

史丹利 Stanley Agriculture Group (002588.CH)

复合肥龙头企业，磷化工新项目经营转好

Leading compound fertilizer enterprise & Phosphorus chemical new project operation improves

最新动态

- **2025 年前三季度扣非净利润同比上升 31.2%。**25 年前三季度，公司营业收入为 92.9 亿元，同比上升 17.9%；归母净利润为 8.15 亿元，同比上升 22.7%；扣非归母净利润为 7.54 亿元，同比上升 31.2%。其中第三季度，公司营业收入为 29.0 亿元，同比上升 31.4%；归母净利润为 2.08 亿元，同比上升 35.4%；扣非归母净利润为 1.82 亿元，同比上升 33.9%。
- **复合肥毛利持续提升。**公司复合肥毛利持续提升的核心原因包括三方面，一是产品结构优化，公司高毛利核心产品占比提升；二是原料把控能力增强，公司钾肥直供量增加，氮磷原料价格波动周期把控精准，成本端同比降低；三是渠道与定价策略有效，公司在东北市场未降价、不保价，终端价格稳定，避免利润让渡，渠道下沉减少中间环节，资金周转率提升。
- **磷化工新项目经营转好。**截至 2025 年 8 月，松滋新材料公司磷酸已达设计产能，可超产 20%，精制磷酸、磷酸一铵保持较高负荷；黎河肥业受硫酸供应不足影响，产能利用率约 60%，优先生产高毛利的 58%/60%磷酸一铵，通过“以磷酸定产”保证运营。松滋产工业一铵部分自用生产水溶肥，尤其是西北市场需求大的五六月份。25H1，公司磷酸一铵销量为净增长，2024H1 松滋基地尚未规模化生产，2025 年新增量主要来自松滋新材料公司。
- **园艺肥未来将维持高增长。**公司园艺肥增速快因品类扩展至种苗、阳台工具等套餐产品，形成协同销售；依托电商渠道发力直播和多平台运营，回购率大幅提升。产品组合中，肥料与种苗、工具搭配销售效果显著，尤其在城市阳台园艺场景需求增长明显。公司园艺肥未来将维持高增长，目标成为细分领域头部企业。

动向解读

- **公司作为复合肥龙头企业，市占率提升趋势将延续。**未来 1-2 年，公司市占率有望进一步提高，因中小企业受原材料波动应对能力弱、渠道下沉不足、环保成本上升等影响持续退出，而公司通过产能布局、渠道深耕和产品优势抢占份额。复合肥中小企业盈利普遍较差，近年退出明显，主要原因包括原材料价格剧烈波动时中小企业采购和库存管理能力不足、渠道下沉不足导致终端价格管控混乱、保价政策导致利润亏损，以及环保、安全合规成本上升挤压其生存空间。

策略建议

- **盈利预测。**我们给予公司 2025-2027 年归母净利润为 10.07、11.74、14.09 亿元，结合同行业可比公司估值，考虑到公司为复合肥行业龙头企业，给予一定估值溢价，给予公司 2026 年 12 倍 PE，对应目标价 12.24 元，首次覆盖给予买入评级。

主要财务数据及预测

	2024	2025E	2026E	2027E
营业总收入（百万元）	10,263	13,373	15,385	17,385
(+/-)%	2.7%	30.3%	15.0%	13.0%
归母净利润（百万元）	826	1,007	1,174	1,409
(+/-)%	17.9%	21.8%	16.6%	20.0%
每股净收益(元)	0.72	0.87	1.02	1.22
净资产收益率(%)	12.1%	13.3%	13.5%	14.0%
市盈率(现价&最新股本摊薄)	12.77	10.48	8.99	7.49

资料来源：公司年报（2024），OpendIP 研究所。

可比上市公司估值比较

股票代码	公司名称	市值 (亿元)	归母净利润（亿元）			PE（倍）		
			2024	2025E	2026E	2024	2025E	2026E
000902.SZ	新洋丰	180	13.15	16.21	18.54	14	11	10
002539.SZ	云图控股	122	8.04	9.88	12.96	11	12	9
平均						13	12	10

资料来源：OpendIP 研究所，股价为 2025 年 10 月 21 日收盘价，每股收益均为 Wind 一致预期

风险提示

原材料价格波动的风险、下游需求不及预期、市场竞争的风险、环保政策的风险。

财务报表分析和预测 (单位: 百万元)

资产负债表	2024	2025E	2026E	2027E	利润表	2024	2025E	2026E	2027E
货币资金	1,209	2,835	4,748	6,976	营业总收入	10,263	13,373	15,385	17,385
交易性金融资产	1,363	1,363	1,363	1,363	营业成本	8,397	10,966	12,615	14,256
应收账款及票据	19	24	27	31	税金及附加	56	74	85	96
存货	2,020	2,437	2,803	3,168	销售费用	386	522	595	673
其他流动资产	948	1,114	1,166	1,217	管理费用	390	508	577	620
流动资产合计	5,560	7,773	10,108	12,756	研发费用	394	508	615	626
长期投资	981	981	981	981	EBIT	723	1,162	1,329	1,581
固定资产	4,159	4,521	4,323	4,068	其他收益	116	134	161	180
在建工程	646	581	523	471	公允价值变动收益	7	0	0	0
无形资产及商誉	996	945	894	842	投资收益	200	212	263	290
其他非流动资产	1,678	1,424	1,424	1,424	财务费用	-22	25	12	-4
非流动资产合计	8,458	8,451	8,145	7,785	减值损失	-74	0	0	0
总资产	14,018	16,225	18,253	20,541	资产处置损益	-2	-4	-4	-5
短期借款	80	80	80	80	营业利润	909	1,113	1,305	1,584
应付账款及票据	2,681	3,472	3,995	4,514	营业外收支	6	24	12	1
一年内到期的非流动负债	0	0	0	0	所得税	99	129	147	178
其他流动负债	2,185	2,867	3,254	3,669	净利润	816	1,008	1,170	1,407
流动负债合计	4,945	6,420	7,329	8,263	少数股东损益	-10	2	-4	-2
长期借款	1,079	1,079	1,079	1,079	归属母公司净利润	826	1,007	1,174	1,409
应付债券	0	0	0	0	主要财务比率	2024A	2025E	2026E	2027E
租赁负债	0	0	0	0	ROE(摊薄,%)	12.1%	13.3%	13.5%	14.0%
其他非流动负债	186	187	187	187	ROA(%)	6.1%	6.7%	6.8%	7.3%
非流动负债合计	1,264	1,266	1,266	1,266	ROIC(%)	7.2%	10.6%	10.9%	11.5%
总负债	6,209	7,685	8,595	9,529	销售毛利率(%)	18.2%	18.0%	18.0%	18.0%
实收资本(或股本)	1,152	1,152	1,152	1,152	EBIT Margin(%)	7.0%	8.7%	8.6%	9.1%
其他归母股东权益	5,671	6,399	7,521	8,878	销售净利率(%)	7.9%	7.5%	7.6%	8.1%
归属母公司股东权益	6,822	7,551	8,673	10,030	资产负债率(%)	44.3%	47.4%	47.1%	46.4%
少数股东权益	986	988	984	982	存货周转率(次)	4.7	4.9	4.8	4.8
股东权益合计	7,809	8,539	9,657	11,013	应收账款周转率(次)	1,175.2	993.7	963.0	954.9
总负债及总权益	14,018	16,225	18,253	20,541	总资产周转率(次)	0.8	0.9	0.9	0.9
					净利润现金含量	0.6	2.5	1.9	1.8
现金流量表	2024A	2025E	2026E	2027E	资本支出/收入	9.5%	7.3%	3.2%	2.9%
经营活动现金流	481	2,533	2,228	2,528	EV/EBITDA	8.23	4.63	3.26	1.94
投资活动现金流	-2,003	-598	-229	-214	P/E(现价&最新股本摊薄)	12.77	10.48	8.99	7.49
筹资活动现金流	449	-309	-86	-86	P/B(现价)	1.55	1.40	1.22	1.05
汇率变动影响及其他	2	-1	0	0	P/S(现价)	1.03	0.79	0.69	0.61
现金净增加额	-1,071	1,626	1,913	2,228	EPS-最新股本摊薄(元)	0.72	0.87	1.02	1.22
折旧与摊销	305	754	807	859	DPS-最新股本摊薄(元)	0.13	0.26	0.05	0.05
营运资本变动	-498	980	488	514	股息率(现价,%)	1.4%	2.8%	0.5%	0.5%
资本性支出	-970	-980	-492	-504					

备注: (1) 表中计算估值指标的收盘价日期为 2025 年 10 月 21 日; (2) 以上各表均为简表

资料来源: OpendIP 研究所

What's New

- **The recurring net profit for 2025Q1-Q3 increased by 31.2% YoY.** In 25Q1-Q3, the company's operating revenue was 9.29 billion yuan (YoY +17.9%); The net profit was 815 million yuan (+22.7% YoY); The net profit was 754 million yuan (+31.2% YoY). In 25Q3, the company's operating revenue was RMB 2.9 billion (YoY +31.4%); The net profit was 208 million yuan (+35.4% YoY); The recurring net profit was RMB 182 million (+33.9% YoY).
- **The gross profit of compound fertilizer continues to increase.** The core reasons for the continuous improvement of the company's compound fertilizer gross profit include three aspects: firstly, the optimization of product structure, and the increase in the proportion of high gross profit core products in the company; Secondly, the ability to control raw materials has been enhanced, with an increase in the company's direct supply of potassium fertilizer, precise control over the fluctuation cycle of nitrogen and phosphorus raw material prices, and a year-on-year decrease in costs; Thirdly, the channel and pricing strategy are effective. The company has not lowered or guaranteed prices in the Northeast market, with stable terminal prices, avoiding profit transfer, reducing intermediate links in channel sinking, and improving capital turnover.
- **The operation of the new phosphorus chemical project has improved.** As of August 2025, Songzi New Materials Company has reached its designed production capacity for phosphoric acid, which can exceed production by 20%. Refined phosphoric acid and ammonium phosphate maintain a high load; Lihe Fertilizer Industry is affected by insufficient supply of sulfuric acid, with a capacity utilization rate of about 60%. It prioritizes the production of high gross profit 58%/60% monoammonium phosphate and ensures operation through "production based on phosphoric acid". Songzi produces industrial ammonium and is partially self-used to producing water-soluble fertilizers, especially in May and June when the demand in the northwest market is high. In 25H1, the company's sales of monoammonium phosphate showed a net increase, and the Songzi base has not yet achieved large-scale production in 2024H1. The new increment in 2025 mainly comes from Songzi New Materials Company.
- **Horticultural fertilizers will maintain high growth in the future.** The rapid growth rate of the company's horticultural fertilizers is due to the expansion of product categories to include seedlings, balcony tools, and other package products, forming collaborative sales; Relying on e-commerce channels for live streaming and multi-platform operations, the repurchase rate has significantly increased. In the product portfolio, the combination of fertilizers, seedlings, and tools has a significant sales effect, especially in urban balcony gardening scenes where demand has grown significantly. The company's horticultural fertilizer will maintain high growth in the future, with the goal of becoming a leading enterprise in the segmented field.

What's Different

- **As a leading enterprise in compound fertilizers, the trend of increasing market share of the company will continue.** In the next 1-2 years, the company's market share is expected to further increase, as small and medium-sized enterprises continue to exit due to weak ability to cope with fluctuations in raw materials, insufficient channel sinking, and rising environmental costs. The company will seize market share through capacity layout, deep channel cultivation, and product advantages. The profitability of small and medium-sized enterprises in compound fertilizers is generally poor, and their exit has been obvious in recent years. The main reasons include insufficient procurement and inventory management capabilities of small and medium-sized enterprises during severe fluctuations in raw material prices, chaotic control of terminal prices due to insufficient channel sinking, profit losses caused by price protection policies, and the increase in environmental protection and safety compliance costs squeezing their survival space.

Action

- **Profit forecast.** We give the company net profit of RMB 1.007 billion, RMB 1.174 billion, and RMB 1.409 billion for 2025-2027, based on the valuation of comparable companies in the industry. Considering that the company is a leading enterprise in the compound fertilizer industry, a certain valuation premium is given, we give the company 12x PE for FY26, corresponding to TP of RMB 12.24. We initiate with "BUY" rating.

Risks

The risks of fluctuations in raw material prices, lower than expected downstream demand, market competition, and environmental policies

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 年获得过亚洲货币材料组第一名，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 600 篇，主要覆盖 A 股化工行业及港股材料和能源行业，主要覆盖子版块包括化肥、农药、气体、炸药、氟化工、分子筛、电解液等。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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