

沧州大化 Cangzhou Dahua (600230 CH)

TDI 业务拖累公司 24 年业绩，加强特种 PC 等新产品开发

TDI Business Dragged Down 2024 Performance, Strengthening the Development of New Products Such as Specialty PC

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **公司 TDI 产能 16 万吨，约占国内产能的 10%。**公司烧碱产能为 16 万吨（折百计算），主要供应给河北省以及山东省周边的下游直接客户。公司 PC 产能 10 万吨，占国内总产能的 2.6%，配套 20 万吨/年双酚 A，具备硅 PC、溴化 PC 等特种 PC 生产能力，提升了公司的抗风险能力和核心竞争力。
- **24 年受 TDI 业务影响，公司业绩有所下滑。**2024 年，公司实现营业收入 50.7 亿元，同比增长 4.19%；实现归属净利润 2773.85 万元，同比减少 85.43%；扣非净利润 2580 万元，同比减少 86.31%。收入增加主要系公司产品销量较去年同期增加，但 TDI 产品毛利率下降较多，拖累公司业绩。
- **分产品来看，**TDI 全年实现主营业务收入 21.6 亿元，销售 17 万吨，同比增加 5.39%，毛利率 2.64%，同比下降 10.3 个百分点。离子膜烧碱全年实现主营业务收入 2.5 亿元，销售 34 万吨，同比增加 10.33%，毛利率 41.37%，同比基本持平。PC 全年实现主营业务收入 13.9 亿元，销售 11.2 万吨，同比增加 9.74%，毛利率 11.52%，同比提升 1.4 个百分点。双酚 A 全年实现主营业务收入 11.5 亿元，销售 13.9 万吨，同比增加 66.2%，毛利率-4.27%，同比下降 5.27 个百分点。
- **加强特种 PC 的研发。**在共聚 PC 方面，2024 年公司在实验室成功合成硅含量在 20%左右、硅油反应率大于 90% 的共聚硅 PC，又实现了 20%高硅含量共聚硅 PC 的量产，可替代进口产品。在改性 PC 方面，公司围绕 PC 在汽车领域的应用开展实验研究，成功研究开发出车灯级专用料、高黑亮 PC 及黑透 PC 三大产品。并通过持续的配方优化、严格的质量把控以及对客户需求的精准把握，在提升产品性能的同时，拓宽了产品应用领域，尤其是在汽车零部件上实现了突破。
- **风险提示：**宏观经济环境变化的风险；产品价格波动的风险；下游市场需求不及预期的风险。

APPENDIX 1

Summary

The company's TDI production capacity is 160000 tons, accounting for approximately 10% of the domestic production capacity. The company's caustic soda production capacity is 160000 tons (converted to 100% concentration), mainly supplied to downstream direct customers in the surrounding areas of Hebei Province and Shandong Province. The company's PC production capacity is 100000 tons, accounting for 2.6% of the total domestic production capacity, with a supporting capacity of 200000 tons/year of bisphenol A. The company has the production capacity of special PC such as silicon PC and brominated PC, which enhances the company's risk resistance and core competitiveness.

In 2024, the company's performance has declined due to the impact of TDI business. In 2024, the company achieved a revenue of 5.07 billion yuan, a year-on-year increase of 4.19%; Realized the net profit attributable to the parent company of 27.7385 million yuan, a year-on-year decrease of 85.43%; Realized the net profit after deducting non-recurring gains and losses of 25.8 million yuan, a year-on-year decrease of 86.31%. The increase in revenue was mainly due to the increase in sales of the company's products compared to the same period last year, but the gross profit margin of TDI products decreased significantly, which dragged down the company's performance.

By products, TDI achieved a main business revenue of 2.16 billion yuan and sold 170000 tons for the whole year, an increase of 5.39% year-on-year; The gross profit margin was 2.64%, a decrease of 10.3 percentage points year-on-year. Ionic membrane caustic soda achieved a main business revenue of 250 million yuan and sales of 340000 tons for the whole year, an increase of 10.33% year-on-year; The gross profit margin was 41.37%, which was basically unchanged year-on-year. PC achieved a main business revenue of 1.39 billion yuan and sold 112000 tons for the whole year, an increase of 9.74% year-on-year; The gross profit margin was 11.52%, an increase of 1.4 percentage points year-on-year. Bisphenol A achieved a main business revenue of 1.15 billion yuan and sales of 139000 tons for the whole year, an increase of 66.2% year-on-year; The gross profit margin was -4.27%, a decrease of 5.27 percentage points year-on-year.

Strengthen the research and development of special PC. In terms of copolymer PC, in 2024, the company successfully synthesized copolymer silicon PC with a silicon content of around 20% and a silicone oil reaction rate greater than 90% in the laboratory, and achieved mass production of copolymer silicon PC with a high silicon content of 20%, which can replace imported products. In terms of modified PC, the company has conducted experimental research on the application of PC in the automotive field and successfully developed three major products: specialized materials for automotive lights, high-gloss black PC, and transparent black PC. And through continuous formula optimization, strict quality control, and precise grasp of customer needs, the company has not only improved product performance but also expanded product application areas, especially achieving breakthroughs in automotive components.

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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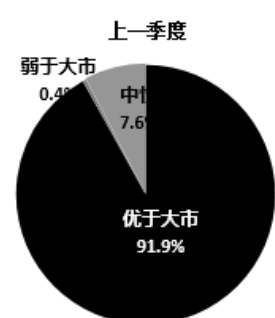
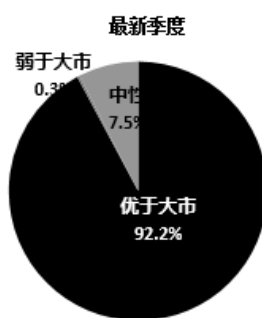
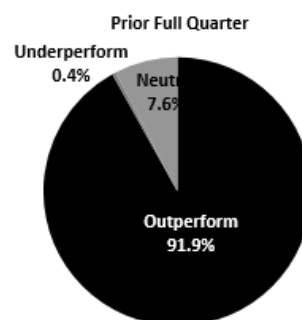
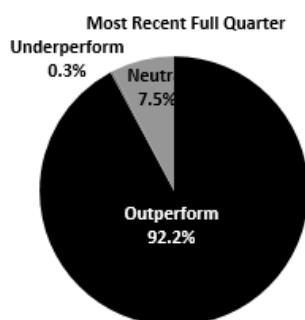
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