

中国旭阳集团 China Risun Group (1907.HK)

2025 年净利润同比增长 37.7%，产能增加夯实全球行业地位

25 Profit +37.7% & Increased production capacity consolidates global industry position

最新动态

- **2025 年净利润同比增长 37.7%。**2025 年公司收入为 392.87 亿元，同比下降 17.4%；2025 年集团净利润为 1.35 亿元，同比增加约 37.7%。2025 年，集团焦炭及精细化工产品的产/加工量分别为 17.8 百万吨及 5.2 百万吨，同比上升 7.8% 及 5.0%。2025 年公司高纯氢的产量为 25.3 百万 Nm³，同比上升 25.7%。2025 年，集团焦炭产品的平均价格下跌至约 1373.9 元/吨（不含税），同比下跌约 25.6%；截止 2026 年 3 月底，集团的焦炭价格稍微回升至约 1406.2 元/吨（不含税）。
- **增加整体产能以夯实全球行业地位。**2025 年，集团完成定州生产园区的 5000 吨/年氨基醇项目、萍乡生产园区的 180 万吨/年焦炭项目，以及山西及吉林省的两项新运营管理服务项目。2025 年焦炭业务分部的年产能增加至 23.7 百万吨，同时 2025 年精细化工产品业务分部的年产能增加至 6.2 百万吨。2025 年氢能产品业务分部的年产能亦增加至 140 百万立方米。

动向解读

- **以创新研发开发更多高价值精细化工产品，驱动业务发展。**研发拓展产能的持续创新使集团得以引导己内酰胺行业的转变，与整个业界合力，使己内酰胺的售价由 2025 年 11 月初的人民币 8050 元/吨稳步攀升至 2025 年末的人民币 9450 元/吨。
- **以液氢促进具备主要进入壁垒的新业务发展。**凭借位于定州、邢台、唐山及呼和浩特，且氢能产品最高潜在资源为 53 亿立方米/年的四个生产园区，集团 2025 年与北京航天试验技术研究所于定州生产园区建设全国首个产能为 5 吨/天的液氢项目。

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 12.41 亿元、15.93 亿元、18.40 亿元，参考同行业公司，考虑到公司为国内焦炭行业龙头，给予一定估值溢价，给予公司 2026 年 12 倍 PE，按港币兑人民币汇率为 0.88 计算，对应目标价 3.80 港元，给予“买入”评级。

主要财务数据及预测

	2025	2026E	2027E	2028E
营业收入 (百万元)	39286	43500	46086	48695
同比 (%)	-17%	11%	6%	6%
归母净利润 (百万元)	58	1241	1593	1840
同比 (%)	188%	2039%	28%	16%
EPS (元/股)	0.01	0.28	0.36	0.41
PE	152.98	9.86	7.68	6.65

资料来源: 公司年报 (2025), OpenDelP 研究所;

可比上市公司估值比较								
股票代码	公司名称	市值 (亿港元)	归母净利润 (亿元)			PE (倍)		
			2025	2026E	2027E	2025	2026E	2027E
0639.HK	首钢资源	143	5.71	10.45	11.34	22	12	11
1277.HK	力量发展	178	8.96	18.59	24.15	17	8	6
平均						20	10	9

资料来源: OpenDeIP, 股价为 2026 年 4 月 1 日收盘价

风险提示

- 行业周期性风险、产品价格波动风险、原材料价格波动的风险。

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	22,991	30,383	38,499	47,257	营业收入	39,286	43,500	46,086	48,695
现金	1,579	6,986	13,796	21,209	其他收入	0	0	0	0
应收账款及票据	1,355	1,500	1,590	1,680	营业成本	36,222	36,660	38,061	39,808
存货	2,851	2,885	2,995	3,133	销售费用	1,433	1,587	1,681	1,776
其他	17,206	19,011	20,118	21,235	管理费用	1,144	1,267	1,342	1,418
非流动资产	38,870	39,261	39,642	40,013	研发费用	0	0	0	0
固定资产	27,992	28,432	28,863	29,286	财务费用	1,391	1,263	1,233	1,210
商誉及无形资产	3,146	3,169	3,190	3,211	除税前溢利	183	3,919	5,031	5,813
其他	7,733	7,660	7,588	7,516	所得税	49	1,038	1,333	1,540
资产总计	61,861	69,644	78,141	87,270	净利润	135	2,880	3,698	4,272
流动负债	37,198	41,917	46,533	51,205	少数股东损益	77	1,640	2,105	2,432
短期借款	25,536	29,536	33,536	37,536	归属母公司净利润	58	1,241	1,593	1,840
应付账款及票据	5,591	5,659	5,875	6,144	EBIT	1,574	5,181	6,264	7,022
其他	6,071	6,722	7,122	7,525	EBITDA	1,574	5,898	6,991	7,759
非流动负债	9,579	9,779	9,979	10,179	EPS (元/股)	0.01	0.28	0.36	0.41
长期债务	8,890	9,090	9,290	9,490					
其他	689	689	689	689					
负债合计	46,778	51,696	56,512	61,385	主要财务比率	2025	2026E	2027E	2028E
普通股股本	385	385	385	385	成长能力				
储备	12,108	13,332	14,909	16,732	营业收入	-17.37%	10.73%	5.94%	5.66%
归属母公司股东权益	12,493	13,717	15,294	17,118	归属母公司净利润	188.12%	2038.61%	28.37%	15.55%
少数股东权益	2,590	4,230	6,335	8,767	获利能力				
股东权益合计	15,083	17,947	21,629	25,885	毛利率	7.80%	15.72%	17.41%	18.25%
负债和股东权益	61,861	69,644	78,141	87,270	销售净利率	0.15%	2.85%	3.46%	3.78%
					ROE	0.46%	9.04%	10.41%	10.75%
					ROIC	2.34%	6.73%	7.14%	7.08%
					偿债能力				
					资产负债率	75.62%	74.23%	72.32%	70.34%
					净负债比率	217.77%	176.29%	134.22%	99.74%
					流动比率	0.62	0.72	0.83	0.92
					速动比率	0.46	0.57	0.68	0.79
					营运能力				
					总资产周转率	0.65	0.66	0.62	0.59
					应收账款周转率	19.45	30.47	29.83	29.79
					应付账款周转率	5.85	6.52	6.60	6.62
					每股指标 (元)				
					每股收益	0.01	0.28	0.36	0.41
					每股经营现金流	0.78	0.54	0.84	0.97
					每股净资产	2.80	3.08	3.43	3.84
					估值比率				
					P/E	152.98	9.86	7.68	6.65
					P/B	0.71	0.89	0.80	0.71
					EV/EBITDA	26.50	7.44	5.90	4.90

备注: (1)表中计算估值指标的收盘价日期为2026年4月1日; (2)以上各表均为简表

资料来源: OpenDeLP 研究所

分析师介绍

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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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