

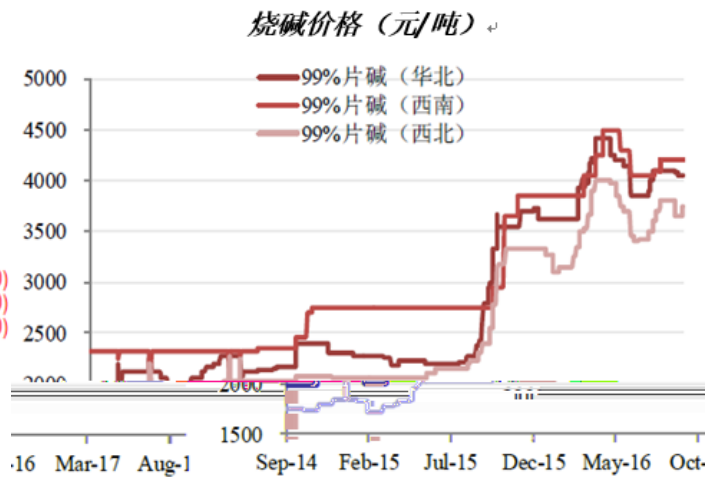
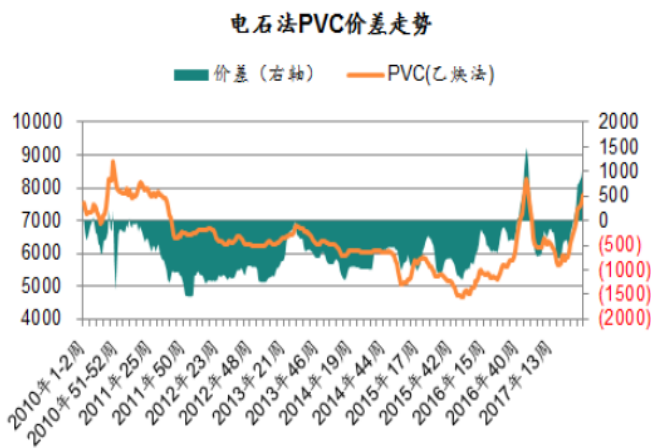


	15.9%	MDI	15.3%	A	13.6%
A	13.6%		12.8%		12.3%
10.1%			9.79%		8.9%
	10.0%				8.7%
	8.6%		8.5%	B2	8.4%
					B6 8.1%
	7.9%				
		-20.8%	R410a	-14.0%	-11.8%
-5.8%					
	124.8%	PVC	27.7%		27.4%
PVC	23.6%	PVA	23.1%		23.8%
PVA	16.9%		9.8%		6.8%
	BDO	-44.5%		-14.9%	-11.4%
					DMF -9.9%

PVC

PVC

9



300-400 /

8

8

9

/

4.1%/3.7% 2.55/1.40 /

" 2+ 26"

9 15



50%

/ /2,4-D

3.0%/2.6%/3.1%

17/4/1.65 /

6.7% 9500 /

50%

" " " "

59%

8.7%/10.6% 10000/12500 /



1. 2025

2025

2018

2020

2020

2025

2. 6 9.1

" 2+26"

2017-2018

9.1

2017 9 1 2018 3 29

3. 20 8 28

20

6 39

"

"

4. 2019

2016 57



5.	2	SEPS	8	31	2	SEPS(
/)					
		SEPS			SEPS	2012
		2		—SEPS		2014
		"	/		"	
	"			SEPS		SEPS
						SEPS
		SIS			SEPS	
					()	
6.			14.2%			
						14.16%
	91			2017	9 8 30	16%
		4200	26.7			
	2018					
7.						8 29
		0-256.48	/			
8.		2019				(Sarh
A ttaqnia Co.)				172.36		
9.	2040					2017
	2040					
		"	"			



1.

2. —

3.

4. (CAAC) 2017 , 7

4.

500

1. 5676~ 5940 66%

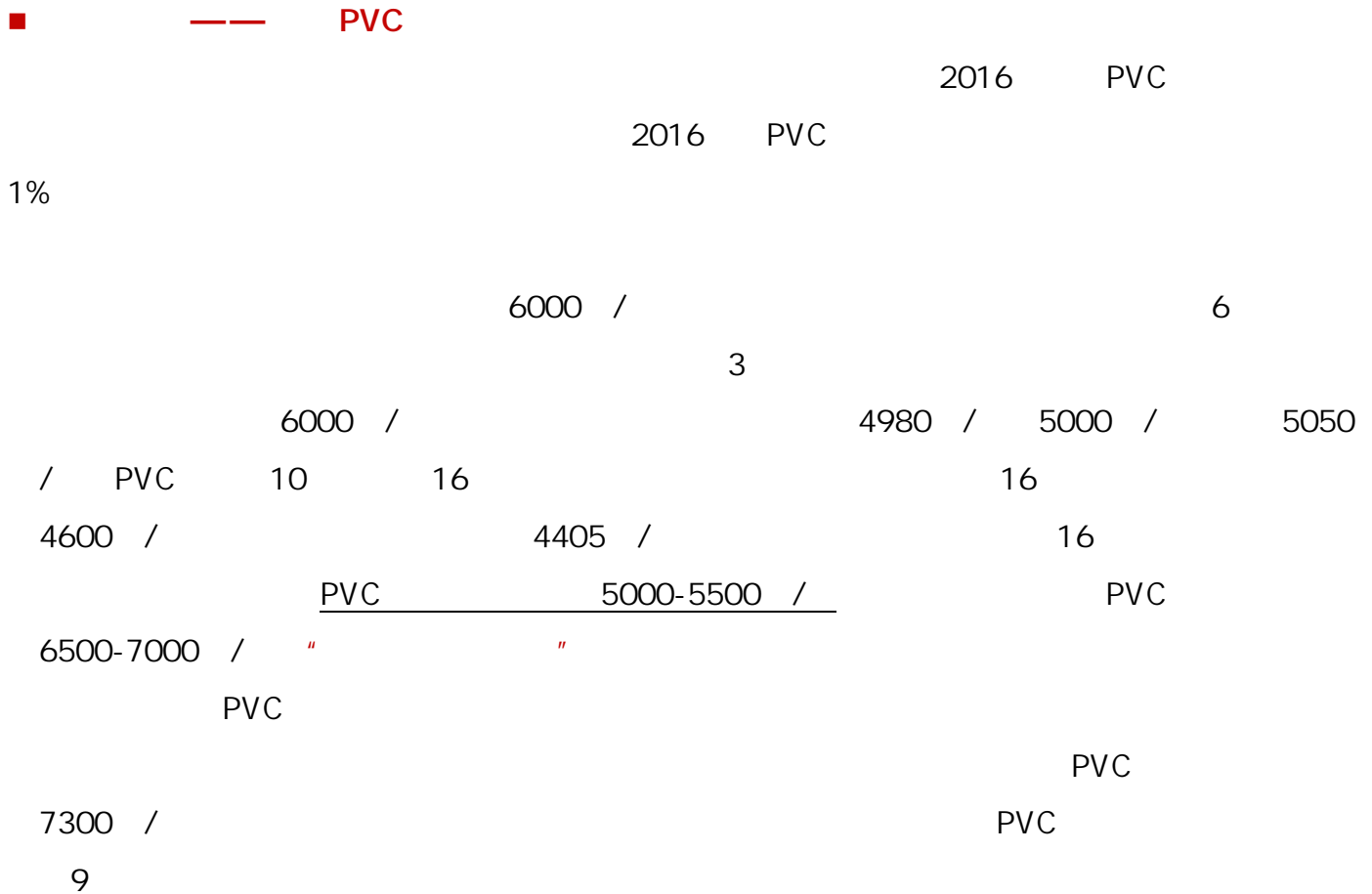
2004 2016 1

2016 2451 703 57.1%

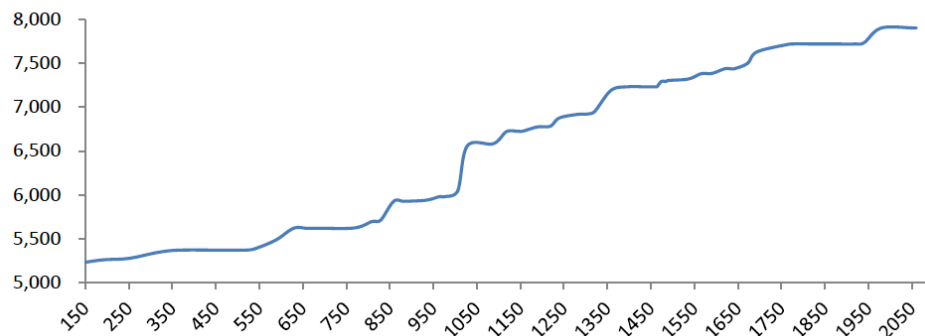
2017/2018 700/840



		1540		
2.		2000		
3.		7500	2500	
	2500	5000		
18.6%				2016 /2017
1-6	3249/9764	755.16/672.79		
4.				
		62.8%		1.4
		5.34		
			56.3%	
			37.3%	
5.				
			6188	"
		"		4331.6
	70%			
6.	2017 9 6		3D	
			3D	
	3D			
7.				
		36 /	40 /	



图表 1: 目前国内所有 PVC 产能完全成本曲线 (横轴单位: 万吨, 纵轴单位: 元/吨)



图表 2: 各 PVC 企业价格弹性

公司	产能 (万吨)	市值 (亿)	净利润增厚 (亿)	EPS 增厚 (元)	PVC 价格每上涨 200 元公司 (万吨)	市值 (亿)
00	2.08	21.46	2.18	0.102	中泰化学	354.
00	2.94	25.85	0.90	0.035	鸿达兴业	206.
00	6.29	84.38	0.90	0.011	君正集团	440.
59	2.25	3.03	0.33	0.110	英力特	58.4