales of vinyl chloride-vinyl acetate copolymerization resin and vinyl chloride copolymer emulsion. Relying on strong R&D strength and production management ability, the company has formed a series of vinyl chloride-vinyl acetate copolymerization resin binary series, carboxyl ternary series, hydroxyl ternary series, and vinyl chloride copolymerization emulsions and its modified water-based acrylic series, epoxy series, chlorine vinegar emulsions series, etc. The company is a leading supplier of vinyl chloride copolymerization resins for ink, paint and coatings. Chloroacetic resin is one of the main resins for ink, paint, color film, adhesive, and one of the main base materials for magnetic card, plastic flooring, engineering plastics, construction profiles and other products, and its development is closely related to the downstream industry.

Specialty vinyl chloride copolymer industry is developing rapidly, and the products are directly sold to Europe and the United States and other developed countries and regions. In recent years, with the development of food, medicine, printing, household, clothing, shoes, bags, cigarettes, alcohol and other daily necessities and real estate, containers, automobiles, ships, construction machinery, steel structure, electric vehicles, home appliances, etc., China's inks, coatings, adhesives, synthetic leather, smart cards, plastic flooring, PVC building materials and other industries are developing rapidly, and the cognition and acceptance of the performance of the special vinyl chloride products are also getting higher. This has directly driven the development of the specialty vinyl chloride copolymer industry. The company is one of the few domestic enterprises that can directly sell special vinyl chloride copolymer products to Europe and the United States and other developed countries and regions, and has successfully entered the global ink and coating well-known manufacturers purchasing system, such as DIC, SUNCHEMICAL, HUBER, FLINT, SIEGWERK, PPG, AKZO NOBEL.

Water-based emulsion (resin) series products is the company's future focus on the development direction, water-based industrial coatings are now widely used. In the past few years, construction coatings have taken the lead in initially completing the water-based replacement of solvent-based, but the proportion of its automotive paint, wood paint and industrial paint and other fields are still relatively low. In the future, with China's sustained and rapid economic growth, the massive construction of infrastructure, and the gradual enhancement of people's environmental awareness, coatings will certainly move towards the road of health and environmental protection, water-based, and the water-based coatings industry is expected to usher in a broader space for development. According to the company's 2023 annual report, water-based emulsion (resin) design capacity was 60,000 tons / year. The company's water-based emulsion (resin) series products have been recognized and used by Dewei Coatings, one of the mainstream suppliers of container coatings.

Risks: the risk of fluctuations in the prices of major raw materials; the risk of exchange rate fluctuations; the risk of political instability and policy changes in export destinations affecting the company's sales; safety and environmental protection risks.

附录 APPENDIX

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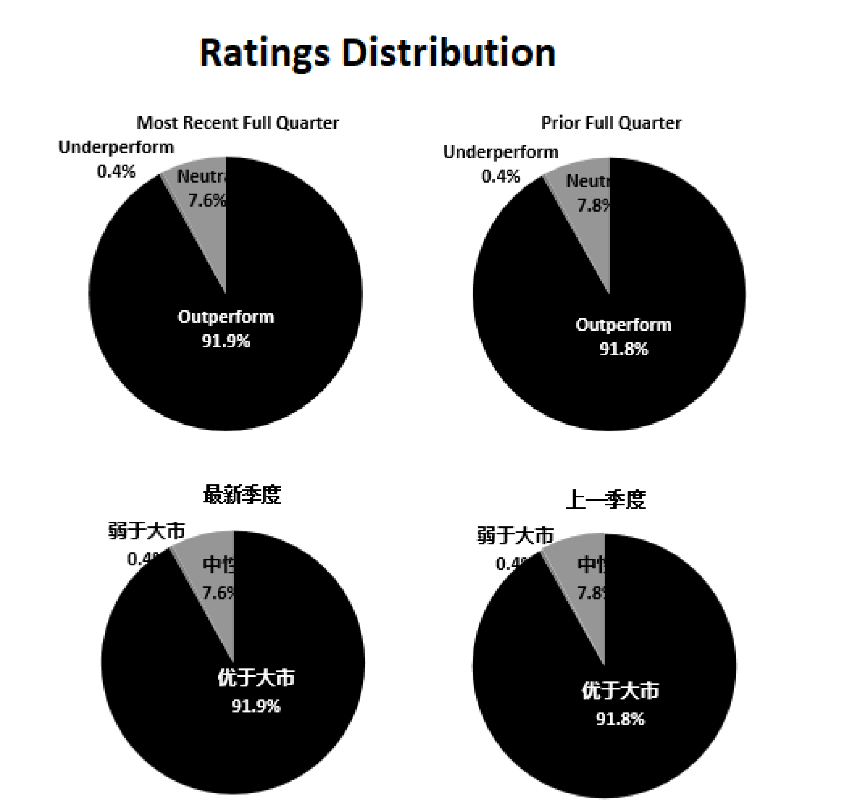

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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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	Outperform	Neutral (hold)	Underperform
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IB clients*	2.1%	2.2%	0.0%

*Percentage of investment banking clients in each rating category.

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