

## 巴斯夫 BASF (BAS.DF)

### 全球化工龙头企业，全面启用在华全新世界级一体化基地

Leading global chemical company & Fully launched its new world-class integrated base in China

#### 最新动态

- **项目建设为公司发展奠定基础。** 1) 巴斯夫全面启用在华全新世界级一体化基地，打造化工生产旗舰标杆。2025 年，湛江基地的新增装置陆续投产，一体化体系产出首批产品；蒸汽裂解装置也于 2025 年 12 月底启动调试。2026 年 3 月，巴斯夫新建的世界级一体化生产基地实现全面投产。该基地占地约 4 平方公里，是巴斯夫在中国这一增长化工市场的重大投资项目。巴斯夫湛江一体化基地拥有两千多名员工，生产多元化产品组合，涵盖基础化学品、中间体及特性化学品，服务于交通运输、消费品、电子、家居护理及个人护理等行业。2) 美国路易斯安那州盖斯马尔投资 10 亿美元的 MDI 扩建项目也在持续推进中；3) 在路德维希港基地，团队为恢复竞争力、为巴斯夫欧洲业务的盈利未来奠定基础。公司正在路德维希港投资新建工厂，例如生产半导体制造用高纯化学品，以满足欧洲市场对先进半导体芯片日益增长的需求。

#### 动向解读

- **巴斯夫为全球化工龙头企业。** 2025 年，巴斯夫在全球 93 个国家拥有 10.83 万名员工，运营 234 个生产基地。公司的目标是通过本地生产服务本地市场。除路德维希港外，七大一体化 (Verbund) 基地还包括比利时安特卫普、美国得克萨斯州弗里波特、美国路易斯安那州盖斯马、马来西亚关丹、中国南京以及中国湛江的工厂。一体化 (Verbund) 理念是公司的核心优势之一：它实现了工厂间的智能联动与管控，保障了资源高效利用、二氧化碳优化及可靠的生产管理。巴斯夫集团的业务包含 11 个运营部门，划分为六大业务板块：1) 化学品板块：石油化学品、中间体；2) 材料板块：高性能材料、单体；3) 工业解决方案板块：分散体与树脂、高性能化学品；4) 营养与护理板块：护理化学品、营养与健康；5) 表面技术板块：电池材料、环保催化剂与金属解决方案 (ECMS)；6) 农业解决方案板块。
- **农业解决方案板块预计 2027 年前完成 IPO 准备工作。** 农业解决方案板块，公司的目标是在 2027 年前完成 IPO 准备工作，以少数股权形式上市，拟在法兰克福证券交易所挂牌。目前，该业务的法律分拆工作及行业专属 ERP 系统的实施进展顺利。
- **公司计划在印度和东盟扩大业务布局。** 计划主要在印度及东盟五国 (印度尼西亚、马来西亚、新加坡、泰国、越南) 扩大业务布局，通过强化当地组织架构、生产基地及研发活动实现增长。预计到 2035 年，这七个国家将贡献全球约 80% 的化工行业增长。

#### 风险提示

- 产品价格波动的风险、市场竞争的风险、地缘政治风险、企业战略转型风险。

## 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。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 700 篇，主要覆盖标的包括：

- 1) 化工&化肥：巴斯夫 (BASF)、沙特基础化工 (SABIC)、空气化工产品公司 (Air Products and Chemicals)、威格斯 (Victrex)、三井化学 (Mitsui Chemicals)、住友化学 (Sumitomo Chemical)、立邦 (Nippon Paint)、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、味丹股份；
- 2) 能源&公用事业：沙特阿美 (Saudi Aramco)、中国海洋石油、中创新航、中集安瑞科、新奥能源、中国电力、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、山高新能源、新特能源、中裕能源、北京燃气蓝天、达力普控股；
- 3) 有色&材料：中国宏桥、中国有色矿业、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。

微信：zhuangcharles

邮箱：charles.zhuang@gpf.com.hk

电话：(852) 97487114; (86) 18801353537



## 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.

## DISCLOSURE OF INTERESTS

- (1) The Analysts and their associates do not serve as an officer of the issuer mentioned in this Research Report.
- (2) The Analysts and their associates do not have any financial interests in relation to the issuer mentioned in this Research Report.
- (3) Global Prosperity Financial Company Limited and/or its subsidiaries do not hold equal to or more than 1% of the market capitalization of the issuer mentioned in this Research Report.
- (4) Global Prosperity Financial Company Limited and/or its subsidiaries have not had investment banking relationships with the issuer mentioned in this Research Report within the preceding 12 months.
- (5) Global Prosperity Financial Company Limited and/or its subsidiaries are not making a market in the securities in respect of the issuer mentioned in this Research Report.
- (6) Global Prosperity Financial Company Limited and/or its subsidiaries have not employed an individual serving as an officer of the issuer mentioned in this Research Report. There is no officer of the issuer mentioned in this Research Report associated with Global Prosperity Financial Company Limited and/or its subsidiaries.

## DISCLAIMER

This Research Report does not constitute an invitation or offer to acquire, purchase or subscribe for securities by Global Prosperity Financial Company Limited. Global Prosperity Financial Company Limited and its group companies may do business that relates to companies covered in research reports, including investment banking, investment services, etc. (for example, the placing agent, lead manager, sponsor, underwriter or invest proprietarily).

Any opinions expressed in this report may differ or be contrary to opinions or investment strategies expressed orally or in written form by sales persons, dealers and other professional executives of Global Prosperity Financial Company Limited group of companies. Any opinions expressed in this report may differ or be contrary to opinions or investment decisions made by the asset management and investment banking groups of Global Prosperity Financial Company Limited.

Though best effort has been made to ensure the accuracy of the information and data contained in this Research Report, Global Prosperity Financial Company Limited does not guarantee the accuracy and completeness of the information and data herein. This Research Report may contain some forward-looking estimates and forecasts derived from the assumptions of the future political and economic conditions with inherently unpredictable and mutable situation, so uncertainty may contain. Investors should understand and comprehend the investment objectives and its related risks, and where necessary consult their own financial advisers prior to any investment decision.

This Research Report is not directed at, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication, availability or use would be contrary to applicable law or regulation or which would subject Global Prosperity Financial Company Limited and its group companies to any registration or licensing requirement within such jurisdiction.