

大洋生物 Zhejiang Dayang Biotech Group (003017.CH)

钾盐、兽药行业地位稳固，拓展氟化产业

Potassium salt and veterinary medicine stable & Fluoride industry expanding

最新动态

- **碳酸钾、碳酸氢钾行业龙头。**碳酸钾是钾盐行业中最主要用于化工、医药、农药、轻工和食品等行业的基本原料之一，主要应用于食品和医药、化肥和农药、石油和天然气、建材（特种水泥）、电子和玻璃、橡胶和钢铁等产品的生产。碳酸氢钾是无机化工的基本原料之一，主要用于烘焙、食品添加剂及畜牧业等方面。随着高新技术的不断开发，碳酸钾和碳酸氢钾在洗涤助剂、食品添加剂、饲料添加剂、绿色农业及园艺、催化剂和石油化工等领域的应用日趋扩大。公司作为国内碳酸钾、碳酸氢钾行业的龙头企业，为国家级高新技术企业、国家知识产权优势企业、国家级专精特新“小巨人”企业，浙江省专利示范企业，建有国家级博士后工作站、两个省级高新技术研究开发中心、省级企业技术中心和浙江省大洋科技钾盐研究院；先后主持或参与起草国家/行业标准 8 项，覆盖主生产线各主要产品，公司生产的轻质碳酸钾适合于食品、医药、农药等高端领域，碳酸氢钾作为食品行业的酸度调节剂和化学膨松剂使用，随着人们对饮食健康的重视，钾钠平衡越来越被关注，食品行业碳酸氢钾消费量持续增长。
- **盐酸氨丙啉主要应用于家禽、牛、羊等动物。**禽肉类人均消费量增长，以及国内规模化养殖和集中饲养模式固化，盐酸氨丙啉效果好、残留量少，需求量呈现增长趋势。公司的抗球虫病药盐酸氨丙啉清洁生产产业化项目被认定为“国家火炬计划产业化示范项目”，其成果登记为浙江省科学技术成果。在盐酸氨丙啉生产过程中，公司通过树脂吸附法和蒸馏浓缩相结合的手段，解决了盐酸氨丙啉工艺废水治理难题，实现废物综合利用，从源头上减少了“三废”产生，实现了末端治理向源头减排的转变，具有明显的环保优势。

动向解读

- **氟精细化工发展潜力大。**氟精细化工主要包括含氟中间体、含氟医药、含氟农药、含氟染料及含氟表面活性剂等。公司从事氟化工生产已有 30 余年经验，现有生产的含氟化学品主要为 2-氯-6-氟系列、氟苯和对氟苯甲醛等，其中，公司为 2-氯-6-氟系列产品国内外市场的主要供应商之一。同时，公司拥有 PEEK 中间体氟酮的中试技术。PEEK 综合性能优良，4,4-二氟二苯甲酮（DFBP）主要应用于 PEEK 聚合。

风险提示

市场竞争、原材料价格波动、在建项目不及预期等。

What's New

- **Leader in the potassium carbonate and potassium bicarbonate industries.** Potassium carbonate is one of the basic raw materials mainly used in the potassium salt industry for chemical, pharmaceutical, pesticide, light industry, and food industries. It is mainly used in the production of food and medicine, fertilizers and pesticides, petroleum and natural gas, building materials (special cement), electronics and glass, rubber and steel, and other products. Potassium bicarbonate is one of the basic raw materials in inorganic chemical industry, mainly used in baking, food additives, and animal husbandry. With the continuous development of high-tech, the applications of potassium carbonate and potassium bicarbonate in washing aids, food additives, feed additives, green agriculture and horticulture, catalysts, and petrochemicals are increasingly expanding. As a leading enterprise in the domestic potassium carbonate and potassium bicarbonate industries, the company is a national high-tech enterprise, a national intellectual property advantage enterprise, a national specialized and innovative "little giant" enterprise, and a Zhejiang Province patent demonstration enterprise. It has established a national postdoctoral workstation, two provincial high-tech research and development centers, a provincial enterprise technology center, and a Zhejiang Ocean Science and Technology Potassium Salt Research Institute; I have presided over or participated in the drafting of 8 national/industry standards, covering major products on the main production line. The light potassium carbonate produced by the company is suitable for high-end fields such as food, medicine, and pesticides. Potassium bicarbonate is used as an acidity regulator and chemical leavening agent in the food industry. With the increasing attention to dietary health, potassium sodium balance is becoming more and more important, and the consumption of potassium bicarbonate in the food industry continues to grow.
- **Aminopyrine hydrochloride is mainly used in poultry, cattle, sheep and other animals.** The per capita consumption of poultry meat has increased, and the domestic large-scale breeding and centralized feeding models have solidified. Aminopyrine hydrochloride has good effects and low residue levels, and the demand is showing an increasing trend. The clean production industrialization project of the company's anti coccidiosis drug ampicillin hydrochloride has been recognized as a "National Torch Plan Industrialization Demonstration Project", and its achievements have been registered as scientific and technological achievements in Zhejiang Province. In the production process of ampicillin hydrochloride, the company solved the problem of wastewater treatment in the ampicillin hydrochloride process by combining resin adsorption and distillation concentration, achieving comprehensive waste utilization, reducing the generation of "three wastes" from the source, and realizing the transformation from end of pipe treatment to source emission reduction, which has obvious environmental advantages.

What's Different

- **The development potential of fluorine fine chemical industry is great.** Fluorine fine chemicals mainly include fluorine-containing intermediates, fluorine-containing pharmaceuticals, fluorine-containing pesticides, fluorine-containing dyes, and fluorine-containing surfactants. The company has more than 30 years of experience in fluorine chemical production. The fluorine-containing chemicals it currently produces mainly include 2-chloro-6-fluoro series, fluorobenzene, and p-fluorobenzaldehyde. Among them, the company is one of the main suppliers of 2-chloro-6-fluoro series products in domestic and international markets. At the same time, the company has pilot technology for PEEK intermediate fluoroketone. PEEK has excellent comprehensive performance, and 4,4-difluorobenzophenone (DFBP) is mainly used in PEEK polymerization.

Risks

Market competition, fluctuations in raw material prices, and under construction projects falling short of expectations, etc.

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 年加入环球丰盛理财有限公司，继续覆盖化工和新材料行业。环球丰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。



微信：zhuangcharles

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	买入	Relative Performance > 15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	卖出	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	跑赢大市	Relative Performance > 5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance < -5%; Or the fundamental outlook of the sector is unfavorable.

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