

新洋丰 Yonfer Agricultural Technology (000902.SZ)

磷复肥龙头企业，磷化全产业链一体化

Leading enterprise in phosphate compound fertilizers & Fully integrated phosphate industry chain

最新动态

- **25年归母净利润同比上升22.6%**。26Q1，公司营业收入为55.0亿元，同比上升17.8%；归母净利润为4.99亿元，同比下降3.1%；扣非归母净利润为4.79亿元，同比下降4.02%。2025年，公司营业收入为180.48亿元，同比上升16.0%；归母净利润为16.12亿元，同比上升22.6%；扣非归母净利润为15.36亿元，同比上升23.8%。

动向解读

- **深化产业链垂直一体化战略，巩固成本优势护城河**。公司成立40余年来始终坚持产业链一体化布局，迄今已具备磷酸一铵年产能195万吨、钾肥进口权（复合肥销量前三甲企业中唯一），磷矿石90万吨/年，配套生产硫酸402万吨/年（含硫铁矿制酸110万吨/年）、合成氨30万吨/年。通过提升磷肥重要原材料磷矿和合成氨的自给率，进一步强化公司产业链一体化的战略布局，增强公司抵御上游原材料大幅波动风险的能力，加深公司的成本优势护城河，以实现公司高质量稳健经营的目标，巩固磷复肥主业核心竞争力。
- **新型肥料快速增长，产品结构持续优化升级**。公司新型肥料销量由2018年的54.85万吨增长至2025年的159.63万吨，7年时间增长了191.03%，年复合增长率达16.49%。2018年，新型肥料占复合肥整体销量的比例为16.56%，实现的收入占复合肥整体销售收入的比例为19.65%；2025年，这两个比例已经分别提升至34.33%和40.17%。新型肥料占比的大幅提升，为公司树立新型肥料行业领跑者形象的同时，也带动了复合肥整体毛利率的逐步提升。

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17.60、20.31、23.86亿元。参考同行业公司，我们给予公司2026年13.5倍PE，对应目标价18.90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	18,048	20,073	22,546	25,538
(+/-)%	16.0%	11.2%	12.3%	13.3%
净利润(归母)	1,612	1,760	2,031	2,386
(+/-)%	22.6%	9.2%	15.4%	17.5%
每股净收益(元)	1.28	1.40	1.62	1.90
净资产收益率(%)	13.6%	13.2%	13.5%	14.0%
市盈率	11.86	10.86	9.42	8.02

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)			(倍)PE		
			24A	25A	26E	24A	25A	26E
600141.SH	兴发集团	32.64	1.33	1.24	1.77	25	26	18
002588.SZ	史丹利	10.94	0.72	0.90	1.03	15	12	11
平均						20	19	15

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)

资产负债表					利润表				
	2025	2026E	2027E	2028E		2025	2026E	2027E	2028E
货币资金	1,596	4,863	7,026	10,080	营业总收入	18,048	20,073	22,546	25,538
交易性金融资产	1,023	1,023	1,023	1,023	营业成本	14,905	16,522	18,504	20,904
应收账款及票据	388	386	434	0	税金及附加	73	81	91	103
存货	4,552	4,518	5,061	0	销售费用	389	522	586	664
其他流动资产	1,576	1,412	1,480	1,056	管理费用	279	361	428	485
流动资产合计	9,133	12,202	15,024	12,158	研发费用	372	522	586	664
长期投资	34	34	34	34	EBIT	2,104	2,232	2,538	2,931
固定资产	7,873	7,890	7,766	6,832	其他收益	116	120	135	153
在建工程	1,370	1,140	979	526	公允价值变动收益	1))))
无形资产及商誉	1,722	1,732	1,739	1,685	投资收益	19	22	24	27
其他非流动资产	418	491	482	474	财务费用	52	29	-3	-54
非流动资产合计	11,418	11,287	11,000	9,552	减值损失	-121	0	0	0
总资产	20,551	23,490	26,023	21,710	资产处置损益	27	30	33	38
短期借款	50	70	90	290	营业利润	2,022	2,207	2,546	2,990
应付账款及票据	2,448	2,797	3,132	0	营业外收支	-4	-4	-4	-4
一年内到期的非流动负债	141	1,210	1,210	1,210	所得税	391	427	492	578
其他流动负债	3,522	3,472	3,867	250	净利润	1,627	1,776	2,049	2,407
流动负债合计	6,161	7,548	8,299	1,750	少数股东损益	15	16	18	22
长期借款	528	578	628	828	归属母公司净利润	1,612	1,760	2,031	2,386
应付债券	1,058	1,058	1,058	1,058	主要财务比率				
租赁负债	3	3	3	3	ROE(摊薄,%)				
其他非流动负债	561	556	556	556	ROA(%)	13.6%	13.2%	13.5%	14.0%
非流动负债合计	2,151	2,195	2,245	2,445	ROIC(%)	8.4%	8.1%	8.3%	10.1%
总负债	8,312	9,743	10,544	4,194	销售毛利率(%)	12.1%	10.8%	11.1%	11.3%
实收资本(或股本)	1,283	1,255	1,255	1,255	EBIT Margin(%)	17.4%	17.7%	17.9%	18.1%
其他归母股东权益	10,587	12,107	13,821	15,836	销售净利率(%)	11.7%	11.1%	11.3%	11.5%
归属母公司股东权益	11,870	13,361	15,076	17,091	资产负债率(%)	9.0%	8.8%	9.1%	9.4%
少数股东权益	369	385	404	425	存货周转率(次)	40.4%	41.5%	40.5%	19.3%
股东权益合计	12,239	13,747	15,480	17,516	应收账款周转率(次)	3.7	3.6	3.9	8.3
总负债及总权益	20,551	23,490	26,023	21,710	总资产周转率(次)	52.5	51.9	55.0	117.7
现金流量表					净利润现金含量	0.9	0.9	0.9	1.1
经营活动现金流	2,117	3,131	3,051	3,315	资本支出/收入	1.3	1.8	1.5	1.4
投资活动现金流	-1,311	-682	-597	-239	EV/EBITDA	7.5%	3.1%	2.8%	1.0%
筹资活动现金流	-490	822	-292	-23	P/E(现价&最新股本摊薄)	7.02	5.55	4.34	2.66
汇率变动影响及其他	-2	-3	0	0	P/B(现价)	11.86	10.86	9.42	8.02
现金净增加额	313	3,268	2,163	3,053	P/S(现价)	1.61	1.43	1.27	1.12
折旧与摊销	713	863	937	1,748	EPS-最新股本摊薄(元)	1.06	0.95	0.85	0.75
营运资本变动	-355	497	72	-831	DPS-最新股本摊薄(元)	1.28	1.40	1.62	1.90
资本性支出	-1,355	-625	-621	-267	股息率(现价,%)	0.20	0.22	0.25	0.30
					ROE(摊薄,%)	1.3%	1.4%	1.7%	1.9%
					ROA(%)	13.6%	13.2%	13.5%	14.0%
					ROIC(%)	8.4%	8.1%	8.3%	10.1%

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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微信：zhuangcharles

邮箱：charles.zhuang@gpf.com.hk

电话：(852) 97487114; (86) 18801353537



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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