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环球富盛理财有限公司

三孚股份 Tangshan Sunfar Silicon Industries (603938.SH)

具备高纯四氯化硅产能 3 万吨，积极布局电子特气

Capacity of 30,000 tons of high-purity silicon tetrachloride & Expanding its electronic specialty gas portfolio

最新动态

- 高纯四氯化硅主要应用于光纤预制棒和合成石英玻璃的生产，是光纤行业的关键原材料。公司高纯四氯化硅产能合计 3 万吨/年（覆盖 6N 级及 9N 级），下游主要应用于光纤预制棒。在高端芯棒生产方面，公司已实现对原材料要求较为苛刻的 PCVD 芯棒生产工艺的规模化供应，实现了进口替代。2025 年，公司高纯四氯化硅产量 1.67 万吨，同比增长 21%，销量 1.68 万吨，同比增长 17.22%。公司高纯四氯化硅产品自 2025 年第四季度开始销量上升，目前基本满负荷运行。

动向解读

- 公司主要从事三氯氢硅、四氯化硅、高纯四氯化硅、电子级二氯二氢硅、电子级三氯氢硅、电子级四氯化硅、气相二氧化硅、硅烷偶联剂、氢氧化钾、硫酸钾等化工产品的研发、生产和销售。2025 年，公司实现营业收入 20.97 亿元，同比增长 18.49%，归属净利润 8,029.90 万元，同比增长 25.90%。产能方面，公司三氯氢硅产能 12.22 万吨/年，氢氧化钾产能 17.6 万吨/年，硫酸钾产能 10 万吨/年，硅烷偶联剂系列产品产能 8.7 万吨/年。

- 公司电子特气产品包括电子级二氯二氢硅（产能 500 吨/年）、电子级三氯氢硅（产能 1000 吨/年）及电子级四氯化硅（产能 500 吨/年），合计产能 2000 吨/年。这些产品主要应用于先进晶圆加工、存储芯片制造、硅外延片制造等领域，是半导体行业的重要辅助材料。目前公司电子特气产品生产稳定，逐步推向市场并实现规模化供应。从国产化进程看，目前我国电子级三氯氢硅在 4-6-8 寸外延片方面已实现国产化应用，但在 12 寸大硅片方面国产化率仍然较低；电子级二氯二氢硅、电子级四氯化硅的国产产品依然相对较少，未来下游市场的国产替代需求占比将有较大提升。

风险提示

- 周期与下游需求风险、行业供给与市场竞争风险、原材料成本与汇率风险。

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股化工标的全面覆盖，主要覆盖标的包括:
1）化工&化肥：巴斯夫（BASF）、林德（Linde）、空气化工产品公司（Air Products and Chemicals）、法国液空集团（Air Liquide）、艾杰旭化工（AGC株式会社）、沙特基础工业（SABIC）、美盛（Mosaic）、富美实（FMC）、雅苒（YARA）、立邦（Nippon Paint）、沙索（Sasol）、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：新纪元能源（NextEra Energy）、沙特阿美（Saudi Aramco）、挪威国家石油（Equinor）、巴西石油（Petrobras）、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。

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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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