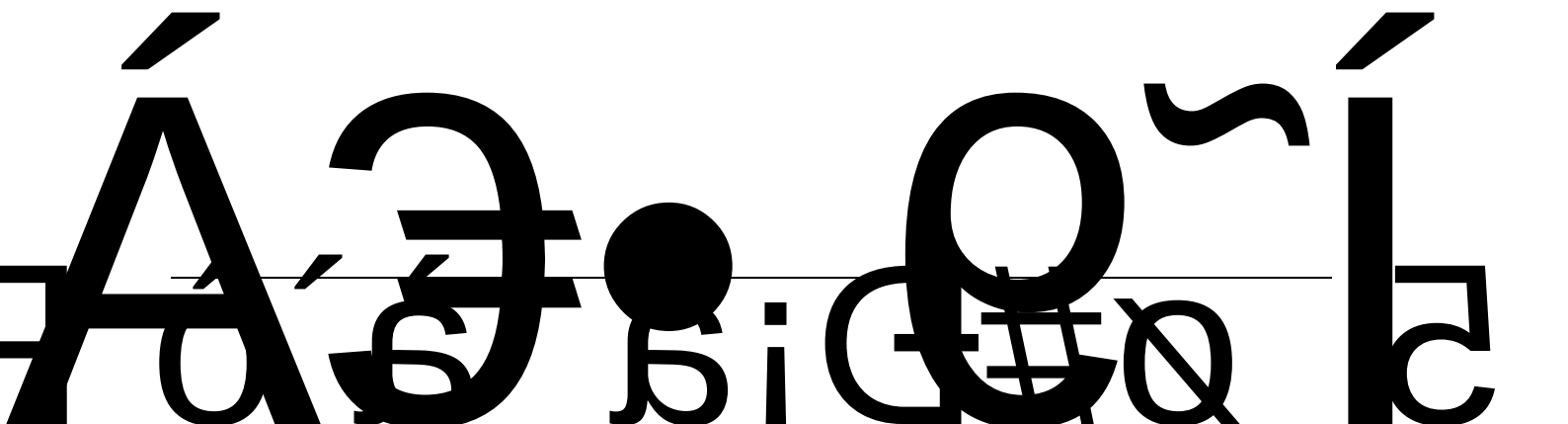
601118



| | |
|---|---|
| | |



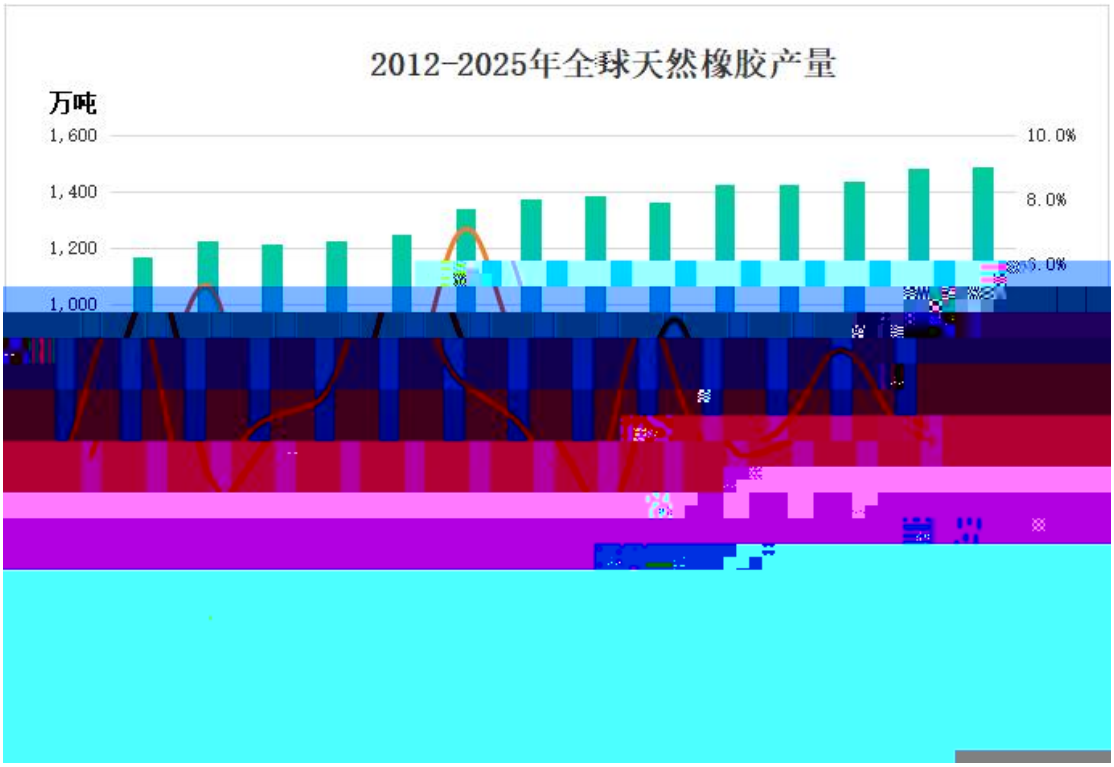
| | | |
|---|---|---|
| | - | |
| | - | |
| | - | |
| | - | |
| | 113,463.71 | |
| | - | |
| | - | |
| | - | |
| | - | |
| G¡ û | - | |
| | - | |
| | - | |
| | - | |
| | - | |
| | - | |
| | -22,038,898.44 | |
| | 613,207.56 | |
| | 18,941,010.67 | |
| | - | |
| | 6,913,470.13 | |
| | 3,682,088.04 | |
| | 42,465,643.36 | |

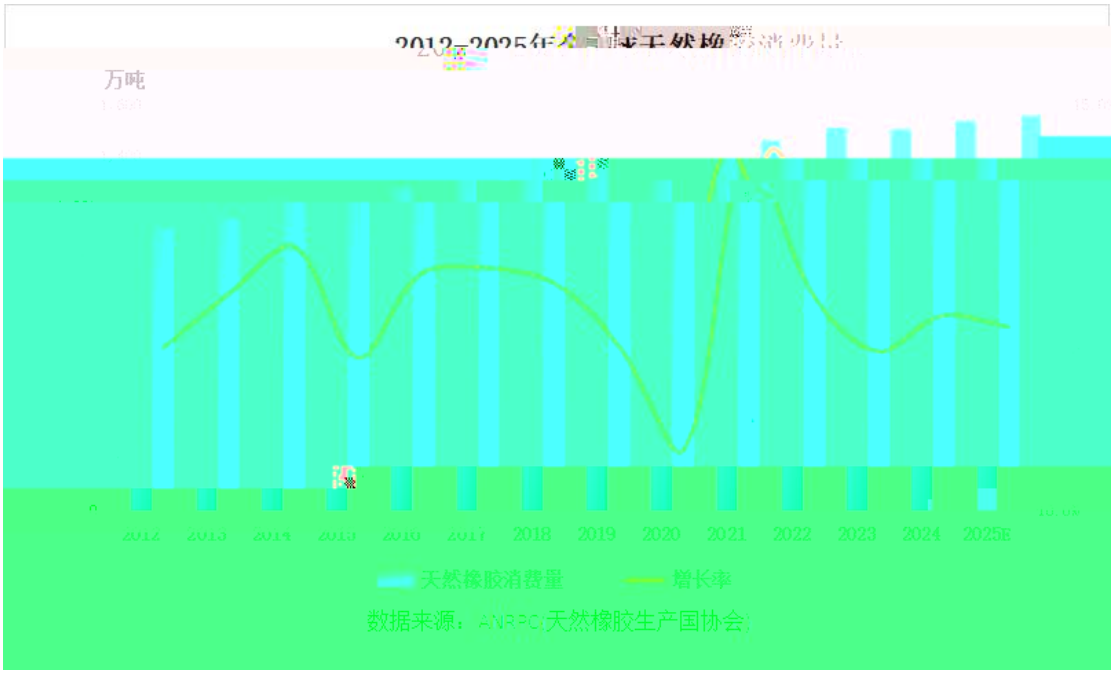
1

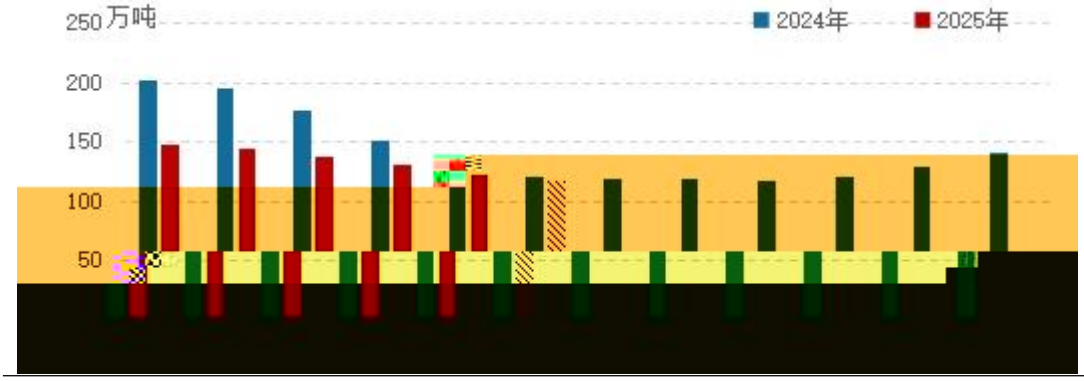
1 Ë

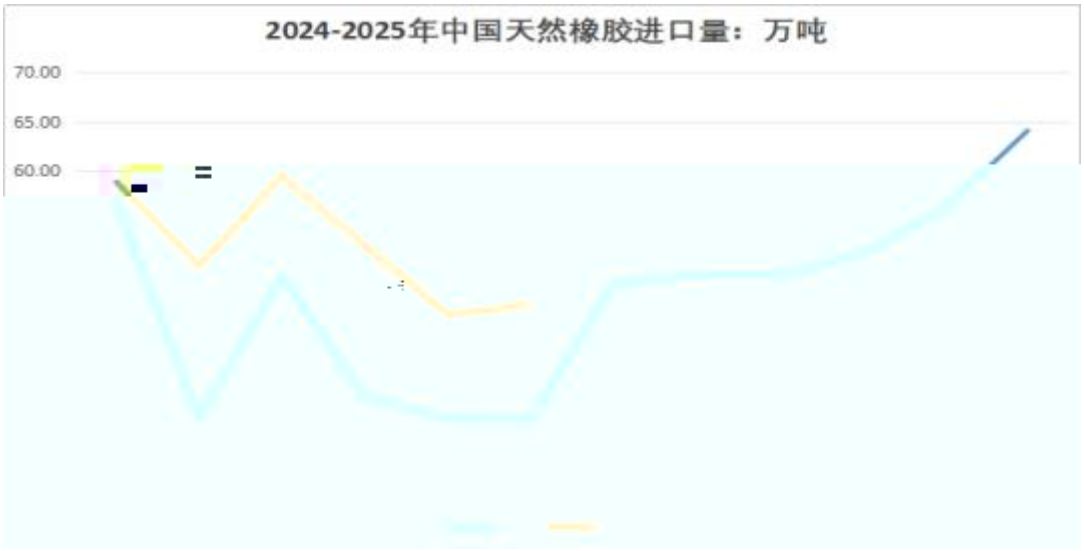
125,756,479.05

/


2012-2025年全球天然橡胶产量
万吨
1,600
1,400
1,200
1,000
10.0%
8.0%


万吨
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025E
天然橡胶消费量
增长率
数据来源：ANRPC(天然橡胶生产国协会)


250
万吨
200
150
100
50
2024年
2025年


2024-2025年中国天然橡胶进口量：万吨
70.00
65.00
60.00


元/吨
美分/公斤
18,400
17,600
16,800
16,000
15,200
14,400
13,600
12,800
220
210
200
190
180
170
160
150
25-01-02
25-01-31
25-02-28
25-03-31
25-04-30
25-05-31
25-06-30
期货结算价(活跃合约):天然橡胶
期货结算价(活跃合约):新加坡橡胶:TSR20(FOB)(右轴)
数据来源：Wind

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

/

: :

/

3 7 18

/

10%

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

/

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

1.

2.

/

| | | |
|---|---|---|
| | | |
| | | |
| | | |
| | ( ) | |
| | ( ) | |
| | | |
| | | |
| | | |
| | | |
| | | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |

/

/

Ä

/

H

S

/

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | |
| ( ) | | | | ( ) | ( ) | ( ) | ( ) | ( ) | ( ) |
| | | / | | 2005<br><br><br><br><br><br><br>10,110,139.21<br><br>7,120,997.92 | 17,231,137.13 | | 2021 8<br>2022<br>12<br><br>2023 7<br><br>2025 1<br><br>2025 6 30 | | / |

2005

2021 8
2022
12

“
2023 7
”
/ 9,138,437.74 /

2025 1

2025
9,138,437.74
6 30

2020 9
2021
11

2020 5

2021
12

/ 106,252,287.81 2022 6
(
“ 2022 8, א
”)

106,252,287.81
/

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | 2023 1<br>2023 7<br>2023<br>10 19 | | |

2025 4 24

2025 6 26

20,000
12,000 60%
– â%” Ð>" ðÐ>! € ãN¨€ âœ ( -dÐ`

/ / /

/

/

| 1 | 3 = 1 - 2 | 4 | 8 % 9 =(8)/(1) | % (7) | % (5)/(3) | (6) | 5 (4)/(1) |
|---|---|---|---|---|---|---|---|
| 2018 1, 2 2 | | | | | | | |

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | (1) | | 2 | %<br>(3)<br>(2)/(1) | | | | | | | | |
| | | | | | 11,506,200.00 | 0 | 11,506,200.00 | 100.00 | | | | 1 | | | | |
| | | | | | 1,267,818,614.39 | 16,418,383.60 | 1,130,467,096.48 | 89.17 | 2033 | | | 2 | | | | |

/

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | | | | |
| | | | | | 511,487,900.00 | 0 | 511,487,900.00 | 100.00 | 2021 | | | | | | | |
| | / | / | / | / | 1,790,812,714.39 | 16,418,383.60 | 1,653,461,196.48 | 92.33 | / | / | / | / | / | / | / | / |

/

| | |
|---|---|
| ( ) | 84,814 |
| | 0 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
| | | | (%) | | | | |
| | 0 | 2,754,012,024 | 64.35 | 0 | | 0 | |
| | -25,676,499 | 53,136,573 | 1.24 | 0 | | 0 | |
| 500 | +1,371,001 | 25,359,099 | 0.59 | 0 | | 0 | |
| | -23,846,988 | 25,259,398 | 0.59 | 0 | | 0 | |
| · 10 | 0 | 16,742,125 | 0.39 | 0 | | 0 | |
| | -1,622,200 | 14,500,000 | 0.34 | 0 | | 0 | |
| | -998,400 | 14,137,900 | 0.33 | 0 | | 0 | |
| | +10,474,802 | 12,148,002 | 0.28 | 0 | | 0 | |
| | 0 | 11,890,000 | 0.28 | 0 | | 0 | |
| | +5,299,000 | 11,101,700 | 0.26 | 0 | | 0 | |
| | | | | | | | |
| | | | | | | | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | % | | | |
| | | | | | | | | | | |

| | | | | |
|---|---|---|---|---|
| | | | % | |
| | 1.01 | 1.02 | -0.98 | |
| | 0.64 | 0.58 | 10.34 | |
| % | 68.99 | 68.68 | 0.31 | |
| | 1-6 | | (%) | |
| | -218,512,877.60 | -288,357,406.90 | | |
| EBITDA | 0.03 | 0.02 | 50.00 | |
| | 0.3 | 0.00 | | |
| | 6.31 | 1.04 | 506.73 | |
| EBITDA | 1.31 | 0.95 | 37.89 | |
| % | 100 | 100 | | |
| % | 100 | 100 | | |

2025 6 30

| | | | |
|---|---|---|---|
| | | | |
| | | | |
| | | | |

| | | | |
|---|---|---|---|
| | | | |
| | | | |
| | | | |

| | | | |
|---|---|---|---|
| | | | |
| | | | |
| | | | |

-”

-”

-”

-”

Ɔ

ÏÅ

Ⱶ

“ ”

“ ”

1. “ ”

2. “ ”

1.

-”

2. -”

1.

1

2

3

4

2.

1

2

/

| | | | |
|---|---|---|---|
| | | | |
| ( / ) | | | |
| ( / ) | | | |

2025 1 6

| | | | |
|---|---|---|---|
| 4. | | | |
| 5. | | | |
| 6. | | | |
| 7. | | | |
| | | | |
| | | | |
| ( / ) | | | |
| ( / ) | | | |

2025 1 6

| | 2025 | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | | | |
| | ( ) | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| “ ” | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| 1 | | | | | | | | | | | | | | | |

/

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2 | | | | | | | | | | | | | | | |
| 3 | | | | | | | | | | | | | | | |
| 4 | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| 1 | | | | | | | | | | | | | | | |
| 2 | | | | | | | | | | | | | | | |
| 3 | | | | | | | | | | | | | | | |
| 4 | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| 1 | | | | | | | | | | | | | | | |
| 2 | | | | | | | | | | | | | | | |
| 3 | | | | | | | | | | | | | | | |
| 4 | | | | | | | | | | | | | | | |
| 5 | | | | | | | | | | | | | | | |
| 6 | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| 1 | | | | | | | | | | | | | | | |

/

1

2

3

4

ɐn
X ՈƆi

/

/

2

3

4

1
2

3

1

2

3
4

5

6

1
2

/

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2 | | | | | | | | | | | |
| 3 | | | | | | | | | | | |
| 4 | | | | | | | | | | | |
| 5 | | | | | | | | | | | |
| 6 | | | | | | | | | | | |
| | | | | | | | | | | | |
| 1 | | | | | | | | | | | |
| 2 | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |

1 1 12 31

/

| | | |
|---|---|---|
| | | |
| | | |

| | | |
|---|---|---|
| | | |
| | | |

| | |
|---|---|
| | |
| | |
| | |
| | |
| | |
| | |

1)

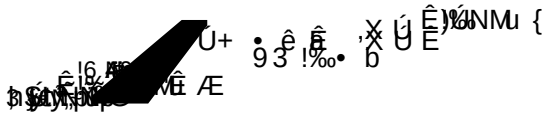
2) ”

| | | | | |
|---|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |
| | | | | |

| | |
|---|---|
| | |
| | |
| | |

| | | | | |
|---|---|---|---|---|
| | | | | |
| | | | | |

| | | |
|---|---|---|
| | | |
| | | |



| | | |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |
| | 2% | |

%

/

| | |
|---|---|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

| | | |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

| | |
|---|---|
| | |
| | |

| | | |
|---|---|---|
| | | |
| | | |
| | | |

| | | |
|---|---|---|
| | | |

| | | |
|---|---|---|

| | | |
|---|---|---|
| 1 1 | | |
| 1 2 | | |
| 2 3 | | |
| 3 | | |
| 3 4 | | |
| 4 5 | | |
| 5 | | |
| | | |

(%) (%) † (, ɛ Ⱨ

/

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | |

| | | | |
|---|---|---|---|
| | | | % |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

| | | | | % | |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

| | | | | |
|---|---|---|---|---|
| | | (%) | | (%) |
| 1 | | | | |
| 1 2 | | | | |
| 2 3 | | | | |
| 3 | | | | |
| | | | | |

1

| | | (%) |
|---|---|---|
| | | |
| | | |
| | | |

/

| | | |
|---|---|---|
| | | |
| | | |

| | | |
|---|---|---|
| | | |
| | | |

1 1

/

| | | | | |
|---|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | |
| | | | | | | |
| | | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| | | (%) | | | |
| | | | | | |

/

| | | | | | |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | / | / | |

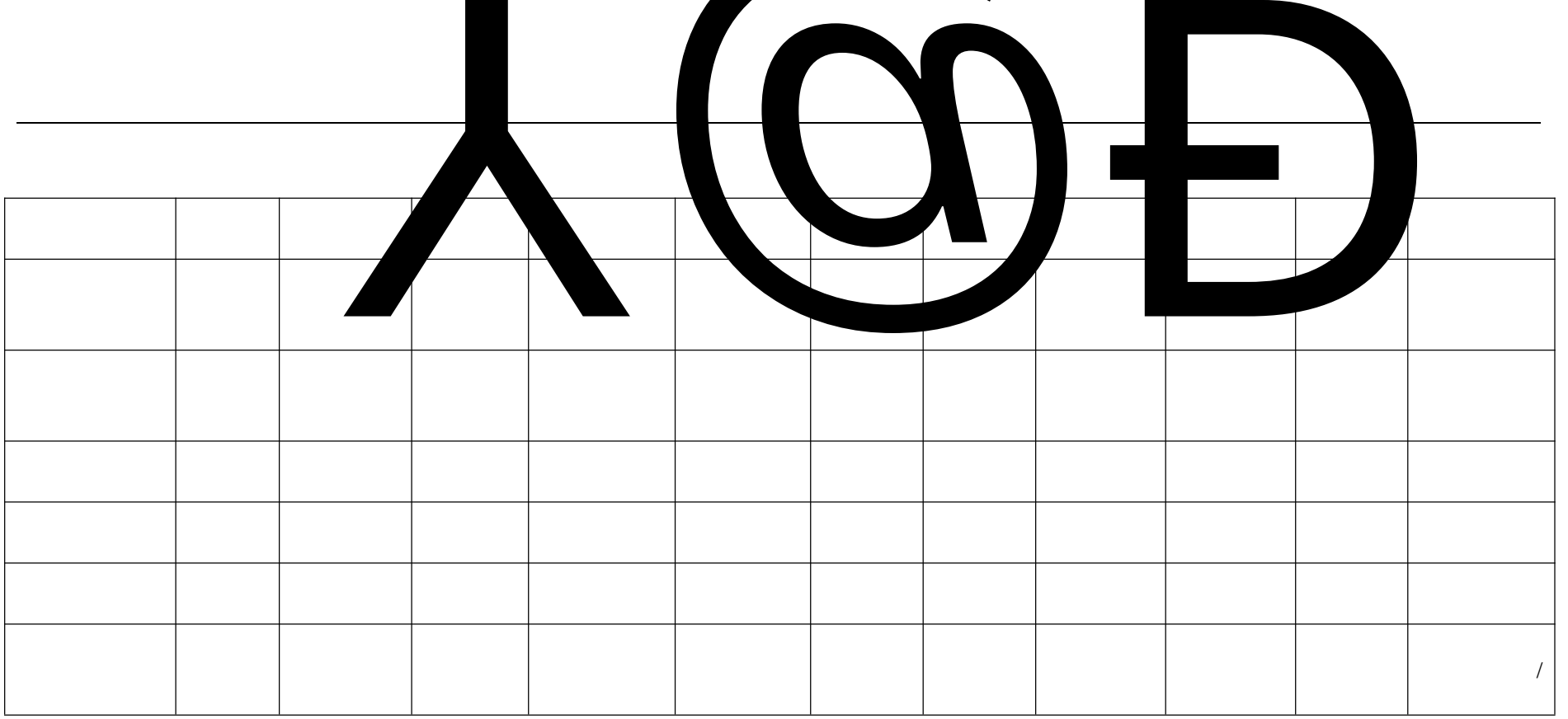
| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | |

| | |
|---|---|
| | |
| | |
| | |
| | |

| | | |
|---|---|---|
| | | |
| | | |
| | | |

/

/



# ÀѢ2R S

| | | |
|---|---|---|
| | | |
| | | |
| | | |

1.

2.

    1

    2

    3

3.

    1

4.

1

4.

1.

2.

1

3.

1

4.

1.

2.

| | | |
|---|---|---|
| | | |

| | | |
|---|---|---|
| | | |
| | | |
| | | |

/

M

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | |
| | | | | | | |
| | | | | | | |

(%)

1.

| | | | | | |
|---|---|---|---|---|---|
| | | | | | |
| 1. | | | | | |
| 2. | | | | | |

1.
2.

| | | | |
|---|---|---|---|
| | | | |
| 4. | | | |
| | | | |
| 1. | | | |
| 2. | | | |
| | | | |
| 3. | | | |
| | | | |
| 4. | | | |
| | | | |
| 1. | | | |
| 2. | | | |

| | | | |
|---|---|---|---|
| | | | |
| | | | |
| 1. | | | |
| 2. | | | |
| (1) | | | |
| (2) | | | |
| 3. | | | |
| (1) | | | |
| 4. | | | |
| | | | |
| 1. | | | |
| 2. | | | |
| (1) | | | |
| (2) | | | |
| 3. | | | |
| (1) | | | |
| 4. | | | |
| | | | |
| 1. | | | |
| 2. | | | |
| 1 | | | |
| 3. | | | |
| (1) | | | |
| 4. | | | |

| | | | |
|---|---|---|---|
| 1. | | | |
| 2. | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

| | | | |
|---|---|---|---|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

| | | | | | |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

| | | | | |
|---|---|---|---|---|
| | | | | |
| | | | | |

| | | | |
|---|---|---|---|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | / |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | / | / | | | / | / |

| | | |
|---|---|---|
| | | |

| | | |
|---|---|---|
| | | |
| | | |
| | | |
| | | |

H

Â

ÕÝ ô ¡\Õ

Õ\¡ ô ÕÕ

ß ÞÆÜÖÐ ¥

/

| | | | | |
|---|---|---|---|---|
| 2 | | | | |
| 3 | | | | |
| | | | | |

¶

| |
|---|
| |
| |
| |
| |
| |
| |
| |
| |
| |
| |
| |
| |

| | | |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

1

| | | |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |

| | | |
|---|---|---|
| | | |
| | | |
| | | |

+

/

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

| | | | | |
|---|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

| | | |
|---|---|---|
| | | |
| | | |
| + | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

1 0
2 0
3 0
4 0
5 0

/

| | | | | |
|---|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |
| | | | | |

| | | |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

| | | |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

| | | |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

| | | |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |



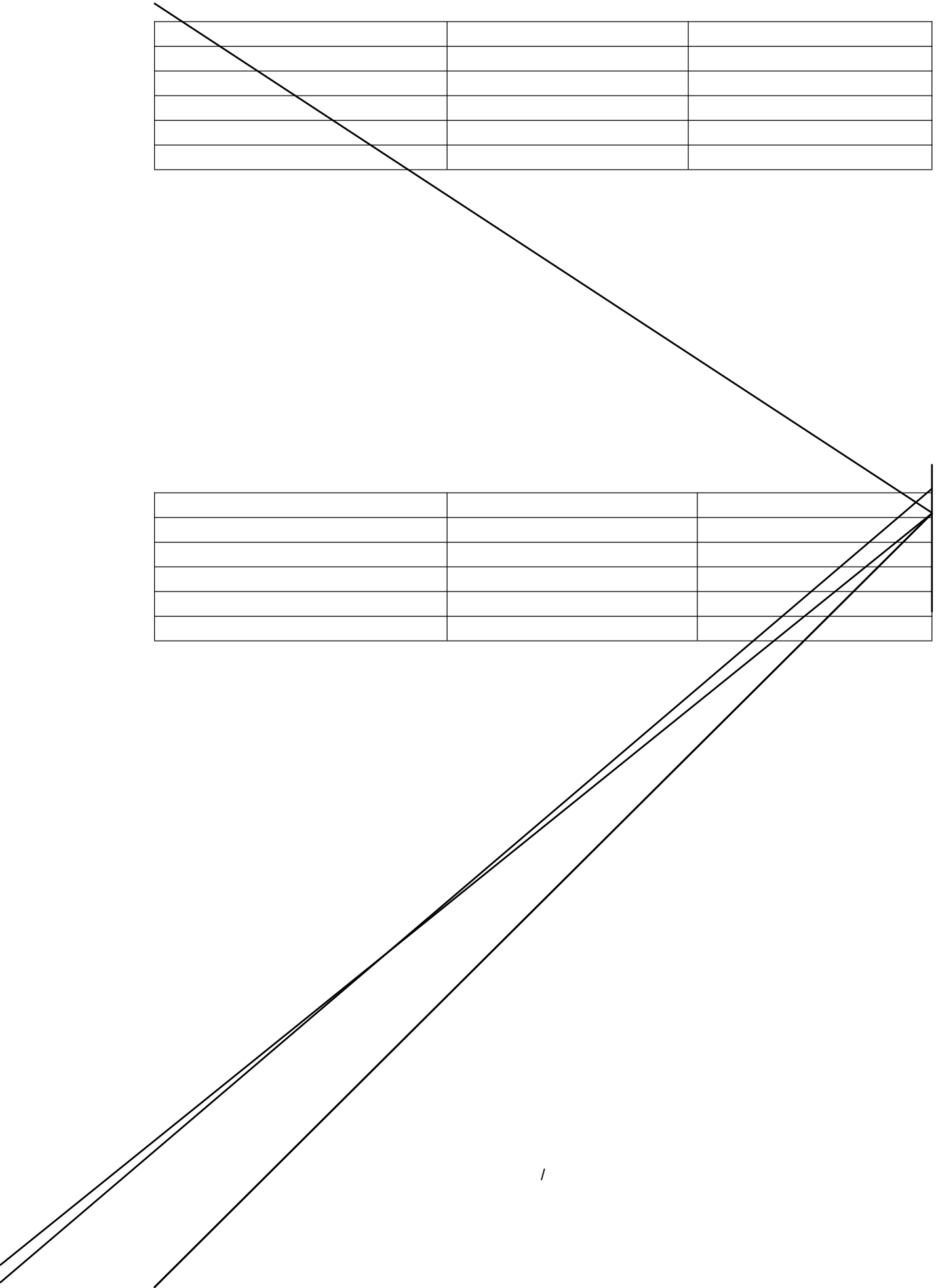
| | | |
|---|---|---|
| | | |
| | | |
| | | |

| | |
|---|---|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

| | | |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

| | | |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |

| | | |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |



| | | |
|---|---|---|
| | | |

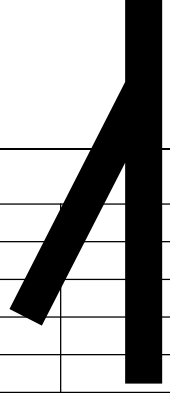
| | | |
|---|---|---|
| | | |
| | | |
| | | |
| | | |

| | | |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| “ ” | | |
| “ ” | | |
| “ ” | | |
| “ ” | | |
| “ ” | | |
| “ ” | | |
| “ ” | | |
| “ ” | | |
| “ ” | | |
| “ ” | | |

| | | |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

| | | |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

| | | |
|---|---|---|
| | | |
| | | |
| | | |
| | | / |



| | | | |
|---|---|---|---|
| | - | - | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | - | - | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | - | - | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | - | - | |
| | | | |
| | | | |
| | | | |

| | | |
|---|---|---|

( )

| | | |
|---|---|---|
| | | |
| | | |
| | | |

| | | : |
|---|---|---|
| | | |
| | | |

| | | |
|---|---|---|
| | | |
| | | |
| | | |
| | | |

| | | |
|---|---|---|
| | | |
| | | |
| | | |

/

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

| | | | | |
|---|---|---|---|---|
| | % | | | |
| | | | | |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |
| | | | | | | | | |

| | | | |
|---|---|---|---|
| | | | |

| | |
|---|---|
| / | |
| -- | |
| -- | |
| / | |
| / | |
| | |
| | |
| | |
| | |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | (%) | | |
| | | | | | | |
| | | | | | | |

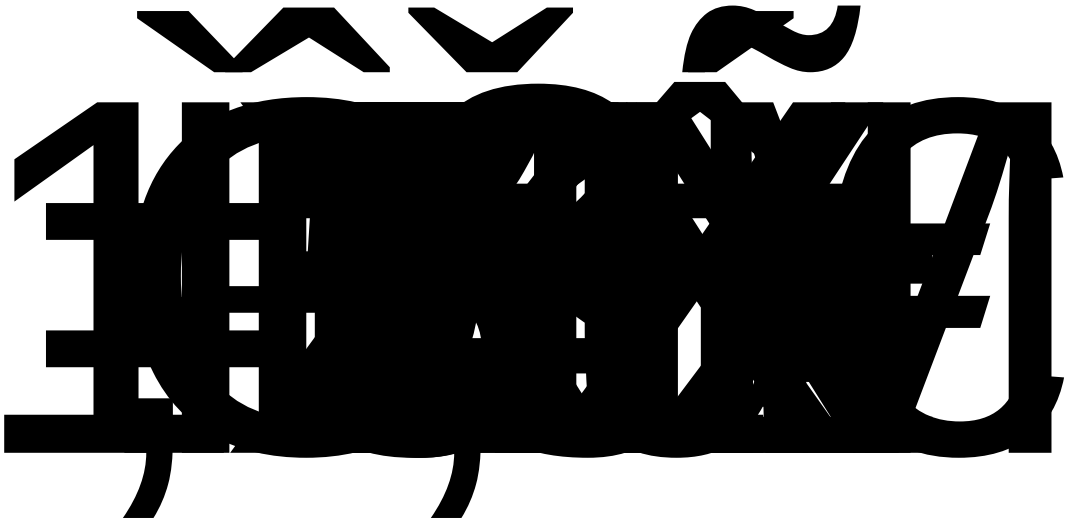
| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | |

/ /

/

| | | |
|---|---|---|
| | / | / |
| | | |
| | | |
| | | |
| -- | | |
| -- | | |
| -- | | |
| | | |
| | | |
| | | |
| | | |
| -- | | |
| -- | | |
| -- | | |

| | | | |
|---|---|---|---|
| | | | |
| | | | |



# Råv•

| | | | |
|---|---|---|---|
| | | | |
| | | | |
| | / | | |

| | | | | |
|---|---|---|---|---|
| | | | | |
| | | | | |
| 1. | | | | |
| 1 | | | | |
| 2 | | | | |
| 3 | | | | |
| 2. | | | | |
| 1 | | | | |
| 2 | | | | |
| | | | | |
| | | | | |
| | | | | |
| 1. | | | | |
| 2. | | | | |
| 3. | | | | |
| | | | | |
| 1. | | | | |
| 2. | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| 1. | | | | |

| | | | | | |
|---|---|---|---|---|---|
| | | | | (%) | (%) |
| | | | | | |

| | |
|---|---|
| | |
| | |
| | |
| | |
| | |
| | |
| | |

| | |
|---|---|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

| | |
|---|---|
| | |
| | |
| | |

/

/ / /

/

/

/

| | | | | | |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

# 1

# ñ0 0

/

| | | | | | |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

| | | | |
|---|---|---|---|
| | | | |
| | | | |
| | | | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | / | | / | | | / | | / | |

| | | | |
|---|---|---|---|
| | | | % |
| | | | |
| | | | |
| | | | |

%

/

| | | |
|---|---|---|
| 1 1 | | |
| 1 2 | | |
| 2 3 | | |
| 3 | | |
| 3 4 | | |
| 4 5 | | |
| 5 | | |
| | | |

| | | |
|---|---|---|
| | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | |

(%)

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

/

/

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |

/

/

| | | | | |
|---|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |
| | | | | |

| | | |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

| | | |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |