

阜丰集团 Fufeng Group Limited (0546.HK)

25H1 归母净利润同比增长 72.1%，受益于新增产能释放 25H1 Profit +72.1% YoY & Release of new production capacity

最新动态

- **2025H1 归母净利润同比增长 72.1%。**25H1，公司取得收入 139.60 亿元，同比增加 4.4%；归母净利润 17.92 亿元，同比增加 72.1%。25H1，公司收入增加主要由于动物营养分部收入增长所致。公司归母净利润增加主要由于：（1）产品（包括味精、苏氨酸及赖氨酸）销量增加及主要原材料（包括玉米及煤）成本下降导致毛利增加，从而增加股东应占溢利；及（2）收到新疆梅花及梅花生物赔偿人民币 2.33 亿元。
- **新增产能释放。**25H1，1）40 万吨的味精新增产能已在 25H1 全面投产。2）苏氨酸销量增加反映市场已消化公司于 2024 年投产的 2 万吨苏氨酸新增产能。3）赖氨酸销量增加反映市场已消化公司于 2024 年投产的 10 万吨苏氨酸新增产能。
- **国际化进程取得突破。**公司位于哈萨克斯坦的首个海外生产基地已于 25H1 动工。公司在哈萨克斯坦发展的第一阶段投资目标约为 3.50 亿美元。公司计划于发展的第一阶段制造及销售动物营养及高档氨基酸产品。

动向解读

- **产品价格承压。**1）25H1，食品和饮料市场对味精的需求持续低迷，且下游客户需求仍然疲弱，导致味精价格在低水平徘徊。根据卓创信息的数据，25H1 味精的平均价格为每吨约人民币 7180 元，同比减少 9.1%。2）黄原胶的价格自 2024 年起逐渐回落至相对合理水平，且 25H1 市场上出现新产量亦进一步对黄原胶的价格造成压力。根据卓创信息的数据，25H1 的黄原胶的平均价格同比下跌 13.7%至每吨约人民币 21990 元。3）受惠于海外需求增加，使苏氨酸和 98%赖氨酸的价格自 2024H2 逐渐上升。然而，由于苏氨酸及 98%赖氨酸的分部尚未整合，市场上不断出现新产能，对价格造成压力。苏氨酸及 98%赖氨酸于 25H1 的价格未能延续上升趋势，并回落至 2024H1 的水平。
- **原材料及能源成本有所下降。**25H1，玉米颗粒占总生产成本约 54.9%（24H1: 58.2%）。25H1 玉米颗粒平均价格（主要原材料成本）为每吨约人民币 1780 元，同比减少 14.3%。25H1，玉米颗粒的总成本下降 1.7%，乃由于玉米平均价格同比有所下跌。煤炭成本为主要的能源成本。25H1，煤炭占总生产成本约 16.0%（24H1: 16.6%）。25H1，煤炭平均单位成本为每吨约人民币 349 元，同比下跌 10.3%。集团的主要生产基地有其自身的发电厂，通过直接自签订长期合约的当地煤矿中采购煤炭，尽享该等地区低成本煤炭之利，以保证公司的煤炭供应量。

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 30.39 亿元、33.50 亿元和 36.47 亿元。考虑到同行业可比公司估值，我们给予公司 2025 年 8.5 倍 PE，对应目标价为 10.29 元，按港币兑人民币汇率为 0.91 计算，对应目标价为 11.30 港元，给予为“买入”评级。

主要财务数据及预测

	2024	2025E	2026E	2027E
营业收入	27757	28471	29774	31265
(+/-) (%)	-1%	3%	5%	5%
归母净利润	2312	3039	3350	3647
(+/-) (%)	-26%	31%	10%	9%
EPS	0.92	1.21	1.34	1.45
P/E	5.49	7.04	6.39	5.87

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
600873.SH	梅花生物	10.98	0.96	1.12	1.23	9	10	9
600866.SH	星湖科技	7.91	0.57	0.85	0.90	16	9	9
平均						13	10	9

资料来源：Wind，环球富盛，股价为 2025 年 9 月 1 日收盘价，每股收益均为 Wind 一致预期

风险提示

产品价格波动的风险、原材料价格波动的风险。

What's New

- **The net profit increased by 72.1% YoY in 2025H1.** In 25H1, the company achieved a revenue of 13.96 billion yuan (+4.4% YoY); The net profit was 1.792 billion yuan (+72.1% YoY). In 25H1, the increase in company revenue is mainly due to the growth in revenue of the animal nutrition division. The increase in net profit attributable to the parent company is mainly due to: (1) an increase in sales of products (including monosodium glutamate, threonine, and lysine) and a decrease in the cost of major raw materials (including corn and coal), resulting in an increase in gross profit, thereby increasing the profit attributable to shareholders; And (2) received compensation of RMB 233 million from Xinjiang Meihua and MeiHua Holdings Group.
- **Release of new production capacity.** In 2025H1, the newly added production capacity of 400,000 tonnes of monosodium glutamate was fully operational. The increase in methionine sales reflects the market's acceptance of the company's additional 20,000-tonne methionine production capacity, which is scheduled for completion in 2024. Similarly, the increase in lysine sales indicates that the market has accepted the company's additional production capacity of 100,000 tonnes of methionine, which is scheduled for completion in 2024.
- **Breakthroughs have been made in the internationalization process.** The company's first overseas production base in Kazakhstan started construction in 25H1. The investment target for the first phase of Kazakhstan's development is approximately USD350 million. The company plans to manufacture and sell animal nutrition and high-end amino acid products in the first stage of development.

What's Different

- **Product prices are under pressure.** In 2023H1, demand for monosodium glutamate in the food and beverage market remained sluggish, resulting in weak downstream customer demand and prices for monosodium glutamate remaining low. According to Sublime China, the average 25H1 monosodium glutamate price was around RMB 7180 per tonne (-9.1% YoY). Since 2024, the price of xanthan gum has gradually fallen back to a relatively reasonable level, and new production in the 25H1 market has further put pressure on its price. According to Sublime China, the average xanthan gum price in 25H1 decreased by 13.7% year on year to approximately RMB 21,990 per tonne. Due to increased overseas demand, methionine and 98% lysine prices will gradually rise from 2024H2. However, due to a lack of integration between methionine and 98% lysine divisions, new production capacity continues to emerge in the market, putting pressure on prices. Prices of methionine and 98% lysine failed to continue their upward trend in 2024H1, falling back to the level seen in 2024H1.
- **The cost of raw materials and energy has decreased.** In 25H1, corn kernels accounted for around 54.9% of the total production cost (compared to 58.2% in 24H1). The average price of corn kernels in 25H1 was about RMB 1,780 per tonne (-14.3% YoY). In 25H1, the total cost of corn kernels decreased by 1.7%, primarily due to a year-on-year decrease in the average corn price. Coal costs represent the main energy cost. In 25H1, coal accounted for approximately 16.0% of the total production cost (In 24H1, 16.6%). In 25H1, the average unit cost of coal was approximately RMB 349 per tonne, representing a year-on-year decrease of 10.3%. The group's main production base has its own power plant which purchases coal directly from local mines with which it has signed long-term contracts. This ensures a steady supply of low-cost coal.

Action

- **Profit forecast.** We expect that the company's net profit in 2025-2027 will be 3.039 billion yuan, 3.350 billion yuan, and 3.647 billion yuan. Considering the valuation of comparable companies in the same industry, we have given the company PE of 8.5x for 2025, which corresponds to TP of RMB10.29. Calculated at a Hong Kong dollar to Chinese yuan exchange rate of 0.91, the corresponding target price is HKD11.30. We give the company a "Buy" rating.

Risks

Risk of product price fluctuations, risk of raw material price fluctuations.

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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