

宇新股份 Guangdong Yussen Energy Technology (002986.SZ)

持续拓展海外市场，项目建设为公司发展奠定基础

Continuously expanding overseas market & Project construction lays the foundation

最新动态

- **25Q3 归母净利润同比减少 242.57%**。公司第三季度实现营收 18.98 亿元，同比减少 3.25%；实现归母净利润-8584.52 万元，同比减少 242.57%；实现扣非净利润-7742.57 万元，同比减少 240.14%。2025 年前三季度，公司实现营收 53.43 亿元，同比减少 6.12%；实现归母净利润-6408.95 万元，同比减少 124.42%；实现扣非净利润-5847.47 万元，同比减少 123.99%。25Q3，公司营业利润下降为受台风及新装置投产初期运行不稳定影响，开停工切换致使物料损耗增加，推高了装置运行成本；其次，主要产品市场价格低迷，压缩了盈利空间；另外，新旧装置、公用工程配套之间的衔接与物料平衡仍在持续优化、园区配套以及上下游产业协同尚未达最优，影响了整体经济效益的发挥。

动向解读

- **聚焦国内市场高附加值产品，持续拓展海外市场**。公司拓展国内市场时需聚焦高附加值、技术含量高的深加工产品，降低产品生产成本，提高产量，延伸产业链且符合国家绿色低碳发展方向。公司产品已覆盖东南亚、印度、巴基斯坦、巴西等国家和地区，未来将继续拓展海外市场，提升国际市场份额。同时，公司会加强对国际市场法规的研究，确保产品符合目标市场的环保和质量标准，降低贸易风险。
- **公司具备原料供给优势**。截至 2025 年 8 月，埃克森美孚 160 万吨/年乙烯项目已顺利投产，中海壳牌正在实施三期计划，惠州周边乙烯厂富余大量碳四，惠州港荃湾港区正在加快建设 5 万吨 LPG 码头和两个 12 万立低温罐的库区，这些上游项目及配套设施的落地和投产将为惠州大亚湾石化区带来更多的 LPG 原料，公司将充分利用原料优势建设和扩大 LPG 深加工装置。
- **项目建设为公司发展奠定基础**。公司 24 万吨/年顺酐装置已于 2025 年 4 月建成投产。公司 50 万吨/年乙酸酯及其衍生物装置（一套 20 万吨/年乙酸异丙酯及加氢装置和一套 30 万吨/年乙酸乙酯装置）预计 2025 年第 4 季度建成。2025 年，轻烃综合利用一期项目和二期项目预计整体投产，公司也将继续启动轻烃综合利用项目三期（一）建设，继续扩大碳四产业链的产业布局。未来，公司对轻烃综合利用项目还将作出后续战略规划，并将持续重点关注异丁烯、顺酐相关的新材料、高端化学品等前沿新兴化工领域，依托现有产业基础，进一步做细产业链。

风险提示

- 纯电新能源汽车对燃油车替代的风险、国家税收政策变化的风险、项目达产不及预期的风险。

分析师介绍

分析师庄怀超，拥有北京航空航天大学本科学位和香港大学金融学硕士学位，主要覆盖能源化工和有色材料行业。

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 年加入环球高盛理财有限公司，覆盖能源化工和有色材料行业。环球高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，主要覆盖标的包括：

- 1) 化工&化肥：东岳集团、环球新材国际、中国联塑、阜丰集团、中国三江化工、浦林成山、中海石油化学、中国旭阳集团、彩客新能源、天德化工、中国心连心化肥、中化化肥、米高集团、大成生化科技；
- 2) 能源&公用事业：新奥能源、长江基建集团、宏华集团、中海油田服务、安东油田服务、惠生工程；
- 3) 有色&材料：中国宏桥、紫金黄金国际、万国黄金集团、潼关黄金、中国军王、中广核矿业、信义光能。



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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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