

稀美资源 Ximei Resources Holding (9936.HK)

钽、铌金属价格大幅上涨，各基地稳步推进产能扩张

Prices of tantalum and niobium metals significantly increased & Production base steadily promotes capacity

最新动态

- **25 年归母净利润同比增长 38%**。2025 年，集团收入同比增加 23.0%，主要得益于公司核心产品钽铌金属及其制品的销量增长，以及贸易业务的拓展。2025 年集团净利润同比大幅增长 36.5%，主要受益于营业收入的显著增长、有效的费用管控以及公司规模效应的显现，2025 年行政及销售费用占比显著下降。其中，归母净利润为 1.72 亿元，同比增长 38.2%。
- **高附加值产品占比提升**。集团高附加值产品包括高纯氧化钽、高纯氧化铌、钽粉、钽锭、铌锭等。2025 年，集团高附加值产品销售收入占比再创新高 产品技术含量再提升。2025 年，集团高附加值产品收入 占比为 54.2%（2024 年为 44.5%），工业级产品占比为 29.9%（2024 年为 37.4%）。

动向解读

- **战略性库存增加**。公司基于对行业周期的精准判断，在 2025 年战略性地增加了库存，截至 25 年年底存货达到 10.47 亿元。进入 2026 年，钽、铌金属价格大幅上涨，其中钽金属从 26 年年初的约 280 万元/吨上涨至 26 年 3 月中的约 600 万元/吨，铌金属从约 50 万元/吨上涨至约 60 多万元/吨。这部分战略性储备的存货，将为公司 2026 年的营收和利润增长带来积极贡献。
- **各基地稳步推进产能扩张**。1) 雷州市湿法基地 2026 年年底预计达到 1500 吨产能，2027 年预计完成 3000 吨产能爬坡。2) 英德市火法基地 2025 年产能为 150 吨，预计 2026 年产能为 300 吨；3) 兴义市火法基地 2025 年产能为 1200 吨，预计 2026 年产能为 1500 吨。

策略建议

- **盈利预测**。我们预测公司 2026-2028 年归母净利润分别为 3.48 亿元、4.14 亿元、5.03 亿元，参考同行业公司，给予公司 2026 年 20 倍 PE，按港币兑人民币汇率为 0.88 计算，对应目标价 20.80 港元，维持“买入”评级。

主要财务数据及预测

	2025	2026E	2027E	2028E
营业收入 (百万元)	2242	3466	4185	5019
同比 (%)	23%	55%	21%	20%
归母净利润 (百万元)	172	348	414	503
同比 (%)	38%	103%	19%	21%
EPS (元/股)	0.48	0.92	1.09	1.32
PE	12.39	13.84	11.62	9.56

资料来源: 公司年报 (2025), OpenDeIP 研究所;

可比上市公司估值比较								
股票代码	公司名称	市值	归母净利润 (亿元)			PE (倍)		
			2024	2025	2026E	2024	2025	2026E
000962.SH	东方钽业	244 亿元	2.13	3.1	3.17	115	79	77
3858.HK	佳鑫国际 资源	485 亿港元	-1.60	2.76	16.72	-267	155	26
3993.HK	洛阳钼业	4134 亿港元	135.32	203.39	256.60	27	18	14
平均						-42	84	39

资料来源：OpenDeIP 研究所，股价为 2026 年 3 月 27 日收盘价，东方钽业 25 年归母净利润为预测值。

风险提示

- 产品价格波动的风险、政策和贸易环境的风险、行业竞争的风险。

财务报表分析和预测 (单位: 百万元)

资产负债表					利润表				
	2025	2026E	2027E	2028E		2025	2026E	2027E	2028E
流动资产	2,223	2,864	3,513	4,277	营业收入	2,242	3,466	4,185	5,019
现金	431	158	245	357	其他收入	0	0	0	0
应收账款及票据	586	906	1,094	1,312	营业成本	1,773	2,635	3,183	3,818
存货	1,047	1,556	1,879	2,254	销售费用	17	26	31	37
其他	158	244	295	353	管理费用	198	306	370	444
非流动资产	901	1,281	1,657	2,031	研发费用	0	0	0	0
固定资产	469	528	583	636	财务费用	27	33	48	54
无形资产	332	653	974	1,295	除税前溢利	216	438	521	633
其他	100	100	100	100	所得税	33	66	79	96
资产总计	3,124	4,145	5,171	6,308	净利润	183	372	443	538
流动负债	1,131	1,599	2,000	2,418	少数股东损益	12	24	28	34
短期借款	806	1,106	1,406	1,706	归属母公司净利润	172	348	414	503
应付账款及票据	135	201	243	291	EBIT	243	471	569	687
其他	190	292	351	421	EBITDA	243	495	596	717
非流动负债	449	649	849	1,049	EPS (元)	0.48	0.92	1.09	1.32
长期债务	197	397	597	797					
其他	253	253	253	253					
负债合计	1,580	2,248	2,850	3,468	主要财务比率	2025	2026E	2027E	2028E
普通股股本	3	3	3	3	成长能力				
储备	1,410	1,739	2,135	2,620	营业收入	23.04%	54.58%	20.77%	19.91%
归属母公司股东权益	1,413	1,742	2,138	2,623	归属母公司净利润	38.17%	102.64%	19.13%	21.47%
少数股东权益	130	154	183	217	获利能力				
股东权益合计	1,544	1,897	2,321	2,840	毛利率	20.90%	23.97%	23.96%	23.93%
负债和股东权益	3,124	4,145	5,171	6,308	销售净利率	7.65%	10.03%	9.90%	10.03%
					ROE	12.14%	19.96%	19.37%	19.18%
					ROIC	8.09%	11.76%	11.17%	10.92%
现金流量表	2025	2026E	2027E	2028E	偿债能力				
经营活动现金流					资产负债率	50.59%	54.24%	55.11%	54.97%
净利润		-330	38	59	净负债比率	37.02%	70.92%	75.75%	75.57%
少数股东权益		24	28	34	流动比率	1.97	1.79	1.76	1.77
折旧摊销		24	27	30	速动比率	1.04	0.82	0.82	0.84
营运资金变动及其他		-726	-432	-508	营运能力				
投资活动现金流					总资产周转率	0.85	0.95	0.90	0.87
资本支出		-387	-383	-373	应收账款周转率	4.52	4.64	4.18	4.17
其他投资		-404	-404	-404	应付账款周转率	17.96	15.68	14.35	14.30
		16	20	31	每股指标 (元)				
筹资活动现金流					每股收益	0.48	0.92	1.09	1.32
借款增加		444	433	425	每股经营现金流	0.00	-0.87	0.10	0.15
普通股增加		500	500	500	每股净资产	3.72	4.59	5.63	6.90
已付股利		0	0	0	估值比率				
其他		-18	-18	-18	P/E	12.39	13.84	11.62	9.56
现金净增加额					P/B	1.60	2.76	2.25	1.83
		-274	87	112	EV/EBITDA	11.67	12.44	11.03	9.71

备注: (1) 表中计算估值指标的收盘价日期为 2026 年 3 月 27 日; (2) 以上各表均为简表
资料来源: OpenDelP 研究所

分析师介绍

分析师庄怀超，拥有北京航空航天大学本科学位和香港大学金融学硕士学位，主要覆盖能源化工和材料行业。

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。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，主要覆盖标的包括：

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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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