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环球富盛理财有限公司

华谊集团 Shanghai Huayi Group Corporation (600623.SH)

综合性化工企业，广西基地大有可为

Comprehensive chemical enterprise & Guangxi base has great potential

最新动态

- **华谊集团是为大型综合性化工企业。**公司构建了覆盖能源化工、绿色轮胎、先进材料、精细化工和化工服务的五大核心业务体系。其中，能源化工业务主营甲醇、醋酸等基础化学品，是华东地区最大甲醇供应商之一，醋酸产能位列行业前三；绿色轮胎业务涵盖载重胎、乘用胎等，全钢胎产量居国内前列；先进材料业务包括含氟聚合物、制冷剂、发泡剂、丙烯酸及酯、丙烯酸催化剂、高吸水性树脂等；精细化工业务主要产品包括工业涂料、颜料、油墨、日用化学品等；化工服务业务主要包括化工贸易、化工投资、信息技术等。2025 年前三季度公司合计实现营业收入 360 亿元，归母净利润 3.95 亿元。

- **三爱富作为华谊集团旗下核心氟化工平台，是国内领先的氟化工科技型企业。**公司于 2025 年以现金 40.91 亿元收购三爱富 60% 股权，核心产品包括 PVDF、PTFE、FKM 等高端含氟聚合物，以及 HFO1234yf 等第四代制冷剂，广泛应用于新能源、电子信息、航空航天领域。三爱富 2024 年实现收入 46.2 亿元，同比-13%，实现归母净利润 2.6 亿元，同比-25%。

动向解读

- **广西华谊能化投资规模较大。**广西华谊能源化工有限公司成立于 2016 年，由华谊集团全资子公司上海华谊能源化工有限公司在钦州市注册成立。2017 年经审议明确，由公司控股股东上海华谊先期出资收购广西能化 100% 股权。同时，为避免广西钦州公司建成投产并开始销售后与上市公司产生同业竞争的问题，承诺在广西能化实现盈利后，上海华谊将根据评估确认价值转让给华谊集团或其指定主体。广西能化是华谊钦州化工新材料一体化基地的核心组成部分，该基地总投资近千亿元，是广西单体投资最大的工业项目。

- **公司竞争优势明显。**在对外合作发展方面，公司已经成为全球著名化工类企业进入中国市场的首选合作伙伴之一。目前与巴斯夫、阿科玛、林德、卡博特、索尔维、科慕等跨国公司合作设立了多家中外合资企业，同时与宝武、中石化、国家能源集团、中集集团等多个国内知名企业建立了良好的业务合作关系。在全国业务布局和海外发展能力方面，公司拥有多个具有国际先进水平、综合性强的化工生产基地，广西钦州一体化化工新材料生产基地持续推进项目建设，并陆续建成投产；泰国建成大型智能化轮胎生产工厂；福建邵武打造一体化氟化工产业链。

风险提示

- 外需波动、市场竞争、原材料价格波动等。

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 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、中集安瑞科、宏华集团、中海油田服务、安东油田服务、惠生工程、绿色动力环保、协合新能源、首钢资源;
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、中国罕王、中广核矿业、信义光能、华新水泥、华润建材科技。

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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	減持	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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