

## 和邦生物 Sichuan Hebang Biotechnology (603077.CH)

### 草甘膦价格回升, 拓展蛋氨酸和矿产品等业务

### Glyphosate prices rise & Expanding methionine and mineral products

- **布局矿业、化学和光伏玻璃等三大领域。**公司已有主要业务按产品分类, 包括: 210 万吨/年盐矿开发; 100 万吨/年马边烟峰磷矿开发; 110 万吨/年碳酸钠、110 吨/年氯化铵; 20 万吨/年双甘膦; 5 万吨/年草甘膦; 7 万吨/年液体蛋氨酸; 1900t/d 光伏玻璃; 46.5 万吨/年玻璃/智能特种玻璃、830 万 m<sup>2</sup>/年 Low-E 镀膜玻璃; 2GW 组件、1.5-2GW 光伏硅片等。
- **草甘膦价格回升, 未来计划投产 20 万吨草甘膦、50 万吨甘氨酸。**由于此前的惜售策略, 公司双甘膦/草甘膦产品在 2023 年末的存货价值较高, 导致 2024 年双甘膦/草甘膦业务亏损。2025 年 5 月以来南美需求旺盛等因素叠加, 带动 2025 年 6 月以来草甘膦价格持续上涨, 较今年底部价格上涨 14% 左右。公司核心针对新建项目广安 50 万吨/年双甘膦项目、印尼 20 万吨/年草甘膦项目, 持续进行研发投入, 以实现全行业的技术领先。
- **拓展蛋氨酸和矿产品业务, 培育新的两大利润增长点。**公司是国内第二家量产液体蛋氨酸企业, 在蛋氨酸固转液背景的推动及下游市场养殖业需求复苏的共同影响下, 2024 年市场开拓成果较好, 收入及利润规模提升明显。2024 年以来公司加大矿业布局力度, 新增获得 36 宗矿权, 截至 2025 年 7 月 8 日共在手 40 宗矿权, 其中已完成初探的 6 宗矿权 (主要为磷矿) 合计储量 73,065.10 万吨, 为后续业务扩展奠定基础。2024 年矿业板块实现毛利润 2.60 亿元, 占公司业务毛利润的 40%。
- **目前矿产品主要为磷矿和盐矿, 持续发力矿业板块。**截至 2025 年 7 月 8 日, 公司通过收购、竞拍、股权投资、合作等方式直接和间接持有的矿权共计 40 宗, 以探矿权为主, 2024 年-2025 年 7 月 8 日为取得上述新增矿权而发生的投资总额约 6.2 亿元; 同时 2024 年以来, 矿业板块新入职超过 180 名员工。目前已实现销售的矿产主要是磷矿和盐矿, 新疆的金属矿已办理探矿权证、石英砂矿已取得采矿权证, 澳大利亚金矿已完成航磁拍摄等初勘事项, 尚需进一步完善详勘工作, 尼日利亚矿产尚在筹备初勘工作。
- **纯碱、玻璃行业景气有待回暖。**受房地产市场持续深度影响, 2024 年浮法玻璃下游需求疲软难改, 公司浮法玻璃销量同比下滑 12.43%; 同期间光伏玻璃市场需求前高后低, 公司光伏玻璃销量同比增长 19.57%。2024 年浮法玻璃及光伏玻璃市场价均震荡下跌。2024 年受行业大规模产能投产及需求疲软等因素影响, 纯碱及氯化铵均出现价格重心回落。
- **风险提示:** 产品价格下跌; 新建项目进度不及预期。

## Summary

- The company operates in three major fields: mining, chemistry and photovoltaic glass. The company's main business is organised by product type, including: - 2.1 million tons per year salt mine development; - 1 million tons per year Mabian Yanfeng phosphate mine development; - 1.1 million tons/year of sodium carbonate; 110 tons/year of ammonium chloride; 20,000 tons/year of PMIDA; 5,000 tons/year of glyphosate; 7,000 tons/year of liquid methionine; 1,900 tons/day of photovoltaic glass; 465,000 tons/year of glass and intelligent special glass; and 8.3 million square metres/year of Low-E coated glass. The company also produces 2 GW of modules and 1.5–2 GW of photovoltaic silicon wafers.
- Glyphosate prices have rebounded and there are plans to produce 200,000 tonnes of glyphosate and 500,000 tonnes of glycine in future. Due to the previous reluctance-to-sell strategy, the inventory value of the company's PMIDA/glyphosate products was relatively high at the end of 2023. This resulted in a loss in the PMIDA/glyphosate business in 2024. Since May 2025, strong demand in South America has caused the price of glyphosate to rise steadily, reaching a 14% increase compared to the lowest point of this year by June 2025. The company continues to invest in research and development for the newly built Guang'an 500,000-tonne-per-year glyphosate project and the 200,000-tonne-per-year project in Indonesia, in order to achieve technological leadership in the entire industry.
- Expand the methionine and mineral product business and cultivate two new profit growth points. The company is the second domestic enterprise to mass produce liquid methionine. Driven by the methionine solid-to-liquid conversion process and the recovery of the aquaculture downstream market, the market development results in 2024 were positive, with significant increases in revenue and profit. Since 2024, the company has expanded its mining operations and acquired 36 new mining licences. As of 8 July 2025, it holds a total of 40 mining rights, six of which (mainly phosphate ore) have completed preliminary exploration with a total reserve of 730.651 million tons, laying the foundation for future business expansion. In 2024, the mining sector achieved a gross profit of 260 million yuan, accounting for 40% of the company's gross profit.
- At present, our main mineral products are phosphate and salt, and we will continue to focus on the mining sector. As of 8 July 2025, the company holds a total of 40 mining rights, acquired through various means including acquisitions, auctions, equity investments and partnerships. Most of these rights are for exploration. Approximately 620 million yuan was invested to obtain these new mining rights between 2024 and 8 July 2025. Since 2024, over 180 new employees have been hired in the mining sector. Currently, the main mineral resources sold are phosphate and salt. Metal mines in Xinjiang have obtained exploration certificates and quartz sand mines have obtained mining certificates. Australian gold mines have completed preliminary exploration projects, such as aeromagnetic photography. Further detailed exploration work is needed. Preliminary exploration work is still being prepared for in Nigeria's mineral resources.
- The soda ash and glass industries need to recover. Due to the sustained negative impact of the real estate market, demand for float glass was weak in 2024 and difficult to stimulate, resulting in a year-on-year decline of 12.43% in the company's float glass sales. During the same period, demand for photovoltaic glass fluctuated, with the company's sales of this product increasing by 19.57% year-on-year. In 2024, market prices for both float and photovoltaic glass fluctuated and fell. Due to factors such as large-scale production capacity and weak demand in the industry, the price centres of soda ash and ammonium chloride both declined in 2024.
- Risk warning: Product price drops; The progress of the new project is not as expected.

## 分析师介绍

分析师庄怀超，本科毕业于北京航空航天大学，硕士毕业于香港大学金融学专业，主要覆盖化工和新材料行业。

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，继续覆盖化工和新材料行业。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 500 篇，主要覆盖行业包括化肥、农药、气体、炸药、氟化工、分子筛、电解液和合成生物学等行业。覆盖的公司包括:东岳集团、环球新材国际、中国心连心化肥、中化化肥、阜丰集团、中国三江化工、中国联塑、浦林成山、米高集团、中国石油化学、中国旭阳集团、彩客新能源、天德化工、理文化工等。



微信: zhuangcharles

邮箱: charles.zhuang@gpf.com.hk

电话: (852) 9748 7114; (86) 188 01353 3537

## 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.

## DISCLOSURE OF INTERESTS

- (1) The Analysts and their associates do not serve as an officer of the issuer mentioned in this Research Report.
- (2) The Analysts and their associates do not have any financial interests in relation to the issuer mentioned in this Research Report.
- (3) Global Prosperity Financial Company Limited and/or its subsidiaries do not hold equal to or more than 1% of the market capitalization of the issuer mentioned in this Research Report.
- (4) Global Prosperity Financial Company Limited and/or its subsidiaries have not had investment banking relationships with the issuer mentioned in this Research Report within the preceding 12 months.
- (5) Global Prosperity Financial Company Limited and/or its subsidiaries are not making a market in the securities in respect of the issuer mentioned in this Research Report.
- (6) Global Prosperity Financial Company Limited and/or its subsidiaries have not employed an individual serving as an officer of the issuer mentioned in this Research Report. There is no officer of the issuer mentioned in this Research Report associated with Global Prosperity Financial Company Limited and/or its subsidiaries.

## DISCLAIMER

This Research Report does not constitute an invitation or offer to acquire, purchase or subscribe for securities by Global Prosperity Financial Company Limited. Global Prosperity Financial Company Limited and its group companies may do business that relates to companies covered in research reports, including investment banking, investment services, etc. (for example, the placing agent, lead manager, sponsor, underwriter or invest proprietarily).

Any opinions expressed in this report may differ or be contrary to opinions or investment strategies expressed orally or in written form by sales persons, dealers and other professional executives of Global Prosperity Financial Company Limited group of companies. Any opinions expressed in this report may differ or be contrary to opinions or investment decisions made by the asset management and investment banking groups of Global Prosperity Financial Company Limited.

Though best effort has been made to ensure the accuracy of the information and data contained in this Research Report, Global Prosperity Financial Company Limited does not guarantee the accuracy and completeness of the information and data herein. This Research Report may contain some forward-looking estimates and forecasts derived from the assumptions of the future political and economic conditions with inherently unpredictable and mutable situation, so uncertainty may contain. Investors should understand and comprehend the investment objectives and its related risks, and where necessary consult their own financial advisers prior to any investment decision.

This Research Report is not directed at, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication, availability or use would be contrary to applicable law or regulation or which would subject Global Prosperity Financial Company Limited and its group companies to any registration or licensing requirement within such jurisdiction.