

亚钾国际 Asia—Potash International Investment (000893.SZ)

深耕老挝钾盐，铸就世界级钾肥供应商

Deeply cultivating Laos potash, building a world-class potash fertilizer supplier

最新动态

- **26Q1 扣非净利润同比增长 37.90%**。2026Q1 公司实现营业收入 14.88 亿元，同比增长 22.70%；实现归母净利润为 5.33 亿元，同比增长 38.52%；实现扣非净利润为 5.29 亿元，同比增长 37.90%。2025 年，公司实现营业收入 53.25 亿元，同比增长 50.09%；实现归母净利润为 16.73 亿元，同比增长 75.97%；实现扣非净利润为 18.56 亿元，同比增长 108.11%。

动向解读

- **项目建设为公司发展奠定基础**。2025 年全年钾肥产量 201.15 万吨，销量 204.57 万吨，产销量双双突破 200 万吨，创历史新高。2025 年 12 月 6 日，公司小东布矿区主运输系统投运暨第三个 100 万吨/年钾肥项目联动投料试车成功，标志着公司正式迈入 300 万吨/年产能阶段；同时，公司正在加快推进第二个 100 万吨/年钾肥项目的矿建加固工作，公司力争推动上述项目尽快达产、稳产。公司还拥有近 90 万吨/年颗粒钾产能，未来公司将进一步通过技术创新手段持续优化产品品质。
- **规模化生产模式将成为降本增效的核心驱动力**。随着公司产能提升，规模化生产模式将成为降本增效的核心驱动力，未来公司各项综合成本有望进一步下降。同时，公司将通过应用井下大功率采矿设备提高采矿效率、优化井下运输系统和智能化矿山建设，逐渐朝着少人化努力，通过技术创新提高地面选厂系统收率等方式，积极推进降本增效等工作。

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 25.63、30.39、37.94 亿元。参考同行业公司，我们给予公司 2026 年 26 倍 PE，对应目标价 72.02 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	5,325	6,607	7,752	9,277
(+/-)%	50.1%	24.1%	17.3%	19.7%
净利润(归母)	1,673	2,563	3,039	3,794
(+/-)%	76.0%	53.3%	18.6%	24.8%
每股净收益(元)	1.81	2.77	3.29	4.11
净资产收益率(%)	12.5%	16.3%	16.3%	17.1%
市盈率	29.86	19.48	16.43	13.16

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
000792.SZ	盐湖股份	39.29	0.86	1.61	1.18	46	24	33
000408.SZ	藏格矿业	89.26	1.63	2.46	2.41	55	36	37
平均						50	30	35

资料来源: OpenDeIP, 股价为 2026 年 4 月 30 日收盘价。

风险提示

- 原材料及产品价格大幅波动、进度不及预期。

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	1,293	3,566	6,329	10,082	营业总收入	5,325	6,607	7,752	9,277
交易性金融资产	0	0	0	0	营业成本	2,206	2,652	3,120	3,744
应收账款及票据	99	123	145	173	税金及附加	281	349	409	490
存货	525	631	743	892	销售费用	34	42	49	58
其他流动资产	249	269	290	319	管理费用	551	595	698	742
流动资产合计	2,166	4,590	7,507	11,465	研发费用	20	25	30	34
长期投资	189	189	189	189	EBIT	2,233	3,082	3,599	4,381
固定资产	8,854	9,639	10,217	10,592	其他收益	0	4	5	6
在建工程	1,501	1,540	1,591	1,652	公允价值变动收益	0	0	0	0
无形资产及商誉	6,580	6,534	6,486	6,438	投资收益	64	80	93	112
其他非流动资产	735	728	720	720	财务费用	88	93	54	-44
非流动资产合计	17,859	18,630	19,204	19,591	减值损失	-312	0	0	0
总资产	20,025	23,220	26,711	31,057	资产处置损益	3	3	4	5
短期借款	334	434	534	634	营业利润	1,900	2,939	3,494	4,375
应付账款及票据	1,428	1,717	2,020	2,424	营业外收支	51	51	51	51
一年内到期的非流动负债	318	448	448	448	所得税	282	433	513	640
其他流动负债	668	819	958	1,143	净利润	1,669	2,557	3,032	3,785
流动负债合计	2,747	3,418	3,959	4,648	少数股东损益	-4	-6	-7	-9
长期借款	1,719	1,819	1,919	2,019	归属母公司净利润	1,673	2,563	3,039	3,794
应付债券	0	0	0	0	主要财务比率	2025	2026E	2027E	2028E
租赁负债	3	33	3	3	ROE(摊薄,%)				
其他非流动负债	2,188	2,213	2,213	2,213	ROA(%)	12.5%	16.3%	16.3%	17.1%
非流动负债合计	3,910	4,034	4,134	4,234	ROIC(%)	8.7%	11.8%	12.1%	13.1%
总负债	6,657	7,452	8,093	8,882	销售毛利率(%)	12.1%	14.3%	14.3%	14.8%
实收资本(或股本)	924	924	924	924	EBIT Margin(%)	58.6%	59.9%	59.8%	59.6%
其他归母股东权益	12,438	14,844	17,700	21,266	销售净利率(%)	41.9%	46.7%	46.4%	47.2%
归属母公司股东权益	13,362	15,768	18,624	22,190	资产负债率(%)	31.3%	38.7%	39.1%	40.8%
少数股东权益	7	0	-7	-16	存货周转率(次)	33.2%	32.1%	30.3%	28.6%
股东权益合计	13,368	15,768	18,618	22,175	应收账款周转率(次)	4.8	4.6	4.5	4.6
总负债及总权益	20,025	23,220	26,711	31,057	总资产周转率(次)	77.0	59.4	57.9	58.4
					净利润现金含量	0.3	0.3	0.3	0.3
					资本支出/收入	1.4	1.6	1.6	1.5
现金流量表	2025	2026E	2027E	2028E	EV/EBITDA	35.4%	31.3%	26.6%	22.3%
经营活动现金流	2,282	4,163	4,793	5,816	P/E(现价&最新股本摊薄)	15.31	11.07	9.04	7.03
投资活动现金流	-1,881	-1,993	-1,972	-1,953	P/B(现价)	29.86	19.48	16.43	13.16
筹资活动现金流	-63	107	-58	-110	P/S(现价)	3.74	3.17	2.68	2.25
汇率变动影响及其他	-8	-3	0	0	EPS-最新股本摊薄(元)	9.38	7.56	6.44	5.38
现金净增加额	331	2,274	2,763	3,753	DPS-最新股本摊薄(元)	1.81	2.77	3.29	4.11
折旧与摊销	732	1,352	1,546	1,733	股息率(现价,%)	0.11	0.17	0.20	0.25
营运资本变动	-452	289	287	383	ROE(摊薄,%)	0.2%	0.3%	0.4%	0.5%
资本性支出	-1,885	-2,066	-2,065	-2,065	ROA(%)	12.5%	16.3%	16.3%	17.1%
					ROIC(%)	8.7%	11.8%	12.1%	13.1%

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：

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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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