

## 云图控股 Chengdu Wintrue Holding (002539.SZ)

### 国内复合肥龙头企业，积极推动各磷矿项目建设

#### Leading domestic compound fertilizer enterprises & Construction of phosphate mining projects

#### 最新动态

- **26Q1 归母净利润同比增长 19.6%**。2026Q1，公司营业收入为 61.0 亿元，同比上升 6.8%；归母净利润为 3.04 亿元，同比上升 19.6%；扣非归母净利润为 2.56 亿元，同比上升 2.4%。2025 年，公司营业收入为 214.0 亿元，同比上升 5.0%；归母净利润为 8.27 亿元，同比上升 2.8%；扣非归母净利润为 8.03 亿元，同比上升 12.0%。2025 年，公司营业收入为 214.0 亿元，同比上升 5.0%；归母净利润为 8.27 亿元，同比上升 2.8%；扣非归母净利润为 8.03 亿元，同比上升 12.0%。2025 年，面对复杂多变的外部环境，公司坚持稳中求进，统筹推进磷复肥、磷化工、新能源材料和纯碱业务稳步发展。一方面，把握市场机遇，灵活调整经营策略，积极应对原料价格波动，保障公司经营效益最大化。另一方面，深入推进“资源+产业链”布局，加快合成氨、磷矿、热法磷酸等重要项目落地，增强公司的经营韧性。

#### 动向解读

- **磷矿开发稳步推进，筑牢磷资源保障根基**。公司积极推动各磷矿项目建设：阿居洛呷磷矿 290 万吨采选工程稳步实施，巷道开拓、采准工程及辅助配套系统建设有序推进；牛牛寨东段磷矿 400 万吨采矿工程巷道建设按计划推进中；牛牛寨西段磷矿于 2026 年 4 月取得 400 万吨/年采矿许可证，夯实公司磷矿资源储备；参股 49%的二坝磷矿 50 万吨/年采矿工程改建项目于 2026 年 2 月顺利复工。上述在建项目投产后，将保障公司生产所需磷矿石的高度自给，强化磷产业链成本优势。
- **合成氨项目建成试生产，提升氮肥原料自给率**。公司湖北应城基地 70 万吨合成氨项目已建成，目前装置运行平稳，实现满负荷生产。同时，下游复合肥配套的 47.59 万吨 95%浓度尿浆溶液于 2026 年 3 月试生产，补齐公司尿素原料的产能空白，氮肥原料自给率进一步提升。该合成氨项目采用先进的水煤浆气化技术，推动公司氮产业链绿色升级，进一步提高资源循环利用水平。

#### 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 13.78、17.06、20.89 亿元。参考同行业公司，考虑到公司为复合肥龙头企业给予一定估值溢价，我们给予公司 2026 年 16 倍 PE，对应目标价 18.24 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	21,400	23,855	26,813	30,387
(+/-)%	5.0%	11.5%	12.4%	13.3%
净利润(归母)	827	1,378	1,706	2,089
(+/-)%	2.8%	66.6%	23.8%	22.5%
每股净收益(元)	0.68	1.14	1.41	1.73
净资产收益率(%)	8.8%	13.3%	14.7%	16.0%
市盈率	22.47	13.49	10.90	8.90

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
000902.SZ	新洋丰	15.24	1.05	1.28	1.45	15	12	11
002588.SZ	史丹利	10.94	0.72	0.9	1.03	15	12	11
平均						15	12	11

资料来源：OpenDeIP，股价为 2026 年 4 月 30 日收盘价。

### 风险提示

- 市场竞争风险、原材料价格波动风险等。

**财务报表分析和预测 (单位: 百万元)**

<b>资产负债表</b>					<b>利润表</b>				
	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>		<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
货币资金	3,127	5,476	7,711	10,269	营业总收入	<b>21,400</b>	<b>23,855</b>	<b>26,813</b>	<b>30,387</b>
交易性金融资产	0	0	0	0	营业成本	18,866	20,738	23,235	26,247
应收账款及票据	426	475	533	605	税金及附加	113	126	142	161
存货	3,369	3,704	4,150	4,688	销售费用	328	310	349	486
其他流动资产	3,273	3,491	3,771	4,109	管理费用	647	620	697	729
<b>流动资产合计</b>	<b>10,195</b>	<b>13,146</b>	<b>16,166</b>	<b>19,671</b>	研发费用	356	334	349	395
长期投资	57	57	57	57	<b>EBIT</b>	<b>1,197</b>	<b>1,918</b>	<b>2,260</b>	<b>2,618</b>
固定资产	7,658	7,260	6,786	6,239	其他收益	176	239	268	304
在建工程	5,498	5,437	5,388	5,349	公允价值变动收益	-23	0	0	0
无形资产及商誉	2,347	2,295	2,244	2,192	投资收益	-29	-32	-36	-41
其他非流动资产	1,821	1,720	1,705	1,690	财务费用	175	325	288	203
<b>非流动资产合计</b>	<b>17,381</b>	<b>16,769</b>	<b>16,180</b>	<b>15,527</b>	减值损失	-69	0	0	0
<b>总资产</b>	<b>27,575</b>	<b>29,915</b>	<b>32,346</b>	<b>35,198</b>	资产处置损益	2	2	2	3
短期借款	2,581	2,081	1,581	1,081	<b>营业利润</b>	<b>972</b>	<b>1,609</b>	<b>1,988</b>	<b>2,431</b>
应付账款及票据	1,973	2,169	2,431	2,746	营业外收支	-16	-16	-16	-16
一年内到期的非流动负债	2,249	2,541	2,541	2,541	所得税	110	183	227	278
其他流动负债	3,306	3,654	4,076	4,586	<b>净利润</b>	<b>846</b>	<b>1,410</b>	<b>1,745</b>	<b>2,137</b>
<b>流动负债合计</b>	<b>10,110</b>	<b>10,445</b>	<b>10,629</b>	<b>10,954</b>	少数股东损益	19	32	39	48
长期借款	7,632	8,632	9,632	10,632	<b>归属母公司净利润</b>	<b>827</b>	<b>1,378</b>	<b>1,706</b>	<b>2,089</b>
应付债券	0	0	0	0	<b>主要财务比率</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
租赁负债	17	17	17	17	ROE(摊薄,%)				
其他非流动负债	290	278	278	278	ROA(%)	8.8%	13.3%	14.7%	16.0%
<b>非流动负债合计</b>	<b>7,938</b>	<b>8,927</b>	<b>9,927</b>	<b>10,927</b>	ROIC(%)	3.3%	4.9%	5.6%	6.3%
<b>总负债</b>	<b>18,048</b>	<b>19,371</b>	<b>20,555</b>	<b>21,880</b>	销售毛利率(%)	4.8%	7.1%	7.8%	8.4%
实收资本(或股本)	1,208	1,208	1,208	1,208	EBIT Margin(%)	11.8%	13.1%	13.3%	13.6%
其他归母股东权益	8,193	9,178	10,386	11,865	销售净利率(%)	5.6%	8.0%	8.4%	8.6%
<b>归属母公司股东权益</b>	<b>9,401</b>	<b>10,386</b>	<b>11,594</b>	<b>13,072</b>	资产负债率(%)	4.0%	5.9%	6.5%	7.0%
少数股东权益	126	158	197	245	存货周转率(次)	65.5%	64.8%	63.5%	62.2%
<b>股东权益合计</b>	<b>9,527</b>	<b>10,544</b>	<b>11,791</b>	<b>13,317</b>	应收账款周转率(次)	5.2	5.9	5.9	5.9
<b>总负债及总权益</b>	<b>27,575</b>	<b>29,915</b>	<b>32,346</b>	<b>35,198</b>	总资产周转率(次)	49.4	53.0	53.2	53.4
					净利润现金含量	0.8	0.8	0.9	0.9
					资本支出/收入	1.5	2.1	1.9	1.8
<b>现金流量表</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	EV/EBITDA	10.9%	2.7%	2.4%	2.1%
经营活动现金流	1,257	2,911	3,259	3,709	P/E(现价&最新股本摊薄)	10.14	8.59	7.09	5.79
投资活动现金流	-2,711	-611	-679	-683	P/B(现价)	22.47	13.49	10.90	8.90
筹资活动现金流	2,498	51	-346	-468	P/S(现价)	1.98	1.79	1.60	1.42
汇率变动影响及其他	-2	-1	0	0	EPS-最新股本摊薄(元)	0.87	0.78	0.69	0.61
现金净增加额	1,041	2,350	2,235	2,558	DPS-最新股本摊薄(元)	0.68	1.14	1.41	1.73
折旧与摊销	1,132	1,154	1,218	1,282	股息率(现价,%)	0.20	0.33	0.41	0.51
营运资本变动	-1,056	-59	-101	-122	ROE(摊薄,%)	1.3%	2.2%	2.7%	3.3%
资本性支出	-2,332	-643	-643	-642	ROA(%)	8.8%	13.3%	14.7%	16.0%
					ROIC(%)	3.3%	4.9%	5.6%	6.3%

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

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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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