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万丰股份 Zhejiang Wanfeng Chemical (603172.SH)

深耕中高端分散染料，聚焦高质量发展
Deeply cultivate high-end dispersed dyes and focus on high-quality development

最新动态

- **聚焦技术突破。**随着环保意识的提高和国家对环保问题的重视程度不断加深，染料化工行业将面临更加严格的环保政策和标准。2024 年，公司率先完成多项连续硝化和连续重氮化工艺开发。同时稳步推进分散染料技改提升、研发中心建设及年产 20000 吨 1-硝基蒽醌项目。其中，年产 20000 吨 1-硝基蒽醌项目采用管式连续硝化工艺技术，替代目前市场落后待淘汰的釜式硝化工艺。

动向解读

- **专注中高端分散染料细分领域。**公司主要从事分散染料及其滤饼的研发、生产及销售，主要用于涤纶及其混纺织物的染色和印花，经分散染料印染加工的化纤纺织品，色泽艳丽，耐洗牢度优良，用途广泛。公司可根据市场及客户的个性化需求，提供高牢度系列、特色系列、常规系列等多个系列上百种分散染料产品；滤饼作为中间产品，为下游二次加工客户提供基础原料。公司是中高端分散染料领域的领先企业，获评国家高新技术企业、浙江省专精特新中小企业，核心技术达到国内领先水平，在产品性能、环保合规性等方面形成差异化竞争优势。

- **巩固并持续提升国内市场份额，加快国际市场开拓。**2024 年，公司营业收入同比增长 6.27%。境内市场持续以印染加工产业聚集地（浙江、江苏、福建和广东）为中心，公司实现主营业务境内销售 3.98 亿元，同比增长 7.20%。同时，公司以国际化视野立足全球市场，持续拓展全球销售渠道，在越南、土耳其和印度尼西亚等 10 余个国家和地区实现销售。2024 年，公司实现主营业务境外销售 1.33 亿元，同比增长 2.88%，其中，斯里兰卡、洪都拉斯、哥伦比亚等国家地区实现销售零突破，越南、印度尼西亚等地区销售增长显著。

风险提示

- 核市场竞争、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;
2）能源&公用事业：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、绿色动力环保、中国光大绿色环保、首钢资源、新特能源、中裕能源、山高新能源、北京燃气蓝天;
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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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