

三美股份 Zhejiang Sanmei Chemical Industry (603379.CH)

25H1 归母净利润同比增长 163.61%，制冷剂产品盈利能力提升 25H1 Profit +163.61% YoY & Profitability of refrigerant products improved

最新动态

- **2025H1 归母净利润同比增长 163.61%。**公司 2025H1 营业收入为 28.28 亿元，同比增长 38.58%；归母净利润为 9.95 亿元，同比增长 159.22%；扣非归母净利润为 9.86 亿元，同比增长 163.61%。2025H1，公司氟制冷剂产品均价同比大幅上涨，盈利能力稳步提升。
- **公司重视研发投入，为产业链延伸提供坚实的技术储备。**截至 2025 年 6 月，公司及子公司拥有授权专利 125 项，包括发明专利 59 项、实用新型专利 66 项；在审发明专利申请 33 项。报告期内新增专利申请 30 余项，涵盖新型环保发泡剂、含氟聚合物、含氟精细化学品等领域，进一步夯实产业化基础。此外，公司深化与外部高校合作，共同推进“合成新型 HFO 系列发泡剂、含氟制冷剂的小试、模式放大及中试产业化技术的研究”等项目，赋能公司技术发展。
- **项目建设为公司发展奠定基础。**2025H1，公司设，福建东莹已建成的 1500 吨/年六氟磷酸锂产能处于试生产及技改阶段。浙江三美 5000 吨/年聚全氟乙丙烯及 5000 吨/年聚偏氟乙烯项目、年智能分装 3500 万瓶罐制冷剂生产线及配套设施项目已完成主体工程，处于设备安装阶段。同时，公司稳步推进浙江三美的科创中心（办公大楼）、AHF 技改项目、催化剂项目、中试基地项目、环氧氯丙烷项目、重庆嘉利合氟化工一体化（一期）项目、甲烷氯化物及四氯乙烯技改项目等。

动向解读

- **公司氟制冷剂产品均价同比大幅上涨。**2025 年，第二代氟制冷剂（HCFCs）生产配额进一步削减，第三代氟制冷剂（HFCs）继续实行生产配额管理，竞争格局持续优化，下游需求增长，市场价格稳步上行。2025H1，公司氟制冷剂产品均价同比大幅上涨，盈利能力稳步提升。
- **丰富的产品组合及营销优势。**公司是氟制冷剂的专业制造商，氟制冷剂产品品类齐全，涵盖 HCFCs 类制冷剂（HCFC-22、HCFC-142b）、HFCs 类制冷剂（HFC-134a、HFC-125、HFC-143a、HFC-32，以及混配制冷剂 R410A、R404A、R407C、R507 等），丰富的产品组合能够满足客户对氟制冷剂的多样化需求。2025 年度，公司 HCFC-141b 发泡剂生产配额占全国比例达到 100%，具有明显的市场优势。

策略建议

- **盈利预测。**我们预计公司 2025-2027 年归母净利润分别为 20.17 亿元、24.59 亿元和 29.56 亿元。考虑到同行业可比公司估值，我们给予公司 2025 年 22 倍 PE，对应目标价为 72.60 元，首次覆盖给予“买入”评级。

主要财务数据及预测

	2024	2025E	2026E	2027E
营业收入（百万元）	4,040	5,749	6,319	6,945
（+/-）(%)	21.2%	42.3%	9.9%	9.9%
归母净利润（百万元）	779	2,017	2,459	2,956
（+/-）(%)	178.4%	159.1%	21.9%	20.2%
全面摊薄 EPS(元)	1.28	3.30	4.03	4.84
毛利率(%)	29.8%	50.8%	55.3%	59.3%
净资产收益率(%)	12.1%	24.8%	23.6%	22.8%

资料来源：公司年报（2024），环球富盛；备注：净利润为归属母公司所有者的净利润

可比上市公司估值比较								
公司名称	股票代码	股价 (元)	EPS（元/股）			PE（倍）		
			2024	2025E	2026E	2024	2025E	2026E
600160.SH	巨化股份	34.69	0.73	1.58	1.96	69	22	18
605020.SH	永和股份	32.35	0.66	1.36	1.80	42	24	18
平均						56	23	18

资料来源：Wind，环球富盛，股价为 2025 年 8 月 25 日收盘价，每股收益均为 Wind 一致预期

风险提示

新产品替代风险、生产配额紧缩风险。

财务报表分析和预测

资产负债表	2024	2025E	2026E	2027E	利润表	2024	2025E	2026E	2027E
货币资金	2,659	4,129	6,315	8,795	营业总收入	4,040	5,749	6,319	6,945
应收账款及应收票据	303	415	456	502	营业成本	2,836	2,827	2,827	2,827
存货	561	557	557	557	毛利率%	29.8%	50.8%	55.3%	59.3%
其它流动资产	579	704	745	789	营业税金及附加	23	33	37	40
流动资产合计	4,102	5,806	8,073	10,643	营业税金率%	0.6%	0.6%	0.6%	0.6%
长期股权投资	233	233	233	233	营业费用	53	69	76	83
固定资产	1,089	1,104	1,112	1,113	营业费用率%	1.3%	1.2%	1.2%	1.2%
在建工程	675	698	718	736	管理费用	178	253	278	306
无形资产	505	477	449	421	管理费用率%	4.4%	4.4%	4.4%	4.4%
非流动资产合计	3,038	3,088	3,090	3,083	EBIT	899	2,456	2,978	3,554
资产总计	7,140	8,894	11,163	13,726	财务费用	-94	-45	-72	-111
短期借款	0	0	0	0	财务费用率%	-2.3%	-0.8%	-1.1%	-1.6%
应付票据及应付账款	247	243	243	243	资产减值损失	-26	0	0	0
预收账款	0	0	0	0	投资收益	-6	9	8	8
其它流动负债	251	298	314	333	营业利润	970	2,506	3,054	3,670
流动负债合计	498	541	558	576	营业外收支	-4	-4	-4	-4
长期借款	65	65	65	65	利润总额	965	2,501	3,050	3,665
其它长期负债	13	30	30	30	EBITDA	1,052	2,623	3,155	3,741
非流动负债合计	79	95	95	95	所得税	191	494	602	724
负债总计	576	636	653	671	有效所得税率%	19.7%	19.7%	19.7%	19.7%
实收资本	610	610	610	610	少数股东损益	-4	-10	-12	-14
归属于母公司所有者权益	6,441	8,144	10,408	12,967	归属母公司所有者净利润	779	2,017	2,459	2,956
少数股东权益	123	113	101	87	主要财务比率	2024A	2025E	2026E	2027E
负债和所有者权益合计	7,140	8,894	11,163	13,726	每股收益	1.28	3.30	4.03	4.84
货币资金	2,659	4,129	6,315	8,795	每股净资产	10.55	13.34	17.05	21.24
应收账款及应收票据	303	415	456	502	每股经营现金流	1.16	3.25	4.19	5.01
存货	561	557	557	557	每股股利	0.23	0.32	0.61	0.65
其它流动资产	579	704	745	789	价值评估 (倍)				
流动资产合计	4,102	5,806	8,073	10,643	P/E	47.54	18.35	15.05	12.52
					P/B	5.75	4.54	3.56	2.85
					P/S	9.16	6.44	5.86	5.33
					EV/EBITDA	32.71	12.56	9.75	7.56
					股息率%	0.4%	0.5%	1.0%	1.1%
					盈利能力指标 (%)				
					毛利率	29.8%	50.8%	55.3%	59.3%
					净利润率	19.3%	35.1%	38.9%	42.6%
					净资产收益率	12.1%	24.8%	23.6%	22.8%
					资产回报率	10.9%	22.7%	22.0%	21.5%
					投资回报率	10.9%	23.7%	22.6%	21.7%
					盈利增长 (%)				
					营业收入增长率	21.2%	42.3%	9.9%	9.9%
					EBIT 增长率	388.9%	173.2%	21.2%	19.3%
					净利润增长率	178.4%	159.1%	21.9%	20.2%
					偿债能力指标				
					资产负债率	8.1%	7.2%	5.8%	4.9%
					流动比率	8.24	10.72	14.47	18.47
					速动比率	7.04	9.63	13.41	17.44
					现金比率	5.34	7.63	11.32	15.27
					经营效率指标				
					应收账款周转天数	25.90	22.47	24.83	24.83
					存货周转天数	70.10	71.23	71.00	71.00
					总资产周转率	0.58	0.72	0.63	0.56
					固定资产周转率	3.67	5.24	5.70	6.24

备注：（1）表中计算估值指标的收盘价日期为 2025 年 8 月 25 日；（2）以上各表均为简表
 资料来源：Wind，环球富盛

What's New

- **The net profit in 2025H1 increased by 163.61% YoY.** The company's operating revenue for 2025H1 was 2.828 billion yuan (YoY +38.58%); The net profit attributable to the parent company was 995 million yuan (YoY +159.22%); The net profit attributable to shareholders was 986 million yuan (YoY +163.61%). In 2025H1, the average price of the company's fluorine refrigerant products has significantly increased YoY, and its profitability has steadily improved.
- **The company places great importance on investment in research and development, providing solid technical reserves for the extension of the industrial chain.** As of June 2025, the company and its subsidiaries held 125 authorised patents, including 59 invention patents and 66 utility model patents, with a further 33 invention patent applications under review. In 2025H1, over 30 new patent applications were filed, covering areas such as environmentally friendly foaming agents, fluorinated polymers and fluorinated fine chemicals. This has further consolidated the foundation of industrialisation. Furthermore, the company is strengthening its collaboration with external universities to jointly promote projects such as 'small-scale mode amplification and pilot industrial technology research for synthesising new HFO series foaming agents and fluorine-containing refrigerants', thereby empowering the company's technological development.
- **The construction of the project lays the foundation for the company's development.** In 2025H1, the company established a production capacity of 1,500 tonnes per year of lithium hexafluorophosphate in Dongying, Fujian. This is currently in the trial production and technological transformation stage. Zhejiang Sanmei's main projects, including the 5,000-tonne/year perfluoroethylene propylene and 5,000-tonne/year polyvinylidene fluoride projects, as well as the annual production line for 35 million bottles and cans of refrigerant and its supporting facilities, have been completed and are in the equipment installation stage. Meanwhile, the company is steadily advancing the Zhejiang Sanmei Science and Technology Innovation Centre office building project, the AHF technological transformation project, the catalyst project, the pilot base project, the epichlorohydrin project, the Chongqing Jiali Hefu Chemical Integration (Phase I) project and the methane chloride and tetrachloroethylene technological transformation project.

What's Different

- **The average price of the company's fluorine refrigerant products has increased significantly year on year.** In 2025, the production quota for second-generation fluorinated refrigerants (HCFCs) will be reduced further, while quota management for third-generation fluorinated refrigerants (HFCs) will continue. The competitive landscape will continue to evolve, downstream demand will increase and market prices will rise steadily. In the first half of 2025, the average price of the company's fluorine refrigerant products has increased significantly year-on-year, and its profitability has steadily improved.
- **Rich product portfolio and marketing advantages.** As a professional manufacturer of fluorine refrigerants, the company offers a comprehensive range of products, including HCFC refrigerants (e.g. HCFC-22 and HCFC-142b), HFC refrigerants (e.g. HFC-134a, HFC-125, HFC-143a and HFC-32), and mixed refrigerants such as R410A, R404A, R407C and R507. This extensive range of products can meet the diverse needs of customers for fluorine refrigerants. By 2025, the company's production quota for the HCFC-141 foaming agent will account for 100% of the national total, demonstrating its significant market advantage.

Action

- **Profit forecast.** We expect that the company's net profit in 2025-2027 will be 2.017 billion yuan, 2.459 billion yuan, and 2.956 billion yuan. Considering the valuation of comparable companies in the same industry, we have given the company PE of 22x for 2025, which corresponds to TP of RMB72.60. We initiate with the company with an "Accumulate" rating.

Risks

New product substitution risk, production quota tightening risk.

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。



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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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