

华鲁恒升 Shandong Hualu-Hengsheng Chemical (600426.CH)

26Q1 归母净利润同比增长 57.96%，毛利率创近两年单季度新高

26Q1 Net Profit +57.96% & Gross margin reaches new single-quarter high in nearly two years

最新动态

- **26Q1 归母净利润同比增长 57.96%**。26Q1，公司实现收入 83.44 亿元，同比增长 7.36%，环比增长 12.50%；归母净利润 11.16 亿元，同比增长 57.96%，环比增长 18.59%。公司 2025 年实现营业收入 309.69 亿元，同比下降 9.52%；归母净利润 33.15 亿元，同比下降 15.04%。26Q1 新能源新材料相关产品及醋酸产品产销量同比增长。26Q1，公司新能源新材料相关产品产量为 131.67 万吨，同比增长 14.6%；销量为 83.83 万吨，同比增长 26.2%；化学肥料产量为 143.26 万吨，同比下降 1.5%；销量为 136.58 万吨，同比下降 6.0%；有机胺系列产品产量为 13.95 万吨，同比增长 10.6%；销量为 13.41 万吨，同比下降 0.7%；醋酸及衍生品产量为 37.83 万吨，同比增长 5.3%；销量为 38.01 万吨，同比增长 12.7%；

动向解读

- **公司产量稳定，项目建设顺利**。产销量方面，2025 年公司化学肥料产量 590.43 万吨，同比增长 22.19%；有机胺系列产量 62.62 万吨，同比增长 9.08%；醋酸及衍生品产量 157.68 万吨，同比增长 5.80%；新能源新材料相关产品产量 488.45 万吨，同比增长 13.24%。项目建设方面，2025 年 20 万吨/年二元酸项目、酰胺原料优化升级项目建成，BDO 与 NMP 一体化装置顺利投产；气化平台升级改造项目已开工，同时推进多项技改，在建工程期末余额 24.61 亿元，同比下降 49.06%。
- **煤化工景气向好**。2025 年公司依托成熟煤气化平台，在行业需求偏弱背景下保持稳健运营。进入四季度，尿素、醋酸、尼龙 6、己二酸等主要产品价格随行业减产检修逐步恢复，景气度边际改善。此外，地缘冲突推升全球能源价格，煤化工凭借成本与供应链优势凸显战略价值，公司产品结构覆盖新能源材料、化肥、有机胺、醋酸等领域，有望持续受益于油煤价差扩大与行业景气上行。

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 49.78、57.99、62.94 亿元。参考同行业公司考虑到公司为煤化工行业龙头企业给予一定估值溢价，我们给予公司 2026 年 20 倍 PE，对应目标价 46.80 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	30,969	34,371	37,233	38,303
(+/-)%	-9.5%	11.0%	8.3%	2.9%
净利润(归母)	3,315	4,978	5,799	6,294
(+/-)%	-15.0%	50.1%	16.5%	8.6%
每股净收益(元)	1.56	2.34	2.73	2.96
净资产收益率(%)	10.0%	13.6%	14.3%	14.0%
市盈率	24.65	16.42	14.10	12.99

资料来源: 公司年报 (2025), OpenDeIP 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
600989.SH	宝丰能源	30.70	0.86	1.55	2.56	36	20	12
600309.SH	万华化学	89.54	4.15	4.20	5.45	22	21	16
平均						29	21	14

资料来源：OpenDeIP，股价为 2026 年 4 月 30 日收盘价。

风险提示

- 在建工程不及预期的风险、发生安全事故的风险。

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	2,085	8,572	16,156	23,288	营业总收入	30,969	34,371	37,233	38,303
交易性金融资产	0	0	0	0	营业成本	25,037	26,436	28,278	28,827
应收账款及票据	49	90	98	100	税金及附加	219	202	219	225
存货	1,493	1,509	1,614	1,645	销售费用	93	89	97	100
其他流动资产	5,257	5,891	6,168	6,267	管理费用	310	336	364	375
流动资产合计	8,885	16,062	24,034	31,300	研发费用	886	663	719	739
长期投资	0	0	0	0	EBIT	4,534	6,809	7,735	8,222
固定资产	32,994	32,397	29,705	26,918	其他收益	153	198	214	220
在建工程	2,461	1,461	961	1,461	公允价值变动收益	0	0	0	0
无形资产及商誉	2,857	3,071	3,270	3,359	投资收益	-20	-32	-35	-36
其他非流动资产	1,981	1,916	1,842	1,836	财务费用	263	406	276	125
非流动资产合计	40,292	38,844	35,778	33,574	减值损失	-43	0	0	0
总资产	49,177	54,906	59,812	64,874	资产处置损益	0	0	0	0
短期借款	776	776	776	776	营业利润	4,251	6,403	7,459	8,097
应付账款及票据	1,615	3,218	3,442	3,509	营业外收支	11	0	0	0
一年内到期的非流动负债	1,997	1,997	1,997	1,997	所得税	607	992	1,156	1,255
其他流动负债	1,377	1,579	1,697	1,739	净利润	3,656	5,410	6,303	6,842
流动负债合计	5,765	7,571	7,913	8,022	少数股东损益	340	433	504	547
长期借款	8,139	8,139	8,139	8,139	归属母公司净利润	3,315	4,978	5,799	6,294
应付债券	0	0	0	0	主要财务比率				
租赁负债	40	40	40	40	ROE(摊薄,%)	10.0%	13.6%	14.3%	14.0%
其他非流动负债	82	82	82	82	ROA(%)	7.6%	10.4%	11.0%	11.0%
非流动负债合计	8,262	8,262	8,262	8,262	ROIC(%)	8.4%	11.5%	12.0%	11.7%
总负债	14,027	15,832	16,175	16,283	销售毛利率(%)	19.2%	23.1%	24.1%	24.7%
实收资本(或股本)	2,123	2,123	2,123	2,123	EBIT Margin(%)	14.6%	19.8%	20.8%	21.5%
其他归母股东权益	30,957	34,448	38,507	42,913	销售净利率(%)	11.8%	15.7%	16.9%	17.9%
归属母公司股东权益	33,080	36,571	40,630	45,036	资产负债率(%)	28.5%	28.8%	27.0%	25.1%
少数股东权益	2,070	2,503	3,007	3,555	存货周转率(次)	17.8	17.6	18.1	17.7
股东权益合计	35,150	39,074	43,637	48,591	应收账款周转率(次)	540.8	706.1	536.9	523.6
总负债及总权益	49,177	54,906	59,812	64,874	总资产周转率(次)	0.6	0.7	0.6	0.6
现金流量表					净利润现金含量	1.3	2.2	1.8	1.8
经营活动现金流	4,198	10,773	10,626	11,224	资本支出/收入	11.8%	6.7%	2.2%	4.5%
投资活动现金流	-3,646	-2,352	-855	-1,756	EV/EBITDA	9.73	7.95	6.59	5.71
筹资活动现金流	80	-1,941	-2,187	-2,336	P/E(现价&最新股本摊薄)	24.65	16.42	14.10	12.99
汇率变动影响及其他	7	7	0	0	P/B(现价)	2.47	2.241		1.82
现金净增加额	639	6,487	7,584	7,132	P/S(现价)	2.64	2.38	2.20	2.13
折旧与摊销	3,240	3,768	3,887	3,924	EPS-最新股本摊薄(元)	1.56	2.34	2.73	2.96
营运资本变动	-3,010	1,115	-46	-25	DPS-最新股本摊薄(元)	0.50	0.70	0.82	0.89
资本性支出	-3,646	-2,320	-820	-1,720	股息率(现价,%)	1.3%	1.8%	2.1%	2.3%

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

分析师介绍

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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 700 篇，对 A 股化工标的的全面覆盖，覆盖港股化工标的包括：

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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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