

润丰股份 Shandong Weifang Chemical (301035.SZ)

全球农化龙头企业，登记壁垒铸护城河

Global leading agrochemical company & Registration barriers forge a moat

最新动态

- **2025 年归母净利润同比上升 132.1%**。26Q1，公司营业收入为 31.91 亿元，同比上升 18.8%；归母净利润为 1.65 亿元，同比下降 35.6%；扣非归母净利润为 1.64 亿元，同比下降 35.8%。2025 年，公司营业收入为 146.9 亿元，同比上升 10.5%；归母净利润为 10.4 亿元，同比上升 132.1%；扣非归母净利润为 10.7 亿元，同比上升 130.8%。26Q1，公司财务费用为 7446.14 万元，同比增长 147.03%，主要系 26Q1 汇兑损失大幅增加所致；投资收益为-1678.68 万元，同比下降 212.89%，主要系 26Q1 远期结售汇业务的投资损失所致；公允价值变动收益为-4293.08 万元，同比下降 96.20%，主要系 26Q1 远期结售汇业务的公允价值变动所致。

动向解读

- **公司 2026 年毛利率有望走高**。公司战略规划明确的四个成长方向的顺利推进，都会助于毛利率的提升。公司持续积极的前瞻性进行重要偏新产品、重要差异化产品的登记规划，使得公司能持续在不同国家率先获得重要价值产品登记，有效的助于毛利率的提升。公司在毛利率偏高的北美、欧盟市场尚处于发展初期，成长较快，助于毛利率的提升。公司在研发创新支撑的先进制造端的进步使得公司更多原药项目成功落地，助于毛利率的提升。
- **美国工厂的投入运营对于美国业务的成长提供了非常好的支撑**。美国休斯顿工厂自 2024 年并购后一直保持满负荷运行状态，香槟工厂自 2025 年 10 月投入运营后，调试完毕的产线很快进入到高负荷运转，尚有 SC 和 EC 产线刚开始调试，近期也将在调试顺畅后进入高负荷运转。伴随美国登记的获得进度，公司有计划于 2027 年在现有香槟工厂空置场地投建一个独立的杀虫杀菌剂制剂加工车间和制剂成品公用仓库。

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 13.52、16.13、20.20 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 105.82 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	14,688	16,515	18,895	22,041
(+/-)%	10.5%	12.4%	14.4%	16.7%
净利润(归母)	1,045	1,352	1,613	2,020
(+/-)%	132.1%	29.4%	19.3%	25.2%
每股净收益(元)	3.72	4.81	5.75	7.19
净资产收益率(%)	13.8%	16.3%	17.4%	19.3%
市盈率	23.30	18.00	15.09	12.05

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
600486.SH	扬农化工	72.34	2.96	3.17	3.72	24	23	19
000553.SZ	安道麦	6.82	-1.25	-0.45	0.14	-5	-15	49
平均						9	4	34

资料来源：OpenDeIP，股价为 2026 年 4 月 30 日收盘价。

风险提示

- 汇兑风险、农药价格下探风险等。

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	3,546	3,922	4,857	5,964	营业总收入	14,688	16,515	18,895	22,041
交易性金融资产	0	0	0	0	营业成本	11,339	12,682	14,420	16,710
应收账款及票据	5,207	5,855	6,699	7,814	税金及附加	78	87	100	116
存货	2,654	2,968	3,375	3,911	销售费用	736	826	945	1,102
其他流动资产	535	554	580	613	管理费用	586	661	756	882
流动资产合计	11,941	13,299	15,510	18,302	研发费用	183	206	251	295
长期投资	1	1	1	1	EBIT	1,593	1,945	2,305	2,806
固定资产	2,834	2,972	2,955	2,887	其他收益	9	10	11	13
在建工程	251	220	202	193	公允价值变动收益	-87	0	0	0
无形资产及商誉	436	386	337	288	投资收益	-66	-74	-85	-99
其他非流动资产	949	1,004	984	982	财务费用	-77	56	50	-17
非流动资产合计	4,470	4,584	4,479	4,351	减值损失	-196	0	0	0
总资产	16,412	17,883	19,989	22,653	资产处置损益	-1	-1	-1	-1
短期借款	1,705	1,705	1,705	1,705	营业利润	1,503	1,933	2,298	2,866
应付账款及票据	5,346	5,755	6,556	7,592	营业外收支	-43	-43	-43	-43
一年内到期的非流动负债	219	185	185	185	所得税	282	366	436	546
其他流动负债	715	794	897	1,033	净利润	1,177	1,524	1,818	
流动负债合计	7,985	8,439	9,343	10,515	少数股东损益	133	172	205	257
长期借款	233	283	333	383	归属母公司净利润	1,045	1,352	1,613	2,020
应付债券	0	0	0	0	主要财务比率	2025	2026E	2027E	2028E
租赁负债	38	38	38	38	ROE(摊薄,%)				
其他非流动负债	178	211	211	211	ROA(%)	13.8%	16.3%	17.4%	19.3%
非流动负债合计	449	533	583	633	ROIC(%)	7.4%	8.9%	9.6%	10.7%
总负债	8,434	8,972	9,926	11,148	销售毛利率(%)	12.6%	14.1%	15.1%	16.4%
实收资本(或股本)	281	281	281	281	EBIT Margin(%)	22.8%	23.2%	23.7%	24.2%
其他归母股东权益	7,268	8,030	8,977	10,163	销售净利率(%)	10.8%	11.8%	12.2%	12.7%
归属母公司股东权益	7,549	8,311	9,258	10,444	资产负债率(%)	8.0%	9.2%	9.6%	10.3%
少数股东权益	428	600	805	1,062	存货周转率(次)	51.4%	50.2%	49.7%	49.2%
股东权益合计	7,978	8,911	10,063	11,505	应收账款周转率(次)	4.5	4.5	4.5	4.6
总负债及总权益	16,412	17,883	19,989	22,653	总资产周转率(次)	2.8	3.0	3.0	3.0
					净利润现金含量	0.9	1.0	1.0	1.0
					资本支出/收入	2.1	1.2	1.4	1.3
现金流量表	2025	2026E	2027E	2028E	EV/EBITDA	6.1%	3.4%	2.5%	2.2%
经营活动现金流	2,143	1,687	2,189	2,546	P/E(现价&最新股本摊薄)	9.03	9.28	7.66	6.15
投资活动现金流	-956	-659	-559	-574	P/B(现价)	23.30	18.00	15.09	12.05
筹资活动现金流	-1,074	-651	-695	-864	P/S(现价)	3.22	2.93	2.63	2.33
汇率变动影响及其他	53	0	0	0	EPS-最新股本摊薄(元)	1.66	1.47	1.29	1.10
现金净增加额	167	376	935	1,108	DPS-最新股本摊薄(元)	3.72	4.81	5.75	7.19
折旧与摊销	373	492	535	558	股息率(现价,%)	1.54	1.99	2.37	2.97
营运资本变动	148	-494	-372	-513	ROE(摊薄,%)	1.8%	2.3%	2.7%	3.4%
资本性支出	-897	-567	-474	-475	ROA(%)	13.8%	16.3%	17.4%	19.3%
					ROIC(%)	7.4%	8.9%	9.6%	10.7%

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 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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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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