

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

### 草甘膦和光伏玻璃有所好转，矿业和蛋氨酸贡献主要利润

Glyphosate and photovoltaic glass improved & Mining and methionine contributing the majority profits

- **25H1 扣非净利润同比下降 75%。**2025H1，公司实现营业收入 39.21 亿元，同比下降 19.1%；实现归属净利润 0.52 亿元，同比下降 73.1%；实现归属扣非净利润 0.47 亿元，同比下降 74.9%。2025Q2，公司实现营业收入 22 亿元，同比下降 23%；实现归属净利润 3925 万元，同比下降 75.8%；实现扣非净利润 3849 万元，同比下降 75.8%。2025Q2，公司的毛利率为 8.46%，同比下降 3.4 个百分点，环比下降 2.2 个百分点。
- **25H1 矿业板块为公司合计贡献利润超过 1.42 亿元。**马边烟峰矿已建设完毕，磷矿石销售继续维持前期的高景气度，产销两旺、量价均高，上半年马边烟峰碗矿实现矿石的销售约 40.81 万吨；已投入运营的两个盐矿产销正常，为公司提供稳定的利润来源。其他主要在建工程项目汉源刘家山磷矿已陆续采出工程矿，预计将在 2025 年第四季度形成销售，继续为公司增厚利润。AEV 矿按照既定的工作目标全面推进中，预计 2025 年第四季度采出工程矿。新疆塔木铅矿及库迪铜矿的勘探仍在持续中，目前正在按计划推进钻点取芯工作。
- **蛋氨酸爆发增长。**2025H1，公司蛋氨酸产品销售呈现了量价齐升的特点，成为公司化学板块利润贡献的核心。2025 年上半年，国内外市场拓展取得突破性进展，销量激增，同比上升 72.58%，销售价格维持高位运行。近年来随着国内蛋氨酸生产线的加速投产，国内企业不断突破技术降低成本，我国逐渐从进口依赖转变为出口国，2025 年上半年国内蛋氨酸共计出口 15.91 万吨，同比增长 7.68%，出口延续强势。25H1 下游养殖行业平稳发展，对蛋氨酸需求形成了有力支撑，蛋氨酸价格整体震荡上行。
- **双甘膦和草甘膦稳步向好。**草甘膦、双甘膦产品二季度以来价格持续回暖，目前公司草甘销售价格已达年内高位约 27500 元/吨，较年初销售价格已增长约 20%，双甘膦价格同步上涨。询价、订单显著增长，随着市场价格的回升，草甘膦、双甘膦毛利率已回正并稳步提升。广安 50 万吨/年双甘膦项目，厂前区工程已完工，生产区建设，工艺设计持续优化基本完成，长周期设备采购工作已全面启动，设备采购进入商务周期并已完成部分设备的采购订单签订。印尼 20 万吨/年草甘项目处于地基阶段。
- **联碱仍然承压，光伏玻璃有所回暖。**联碱产品(纯碱、氯化铵)市场价格维持低迷，虽然较 2024 年生产成本已有明显降低，但基于市场售价，仍未改变亏损局面。国内光伏行业已逐步明确了落后产能加快退出、推动行业高质量发展的清晰路径。整体而言，光伏行业供需结构有望改善。在此背景下，2025H1 光伏玻璃的市场价格有所回暖，亏损情况得到较大修复。但 N+型硅片和光伏组件产品，市场波动大、效益不达预期。建筑玻璃等其他产品，运行稳定、质量良好、下游客户稳定，经营情况有所改善。
- **风险提示：**产品价格下跌；新建项目进度不及预期。

## Summary

- The recurring net profit in 2025H1 decreased by 75% YoY. In the first half of 2025, the company achieved revenue of 3.921 billion yuan (YoY -19.1%), net profit of 52 million yuan (YoY -73.1%) and recurring profit of 47 million yuan (YoY -74.9%). In Q2 2025, the company achieved revenue of 2.2 billion yuan (YoY -23%); net profit of 39.25 million yuan (YoY -75.8%); and recurring profit of 38.49 million yuan (YoY -75.8%). In 2025Q2, the company's gross profit margin was 8.46%, representing a year-on-year decrease of 3.4 percentage points and a month-on-month decrease of 2.2 percentage points.
- In the first half of 2025, the mining sector contributed a total profit of over 142 million yuan to the company. The construction of the Mabian Yanfeng Mine has been completed, and sales of phosphate ore continue to maintain the high momentum of the previous period. Production and sales are booming, with high quantities and prices. In the first half of the year, the Mabian Yanfeng Bowl Mine sold approximately 408,100 tonnes of ore. The two operational salt mines are producing and selling as expected, providing a stable source of profit for the company. Other major ongoing construction projects, such as the Hanyuan Liujiashan phosphate mine, have begun extracting engineering ore and are expected to generate sales in Q4 of 2025, which will continue to increase the company's profits. The AEV mine is advancing comprehensively according to the established work objectives and is expected to extract engineering ore in Q4 2025. Exploration of the Tamu Lead Mine and Kudi Copper Mine in Xinjiang is ongoing, with drilling and coring currently progressing as planned.
- Methionine has experienced explosive growth. In the first half of 2025, sales of the company's methionine products increased in both quantity and price, becoming the main source of profit for the company's chemical sector. Breakthrough progress will be made in expanding domestic and international markets in the first half of 2025, with a surge in sales volume of 72.58% year on year and sales prices remaining at a high level. In recent years, the accelerated production of domestic methionine production lines has enabled domestic enterprises to continuously break through technological barriers and reduce costs. China has gradually shifted from being a country dependent on imports to becoming an exporting country. In the first half of 2025, domestic methionine exports totalled 159,100 tonnes, marking a year-on-year increase of 7.68%, with exports remaining robust. The stable development of the downstream aquaculture industry in the first half of 2025 has boosted demand for methionine, pushing the overall price upwards.
- Both glyphosate and glyphosate products have steadily improved since the second quarter. Since the second quarter, the prices of both have continued to rebound. Currently, the company's sales price for glyphosate has reached a high of around 27500 yuan per tonne this year, marking an increase of around 20% compared to the beginning of the year. The price of glyphosate has also risen in parallel. Inquiries and orders have increased significantly, and with the recovery of market prices, the gross profit margin of glyphosate and diglycol has become positive and is improving steadily. The Guang'an 500,000-tonne/year PMIDA project has completed front-end engineering, construction of the production area, and continuous optimisation of the process design. Long-term equipment procurement has fully commenced, and equipment procurement has entered the business cycle. Purchase orders for some equipment have been signed. Construction of the 200,000-tonne-per-year glyphosate project in Indonesia is currently underway.
- The alkali is still under pressure and the photovoltaic glass has warmed up. The market price of soda ash products (soda ash and ammonium chloride) remains low. Although production costs have decreased significantly compared to 2024, the loss-making situation has not changed based on current market prices. The domestic photovoltaic industry has gradually identified a clear path to accelerate the exit of outdated production capacity and promote the industry's high-quality development. Overall, the supply and demand structure of the photovoltaic industry is expected to improve. In this context, the market price of photovoltaic glass in the first half of 2025 has rebounded, significantly improving the loss situation. However, N-type silicon wafers and photovoltaic module products have experienced significant market fluctuations and have not met expectations. Building glass and other products have stable operations, good quality, reliable downstream customers and improved business performance.
- 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.

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