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环球富盛理财有限公司

中欣氟材 Zhejiang Zhongxin Fluoride Materials (002915.SZ)

氟材料供应商，布局第四代制冷剂产品
Supplier of fluorine materials & Strategic layout in fourth-generation refrigerants

最新动态

- **公司布局四代制冷剂产品。**2022 年 8 月完成对江西埃克盛科技有限公司的收购，公司向含氟制冷剂领域发展。公司以现有的第三代制冷剂（R245fa）的技术和产能为基础，重点开发和培育四代新型制冷剂主枝产品。同时，充分利用技术和工艺的延展性，开发三氟系列侧枝产品，以把握新能源材料、农药/医药中间体的市场机会，形成产品树，主要产品包括 R245fa、R1233zd、R1234ze 等。

动向解读

- **中欣氟材进行全产业链布局。**公司目前已形成以 2,3,4,5-四氟苯甲酰氯为代表的医药中间体，和以 2,3,5,6-四氟苯系列为代表的农药中间体等 30 多种氟精细化学品。依托浙江和福建两大生产基地的协同优势，公司向下扩展高附加值的 BPEF（光学树脂单体）、DFBP（PEEK 合成单体）及氟聚酰亚胺等新材料和超级电容器电解液等含氟电子化学品，向上游积极布局具有“第二稀土”之称的稀缺萤石资源，构建了萤石-氟化氢-精细化学品全产业链产品，广泛应用于医药、农药、新材料与电子化学品三大领域 。公司未来将继续深耕功能性含氟新材料与电子新材料中的细分领域，完善公司长期战略布局。

- **通过并购向上游延伸。**公司 2019 年完成对高宝科技的重组，成功向氟化工产业链上游延伸，目前该板块主要产品包括无水氢氟酸、有水氢氟酸以及配套的硫酸产品。其中，无水氢氟酸作为氟化工的“源头”，主要用作下游新型制冷剂、含氟精细化学品、含氟新材料及新能源材料的关键原料；有水氢氟酸广泛应用于玻璃蚀刻、金属表面清洗等领域；硫酸产品则主要作为公司自产无水氢氟酸的核心配套原料，部分富余产能对外销售。通过布局这一基础化工板块，公司不仅实现了“硫酸+萤石—氢氟酸—精细化学品”的产业链闭环，有效夯实了原材料的安全保供能力，更通过内部产业协同大幅降低了生产成本，构筑了公司全产业链竞争的底层优势。

- **坚持研发投入，驱动长期成长。**公司一直将研发、创新作为公司成长的重要驱动因素，加大研发投入力度，登记了较多的具有竞争力的新产品投放市场，并持续聚焦于深化研发创新驱动力，支撑先进制造以及进一步完善营销网络，以增强市场核心竞争优势。2025 年，公司累计投入研发费用 7187.26 万元，占营业收入的 4.57%。2025 年，公司申请发明专利 8 项，同时授权国家发明专利 10 项、国外发明专利 1 项、实用新型专利 3 项；完成省级与国家级科技成果鉴定各 1 项。截至 2025 年底，累计拥有国家发明专利 64 项，国外发明专利 6 项，实用新型专利 15 项，省级科技成果鉴定 39 项，国家级科技成果鉴定 1 项。

风险提示

- 外需波动、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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