

扬农化工 Jiangsu Yangnong Chemical (600486.CH)

农化龙头景气回暖，葫芦岛优创基地释放增量

Leading agricultural chemical company sees recovery & Huludao Youchuang Base releases additional capacity

最新动态

- 26Q1 原药销量同比增长 12.9%。26Q1，公司实现营业收入 34.67 亿元，同比增长 6.99%；实现归母净利润 4.07 亿元，同比下降 6.41%；实现扣非净利润 1.90 亿元，同比下降 6.32%。26Q1，公司毛利率为 21.79%，同比下降 2.8 个百分点。26Q1，公司原药销量吨，同比增长 12.9%；原药价格 6.36 万元，同比增加 1%；制剂销量 1.46 万吨，同比下降 5.6%；制剂价格 5.45 万元，同比下降 3.63%。2025 年公司实现营业收入 118.70 亿元，同比增加 13.76%；实现扣非净利润 12.72 亿元，同比增加 9.39%。

动向解读

- 优创基地贡献增量，25 年原药销量增长 13.62%。2025 年，原药销量达到 11.35 万吨，同比增长 13.62%，而平均售价约为 6.45 万元/吨，同比微增 0.31%；制剂销量增长 1.30%，单价则同比下降 4.34%。优嘉、优士等核心子公司贡献稳健收益，江苏优嘉 2025 年实现营业收入 51.39 亿元，同比增长 3.95%，净利润 7.87 亿元，同比增长 2.40%，中化作物营业收入 25.04 亿元，同比下滑 32.52%，净利润为 1.47 亿元，同比下滑 35.23%；江苏优士实现营业收入 15.27 亿元，同比增长 9.41%，净利润 1.48 亿元，同比基本持平；辽宁优创实现营业收入 14.16 亿元，净利润增至 6099.51 万元，2025 年辽宁优创一期项目多个品种已拿出合格产品，多数产品已达产，生产原药达万吨。
- 菊酯、草甘膦、苯醚甲环唑等产品价格回升。根据中农立华，截至 2026 年 4 月 26 日，联苯菊酯原药最新报价为 15.8 万元/吨，相较年初（2025 年 12 月 28 日）报价涨幅为 18.80%；功夫菊酯最新报价为 13.25 万元/吨，涨幅为 15.22%；氯氰菊酯原药最新报价为 9.5 万元/吨，涨幅为 25.00%；草甘膦原药 95% 最新报价为 3.5 万元/吨，涨幅为 33.89%；苯醚甲环唑原药最新报价为 10 万元/吨，涨幅为 17.65%。

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 16.57、19.10、21.57 亿元。参考同行业公司，我们给予公司 2026 年 22 倍 PE，对应目标价 89.98 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	11,870	13,624	15,038	16,570
(+/-)%	13.8%	14.8%	10.4%	10.2%
净利润(归母)	1,286	1,657	1,910	2,157
(+/-)%	7.0%	28.9%	15.3%	12.9%
每股净收益(元)	3.17	4.09	4.71	5.32
净资产收益率(%)	11.2%	13.1%	13.7%	14.0%
市盈率	22.57	17.51	15.19	13.46

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
301035.SZ	润丰股份	84.75	4.07	4.82	5.89	21	18	14
000553.SZ	安道麦 A	6.82	-0.45	0.14	0.23	-	49	30
平均						21	33	22

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

风险提示

- 新项目投产进度不及预期, 市场竞争激烈。

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	1,332	3,776	5,447	7,167	营业总收入	11,870	13,624	15,038	16,570
交易性金融资产	0	0	0	0	营业成本	9,260	10,482	11,506	12,620
应收账款及票据	3,622	4,181	4,633	5,095	税金及附加	46	52	57	63
存货	1,027	1,165	1,278	1,402	销售费用	224	252	274	298
其他流动资产	2,597	1,691	1,745	1,795	管理费用	453	504	549	597
流动资产合计	8,578	10,812	13,104	15,459	研发费用	393	436	474	514
长期投资	0	0	0	0	EBIT	1,484	1,923	2,212	2,508
固定资产	5,830	5,686	5,476	5,199	其他收益	37	41	41	41
在建工程	1,245	1,045	945	1,045	公允价值变动收益	2	0	0	0
无形资产及商誉	579	537	504	467	投资收益	-1	0	0	0
其他非流动资产	1,954	1,953	1,952	1,952	财务费用	-55	-29	-38	-32
非流动资产合计	9,609	9,222	8,877	8,662	减值损失	-72	-16	-7	-11
总资产	18,187	20,034	21,981	24,122	资产处置损益	0	0	0	0
短期借款	911	911	911	911	营业利润	1,515	1,953	2,251	2,541
应付账款及票据	4,462	5,095	5,593	6,135	营业外收支	-4	-1	-1	-1
一年内到期的非流动负债	0	0	0	0	所得税	225	293	337	381
其他流动负债	851	926	1,037	1,126	净利润	1,287	1,659	1,912	2,159
流动负债合计	6,224	6,932	7,541	8,172	少数股东损益	1	2	2	2
长期借款	0	0	0	0	归属母公司净利润	1,286	1,657	1,910	2,157
应付债券	0	0	0	0					
租赁负债	0	0	0	0	主要财务比率	2025	2026E	2027E	2028E
其他非流动负债	489	489	489	489	ROE(摊薄,%)	11.2%	13.1%	13.7%	14.0%
非流动负债合计	489	489	489	489	ROA(%)	7.2%	8.7%	9.1%	9.4%
总负债	6,712	7,421	8,030	8,661	ROIC(%)	10.2%	12.1%	12.6%	13.0%
实收资本(或股本)	405	405	405	405	销售毛利率(%)	22.0%	23.1%	23.5%	23.8%
其他归母股东权益	11,062	12,199	13,535	15,043	EBIT Margin(%)	12.5%	14.1%	14.7%	15.1%
归属母公司股东权益	11,467	12,604	13,940	15,448	销售净利率(%)	10.8%	12.2%	12.7%	13.0%
少数股东权益	7	9	11	13	资产负债率(%)	36.9%	37.0%	36.5%	35.9%
股东权益合计	11,474	12,613	13,951	15,461	存货周转率(次)	8.7	9.6	9.4	9.4
总负债及总权益	18,187	20,034	21,981	24,122	应收账款周转率(次)	5.0	4.4	4.3	4.3
					总资产周转率(次)	0.7	0.7	0.7	0.7
					净利润现金含量	1.7	2.1	1.5	1.5
现金流量表	2025	2026E	2027E	2028E	资本支出/收入	8.1%	3.6%	3.9%	4.8%
经营活动现金流	2,217	3,484	2,865	3,189	EV/EBITDA	12.06	9.39	7.80	6.50
投资活动现金流	-892	-493	-592	-792	P/E(现价&最新股本摊薄)	22.57	17.51	15.19	13.46
筹资活动现金流	-724	-526	-602	-676	P/B(现价)	2.53	2.30	2.08	1.88
汇率变动影响及其他	-22	-22	0	0	P/S(现价)	2.44	2.13	1.93	1.75
现金净增加额	579	2,444	1,671	1,721	EPS-最新股本摊薄(元)	3.17	4.09	4.71	5.32
折旧与摊销	814	863	929	995	DPS-最新股本摊薄(元)	0.95	1.23	1.42	1.60
营运资本变动	66	919	-12	-4	股息率(现价,%)	1.3%	1.7%	2.0%	2.2%
资本性支出	-961	-493	-592	-792					

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: OpenDeIP 研究所

分析师介绍

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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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