股票研究

公司季报点评

证券研究报告

季度营收提速，盈利继续高增

■ 索宝蛋白（603231）三季报点评

603231 CH
Solbar Ningbo Protein Techno logy
Rating: OUTPERFORM
Target Price: Rmb26.5

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本报告导读：

公司三季度营收提升，同时利润率继续保持较大幅度扩张。上修全年盈利预测并继续给予“优于大市”评级。

投资要点：

- **给予优于大市评级。**我们预测 2025-2027 年 EPS 预测分别为 1.06/1.24/1.53 元。结合可比公司估值情况，首次覆盖给予公司 25 倍的 PE（2025E），目标价为 26.5 元/股，“优于大市”评级。
- **前三季度营收平稳增长，盈利扩张亮眼。**公司前三季度实现营收 12.40 亿元（YOY7.37%），毛利率同比+6.81pct 至 17.91%，期间费用率同比+0.46pct（其中销售费率+0.17pct，管理费率+0.21pct，研发费率-0.26pct，财务费率+0.33pct），此外其他收益同比减少约 790 万，投资净收益同比减少 551 万，最终归母净利率同比+3.89pct 至 11.83%，归母净利润同比增长 60%至 1.47 亿元。
- **单三季度收入提速，利润加速成长。**25 年单三季度来看，公司实现营收 4.66 亿元（YOY21.75%），营收增长较上半年明显提速，毛利率同比+6.72pct 至 16.53%（主要系原材料费转基因大豆采购成本下行），期间费用率同比+0.67pct（其中主要系财务费率-0.49pct 所致），此外投资净收益同比减少约 448 万元，最终实现归母净利润 4926 万元（YOY135.93%），归母净利率同比+5.11pct 至 10.56%。
- **海外市场加大拓展，降本增效效果明显。**25 年上半年公司统筹国际国内两个市场，利用国际国内两种资源，在不断巩固国内市场的同时，加大国际市场开拓进度，新加坡公司正式开启销售。坚持客户导向，实现销量的逆势增长。此外公司订单满足率持续提升，并加大成本管控力度，降本增效成果突出。
- **风险提示。**（1）食品安全风险，（2）需求不及预期，（3）竞争加剧

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	1,748	1,555	1,681	1,869	2,066
(+/-)%	-5.3%	-11.0%	8.1%	11.2%	10.5%
净利润(归母)	146	121	203	238	294
(+/-)%	-13.1%	-17.0%	67.4%	17.5%	23.3%
每股净收益(元)	0.76	0.63	1.06	1.24	1.53
净资产收益率(%)	7.5%	6.5%	10.1%	11.2%	12.9%
市盈率(现价&最新股本摊薄)	26.61	32.06	19.16	16.31	13.23

资料来源： Wind，HTI 研究

财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	1,073	320	566	680	825
交易性金融资产	0	500	500	500	500
应收账款及票据	181	164	180	200	221
存货	215	279	289	316	343
其他流动资产	19	33	34	37	40
流动资产合计	**1,489**	**1,297**	**1,569**	**1,733**	**1,929**
长期投资	15	14	14	14	14
固定资产	606	612	586	555	519
在建工程	10	93	113	133	153
无形资产及商誉	59	62	57	52	47
其他非流动资产	7	7	9	9	8
非流动资产合计	**697**	**788**	**778**	**762**	**741**
总资产	**2,186**	**2,085**	**2,347**	**2,494**	**2,670**
短期借款	84	24	24	24	24
应付账款及票据	108	120	116	127	138
一年内到期的非流动负债	1	1	1	1	1
其他流动负债	43	46	184	201	218
流动负债合计	**235**	**191**	**324**	**353**	**381**
长期借款	0	0	0	0	0
应付债券	0	0	0	0	0
租赁负债	0	0	0	0	0
其他非流动负债	17	19	20	20	20
非流动负债合计	**17**	**19**	**20**	**20**	**20**
总负债	**252**	**210**	**344**	**372**	**401**
实收资本(或股本)	191	191	191	191	191
其他归母股东权益	1,742	1,683	1,811	1,931	2,077
归属母公司股东权益	**1,934**	**1,874**	**2,003**	**2,122**	**2,269**
少数股东权益	0	0	0	0	0
股东权益合计	**1,934**	**1,874**	**2,003**	**2,122**	**2,269**
总负债及总权益	**2,186**	**2,085**	**2,347**	**2,494**	**2,670**

现金流量表(百万元)	2023A	2024A	2025E	2026E	2027E
经营活动现金流	144	148	384	297	355
投资活动现金流	-95	-656	-64	-63	-63
筹资活动现金流	937	-249	-81	-120	-148
汇率变动影响及其他	0	5	7	0	0
现金净增加额	985	-753	246	114	145
折旧与摊销	64	70	82	86	91
营运资本变动	-75	-33	106	-23	-24
资本性支出	-97	-168	-69	-69	-69

利润表(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	**1,748**	**1,555**	**1,681**	**1,869**	**2,066**
营业成本	1,511	1,369	1,393	1,525	1,659
税金及附加	7	7	8	11	12
销售费用	20	23	22	26	27
管理费用	35	39	40	47	50
研发费用	10	10	10	15	17
EBIT	**179**	**124**	**231**	**269**	**328**
其他收益	17	16	17	19	21
公允价值变动收益	0	6	0	0	0
投资收益	0	5	7	6	6
财务费用	0	-13	-9	-13	-19
减值损失	-2	1	-1	-1	-1
资产处置损益	0	0	0	0	0
营业利润	**180**	**148**	**239**	**281**	**346**
营业外收支	-7	-4	1	1	1
所得税	26	23	37	44	54
净利润	**146**	**121**	**203**	**238**	**294**
少数股东损益	0	0	0	0	0
归属母公司净利润	146	121	203	238	294

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	7.5%	6.5%	10.1%	11.2%	12.9%
ROA(%)	8.8%	5.7%	9.2%	9.8%	11.4%
ROIC(%)	7.5%	5.5%	9.6%	10.6%	12.1%
销售毛利率(%)	13.6%	12.0%	17.1%	18.4%	19.7%
EBIT Margin(%)	10.3%	8.0%	13.7%	14.4%	15.9%
销售净利率(%)	8.3%	7.8%	12.1%	12.7%	14.2%
资产负债率(%)	11.5%	10.1%	14.7%	14.9%	15.0%
存货周转率(次)	6.6	5.5	4.9	5.0	5.0
应收账款周转率(次)	10.8	9.6	10.8	10.8	10.8
总资产周转周转率(次)	1.0	0.7	0.8	0.8	0.8
净利润现金含量	1.0	1.2	1.9	1.2	1.2
资本支出/收入	5.5%	10.8%	4.1%	3.7%	3.3%
EV/EBITDA	14.42	14.63	10.69	9.08	7.36
P/E(现价&最新股本摊薄)	26.61	32.06	19.16	16.31	13.23
P/B(现价)	2.01	2.07	1.94	1.83	1.71
P/S(现价)	2.22	2.50	2.31	2.08	1.88
EPS-最新股本摊薄(元)	0.76	0.63	1.06	1.24	1.53
DPS-最新股本摊薄(元)	0.50	0.30	0.53	0.62	0.77
股息率(现价,%)	2.5%	1.5%	2.6%	3.1%	3.8%

资料来源：Wind，HTI 研究

表1：可比公司估值表（PE）（截至 2025/10/31 收盘）

股票代码	股票简称	收盘价（元）	EPS（元）			PE		
			2024A	2025E	2026E	2024A	2025E	2026E
002847	盐津铺子	73.36	2.35	3.00	3.73	31.22	24.45	19.67
002891	中宠股份	57.20	1.29	1.45	1.96	44.34	39.45	29.18
300999	金龙鱼	32.14	0.46	0.67	0.89	69.64	47.97	36.11
833429	康比特	10.40	0.72	0.99	1.25	14.44	10.51	8.32
000848	承德露露	9.23	0.63	0.57	0.63	14.65	16.19	14.65
	平均值					34.86	27.71	21.59

数据来源：Wind，HTI 研究所

注：金龙鱼 25-26 年预测值均为 Wind 一致预测，其余公司 25-26 年预测值为 HTI 预测

公司 2003 年 10 月于宁波保税区注册成立,是一家全球领先的专业型植物蛋白生产商,致力于将植物蛋白天然的营养价值引入到食品和饮料、营养保健品和膳食补充剂市场。公司聚焦大豆蛋白产业,融合了以色列索宝 30 多年全球领先的生产技术、研发能力和万得福 20 多年的行业积累和持续创新能力,具有从大豆采购、低温浸出和大豆分离蛋白、非功能性浓缩蛋白、功能性浓缩蛋白、组织化蛋白(组织蛋白、拉丝蛋白)等全系列产品的生产线,可以满足不同客户的订制化需求,为客户创造价值。索宝蛋白顺应人们对美好生活、健康餐饮的追求,打造出了索宝、万得福、绿色家园、康太、索康、索太、索乐等一系列知名品牌,以良好的品牌美誉度和知名度,成为大豆蛋白行业的主要生产者之一。

附表 前十大股东:

股东名称	占总股本比例(%)
山东万得福实业集团有限公司	57.6300
济南财金复星惟实股权投资基金合伙企业(有限合伙)	9.3800
宁波梅山保税港区复星惟盈股权投资基金合伙企业(有限合伙)	9.3800
邦吉(上海)管理有限公司	5.0000
宁波合信投资合伙企业(有限合伙)	4.4200
胡安智	3.4800
镕至(东营)股权投资基金合伙企业(有限合伙)	3.2500
宁波东睿投资合伙企业(有限合伙)	2.0400
青岛闫泰企业管理咨询中心(有限合伙)	1.8100
青岛堃宁合企业管理咨询合伙企业(有限合伙)	1.1300
合　　计	97.5200

APPENDIX 1

Summary

Investment Highlights:

Initiate the coverage with Outperform. We expect the 2025-2027 EPS forecasts to 1.06/1.24/1.53 RMB. With comparable company valuations, we assign the company with a 25x PE (2025E) to reach the target price of 26.5 RMB/share, and initiate the coverage with an 'Outperform' rating.

Revenue grew steadily in the first three quarters, with notable profit expansion. Revenue reached 1.24 billion RMB (YoY 7.37%), GPM increased by 6.81 percentage points to 17.91%. Period expense ratio rose by 0.46 percentage points (sales +0.17, management +0.21, R&D -0.26, finance +0.33). Other income decreased by approximately 7.9 million RMB, Net investment income decreased by 5.51 million RMB. NPAtS margin increased by 3.89 percentage points to 11.83%, net profit attributable to shareholders grew 60% to 147 million RMB.

Q3 revenue accelerated, profit growth quickened. In Q3 2025, revenue was 466 million RMB (YoY 21.75%), growth accelerated compared to H1. GPM increased by 6.72 percentage points to 16.53% (mainly due to lower raw materials costs for transgenic soybeans). Period expense ratio rose by 0.67 percentage points (mainly due to a 0.49 percentage point decrease in finance costs). Net investment income decreased by approximately 4.48 million RMB, resulting in net profit attributable to shareholders of 49.26 million RMB (YoY 135.93%), NPAtS margin increased by 5.11 percentage points to 10.56%.

Expanded overseas market, cost reduction and efficiency improvement evident. In H1 2025, the company coordinated both international and domestic markets, leveraging resources to expand internationally while consolidating domestically. Singapore branch began sales. Customer-oriented approach led to counter-trend sales growth. Order fulfillment rate improved, with significant cost control and efficiency gains.

Risk Warning: (1) Food safety risk, (2) Demand weaker than expected, (3) Intensified competition.

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

	截至 2025 年 9 月 30 日海通国际股票研究评级分布			截至 2025 年 6 月 30 日海通国际股票研究评级分布		
	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

	Haitong International Equity Research Ratings Distribution, as of September 30, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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