

## 三维股份 Sanwei Holding Group (603033.CH)

### “反内卷” 共同维护市场健康，聚酯化纤盈利有望修复

'Anti involution' jointly maintains market health & Polyester fiber profitability is expected to be restored

#### 最新动态

- **25 年归母净利润预计亏损 2.5 至 3.8 亿元。**2025 年度公司预计实现归属于上市公司股东的净利润为-3.80 亿元到-2.50 亿元，主要系子公司内蒙古三维亏损所致。2025 年度 BDO 市场价格跌至历史低位，行业整体陷入亏损，内蒙古三维通过尝试推动行业限产保价、内部技改降本及工艺优化等方式力图维持盈利，但仍难挡价格持续探底带来的行业性亏损压力。公司其他业务板块整体盈利能力持续改善，轨道交通业务净利润重新回到 2023 年水平，其中四川三维带来的投资收益同比大幅增加；聚酯化纤业务大幅减亏，在“反内卷”行动上取得显著成效。
- **聚酯化纤产业 2026 年有望实现扭亏为盈，修复盈利能力。**2025 年度聚酯工业长丝行业在国家政策引导、行业协会牵头和企业自律下，通过“限产保价”、“协调开工率”等方式灵活调节供应，行业呈现景气度上行的趋势，公司聚酯化纤业务大幅减亏。未来随着反内卷政策持续及供需格局改善，以及公司向高门槛、高技术含量且附加值高的车用丝领域布局，公司有信心实现扭亏为盈，修复盈利能力。
- **电石行业正经历产能出清，2026 年以来电石价格逐步回升。**生意社数据显示，2026 年以来电石价格逐步回升，核心运行区间在 2200-2800 元/吨，价格重心较 2025 年小幅回升 5%-8%。电石生产具有高能耗、高排放的特点，国家及内蒙古自治区层面已出台多项文件，明确不再新增电石产能，确有必要须实施产能和能耗减量置换。电石行业正经历产能出清，10 万吨/年以下落后装置、老旧装置将全面退出，供应端趋紧从而支撑电石价格，进而传导至下游 PVC、BDO 产业链，推动相关产品价格上涨。

#### 动向解读

- **“化工、交通”两大领域三大主业。**公司坚定立足实体经济，以现有产业为基础，围绕产业链布局，现已形成“化工、交通”两大领域三大主业的业务格局。新材料化工业务生产基地位于内蒙古乌海市，已布局 30 万吨/年 BDO、36 万吨/年电石产能，未来将向上筹备兰炭、绿电等产能，向下拓展 PBAT 等新材料产能，向全球规模领先的 BDO 及可降解塑料一体化龙头企业目标奋进。轨道交通业务重点布局“珠三角”、“长三角”以及国家“一带一路”沿线所覆盖的云南省、四川省等省份，致力于高铁建设和城市地铁等项目的开拓发展。橡胶制品产业和化纤产业生产基地均位于三门县内，主要产品有橡胶输送带、传动 V 带、聚酯切片及涤纶工业丝，公司是我国输送带及橡胶 V 带领域的龙头企业之一。

#### 风险提示

市场风险；产品价格大幅下跌风险；原料端风险。

## 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、中国能源建设、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、北京能源国际、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、北京燃气蓝天；
- 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、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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