

## 中化国际 Sinochem International (600500.CH)

### 上半年业绩承压，筹划收购南通星辰 100%股权

#### Profit under pressure in 25H1 & To acquire 100% equity of Nantong Xingchen

- **公司是国内环氧树脂龙头企业。**公司基础原料及中间体业务主要包括丙烯、酚酮、环氧氯丙烷、环氧丙烷、烧碱、芳烃系列等产品，2024 年连云港碳三产业链基地已实现全线贯通。公司高性能材料产品目前主要包括环氧树脂、ABS、芳纶、尼龙 66、功能性精细化学品等，目前已成为国内环氧树脂龙头企业，建成“PDH-丙烯-苯酚丙酮&双酚 A/环氧氯丙烷-环氧树脂”一体化全产业链。
- **筹划收购南通星辰 100%股权。**公司拟发行股份购买中国蓝星(集团)股份有限公司下属全资子公司南通星辰 100%股权。南通星辰是中国中化在华东地区的从事聚对苯二甲酸丁二醇酯 (PBT)、聚苯醚 (PPE)、改性工程塑料、双酚 A、环氧树脂等化工新材料的制造、研发和销售基地。公司拥有 PBT、PPE、双酚 A、环氧树脂等多套大型化工生产装置，总产能超 40 万吨。
- **上半年经营业绩亏损，新装置亏损环比收窄。**根据 2025 半年度业绩预告，公司 2025 年上半年归母净利润为-8.07 亿元到-9.49 亿元，扣非净利润为-7.61 亿元到-8.95 亿元。2025 年上半年公司所处行业环境仍处于低迷，国内化工品价格指数持续低位运行，主要产品价格仍处于历史低位。公司通过持续加强卓越运营能力建设，一体化产业链效能及成本优势逐步开始显现，新装置亏损情况环比收窄。
- **基础原料及中间体板块放量，聚合物添加剂业务承压。**2025 年上半年，基础原料及中间体板块收入同比增长约 25%-35%，销量增长约 30%-45%，毛利率同比增长约 0.5-3 个百分点。2025 年上半年，高性能材料板块收入同比下降约 3%-8%，毛利率同比增长 3-8 个百分点。2025 年上半年，聚合物添加剂板块受行业新产能投放影响，产品价格同比约下跌 15%，板块收入同比下降约 13%-20%，毛利率同比基本持平。
- **芳纶、尼龙 66 等高性能材料产能提升。**公司 5000 吨/年对位芳纶生产线目前已实现装置满负荷运转，在安全防护、光缆增强等领域国内市占率领先。此外，公司顺利完成了 2500 吨/年对位芳纶扩建项目已开车成功。公司中卫基地 4 万吨/年尼龙 66 及 2.5 万吨/年中间体项目，采用自主研发的工艺路线以及新型催化剂，打破跨国公司对关键原料技术与供应的长期垄断。
- **风险提示。**产品价格波动；下游应用推广不及预期；项目建设进度不及预期。

## APPENDIX 1

### Summary

- The company is a leading domestic epoxy resin enterprise. Its basic raw material and intermediate business includes products such as propylene, phenol, ketone, epichlorohydrin and caustic soda. By 2024, the Lianyungang carbon industry chain base will be fully operational. The company's high-performance material products currently include epoxy resin, ABS, Aramid, nylon 66 and functional fine chemicals. The company has become a leading domestic epoxy resin enterprise and has established an integrated, full industry chain of 'PDH propylene, phenol, acetone and bisphenol A/epichlorohydrin epoxy resin'.
- Plan to acquire 100% of the equity in Nantong Xingchen. The company intends to issue shares in order to purchase this equity. Nantong Xingchen is a wholly owned subsidiary of China Bluestar (Group) Co., Ltd. Nantong Xingchen is a manufacturing, research and development, and sales base for new chemical materials such as polybutylene terephthalate (PBT), polyphenylene ether (PPE), modified engineering plastics, bisphenol A and epoxy resin in eastern China. It is operated by China National Chemical Corporation (ChemChina). It has multiple large-scale production facilities for PBT, PPE, bisphenol A and epoxy resin, with a total production capacity of over 400,000 tonnes.
- In 25H1, operating performance was loss-making, with the loss on newly installed equipment narrowing compared to the previous period. According to the performance forecast for 2025H1, the company's net profit is expected to be between -807 million and -949 million yuan, while the net profit after deducting non-recurring expenses is expected to be between -761 million and -895 million yuan. In the first half of 2025, the industry environment in which the company operates will remain sluggish, with the domestic chemical price index operating at a low level and the prices of major products remaining at historical lows. However, by continuously strengthening its operational excellence, the company has begun to realise the efficiency and cost advantages of its integrated industrial chain, and the losses of new facilities have narrowed compared to the previous period.
- The volume of basic raw materials and intermediates is increasing, which is putting pressure on the polymer additive business. In the first half of 2025, revenue in the basic raw materials and intermediates sector is expected to increase by 25-35% compared to the same period last year. Sales are expected to increase by 30-45% and the gross profit margin is expected to increase by 0.5-3 percentage points. During the same period, revenue in the high-performance materials sector decreased by 3-8%, while the gross profit margin increased by 3-8%. The polymer additive sector was affected by the introduction of new production capacity in the industry in the first half of 2025, resulting in a year-on-year decrease of about 15% in product prices and a decrease of about 13-20% in revenue. The gross profit margin remained basically unchanged compared to the same period last year.
- The production capacity of high-performance materials such as aramid and nylon 66 has increased. The company's 5,000-tonne-per-year para-aramid production line is currently operating at full capacity, leading the domestic market share in areas such as safety protection and fibre optic cable reinforcement. Additionally, the company has successfully completed the 2,500-tonne-per-year expansion project for para-aramid, which is now operational. The 40,000-tonne-per-year nylon 66 and 25,000-tonne-per-year intermediate projects at the company's Zhongwei base use independently developed process routes and new catalysts, breaking the long-term monopoly of multinational companies on key raw material technology and supply.
- Risk warning. Product price fluctuations; The promotion of downstream applications did not meet expectations; The construction progress is not as expected.

## 分析师介绍

分析师庄怀超，本科毕业于北京航空航天大学，硕士毕业于香港大学金融学专业，主要覆盖化工和新材料行业。

该分析师 2022-2024 年曾任职于海通国际研究部，团队 2022 年获得过亚洲货币第一名，该分析师 2025 年加入环球富盛理财有限公司，继续覆盖化工和新材料行业。环球富盛理财有限公司是一家香港的持牌券商机构，成立于 2014 年。

该分析师曾在 wind 发布报告超过 500 篇，主要覆盖行业包括化肥、农药、气体、炸药、氟化工、分子筛、电解液和合成生物学等行业。覆盖的公司包括:东岳集团、环球新材国际、中国心连心化肥、中化化肥、阜丰集团、中国三江化工、中国联塑、浦林成山、米高集团、中国石油化学、中国旭阳集团、彩客新能源、天德化工、理文化工等。



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## COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance > 15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

## SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance > 5%; or the fundamental outlook of the sector is favorable.
Neutral	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	Relative Performance < -5%; Or the fundamental outlook of the sector is unfavorable.

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