

三房巷 Sanfame Group (600370.CH)

“反内卷” 共同维护市场健康，积极拓展资源循环和再生材料

Anti internal competition & Expands resource recycling and recycled materials

- 公司多年以来深耕于聚酯行业，紧紧围绕“PTA—瓶级聚酯切片”产业链合理规划产业结构和一体化布局。通过技术改造和新产能的优势，实现资源、能源的综合开发和高效利用，降低产品的能耗和成本，提高装置的运行效率，保障提升公司业务竞争力和综合经营能力，推动公司高质量发展。公司两个瓶片募投项目兴佳新材料 150 万吨绿色包装新材料项目及兴业塑化 150 万吨绿色多功能瓶片项目分别于 2023 年 7 月和 2025 年 5 月投产。
- **2024 年，聚酯瓶片的下游消费量呈现温和增长趋势。**根据 CCF 数据，聚酯瓶片全年产量 1556 万吨，同比增加 18.80%，年度消费量 1497 万吨，同比增加 20.63%。软饮料领域仍是聚酯瓶片最大的下游应用领域，占比在 73.25%，2024 年，国内软饮料企业新厂投产增多，产量增速加快，比重占据 PET 需求总量的 39% 左右，是聚酯瓶片下游消费的主要组成部分。片材行业的开工率持续处于较低水平，但全年的需求量相较于去年仍有明显增长，其中生鲜、奶茶、咖啡等的包装需求量增长尚可。
- **2024 年加工费持续承压，“反内卷”共同维护市场健康。**截至 2024 年末，国内行业集中度（CR4）进一步提升至 80% 以上。国内产能的短期内扩张，带来一定产能消化压力，加工费持续承压。2024 年，受行业因素、聚酯产业链新增产能投放较快等因素影响，市场供需错配，导致市场竞争激烈，公司主要产品价格下降，加工差缩小，毛利率及盈利水平下降。公司密切关注市场动态和行业发展，将加强与行业协会及头部企业的沟通和交流，共同维护市场健康。
- **加快推进 PTA 技改进度，积极拓展资源循环和再生材料领域。**公司加快推进海伦石化年产 320 万吨 PTA 技改扩能项目的建设进度，通过产能规模优势与成本控制能力协同发力，持续增强市场主导权与行业竞争力。公司目前正积极拓展资源循环和再生材料领域，通过对生产装置的改造，增加功能性再生 PET 产品的开发，提升公司竞争优势。
- **风险提示。**市场风险；汇率波动风险；原料端风险。

APPENDIX 1

Summary

- For many years, the company has been deeply involved in the polyester industry, carefully planning the industrial structure and integrated layout around the 'PTA-bottle-grade polyester-slicing' industry chain. Through technological transformation and the advantages of new production capacity, our aim is to achieve the comprehensive development and efficient utilisation of resources and energy, reduce the energy consumption and product costs, improve the operational efficiency of equipment, enhance the company's business competitiveness and comprehensive management capabilities, and promote the company's high-quality development. The company's two bottle chip fundraising projects, the 1.5 million tonne green packaging new materials project at Xingjia New Materials and the 1.5 million tonne green multifunctional bottle chip project at Xingye Plastics, will be put into operation in July 2023 and May 2025 respectively.
- In 2024, the downstream consumption of polyester bottle flakes showed a moderate growth trend. According to CCF data, annual production was 15.56 million tonnes, an 18.80% year-on-year increase, while annual consumption was 14.97 million tonnes, a 20.63% year-on-year increase. The soft drinks sector remains the largest application area for polyester bottle flakes, accounting for 73.25% of the market. In 2024, domestic soft drinks manufacturers will increase production at new factories, accelerating the growth rate and accounting for around 39% of total PET demand — the main component in the downstream consumption of polyester bottle flakes. Although the operating rate of the sheet industry remains low, demand for the year as a whole is still significantly higher than last year, with continued growth in demand for packaging for fresh produce, milk tea, coffee and other products.
- In 2024, processing fees will remain under pressure, with 'anti-rat race' measures working together to maintain market health. By the end of 2024, domestic industry concentration (CR4) will have increased further to over 80%. The short-term expansion of domestic production capacity has put pressure on capacity utilisation, and processing fees will remain under pressure. Due to industry factors and the rapid deployment of new production capacity in the polyester industry chain, there was a mismatch between market supply and demand in 2024, leading to fierce market competition. Prices of the company's main products decreased, the processing gap narrowed and gross profit margins and profitability levels declined. The company will continue to monitor market trends and industry developments closely, strengthening communication and exchange with industry associations and leading enterprises to maintain market health.
- Accelerate progress on the PTA technological transformation project and actively expand into the fields of resource recycling and recycled materials. The company is speeding up construction of the 3.2 million tonne PTA technological transformation and expansion project at Hailun Petrochemical. It is also enhancing its market dominance and industry competitiveness by combining production capacity and cost control capabilities. It is currently expanding into the fields of resource recycling and recycled materials by renovating production facilities and developing functional recycled PET products, thereby enhancing its competitive advantage.
- 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。



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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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