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11 Jun 2026

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环球富盛理财有限公司

中船特气 Peric Special Gases (688146.SH)

国内电子特气领先企业，拥有全球最大六氟化钨生产基地

Leading domestic enterprise in electronic specialty gases & World's largest tungsten hexafluoride production base

最新动态

- **集成电路配套产业扩张，电子特气国产化率与产能双提升。**随着国内晶圆厂密集扩产，电子特气作为半导体制造中的"血液"需求激增。中船特气牵头开展中央企业创新联合体建设，聚合高校、科研院、行业上下游所等科技创新资源，加速关键材料的协同攻关，提升我国电子特气自主可控能力。与此同时，以中船特气为例，呼和浩特子公司一期项目投产，新增 7500 吨三氟化氮、10000 吨超纯氨气产能，25 年投资建设了年产 3383 吨高纯硫化氢等电子气体建设项目，建成后将新增 3383 吨/年 51 种电子气体生产能力，整体电子特气供应能力进一步提升。

- **持续优化建设项目管理体系，加速重点产能项目建设**。产能建设方面，肥乡分公司年产 150 吨高纯电子气体项目持续稳定运行；年产 170 吨高纯电子气体项目、年产 250 吨三氟甲磺酸扩建项目、年经营 500 吨硅烷项目均取得试生产许可意见，达到预定可使用状态。技术分公司完成高纯钨粉装置和前驱体实验平台建设。呼和浩特子公司高纯电子气体项目（一期）部分产品取得安全生产许可证，截至 2026 年 4 月，中船特气超高纯三氟化氮产能达 18500 吨/年，超纯氨产能达 10000 吨/年；上海子公司电子特气和先进材料生产及研发项目已完成厂房主体建设并进入试生产调试阶段。完成了淮安子公司收购工作，公司产品品类进一步增加电子大宗气体。

动向解读

- **公司为国内最早开始从事电子特种气体研发和产业化的单位之一。**根据 Linx Consulting 数据显示，在 2024 年集成电路电子特种气体领域，中船特气销售收入全球排名第九，国内排名第一。截至 2026 年 4 月，公司已建有三氟化氮产能 18500 吨、六氟化钨产能 2000 吨，产能位居国内、世界前列。高端产品突破带动行业话语权提升，公司部分光刻气分别通过 ASML 子公司 Cymer、日本 GIGAPHOTON 合格供应商认证。公司三氟甲磺酸系列产品全球覆盖 90%以上客户，整体市场容量占有率合计约 70%，三氟甲磺酸、三氟甲磺酸酐、三氟甲磺酸三甲基硅酯、双（三氟甲磺酰）亚胺锂、三氟甲磺酸锂产能位居世界前列。2025 年，公司销售量增加带动三氟化氮和三氟甲磺酸产量较上年同期上升。

- **公司拥有全球最大六氟化钨产能生产基地。**超高纯六氟化钨主要应用于大规模集成电路化学气相沉积工艺，其沉积形成的钨导体膜用于通孔和接触孔，硅化钨则可以制作低电阻、高熔点的互连线。此外，六氟化钨可用于钢表面镀膜，改变钢表面性能。公司拥有全球最大产能生产基地，截止到报告期末，公司拥有 2000 吨六氟化钨年产能。产品多年来稳定供应台积电、美光、海力士、英飞凌、铠侠、格罗方德、中芯国际、长江存储、长鑫存储、华虹集团、华润集团等国内外集成电路知名客户，客户覆盖广泛，成为该产品的全球主流供应商。

风险提示

- 行业周期与下游需求风险、市场竞争风险、原材料、供应链与地缘政治风险。

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）、沙特基础工业（SABIC）、空气化工产品公司（Air Products and Chemicals）、法国液空集团（Air Liquide）、富美实（FMC）、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;

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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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