

## 雪天盐业 Snowsky Salt Industry Group (600929.SH)

### 26Q1 扣非净利润同比增长 82.16%，项目建设向新向优

26Q1 recurring net profit +82.16% YoY & Project construction towards new and better quality

#### 最新动态

- **26Q1 扣非净利润同比增长 82.16%**。2026 年第一季度，公司实现营业收入 13.01 亿元，同比下降 2.12%；实现归母净利润 1486.75 万元，同比下降 55.47%；实现扣非净利润 1438.46 万元，同比增长 82.16%。公司 25Q1 取得政府补助金额较高，增加了利润总额和归属于上市公司股东的净利润。政府补助中大部分属于非经常性损益，25Q1 扣非净利润基数较小。2025 年，公司实现营业收入 54.21 亿元，同比减少 9.96%；归母净利润 7701.72 万元，同比减少 74.59%；扣非净利润 175.88 万元，同比减少 99.24%。

#### 动向解读

- **产业聚焦转型升级，项目建设向新向优**。公司坚持以盐为轴，不断完善从原料端到应用端的全产业链建设。2025 年，湘渝盐化新建电池级纯碱和制盐矿山 203 井修井技术改造两个项目完工投产；衡碱项目继续列入湖南省十大产业项目，化工标段完成招标准备，进入关键建设期；湘澧盐化循环流化床锅炉建设、湘衡盐化岩盐开采、湘渝盐化索特制盐新增 2 口卤井技术改造、九二盐业矿山开采二期等项目均有序推进。同时，战略性新兴产业突破提速，美特新材钴酸锂产品量价双增趋势良好；与复旦大学技术团队共建的未来纤维研究院已完成首批三个研究中心的落地布局，相关产品小试线全面运行；湘渝盐化电池级纯碱一期项目建成投产，产品指标达国内先进水平。
- **产销聚焦价值创造，夯实市场经营基本盘**。公司在湖南、江西、重庆、河北等地共拥有 6 家国家食盐定点生产企业，形成了 6 家省内、8 家省外区域营销公司及 1 家直管省级公司的销售格局，营销网络遍布全国，并积极拓展海外市场。2025 年，公司持续深化价值创造理念，向内挖潜、向外拓市，通过优化营销策略、强化长周期稳定运行，系统夯实经营基本盘，主要产品（含钴酸锂）产量 866.74 万吨，同比增长 4.02%；主要产品销量 733 万吨，同比略有增加。小包盐销售进一步提质，省内市场主导地位持续巩固，省外市场中高端产品销售同比增长 13%。国内全渠道运营成效明显，京东、天猫等直营电商销量居行业前列，跨境电商开拓香港地区市场，东南亚已有市场小包盐实现本土化。

#### 风险提示

- 产品价格波动的风险、市场竞争的风险。

## 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：

- 1) 化工&化肥：东岳集团、环球新材国际、中国联塑、阜丰集团、中国三江化工、浦林成山、中海石油化学、中国旭阳集团、龙蟠科技、彩客新能源、天德化工、中国心连心化肥、中化化肥、米高集团、大成生化科技；
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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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