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兴欣新材 Shaoxing Xingxin New Material (001358.SZ)

哌嗪系列产品行业领先，持续拓展业务边界
Piperazine series products leader & Continue to expand business boundaries

最新动态

- **全力推进广西乙烯胺系列项目建设。**项目主要采用二氯乙烷(EDC)法生产乙二胺、二乙烯三胺、三乙烯四胺、哌嗪等多烯多胺系列产品，预计可实现年产 4 万吨乙烯胺系列产品。

动向解读

- **聚焦哌嗪系列产品。**公司是行业领先的哌嗪衍生物生产商，在哌嗪衍生物种类、产能及品质等方面均处于行业领先水平。目前产品主要销往电子化学品、环保化学品、阻燃剂、聚氨酯、高分子材料和制药等生产企业。公司自主研发多种纳米复合催化剂，能够实现哌嗪联产 N-烷基哌嗪的生产。在 N-羟乙基哌嗪生产中，公司自主研发了专用精馏过程添加剂，高效实现了脱水、脱色和 N-羟乙基哌嗪的分离，得到了优质的 N-羟乙基哌嗪产品，从而保证了其在医药、电子化学品等对 N-羟乙基哌嗪品质要求高的行业的可靠应用。目前公司现已实现以哌嗪为核心的循环经济体系，可根据市场价格灵活选择低成本原料，或根据下游市场供需情况调整哌嗪系列不同产品的产量，在市场环境发生较大变动时能够保持竞争优势。

- **布局酰胺系列产品，拓展电子化学品市场。**公司的酰胺类产品主要为 N,N-二甲基丙酰胺，属于高沸点非质子型强极性溶剂，具有良好的溶解能力和热稳定性，不易挥发且环境友好，在合成材料、石油加工、精细化工等行业有广泛用途。其可作为合成聚酰亚胺、聚砜酰胺及其它高分子化合物的溶剂，还用作涂料的粘合剂，也可以作为纤维与薄膜生产中的反应介质。近年来，其应用已拓展到湿电子化学品，用于制作 LCD 和 OLED 面板制程中所使用的剥离液。

- **公司重点开发 CCUS 有机胺类吸收剂产品以及金属捕捉剂产品。**公司目前正开发系列脱碳剂，目标吸收率与解析率均超 80%。公司的哌嗪衍生物将助力碳捕集绿色高效溶剂的加速发展，为下游水处理和阻燃行业提供更好的替代产品。同时公司与清华大学合作开发新型脱硫脱碳及重金属离子捕获剂，进一步拓展环保领域应用边界，助力工业企业绿色转型，市场前景广阔。

风险提示

- 市场竞争、原材料价格波动、在建项目不及预期等。

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;
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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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