

瑞丰高材 Ruifeng Chemical (300243.SZ)

塑料助剂行业地位稳固，持续拓展业务边界

Stable position in plastic additives industry & To expand business boundaries

最新动态

- **持续推进新产品业务。** 1) 特种聚酯材料业务，PETG/PCTG（聚对苯二甲酸乙二醇酯-1,4-环己烷二甲醇酯）产品主要用于日化包装、家电、片材薄膜制品、医疗器械、3D打印等领域，公司PBAT生产装置亦可满足特种聚酯PETG/PCTG等产品的生产。2) 合成生物材料业务，全资子公司瑞丰生物已完成一步法聚乳酸、丁二酸、右旋糖酐等产品的中试，目前右旋糖酐产品已实现小批量销售，公司将进一步开拓市场并适时扩大产品产能。右旋糖酐产品主要用于生物医药产品。3) 公司电池粘结剂业务主要有SBR系列和其他系列负极粘结剂系列。目前公司已经推出部分牌号产品，并送样多家锂电池企业，正在进行产品导入的测试阶段。公司目前正在对标进口产品进行进一步的性能提升研发。电池粘结剂主要应用于锂离子电池领域，如3C、储能和动力电池。4) 黑磷是一种二维半导体材料，在新能源电池负极材料、阻燃、催化剂、电子和半导体、创新药等领域有较广泛的潜在应用。公司的控股子公司瑞丰玥能已于2024年完成黑磷百公斤级小试装置的正常运行。经过持续研发及对工艺和配方进行优化，大幅降低了黑磷严苛的反应条件，提高了反应效率和收率，并同时降低了成本。

动向解读

- **PVC 助剂行业龙头，业务拓展到工程塑料助剂领域。** 公司拥有三十余年PVC助剂业务研发与制造经验，具有明显的竞争优势。PVC助剂产品包括ACR加工助剂和抗冲改性剂、MBS抗冲改性剂、MC抗冲改性剂等，赋予制品优良的加工性、抗冲性和耐候性等性能。公司成功开发出适用于PC/ABS合金材料的增韧改性剂（MBS_GM系列产品）、ABS高胶粉和ASA胶粉，利用现有MBS部分生产线进行了技术改造，用于生产工程塑料助剂相关产品（该产线与公司MBS产品共通使用）。工程塑料助剂相较于公司PVC助剂，技术门槛相对较高，产品附加值高，产品下游主要为改性塑料，终端应用领域为汽车、家电、电子、电气、机械、建筑等
- **布局生物降解材料。** PBAT是当前使用量最大的降解材料之一，其与其他降解材料品种发展可降解塑料替代传统一次性塑料制品是解决“白色污染”的有效方法之一，生物可降解材料能够在特定环境下降解为二氧化碳和水，兼顾环保性和使用需求。而可降解材料品种PBAT/PLA是当前使用量最大的降解材料之一，PBAT与PLA及其他降解材料共混改性，可制成购物袋、快递包装袋、农膜、餐盒餐具、刀叉、吸管等。2025年上半年，公司利用自产的PBAT产品进行改性，已经实现PBAT改性产品的批量销售。公司对生物基降解材料PLA进行研发，已顺利完成了中试试验

风险提示

市场竞争、原材料价格波动、在建项目不及预期等。

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，继续覆盖能源化工和材料行业。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、龙蟠科技、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、协合新能源、绿色动力环保、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、中国军王、中广核矿业、稀美资源、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	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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