

博源化工 Inner Mongolia Berun Chemical (000683.SZ)

26Q1 归母净利润同比增长 23.85%，国内天然碱龙头企业 26Q1 Net Profit +23.85% YoY & Leading domestic natural alkali company

最新动态

- **26Q1 归母净利润同比增长 23.85%**。26Q1，公司实现营业收入 27.18 亿元，同比下降 5.25%；归母净利润 4.20 亿元，同比增长 23.85%；扣非净利润 4.19 亿元，同比增长 25.29%。2025 年，公司营业收入约 120.75 亿元，同比减少 8.97%；归母净利润约 9.42 亿元，同比减少 47.98%；扣非净利润 12.16 亿元，同比减少 41.33%。公司拟以 2025 年 12 月 31 日的总股本 37.17 亿股为基数，向全体股东每 10 股现金分红 3 元（含税），2025 年度现金分红总额为 11.15 亿元。

动向解读

- **公司在国内已探明具有开采价值的天然碱资源中占据重要份额**。公司天然碱储量丰富且品质优良，为公司长期稳定经营发展提供了坚实的资源保障。其中：阿拉善塔木素天然碱矿保有固体天然碱矿石量 102616.61 万吨，矿物量 67537.76 万吨；安棚碱矿探明储量 19308 万吨，保有储量 10938 万吨；吴城碱矿探明储量 3267 万吨，保有储量 1761 万吨。此外，公司持有蒙大矿业 34% 股权，蒙大矿业纳林河二号矿井煤炭保有资源量储量分别为 11.57 亿吨和 6.68 亿吨。公司控股子公司博大实地持有泰盛恒矿业 16.95% 股权，泰盛恒矿业所属井田经核实区内总资源量中保有资源量 12.31 亿吨。
- **在建项目为公司发展奠定基础**。公司 280 万吨/年纯碱装置于 2025 年 12 月投料试车，目前正处于试车阶段，产能爬坡，逐步释放；另有 160 万吨/年小苏打产能按照计划有序推进项目建设，计划 2026 年中建成试车。

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 18.41、22.40、24.85 亿元。参考同行业公司，我们给予公司 2026 年 23 倍 PE，对应目标价 11.50 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	12,075	15,486	18,114	19,586
(+/-)%	-9.0%	28.3%	17.0%	8.1%
净利润(归母)	942	1,841	2,240	2,485
(+/-)%	-48.0%	95.4%	21.6%	11.0%
每股净收益(元)	0.25	0.50	0.60	0.67
净资产收益率(%)	7.5%	13.9%	15.8%	16.5%
市盈率	35.35	18.09	14.87	13.40

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
600409.SH	三友化工	7.76	0.24	0.07	0.26	32	111	30
002539.SZ	云图控股	15.39	0.67	0.76	0.94	23	20	16
平均						28	66	23

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	1,278	3,382	6,065	8,558	营业总收入	12,075	15,486	18,114	19,586
交易性金融资产	0	0	0	0	营业成本	8,397	10,678	12,338	13,294
应收账款及票据	44	56	66	71	税金及附加	245	294	368	398
存货	616	784	906	976	销售费用	279	357	418	452
其他流动资产	1,514	1,568	1,608	1,631	管理费用	823	1,055	1,234	1,334
流动资产合计	3,453	5,790	8,645	11,236	研发费用	98	125	147	159
长期投资	5,341	5,341	5,341	5,341	EBIT	2,214	3,636	4,323	4,730
固定资产	20,712	20,986	21,059	20,934	其他收益	24	30	35	38
在建工程	4,508	5,408	6,308	7,208	公允价值变动收益	-120	0	0	0
无形资产及商誉	1,689	1,736	1,773	1,800	投资收益	596	765	815	881
其他非流动资产	1,919	1,951	1,949	1,947	财务费用	282	238	179	134
非流动资产合计	34,169	35,421	36,430	37,229	减值损失	-431	0	0	0
总资产	37,623	41,212	45,075	48,465	资产处置损益	-14	-18	-21	-23
短期借款	2,191	2,211	2,231	2,251	营业利润	2,006	3,515	4,260	4,712
应付账款及票据	4,427	5,630	6,505	7,009	营业外收支	-116	-116	-116	-116
一年内到期的非流动负债	1,555	1,346	1,346	1,346	所得税	412	510	622	689
其他流动负债	3,970	5,027	5,811	6,258	净利润	1,478	2,889	3,522	3,907
流动负债合计	12,143	14,215	15,893	16,865	少数股东损益	536	1,048	1,277	1,417
长期借款	7,784	7,834	7,884	7,934	归属母公司净利润	942	1,841	2,245	2,490
应付债券	0	0	0	0	主要财务比率	2025	2026E	2027E	2028E
租赁负债	5	5	5	5	ROE(摊薄,%)				
其他非流动负债	1,130	821	821	821	ROA(%)	7.5%	13.9%	15.9%	16.5%
非流动负债合计	8,918	8,659	8,709	8,759	ROIC(%)	4.0%	7.3%	8.2%	8.4%
总负债	21,061	22,873	24,602	25,623	销售毛利率(%)	6.2%	10.4%	11.5%	11.7%
实收资本(或股本)	3,717	3,717	3,717	3,717	EBIT Margin(%)	30.5%	31.0%	31.9%	32.1%
其他归母股东权益	8,845	9,573	10,434	11,388	销售净利率(%)	18.3%	23.5%	23.9%	24.2%
归属母公司股东权益	12,561	13,290	14,150	15,105	资产负债率(%)	12.2%	18.7%	19.4%	19.9%
少数股东权益	4,000	5,048	6,323	7,737	存货周转率(次)	56.0%	55.5%	54.6%	52.9%
股东权益合计	16,562	18,338	20,473	22,842	应收账款周转率(次)	12.1	15.2	14.6	14.1
总负债及总权益	37,623	41,212	45,075	48,465	总资产周转率(次)	255.6	309.4	296.8	286.0
					净利润现金含量	0.3	0.4	0.4	0.4
现金流量表	2025	2026E	2027E	2028E	资本支出/收入	2.7	3.5	3.0	2.6
经营活动现金流	2,560	6,417	6,649	6,526	EV/EBITDA	27.5%	15.1%	18.4%	17.0%
投资活动现金流	-3,039	-1,596	-2,522	-2,458	P/E(现价&最新股本摊薄)	9.72	7.32	5.90	5.05
筹资活动现金流	-1,811	-1,809	-1,535	-1,667	P/B(现价)	35.35	18.09	14.84	13.38
汇率变动影响及其他	0	-2	0	0	P/S(现价)	2.65	2.51	2.35	2.20
现金净增加额	-2,290	3,009	2,593	2,402	EPS-最新股本摊薄(元)	2.76	2.15	1.84	1.70
折旧与摊销	1,685	1,887	2,096	2,306	DPS-最新股本摊薄(元)	0.25	0.50	0.60	0.67
营运资本变动	-867	2,027	1,487	853	股息率(现价)	0	0.31	0.37	0.41
资本性支出	-3,316	-2,334	-3,337	-3,339	ROE(摊薄,%)	3.3%	3.4%	4.2%	4.6%
					ROA(%)	7.5%	13.9%	15.9%	16.5%
					ROIC(%)	4.0%	7.3%	8.2%	8.4%

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 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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