

中亚氯碱及化工生产平台



MERGERSCORP

该拟建项目旨在哈萨克斯坦建设一个采用最先进技术、垂直整合的氯碱及下游特种化学
品制造产业集群。该项目依托丰富的国内盐资源、具有竞争力的运营基础以及战略性的
欧亚物流走廊，旨在替代大量化学品进口，并满足中亚地区不断扩大的出口需求。

公制 目标值

10CapEx
MFX20
IRR2%
5.7
9.1

哈萨克斯坦、乌兹别克斯坦、吉尔吉斯斯坦、塔吉克斯坦、土库曼斯坦

TARGET PRICE

\$ 1,000,000,000

GROSS REVENUE

\$ 620,000,000

EBITDA

\$ 186,000,000

BUSINESS TYPE

制造业

COUNTRY

哈萨克斯坦

BUSINESS ID

L#20261174

- 哈萨克斯坦年产盐120万至190万吨（2024年为185万吨），其中基兹洛尔达州（>）产量占全国总产量的70%。
这种专属的低成本供应，为整个氯碱产业链提供了可持续的基础利润优势。
- 中亚地区目前每年进口聚氯乙烯（PVC）、烧碱和表面活性剂的超过7 —预计2030年市场规模将接近10。该产业集群直接瞄准这些进口流，同时致力于弥补当地制造业和基础设施领域的结构性短板。
- 该项目将基础氯碱产能延伸至高附加值、利润率稳定的下游领域：
 - 上游及中间体：
烧碱（NaOH）、氯气（Cl₂）、氢气（H₂）、盐酸（HCl）、次氯酸钠（NaClO）、过氧化氢（H₂O₂）。
 - 高级下游产品：
聚氯乙烯（PVC）、表面活性剂、氯化石蜡、絮凝剂、环氧树脂以及配制好的家用/工业化学品。
- 依托现有的国内生产布局（年产约3万吨烧碱、约2.6万吨氯气、约4.5万吨盐酸和约6600吨次氯酸钠），有效降低了棕地整合及技术应用的风险。
- 地处欧亚主要过境走廊的中心地带，利用11条国际运输走廊（6条公路、5条铁路）以及，以经济高效的方式向中亚、高加索地区、土耳其和欧洲出口货物。

该投资机会的结构设计旨在面向：

- 寻求具有成本优势的欧亚生产中心的全球战略性化工生产商
- 多元化工业集团和基础设施投资基金
- 专注于基础材料、工业实物资产及进口替代平台的私募股权投资方

明细项目	金额（百万美元）	收入占比	战略要点
	\$620.0	100.0%	混合销售：氯碱大宗产品 + 高附加值下游产品（聚氯乙烯、树脂、表面活性剂）
原材料与原料	(\$148.8)	24.0%	国内盐资源优势、乙烯/石化原料、催化剂
电力与公用事业	(\$161.2)	26.0%	氯碱电解的电能强度
直接人工及工厂运营与维护	(\$49.6)	8.0%	专业化工操作人员，定期检修
物流与分销	(\$37.2)	6.0%	穿越中亚及“中亚走廊”的铁路/公路货运
COGS	(\$396.8)	64.0%	直接制造成本总额
	223.2	36.0%	
销售、一般及行政费用与公司间接费用	(\$37.2)	6.0%	商务团队、合规部、许可部、区域分销办事处
EBITDA	186.0	30.0%	~5.7 /EBITDA 5.7
折旧与摊销（D&A）	(\$53.0)	8.5%	资产采用直线法折旧（预计使用寿命约20年）
EBIT	133.0	21.5%	
净融资成本	(\$38.0)	6.1%	预计采用60:40的债务与股权杠杆结构
EBT	95.0	15.3%	
企业所得税	(\$19.0)	3.1%	法定企业所得税税率为20%（不包括经济特区可能提供的
	76.0	12.3%	

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