

天原股份 Yibin Tianyuan Group (002386.SZ)

西南最大的优势氯碱企业，加快打造“氯-钛-磷-铁-锂”一体化产业链

Largest chlor-alkali company in Southwest & Integration 'chlorine-titanium-phosphorus-iron-lithium' industrial chain

最新动态

- **公司拟定向增发不超过 4.79 亿元。**公司本次向特定对象发行股票募集资金总额预计不超过 47,880.00 万元，在扣除相关发行费用后，拟用于偿还银行贷款并补充流动资金。本次发行股票的价格为 4.98 元/股。本次向特定对象发行的股票数量为不超过 96144,578 股，不超过本次发行前公司总股本的 30%。本次向特定对象发行的目的：1、降低资产负债率，优化资本结构，增强抗风险能力；2、巩固实际控制人的控制地位，提振市场信心。

动向解读

- **公司是西南最大的优势氯碱企业。**公司已建设成为绿色高功能化学材料和先进化学电池材料的技术公司。公司持续推进“一体两翼”发展战略，以氯碱化工为基础，在现有氯碱产业循环的基础上进行产业链的拓展和价值延伸，进入钛化工和锂电材料产业。目前公司已经拥有完整的“资源能源-氯碱化工-化工新材料及新能源电池材料”的一体化制造业循环产业链，形成了更大范围的上、下游良好产业协同效应。
- **公司产销规模再创新高。**公司主导产品生产装置实现安全、平稳、高负荷长周期运行，烧碱、氯化法钛白粉等主导产品产量连续刷新历史纪录；化工板块、新材料、新能源锂电材料三大板块主要产品产销率保持 98%以上；钛产业高端化提速，氯化法钛白粉、高钛渣产销量大幅增长，销售区域覆盖全国并拓展海外市场；磷酸铁锂实现全面投运并导入头部企业，公司循环产业链体系基本构建。2025 年公司主要产品产量：烧碱 45.7 万吨，同比增长 2.21%；氯化法钛白粉 10.82 万吨，同比增长 21.98%；磷酸铁锂 4.94 万吨，同比增长 99.19%。
- **加快打造“氯-钛-磷-铁-锂”一体化循环经济产业链。**公司在坚定“一体两翼”总体战略定位的基础上，加快打造“氯-钛-磷-铁-锂”一体化循环经济产业链。一是公司将加快具有优势的钛化工扩产建设步伐，包括氯化法钛白粉扩能和同步匹配原料项目，实现氯化法钛白粉产业规模效应发挥，新建 10 万吨氯化法钛白粉产能；实施钛化工生产过程中的滤液生产氯化亚铁等循环项目，提高企业综合竞争力，钛白粉项目与硫酸项目结合，加强资源综合利用。二是在宜宾作为制造业重要基地对基础化工原料有着巨大市场需求的优势背景下，夯实氯碱产业基础地位，适时启动氯碱产业链项目建设；三是加快在建锂电项目建设和产品导入工作，为抢抓机遇，占据先机，也将会加快磷酸铁锂项目产能扩能；四是加快磷矿扩能进度，实现项目更多见效。

风险提示

- 磷酸铁锂正极材料行业波动风险；行业周期性波动及主要产品价格波动风险；原材料及能源价格波动风险；环保及安全生产风险。

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，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)、富美实 (FMC)、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 (Equinor)、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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