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12 Jun 2026

环球富盛理财有限公司

亚星化学 Weifang Yaxing Chemical (600319.SH)

推动产能释放与装置升级，新材料前景广阔

Capacity expansion and equipment upgrades & New materials have broad prospects

最新动态

- **技术装备先进。**公司 CPE、烧碱、双氧水以及 PVDC、六氯环三磷腈、苄索氯铵等产品生产技术均为国内最先进的生产工艺，且均为 2021 年以后的新建装置。CPE 独家采用德国赫司特盐酸相法工艺，环保优势显著。烧碱装置采用国内最先进的生产工艺，2024、2025 连续两年入选省级重点行业能效“领跑者”名单。2023 年 6 月，公司独家引进了韩国 SK 集团 PVDC 工业生产技术，目前处于世界领先水平。六氯环三磷腈，公司是目前是国内唯一实现量产、产能最大的生产企业，实现进口替代。

动向解读

- **公司以氯碱为龙头，新的循环经济链逐渐搭建成型。**公司属化学原料和化学制品制造业，主要经营活动为生产、销售氯化聚乙烯、烧碱和双氧水等；实现“氯碱平衡”，氯碱装置产出的烧碱外卖兼顾为园区提供原料；副产液氯为公司生产 CPE、PVDC 主要原料之一；副产氢气被用于生产双氧水或通入燃气锅炉自产蒸汽；PVDC（聚偏二氯乙烯），以氯乙烯加氯气生成三氯乙烷，然后经过液相脱氯化氢的反应制造偏二氯乙烯，随后由偏二氯乙烯为原料聚合制备聚偏二氯乙烯。六氯环三磷腈，以五氯化磷为主要原料，通过溶解、合成、过滤、浓缩、结晶、干燥工序产出产品；苄索氯铵，以对特辛基苯酚与二氯二乙醚为主要原料，通过醚化反应、取代反应、然后离心、烘干得到产品。根据 2025 年亚星化学年报，4.5 万吨/年高端新材料（PVDC）项目的生产装置已开始试生产，现已产出合格产品。500 吨/年六氯环三磷腈和 500 吨/年苄索氯铵项目六氯环三磷腈和苄索氯铵装置均已全链路打通，产品全部达标。

- **含氯聚合物前景广阔。**1）随着人们生活水平的提高，各类包装材料的需求会快速增加，聚偏二氯乙烯（PVDC）树脂、薄膜及其他产品将逐步进入高保鲜要求的包装领域。国内聚偏二氯乙烯树脂的生产、加工和应用已进入一个相对成熟的阶段，将对食品包装特别是肉食品包装产生深远的影响，并因其优异的性价比，将会在食品、医药、化工等领域获得广泛的应用。2）六氯环三磷腈是合成聚磷腈高聚物的关键原料和中间体。聚磷腈材料具有耐水、耐溶剂、耐高低温、阻燃等优异性能，广泛应用于特种橡胶、低温弹性体、阻燃电子材料、生物医学材料等领域，其中高效的五氟乙氧基环三磷腈由于高效阻燃的有机氟与电化学稳定的环三磷腈协同作用，在高压锂离子电池中有着广泛的应用前景。磷腈系列产品不但可以添加入锂电池电解液，还可以作为正负极材料使用，以改善电池的安全性。3）苄索氯铵在医药、日化、化妆品等行业的医药提纯、中间体、消毒、杀菌等领域应用广泛。

风险提示

- 化工行业周期、市场竞争、原材料价格波动等。

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。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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