

恒兴新材 Hanson Advanced Materials (603276.CH)

碳基化学品打造特色优势，碳-硅双轮驱动

Carbon based chemicals create distinctive advantages & Carbon silicon dual wheel drive

最新动态

- **碳基化学品打造特色优势。**公司产品从成分大类划分，覆盖有机酮、有机酯、有机酸、酸酐、脂肪酸盐类等，采购大宗化学品作为原料，立足自身产品链布局，有效综合利用、研发、生产和销售附加值高、下游市场空间大的特色精细化工产品。公司生产所需的主要原材料包括丙酸、异丁醛、正丁醛、醋酸、戊醛、乙二醇、甘油、乙醇、正丙醇等，辅助材料包括催化剂、包装物及各类辅料等。经过多年的技术开发和客户积累，公司已成为国内生产规模领先、产品种类丰富，具备一定国际竞争力的特种化学品生产企业。公司产品布局围绕一体化、系列化展开，发挥技术研发优势和产品链成本优势，在 3-戊酮、甲基异丙基酮、丙酸酯系列、丁酸乙酯、异丁酸和正戊酸等产品的基础上，延伸丁酸甘油酯系列、乙二醇二醋酸酯、2-甲基丁酸乙酯、2-戊酮、苯丙酮、正丁酸、酸酐系列、脂肪酸盐等产品。2024 年，公司主营业务产品销量同比实现 30%以上的增长。
- **日化产品防晒剂和表面活性剂、有机硅特种材料积极布局。**目前，水性防晒剂产品已进入中试阶段。随着人们对日化产品安全性和功能性要求的不断提高，水性防晒剂等绿色环保型产品具有广阔的市场前景。

动向解读

- **产品下游主要应用于绿色除草剂、锂电池电解液、绿色食品及饲料添加剂、香精香料、高档环保溶剂、医药中间体等。**绿色除草剂中间体主要包括 3-戊酮、甲基异丙基酮。3-戊酮主要用于生产高效、低毒的除草剂二甲戊灵，甲基异丙基酮主要用于生产高效、低毒的除草剂咪草烟。锂电池电解液添加剂主要为高纯电子级丙酸酯系列类产品。绿色食品及饲料添加剂主要包括丁酸甘油酯系列、脂肪酸盐系列、2-甲基丁酸乙酯、醋酸异戊酯等，公司产品在维持动物肠道健康、替代抗生素添加剂等方面具有积极作用。香精香料主要包括丁酸乙酯。环保型高档有机溶剂主要包括乙二醇二醋酸酯、丙酮缩甘油、2-庚酮等。医药中间体主要包括正戊酸、2-戊酮、苯丙酮等。其他重要的多用途化学中间品主要包括丁酸系列、酸酐系列、正戊醛等。

风险提示

- 市场竞争、原材料价格波动、在建项目不及预期。

What's New

- **Carbon based chemicals create distinctive advantages.** The company's products are divided into major categories based on their composition, covering organic ketones, organic esters, organic acids, acid anhydrides, fatty acid salts, etc. Bulk chemicals are purchased as raw materials, and based on its own product chain layout, it effectively comprehensively utilizes, researches, produces, and sells characteristic fine chemical products with high added value and large downstream market space. The main raw materials required for the company's production include propionic acid, isobutyraldehyde, n-butyraldehyde, acetic acid, valeraldehyde, ethylene glycol, glycerol, ethanol, n-propanol, etc. Auxiliary materials include catalysts, packaging materials, and various auxiliary materials. After years of technological development and customer accumulation, the company has become a specialized chemical production enterprise with leading production scale, rich product variety, and certain international competitiveness in China. The company's product layout revolves around integration and serialization, leveraging its technological research and development advantages as well as product chain cost advantages. Based on products such as 3-pentanone, methyl isopropyl ketone, propionate series, ethyl butyrate, isobutyric acid, and valeric acid, the company extends its range of products to include butyric acid glycerides, ethylene glycol diacetate, 2-methylbutyric acid ethyl ester, 2-pentanone, phenylacetone, butyric acid, anhydride series, fatty acid salts, and more. In 2024, the company's main business products achieved a sales growth of over 30% compared to the previous year.
- **Actively layout sunscreen agents, surfactants, and organic silicon special materials for daily chemical products.** At present, water-based sunscreen products have entered the pilot stage. With the continuous improvement of people's requirements for the safety and functionality of daily chemical products, green and environmentally friendly products such as water-based sunscreen have broad market prospects.

What's Different

- **The downstream products are mainly used in green herbicides, lithium battery electrolyte, green food and feed additives, essence and spices, high-grade environmental solvents, pharmaceutical intermediates, etc.** Green herbicide intermediates mainly include 3-pentanone and methyl isopropyl ketone. 3-Pentanone is mainly used for the production of efficient and low toxicity herbicide dimethoate, while methyl isopropyl ketone is mainly used for the production of efficient and low toxicity herbicide imidacloprid. The electrolyte additives for lithium batteries are mainly high-purity electronic grade propionate series products. Green food and feed additives mainly include butyrate glycerol ester series, fatty acid salt series, 2-methylbutyrate ethyl ester, isoamyl acetate, etc. The company's products have a positive effect in maintaining animal intestinal health and replacing antibiotic additives. Essence and flavor mainly include ethyl butyrate. Environmentally friendly high-end organic solvents mainly include ethylene glycol diacetate, acetone glycerol, 2-heptanone, etc. Pharmaceutical intermediates mainly include n-pentanoic acid, 2-pentanone, phenylacetone, etc. Other important multi-purpose chemical intermediates mainly include butyric acid series, anhydride series, n-pentanal, etc.

Risks

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

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 年获得过亚洲货币材料组第一名，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 600 篇，主要覆盖 A 股化工行业及港股材料和能源行业，主要覆盖子版块包括化肥、农药、气体、炸药、氟化工、分子筛、电解液等。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.

DISCLOSURE OF INTERESTS

- (1) The Analysts and their associates do not serve as an officer of the issuer mentioned in this Research Report.
- (2) The Analysts and their associates do not have any financial interests in relation to the issuer mentioned in this Research Report.
- (3) Global Prosperity Financial Company Limited and/or its subsidiaries do not hold equal to or more than 1% of the market capitalization of the issuer mentioned in this Research Report.
- (4) Global Prosperity Financial Company Limited and/or its subsidiaries have not had investment banking relationships with the issuer mentioned in this Research Report within the preceding 12 months.
- (5) Global Prosperity Financial Company Limited and/or its subsidiaries are not making a market in the securities in respect of the issuer mentioned in this Research Report.
- (6) Global Prosperity Financial Company Limited and/or its subsidiaries have not employed an individual serving as an officer of the issuer mentioned in this Research Report. There is no officer of the issuer mentioned in this Research Report associated with Global Prosperity Financial Company Limited and/or its subsidiaries.

DISCLAIMER

This Research Report does not constitute an invitation or offer to acquire, purchase or subscribe for securities by Global Prosperity Financial Company Limited. Global Prosperity Financial Company Limited and its group companies may do business that relates to companies covered in research reports, including investment banking, investment services, etc. (for example, the placing agent, lead manager, sponsor, underwriter or invest proprietarily).

Any opinions expressed in this report may differ or be contrary to opinions or investment strategies expressed orally or in written form by sales persons, dealers and other professional executives of Global Prosperity Financial Company Limited group of companies. Any opinions expressed in this report may differ or be contrary to opinions or investment decisions made by the asset management and investment banking groups of Global Prosperity Financial Company Limited.

Though best effort has been made to ensure the accuracy of the information and data contained in this Research Report, Global Prosperity Financial Company Limited does not guarantee the accuracy and completeness of the information and data herein. This Research Report may contain some forward-looking estimates and forecasts derived from the assumptions of the future political and economic conditions with inherently unpredictable and mutable situation, so uncertainty may contain. Investors should understand and comprehend the investment objectives and its related risks, and where necessary consult their own financial advisers prior to any investment decision.

This Research Report is not directed at, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication, availability or use would be contrary to applicable law or regulation or which would subject Global Prosperity Financial Company Limited and its group companies to any registration or licensing requirement within such jurisdiction.