

阜丰集团 Fufeng Group Limited (0546.HK)

25 年归母净利润同比增长 6.6%，哈萨克斯坦基地目标 26 年投产 25 Net Profit +6.6% YoY & Kazakhstan base to produce in 2026

最新动态

- **2025 年归母净利润同比增长 6.6%**。2025 年集团收入同比较轻微增加 0.4% 至约 279 亿元，主要由于动物营养分部的收入增加所致；归母净利润为约 25 亿元，同比增加 6.6%。2025 年，公司向第三方出售碳排放配额利得为 1.08 亿元。2025 年分板块看，1) 食品添加剂分部的毛利同比增加 17.1% 至约 18.13 亿元，主要由于味精及淀粉甜味剂毛利贡献增加。食品添加剂分部的毛利率为 13.5%，同比增加 2.7 个百分点。这反映玉米及煤炭价格下跌对成本的影响大于食品添加剂产品平均售价下跌的影响。2) 动物营养分部的毛利同比增加 23.0% 至约 24.95 亿元，主要由于苏氨酸及赖氨酸的毛利贡献增加所致。动物营养分部的毛利率为 23.7%，同比微增 0.5 个百分点。3) 高档氨基酸分部的毛利同比下跌 4.4% 至约 7.84 亿元。2025 年，高档氨基酸分部的毛利率为 39.7%，同比增加 2.7 个百分点。4) 胶体分部的毛利同比减少 41.8% 至约 4.39 亿元，主要由于黄原胶的毛利贡献减少所致。胶体分部的毛利率为 35.8%，同比下跌 5.7 个百分点。2025 年黄原胶平均售价为每吨约 18037 元，同比下跌 16.1%。5) 其他分部的收入同比增加 23.3% 至约 7.63 亿元，乃主要由于肥料收入上升；而 2025 年此分部录得毛损约 4890 万元。
- **玉米和煤炭的成本下降**。2025 年，玉米颗粒占总生产成本约 56.6% (2024 年: 56.5%)。2025 年玉米颗粒 (主要材料成本) 平均价格为每吨约人民币 1826 元，同比下跌 7.0%。煤炭成本为主要的能源成本。玉米消费量的增加被玉米价格的下跌所抵销，导致 2025 及 2024 年玉米颗粒的总成本维持相近水平。2025 年，煤炭占总生产成本约 15.7% (2024 年: 17.4%)。2025 年，煤炭平均单位成本为每吨约人民币 342 元，同比减少 11.2%。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。

动向解读

- **哈萨克斯坦基地目标 2026 年生产**。哈萨克斯坦生产基地的第一期工程 2025 年 4 月动工兴建，截至 2025 年底已达致工程进度的中段，目标 2026 年开始生产并为公司的业绩作出贡献。哈萨克斯坦生产基地的第一期主要计划生产苏氨酸及数种高档氨基酸，主要供应欧洲市场。为充分发挥哈萨克斯坦的优势，公司可能于 2026 年开展规划及建设哈萨克斯坦生产基地第二期工程。

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 25.92 亿元、27.31 亿元、28.79 亿元，参考同行业公司，考虑到 A-H 股估值差异，给予公司 2026 年 7 倍 PE，按港币兑人民币汇率为 0.88 计算，对应目标价 8.22 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)	27879	29341	30551	31890
同比 (%)	0%	5%	4%	4%
归母净利润 (百万元)	2465	2592	2731	2879
同比 (%)	7%	5%	5%	5%
EPS (元/股)	0.98	1.03	1.09	1.15
PE	7.37	6.08	5.77	5.47

资料来源：公司年报（2025），OpenDelP 研究所；

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	11.57	0.96	1.20	1.21	9	10	10
600866.SH	星湖科技	7.30	0.57	0.74	0.84	16	10	9
平均						13	10	10

资料来源：OpenDelP，股价为 2026 年 4 月 1 日收盘价

风险提示

- 产品价格波动的风险、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	28,306	33,578	38,895	44,334	营业收入	27,879	29,341	30,551	31,890
现金	13,466	17,968	22,630	27,342	其他收入	0	0	0	0
应收账款及票据	3,113	3,276	3,411	3,561	营业成本	22,397	23,546	24,553	25,671
存货	6,882	7,235	7,545	7,888	销售费用	2,167	2,171	2,261	2,360
其他	4,845	5,099	5,310	5,542	管理费用	1,206	1,203	1,253	1,307
非流动资产	15,409	15,730	16,036	16,327	研发费用	0	0	0	0
固定资产	13,768	14,080	14,376	14,657	财务费用	-268	-78	-156	-240
商誉及无形资产	1,071	1,081	1,091	1,101	除税前溢利	2,996	3,150	3,319	3,499
其他	569	569	569	569	所得税	531	558	588	620
资产总计	43,715	49,309	54,932	60,661	净利润	2,465	2,592	2,731	2,879
流动负债	22,847	27,128	31,364	35,624	少数股东损益	0	0	0	0
短期借款	17,446	21,446	25,446	29,446	归属母公司净利润	2,465	2,592	2,731	2,879
应付账款及票据	920	967	1,009	1,055	EBIT	2,728	3,072	3,163	3,259
其他	4,481	4,715	4,909	5,124	EBITDA	2,728	3,760	3,867	3,978
非流动负债	1,408	1,398	1,388	1,378	EPS (元/股)	0.98	1.03	1.09	1.15
长期债务	200	190	180	170					
其他	1,208	1,208	1,208	1,208					
负债合计	24,255	28,526	32,752	37,002	主要财务比率	2025	2026E	2027E	2028E
普通股股本	241	241	241	241	成长能力				
储备	19,219	20,541	21,939	23,418	营业收入	0.44%	5.24%	4.12%	4.38%
归属母公司股东权益					归属母公司净利润	6.61%	5.14%	5.36%	5.41%
益	19,460	20,782	22,180	23,659	获利能力				
少数股东权益	0	0	0	0	毛利率	19.66%	19.75%	19.63%	19.50%
股东权益合计	19,460	20,782	22,180	23,659	销售净利率	8.84%	8.83%	8.94%	9.03%
负债和股东权益	43,715	49,309	54,932	60,661	ROE	12.67%	12.47%	12.31%	12.17%
					ROIC	6.05%	5.96%	5.44%	5.03%
					偿债能力				
					资产负债率	55.48%	57.85%	59.62%	61.00%
					净负债比率	21.48%	17.65%	13.51%	9.61%
					流动比率	1.24	1.24	1.24	1.24
					速动比率	0.67	0.74	0.79	0.83
					营运能力				
					总资产周转率	0.70	0.63	0.59	0.55
					应收账款周转率	10.90	9.18	9.14	9.15
					应付账款周转率	15.48	24.95	24.85	24.88
					每股指标 (元)				
					每股收益	0.98	1.03	1.09	1.15
					每股经营现金流	0.00	0.97	1.08	1.14
					每股净资产	7.76	8.29	8.85	9.44
					估值比率				
					P/E	7.37	6.08	5.77	5.47
					P/B	0.93	0.76	0.71	0.67
					EV/EBITDA	8.20	5.17	4.85	4.53

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: OpenDeIP 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 年加入环球高盛理财有限公司，继续覆盖化工和新材料行业。环球高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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