

万凯新材 Wankai New Materials (301216.CH)

减产 20%反内卷，布局 rPET 等产品技术

Fight Anti-rat race by reducing production & Develop rPET and other product technologies

- **公司是国内领先的聚酯材料研发、生产、销售企业，已建成年产 300 万吨瓶级切片的产能，规模位居全球前列。**目前中国聚酯瓶片产能占全球总产能的比重已接近 50%，是全球最大生产国和消费国。在国内市场竞争格局方面，行业领先企业包括逸盛、华润材料、三房巷以及公司，截至 2024 年末，上述四家厂商合计产能约为 1549 万吨，国内行业集中度（CR4）进一步提升至 80% 以上。相对于海外设备，国内以大套新装置为主，在规模效率和综合成本上具有显著的优势。
- **产能过剩背景下，行业开始“反内卷”。**2024 年国内聚酯瓶片共计新投产产能 417 万吨，产能从 2023 年末的 1661 万吨，上升到 2024 年末的 2043 万吨，同比增长 28%。受聚酯瓶片新增产能集中投放影响，行业竞争加剧，行业平均加工费较去年下降 30% 以上，公司聚酯瓶片加工费随市场行情下降，导致公司 2024 年毛利及毛利率较大幅度下滑。2025 年 7 月公司公告，根据整体行业现状及公司生产经营需要，计划从近日开始有序调减 PET 生产计划，本次减产检修涉及 PET 产能 60 万吨，占公司总产能的 20%。
- **公司持有灵心巧手股份比例 7.5222%，与灵心巧手已共建“高性能材料联合实验室”。**围绕新材料开发、工艺优化及机器人结构件应用展开全方位合作。Linker Hand 系列灵巧手月订单已突破千台，稳居行业前列，已广泛应用于科研实验、医疗辅助、工业自动化等多个领域，其营收暂不纳入公司合并报表。公司全资子公司凯普奇成立了注塑事业部，将在持续推进材料改性的基础上，为灵心巧手“以塑代钢”结构件提供从开模设计到精密生产的全流程支持，实现“材料配方优化—模具开发—注塑成型”的一体化协同，加速科研成果向产业应用的转化。
- **聚酯瓶片行业生产技术不断突破，生产工艺不断创新和完善。**rPET 等新产品、新技术不断涌现，用途也向更广阔的领域发展。公司除继续深耕聚酯瓶级切片产品的开发外，在 rPET 等产品技术上全面布局，以提升聚酯关键性能为核心，积极拓展聚酯材料应用场景，打造先进聚酯新材料技术平台。
- **风险提示。**市场风险；汇率波动风险；原料端风险。

APPENDIX 1

Summary

- The company is a leading domestic enterprise in the research, development and production of polyester materials. It has an annual production capacity of 3 million tonnes of bottle-grade chips and is one of the world's largest producers. Currently, China accounts for nearly 50% of the global polyester bottle production capacity, making it the world's largest producer and consumer. In terms of the competitive landscape in the domestic market, the industry leaders include Yisheng, CR Materials, Sanfangxiang and our company. As of the end of 2024, these four manufacturers' total production capacity was around 15.49 million tonnes, and domestic industry concentration (CR4) had increased further to over 80%. Compared to overseas equipment, China relies primarily on large-scale new installations, which offer significant advantages in terms of both efficiency and cost.
- Under the backdrop of overcapacity, the industry has started to experience a 'reverse internal competition'. In 2024, a total of 4.17 million tonnes of new polyester bottle flake production capacity was invested in China, increasing from 16.61 million tonnes at the end of 2023 to 20.43 million tonnes at the end of 2024 — a year-on-year increase of 28%. Due to the concentrated deployment of new polyester bottle chip production capacity, industry competition has intensified and the average processing fee has decreased by over 30% compared to last year. The company's polyester bottle chip processing fee has fallen in line with market trends, resulting in a significant decline in gross profit and margin in 2024. In July 2025, the company announced plans to gradually reduce its PET production in the near future, based on the overall industry situation and the company's production and operational needs. This production reduction and maintenance involves 600,000 tons of PET production capacity, accounting for 20% of the company's total.
- The company holds a 7.5222% stake in Lingxin Qiaoshou and has established a 'High Performance Materials Joint Laboratory' with them. We will collaborate extensively on the development of new materials, process optimisation and the application of robotic structural components. Monthly orders for the Linker Hand series dexterous hand exceed a thousand units, ranking it among the top products in the industry. It is widely used in fields such as scientific research, medical assistance and industrial automation. Its revenue is not currently included in the company's consolidated financial statements. Kaipuqi, a wholly-owned subsidiary of the company, has set up an injection moulding division. Focusing on continuous material modification, the division will provide comprehensive support for Lingxin Clever's "plastic instead of steel" structural components, integrating "material formula optimization, mold development, and injection molding" to accelerate the transformation of scientific research achievements into industrial applications.
- The production technology in the polyester bottle flake industry is constantly advancing, with improvements and innovations being made to the production process. New products and technologies, such as rPET, are constantly emerging and finding applications in a wider range of fields. Alongside the ongoing development of polyester bottle-grade slicing products, the company has developed a comprehensive range of technologies, including rPET, with the aim of enhancing the performance of polyester and expanding the range of applications for polyester materials, while creating an advanced polyester technology platform.
- Risk warning. Market risk; Exchange rate fluctuation risk; Risk on the raw material side.

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。



邮箱:charles.zhuang@gpf.com.hk

电话:(852) 9748 7114; (86) 188 01353 3537

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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