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26Q1 归母净利润同比增长 10.39%，投资建设新能源电池正极材料项目

26Q1 Net Profit +10.39% YoY & Construction of a new energy battery cathode material project

最新动态

- **26Q1 归母净利润同比增长 10.39%**。2026Q1，公司实现营业收入 119.81 亿元，同比下降 8.06%。实现归母净利润 14.25 亿元，同比增长 10.39%。实现扣非净利润 13.92 元，同比增长 9.54%。
- **引入合作方投资建设新能源电池正极材料项目**。控股子公司云南云聚能新材料有限公司投资建设 20 万吨/年高性能磷酸铁新材料前驱体项目及配套项目，参股公司云南友天新能源科技有限公司投资建设 15 万吨/年磷酸铁锂项目。投资金额：聚能新材磷酸铁项目投资估算 18.39 亿元，其中建设投资 17.16 亿元；友天科技磷酸铁锂项目投资估算 26.54 亿元，其中建设投资 14.62 亿元。公司引入北京当升材料科技股份有限公司为合作方，双方通过建设磷酸铁、磷酸铁锂项目，开展新能源产业合作。本次合作，当升科技拟受让浙江友山新材料科技有限公司持有的聚能新材 49% 股权和友天科技 51% 股权，公司放弃上述转让股权的优先认购权。
- **公司 25 年归母净利润同比下降 3.40%**。2025 年，公司实现营业收入 484.15 亿元，同比下降 21.47%。实现归母净利润 51.56 亿元，同比下降 3.40%。实现扣非净利润 50.07 亿元，同比下降 3.60%。主要业绩驱动因素：2025 年，公司充分发挥矿化一体和全产业链规模化运营优势，持续强化精益生产管理，主要生产装置保持长周期、高负荷运行，尿素、复合肥产品产量同比增加；做好国内化肥保供稳价的基础上，有效统筹协调国际国内市场，尿素、复合肥销量同比增加，磷肥、复合肥、饲料价格同比上升，但主要原料硫磺价格大幅上涨，尿素、聚甲醛价格同比下跌，导致产品毛利同比下降；持续发挥战略采购优势，采购价格优于市场价格，同时煤炭采购成本同比下降，有效控制主要产品生产成本；进一步强化财务管控，持续优化调整负债结构，带息负债同比减少，融资成本同比降低，财务费用同比下降。

动向解读

- **磷矿资源进一步夯实**。公司现有磷矿储量近 8 亿吨，原矿生产能力 1450 万吨/年，擦洗选矿生产能力 618 万吨/年，浮选生产能力 750 万吨/年，是我国重要的磷矿采选企业之一。2025 年 12 月，参股公司聚磷新材（公司持股 35%）取得镇雄县碗厂磷矿采矿权，矿产资源量 24.38 亿吨，公司磷矿资源进一步夯实。
- **技改优化，产能提升**。2025 年，通过技改优化，子公司天安化工、大为制氨合成氨产能已分别由 50 万吨/年提升至 58 万吨/年，金新化工合成氨产能由 50 万吨/年提升至 64 万吨/年、尿素产能由 80 万吨/年提升至 112 万吨/年。

策略建议

- **盈利预测**。我们预计公司 2026-2028 年归母净利润分别为 53.44、56.18、58.65 亿元。参考同行业公司，我们给予公司 2026 年 14.5 倍 PE，对应目标价 42.50 元，给予“买入”评级。

主要财务数据及预测

财务摘要(百万元)	2025	2026E	2027E	2028E
营业总收入	48,415	50,947	51,596	51,596
(+/-)%	-21.5%	5.2%	1.3%	0.0%
净利润(归母)	5,156	5,344	5,618	5,865
(+/-)%	-3.4%	3.6%	5.1%	4.4%
每股净收益(元)	2.83	2.93	3.08	3.22
净资产收益率(%)	21.0%	19.5%	18.5%	17.4%
市盈率(现价&最新股本摊)	12.79	12.34	11.74	11.25

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	股价 (元)	EPS (元/股)			PE (倍)		
			24A	25A	26E	24A	25A	26E
600426.CH	华鲁恒升	38.50	1.84	1.56	2.3	21	25	17
000902.CH	新洋丰	15.24	1.04	1.29	1.41	15	12	11
002539.CH	云图控股	15.39	0.67	0.68	1.03	23	23	15
平均						20	20	14

资料来源：OpenDelP，股价为 2026 年 4 月 30 日收盘价。

风险提示

- 下游需求不及预期风险；原材料价格上涨的风险。

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
货币资金	4,981	7,529	11,122	14,306	营业总收入	48,415	50,947	51,596	51,596
交易性金融资产	1	2	3	4	营业成本	38,628	40,438	40,857	40,857
应收账款及票据	834	878	889	889	税金及附加	1,171	1,274	1,290	1,290
存货	6,892	7,214	7,289	7,289	销售费用	704	815	826	826
其他流动资产	2,107	2,178	2,196	2,196	管理费用	903	1,019	1,032	1,032
流动资产合计	14,815	17,802	21,500	24,685	研发费用	731	917	929	929
长期投资	3,709	3,709	3,709	3,709	EBIT	6,143	6,957	7,196	7,396
固定资产	20,579	18,996	17,510	15,429	其他收益	188	153	155	155
在建工程	2,539	2,264	1,979	1,508	公允价值变动收益	1	0	0	0
无形资产及商誉	4,825	5,075	5,325	5,325	投资收益	756	662	671	671
其他非流动资产	3,875	3,972	4,071	4,063	财务费用	287	225	120	8
非流动资产合计	35,527	34,017	32,594	30,034	减值损失	-347	-250	-200	0
总资产	50,342	51,819	54,093	54,719	资产处置损益	6	7	7	7
短期借款	3,234	2,434	1,634	834	营业利润	6,595	6,831	7,176	7,487
应付账款及票据	5,979	6,259	6,324	6,324	营业外收支	-100	-100	-100	-100
一年内到期的非流动负债	3,835	3,835	3,835	3,835	所得税	997	1,034	1,087	1,135
其他流动负债	4,386	3,731	3,793	2,007	净利润	5,498	5,698	5,990	6,253
流动负债合计	17,435	16,260	15,587	13,001	少数股东损益	342	354	372	389
长期借款	4,286	3,786	3,286	2,786	归属母公司净利润	5,156	5,344	5,618	5,865
应付债券	0	0	0	0	主要财务比率	2025	2026E	2027E	2028E
租赁负债	107	117	127	137	ROE(摊薄,%)				
其他非流动负债	1,920	1,920	1,920	1,920	ROA(%)	21.0%	19.5%	18.5%	17.4%
非流动负债合计	6,312	5,822	5,332	4,842	ROIC(%)	10.8%	11.2%	11.3%	11.5%
总负债	23,747	22,082	20,919	17,843	销售毛利率(%)	13.7%	14.8%	14.5%	14.1%
实收资本(或股本)	1,823	1,823	1,823	1,823	EBIT Margin(%)	20.2%	20.6%	20.8%	20.8%
其他归母股东权益	22,758	25,546	28,612	31,924	销售净利率(%)	12.7%	13.7%	13.9%	14.3%
归属母公司股东权益	24,581	27,369	30,435	33,747	资产负债率(%)	11.4%	11.2%	11.6%	12.1%
少数股东权益	2,014	2,368	2,740	3,129	存货周转率(次)	47.2%	42.6%	38.7%	32.6%
股东权益合计	26,595	29,737	33,175	36,876	应收账款周转率(次)	6.0	5.7	5.6	5.6
总负债及总权益	50,342	51,819	54,093	54,719	总资产周转率(次)	38.6	59.5	58.4	58.0
货币资金	4,981	7,529	11,122	14,306	净利润现金含量	1.0	1.0	1.0	0.9
现金流量表	2025	2026E	2027E	2028E	资本支出/收入	1.8	1.4	1.5	1.1
经营活动现金流	9,087	7,602	8,656	6,561	EV/EBITDA	4.7%	3.1%	3.3%	0.2%
投资活动现金流	-1,768	-934	-1,027	584	P/E(现价&最新股本摊薄)	7.18	7.06	6.36	5.96
筹资活动现金流	-9,332	-4,117	-4,037	-3,962	P/B(现价)	12.79	12.34	11.74	11.25
汇率变动影响及其他	-4	-4	0	0	P/S(现价)	2.68	2.41	2.17	1.95
现金净增加额	-2,016	2,548	3,593	3,184	EPS-最新股本摊薄(元)	1.36	1.29	1.28	1.28
折旧与摊销	3,241	2,762	2,826	2,552	DPS-最新股本摊薄(元)	2.83	2.93	3.08	3.22
营运资本变动	395	-814	23	-1,786	股息率(现价,%)	1.40	1.40	1.40	1.40
资本性支出	-2,279	-1,593	-1,693	-93	ROE(摊薄,%)				
					ROA(%)	21.0%	19.5%	18.5%	17.4%
					ROIC(%)	10.8%	11.2%	11.3%	11.5%

备注: (1)表中计算估值指标的收盘价日期为2026年4月30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：

- 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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