

海利得 Zhejiang Hailide New Material (002206.SZ)

涤纶工业长丝行业领军企业，加快推进新材料战略布局

Leading enterprise in polyester industrial filament & Accelerating advancement of new materials strategy

最新动态

- **涤纶工业长丝行业的领军企业。**公司作为涤纶工业长丝行业的领军企业之一，具有较高的市场占有率和品牌影响力，具备涤纶丝产能 32 万吨。公司涤纶工业丝业务持续满产，产品已获得主流客户多年认证，产品性能优势明显，已经在国内涤纶工业丝行业形成显著的差异化优势。公司涤纶长丝产品主要分为非车用丝（普通丝）及车用丝，其中非车用丝主要有高强普通系列、低收缩系列、有色丝、抗芯吸系列、海洋丝系列等。三大特色差异化车用涤纶工业丝，即高模低收缩丝、安全带丝、安全气囊丝在业界都享有很高的美誉度，产品性能优于国内同行达到国际先进水平。
- **越南基地一期满产满销、越南帘子布及工业丝二期等在建项目稳步推进。**目前，越南工业丝一期项目已实现满产满销，公司将持续推进全球主流汽车总成厂商与头部轮胎企业产品认证，加快高附加值车用丝产品上量，提升盈利水平。2026 年，越南 1.8 万吨高性能轮胎帘子布（一期）项目按计划建设，同步推进越南纺丝二期、尼龙工业丝及配套聚酯切片项目，进一步完善海外产业链配套，优化全球产能分布。越南纺丝二期及配套聚酯切片项目拟形成年 10 万吨差别化涤纶纤维工业长丝、2 万吨差别化尼龙工业长丝、25 万吨聚酯切片的建设规模。公司通过国际产能合作进行生产力及优质资源全球配置，利用越南地区要素成本优势，提升企业在高端化学纤维领域的规模实力，加快推进企业的国际化进程，有利于公司实现产能全球优化调整。

动向解读

- **加快推进新材料战略布局，重点发展高性能纤维与精细化学品。**浙江海利得化学有限公司主要聚焦 LCP 聚合及精细化学品；浙江海利得医疗器械有限公司则布局医用纤维，切入生命科学领域。目前，LCP 纤维实现吨级销售，今年会持续放量；PPS 纤维在氢能隔膜领域实现百公斤级销售；PEEK 纤维处于小批量试用阶段。PA46、PLA 等可持续纤维均实现样品订单零的突破。公司拟投资成立子公司暨实施纺丝油剂及 LCP 树脂等产业化项目。公司拟设立浙江海利得化学有限公司，项目建设期三年，形成年产液晶聚芳酯（LCP）6000 吨（分两期建设，每期 3000 吨）、化纤油剂 10000 吨的生产规模，同时配套建设各类产品的中试装置，逐步实现产业化。（1）LCP：公司成功突破纺丝级、薄膜级高端 LCP 树脂的关键制备技术，已完成 LCP 合成从小试到中试的全流程工艺开发，产品性能稳定、配方体系成熟。（2）油剂：涤纶化纤油剂需求旺盛，其中高端工业丝油剂技术壁垒高、配方体系复杂，国产化率不足 10%，公司已突破 5 种涤纶工业丝油剂及助剂的配方技术，经小试、中试验证达标，核心技术为复配工艺。
- **中国轮胎企业积极开拓海外市场，涤纶帘子布充分受益。**涤纶帘子布作为轮胎生产的重要原材料之一，其出口量的增长也直接反映了中国轮胎产业链在国际市场上的竞争力。从 Global Growth Insights 平台获悉，2025 年全球高模量低收缩涤纶浸胶帘子布市场规模为 6.45 亿美元，电动汽车制造、航空航天零部件和需要高尺寸稳定性和耐用性的特种工业应用的需求不断增长，推动了市场扩张。目前超过 33% 的新开发轮胎设计指定使用聚酯帘子布，以提高性能和使用寿命。

风险提示

- 市场开拓不及预期，原材料价格上涨。

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，对 A 股化工标的的全面覆盖，主要覆盖标的包括：

- 1) 化工&化肥：巴斯夫 (BASF)、沙特基础工业 (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、味丹国际；
- 2) 能源&公用事业：沙特阿美 (Saudi Aramco)、挪威国家石油 (沙索)、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：沙索 (Sasol)、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。

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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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