

维远股份 (600955.SH)

化工新材料、新能源双产业链独特优势，聚碳酸酯需求持续增长

Dual industry chain of chemical new materials and new energy & Continuous growth in demand for polycarbonate

最新动态

- **“铸链、延链、补链、强链”，进一步完善公司产业体系。**60 万吨/年丙烷脱氢与 30 万吨/年直接氧化法环氧丙烷装置在已有“丙烷-丙烯、苯-苯酚、丙酮-双酚 A-聚碳酸酯-改性合金”一体化产业链基础上，逐步打造起“丙烷-丙烯-环氧丙烷-电解液溶剂”新能源产业链。此外，随着 25 万吨/年电解液溶剂项目与 20 万吨/年高性能聚丙烯项目的建设完成并即将投入使用，与已建成的聚碳酸酯产业链形成产业链相融合的“优势链”，实现对高分子新材料产业、新能源产业的规模化生产应用，打造成为国内产业链完整、技术先进、市场竞争力强的有机化工新材料新能源基地。

动向解读

- **专注化工新材料、新能源业务。**公司主要产品分属酚酮业务相关产品、新能源新材料相关产品、专用化学品和工业气体相关产品，分别属于化学原料和化学制品制造业、化工新材料行业。酚酮相关产品包括苯酚、丙酮、双酚 A、异丙醇行业；新能源新材料相关产品包括聚碳酸酯、碳酸二甲酯。专用化学品包括丙烯、环氧丙烷、双氧水。工业气体相关产品主要包括氢气、氮气、氧气、仪表风、液氧、液氮、液氩等。公司是国内首条完整拥有从纯苯、丙烯-苯酚丙酮-双酚 A-聚碳酸酯-改性合金完整产业链的企业。
- **聚碳酸酯 PC 产业链需求持续增长。**公司目前通过自有改性装置差异化供应市场，已工业化生产十余个通用、阻燃、高黑亮 PC/ABS 合金新产品，性能指标达到或超过国际领先企业同类产品，并成功进入了多个高端头部企业；应用覆盖了家电、汽车、办公设备、电子电气等塑料制品行业，以及在高新技术领域，如轨道交通、精密仪器、航空航天、新能源等。同时，随着未来智能化生活、新能源汽车以及医疗行业等行业的发展，聚碳酸酯消费方面仍有较高的增幅预期。国内双酚 A 消费量维持增长主要得益于下游 PC 及环氧树脂行业的扩能，2024 年中国双酚 A 下游消费量保持增长趋势，近 5 年消费量复合增长率在 16.59%，2024 年同比增长约 19.14%。双酚 A 上游苯酚、丙酮需求量保持稳定增长。

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、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：中创新航、中集安瑞科、新奥能源、长江基建集团、中煤能源、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、中国光大绿色环保、首钢资源、新特能源、中裕能源；
- 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、首佳科技、信义光能、华新水泥、华润建材科技、大明国际。



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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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