

川恒股份 Guizhou Chanhen Chemical Corporation (002895.CH)

25 年归母净利润同比增长 31.76%，深化磷矿石的开发利用 25 Net Profit +31.76% YoY & Deepen the development and utilization of phosphate rock

最新动态

- **25 年公司归母净利润同比增长 31.76%**。2025 年，公司实现营业收入 83.28 亿元，同比增长 41.02%；实现归母净利润 12.60 亿元，同比增长 31.76%；实现扣非净利润 12.43 亿元，同比增长 32.74%。2025 年，公司坚持以资源为基础，以技术为驱动，持续优化生产工艺流程，全面提升产品品质。通过深化磷矿石的开发利用，实现了经营业绩的显著增长。

动向解读

- **磷化工产品业务持续向好**。2025 年，磷酸及饲料级磷酸二氢钙实现营业收入 49.04 亿元，创历史新高；磷酸一铵实现营业收入 13.75 亿元，同比增长 16.93%；主要得益于公司产品销售价格上升，同时子公司广西鹏越“20 万吨/年半水-二水湿法磷酸及精深加工”项目达标达产，产能释放带动产品销量显著提升。依托公司在国际市场的全面布局，增强对国际集团大客户的销售力度，并对部分区域市场进行深入的销售拓展，通过挖掘销售渠道和更多的差异化价值持续巩固竞争力，国际销售保持增长。
- **深化磷矿石的开发利用**。截至 2025 年度末，公司控股子公司福麟矿业持有的新桥磷矿山正常生产、小坝磷矿正在实施技改，2025 年，福麟矿业实现磷矿石开采总量 334.42 万吨，主要提供给公司自用，保障公司正常生产。2025 年公司外销磷矿石 74.91 万吨。
- **磷矿项目建设为公司发展奠定基础**。根据 2025 年 12 月 9 日投资者互动平台公司回复，目前公司在产的小坝磷矿正在进行技术改造，预计在 2027 年 6 月达到可使用状态，但由于进展顺利，有望提前完成。而新桥磷矿山则已正常生产，年产量达 320 余万吨。在正在建设的矿山方面，鸡公岭磷矿的 250 万吨/年项目建设进展顺利，预计在 2026 年将能产出工程矿，并于 2027 年底正式投产。此外，老寨子磷矿的 180 万吨/年项目已经开工建设，预计将在 2026 年下半年完成工程矿的产出，随后于 2027 年末正式投产。

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 15.31 亿元、17.50 亿元、20.64 亿元，参考同行业公司，给予公司 2026 年 19 倍 PE，对应目标价 48.07 元，给予“买入”评级。

主要财务数据及预测

单位: 百万元	2025	2026E	2027E	2028E
营业总收入	8,328	8,599	9,629	10,487
(+/-)%	41.0%	3.3%	12.0%	8.9%
净利润(归母)	1,260	1,531	1,750	2,064
(+/-)%	31.8%	21.5%	14.3%	17.9%
每股净收益(元)	2.08	2.53	2.89	3.41
净资产收益率(%)	16.4%	17.0%	16.6%	16.8%

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 (亿元)	净利润 (亿元)			PE (倍)		
			24A	25E	26E	24A	25E	26E
000902.SZ	新洋丰	200	1.05	1.26	1.45	13	11	10
300207.SZ	欣旺达	529	0.80	1.11	1.62	38	23	15
002312.SZ	川发龙蟒	217	0.28	0.33	0.41	66	34	28
平均						39	23	18

资料来源：OpenDeIP，股价为 2026 年 4 月 10 日收盘价。

风险提示

- 原材料及产品价格大幅波动、宏观经济下行。

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
货币资金	1,681	3,286	5,078	7,210	营业总收入	8,328	8,599	9,629	10,487
交易性金融资产	299	299	299	299	营业成本	5,808	5,825	6,638	7,032
应收账款及票据	1,274	1,316	1,473	1,605	税金及附加	170	176	183	199
存货	997	1,000	1,140	1,208	销售费用	118	114	116	126
其他流动资产	329	334	374	399	管理费用	288	310	308	325
流动资产合计	4,580	6,235	8,364	10,720	研发费用	262	258	231	252
长期投资	1,435	1,435	1,435	1,435	EBIT	1,648	1,971	2,216	2,623
固定资产	4,101	4,228	4,249	4,186	其他收益	29	30	34	37
在建工程	939	757	630	541	公允价值变动收益	1	0	0	0
无形资产及商誉	2,328	2,245	2,157	2,064	投资收益	49	51	57	61
其他非流动资产	352	352	351	350	财务费用	73	67	39	56
非流动资产合计	9,156	9,017	8,822	8,576	减值损失	-94	0	0	0
总资产	13,736	15,252	17,186	19,296	资产处置损益	-1	-1	-1	-2
短期借款	1,833	2,033	2,233	2,433	营业利润	1,594	1,931	2,204	2,594
应付账款及票据	1,107	1,110	1,265	1,341	营业外收支	-27	-27	-27	-27
一年内到期的非流动负债	321	321	321	321	所得税	232	282	322	380
其他流动负债	767	775	852	898	净利润	1,335	1,622	1,855	2,187
流动负债合计	4,028	4,239	4,671	4,992	少数股东损益	75	91	104	123
长期借款	689	589	489	389	归属母公司净利润	1,260	1,531	1,750	2,064
应付债券	0	0	0	0					
租赁负债	2	2	2	2					
其他非流动负债	231	231	231	231	主要财务比率	2025	2026E	2027E	2028E
非流动负债合计	923	823	723	623	ROE(摊薄,%)	16.4%	17.0%	16.6%	16.8%
总负债	4,951	5,062	5,394	5,615	ROA(%)	10.0%	11.2%	11.4%	12.0%
实收资本(或股本)	608	606	606	606	ROIC(%)	12.1%	12.8%	12.7%	13.3%
其他归母股东权益	7,100	8,415	9,913	11,679	销售毛利率(%)	30.3%	32.3%	31.1%	32.9%
归属母公司股东权益	7,707	9,021	10,519	12,285	EBIT Margin(%)	19.8%	22.9%	23.0%	25.0%
少数股东权益	1,078	1,169	1,273	1,396	销售净利率(%)	16.0%	18.9%	19.3%	20.9%
股东权益合计	8,785	10,190	11,792	13,681	资产负债率(%)	36.0%	33.2%	31.4%	29.1%
总负债及总权益	13,736	15,252	17,186	19,296	存货周转率(次)	6.2	5.8	6.2	6.0
					应收账款周转率(次)	22.1	17.7	18.4	18.1
					总资产周转率(次)	0.6	0.6	0.6	0.6
					净利润现金含量	0.5	1.5	1.4	1.4
					资本支出/收入	4.3%	6.1%	5.5%	5.0%
					EV/EBITDA	10.85	9.06	7.54	5.91
					P/E(现价&最新股本摊薄)	19.03	15.66	13.70	11.62
					P/B(现价)	3.11	2.66	2.28	1.95
					P/S(现价)	2.88	2.79	2.49	2.29
					EPS-最新股本摊薄(元)	2.08	2.53	2.89	3.41
					DPS-最新股本摊薄(元)	0.30	0.36	0.42	0.49
					股息率(现价,%)	0.8%	0.9%	1.1%	1.2%

备注: (1) 表中计算估值指标的收盘价日期为 2026 年 4 月 10 日; (2) 以上各表均为简表

资料来源: OpenDeIP 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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