Charles Zhuang 庄怀超
SFC CE: BTE209
微信: zhuangcharles; 电话: (852) 9748 7114;
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OpenDeIP
环球富盛理财有限公司

安迪苏 Adisseo (600299.SH)

全球领先的动物营养添加剂生产企业，积极推进特种产品业务
World-leading animal nutrition additive manufacturer & Promoting the specialty products business

最新动态

- **产能提升为公司发展奠定基础。**1）蛋氨酸：泉州工厂固体蛋氨酸项目和现有工厂相关脱瓶颈项目是实施"双支柱"战略的关键步骤，也是巩固公司在蛋氨酸行业领导地位的重要举措。为了增加在欧洲地区的液体蛋氨酸产量，2025 年，公司在西班牙的 Burgos 工厂实施了产能扩张项目，该项目在年末成功地为市场提供了 4 万吨/年的额外产能。泉州投建新的固体蛋氨酸工厂年产能为 15 万吨，预计于 2027H1 投产。2）特种产品：欧洲年产 3 万吨特种产品产能扩充及优化项目建设工程已竣工投产，工厂产能利用率维持高位。Burgos 工厂正积极推进特种产品产能扩建，将关键反刍动物产品酯化生产过程从委外转为内部生产的项目持续开展，预计将于 2026 年启动试生产。

动向解读

- **蛋氨酸作为公司第一业务支柱，具备极强的成本竞争力。**蛋氨酸的合成工艺复杂，技术壁垒高，中小企业难以进入，行业竞争格局较为稳定集中。公司以蛋氨酸业务起步，是全球第二大蛋氨酸供应商及第一大液体蛋氨酸供应商，中国和欧洲均具备生产平台，位列世界上液体蛋氨酸生产成本最低生产商之一。安迪苏完全垂直整合的蛋氨酸生产流程，保证了生产蛋氨酸所需关键中间体的稳定供应。得益于拥有最先进的液体蛋氨酸生产技术，公司拥有极强的成本竞争力。

- **特种产品作为公司第二业务支柱，持续推进转型计划。**特种产品主要用于家禽、猪、反刍动物和水产品。特种饲料添加剂市场总体需求将持续增长，具有重要经济性作用。2025 年，特种产品业务持续推进 2024 年制定的长期转型计划，旨在将销售额翻番，并大幅扩展公司在动物营养与健康市场领域的市场渗透率。公司将持续以特种产品业务收入的 20%将来自新产品为发展目标。

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 15.44、17.78、20.91 亿元。参考同行业公司，我们给予公司 2026 年 31 倍 PE，对应目标价 15.50 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	17,231	19,557	22,199	25,199
(+/-)%	10.9%	13.5%	13.5%	13.5%
净利润(归母)	1,155	1,544	1,778	2,091
(+/-)%	-4.1%	33.7%	15.1%	17.6%
每股净收益(元)	0.37	0.50	0.58	0.68
净资产收益率(%)	5.8%	7.6%	8.3%	9.2%
市盈率	35.45	26.51	23.03	19.58

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
002001.SZ	新和成	34.80	1.91	2.2	2.82	18	16	12
688639.SH	华恒生物	28.00	0.82	0.53	1.19	34	53	24
603739.SH	蔚蓝生物	14.15	0.25	0.28	0.31	57	51	46
平均						36	40	27

资料来源：OpenDeIP，股价为 2026 年 4 月 30 日收盘价。

风险提示

➢ 跨国经营业务扩张/产品供求/原材料及能源供应风险。

财务报表分析和预测（单位：百万元）

资产负债表	2025	2026E	2027E	2028E
货币资金	4,273	4,569	6,240	9,259
交易性金融资产	0	0	0	0
应收账款及票据	1,962	2,480	2,815	3,195
存货	2,385	3,123	3,542	4,018
其他流动资产	712	795	829	867
流动资产合计	**9,331**	**10,966**	**13,426**	**17,339**
长期投资	0	0	0	0
固定资产	8,538	8,009	7,355	6,046
在建工程	3,965	3,882	3,823	3,432
无形资产及商誉	4,209	4,124	4,030	3,735
其他非流动资产	1,752	1,742	1,742	1,742
非流动资产合计	**18,465**	**17,757**	**16,949**	**14,955**
总资产	**27,796**	**28,723**	**30,375**	**32,294**
短期借款	0	0	0	0
应付账款及票据	2,023	2,272	2,578	2,924
一年内到期的非流动负债	575	564	564	564
其他流动负债	1,926	2,097	2,379	2,699
流动负债合计	**4,523**	**4,933**	**5,521**	**6,187**
长期借款	1,608	1,608	1,608	1,608
应付债券	0	0	0	0
租赁负债	289	289	289	289
其他非流动负债	1,479	1,481	1,481	1,481
非流动负债合计	**3,376**	**3,379**	**3,379**	**3,379**
总负债	**7,900**	**8,312**	**8,899**	**9,566**
实收资本(或股本)	3,080	3,080	3,080	3,080
其他归母股东权益	16,784	17,296	18,358	19,606
归属母公司股东权益	**19,864**	**20,376**	**21,438**	**22,686**
少数股东权益	32	35	38	42
股东权益合计	**19,896**	**20,411**	**21,476**	**22,728**
总负债及总权益	**27,796**	**28,723**	**30,375**	**32,294**

现金流量表	2025	2026E	2027E	2028E
经营活动现金流	3,331	2,783	3,875	4,168
投资活动现金流	-3,255	-1,428	-1,450	-269
筹资活动现金流	2,911	-1,029	-754	-880
汇率变动影响及其他	52	-31	0	0
现金净增加额	3,039	296	1,671	3,019
折旧与摊销	1,574	1,847	1,958	1,995
营运资本变动	280	-918	-201	-228
资本性支出	-3,701	-1,308	-1,308	-108

利润表	2025	2026E	2027E	2028E
营业总收入	**17,231**	**19,557**	**22,199**	**25,199**
营业成本	12,352	13,942	15,814	17,939
税金及附加	76	86	98	111
销售费用	1,495	1,697	1,926	2,187
管理费用	856	971	1,102	1,251
研发费用	456	518	588	667
EBIT	**7**	**2,095**	**2,410**	**2,819**
其他收益	52	35	39	45
公允价值变动收益	-11	0	0	0
投资收益	-110	-125	-142	-161
财务费用	63	-5	-8	-24
减值损失	-185	-50	-50	0
资产处置损益	-2	-2	-2	-3
营业利润	**1,676**	**2,206**	**2,524**	**2,950**
营业外收支	-106	-106	-106	-106
所得税	414	553	637	749
净利润	**1,157**	**1,547**	**1,781**	**2,095**
少数股东损益	2	3	3	4
归属母公司净利润	**1,155**	**1,544**	**1,778**	**2,091**

主要财务比率	2025	2026E	2027E	2028E
ROE(摊薄,%)	5.8%	7.6%	8.3%	9.2%
ROA(%)	4.6%	5.5%	6.0%	6.7%
ROIC(%)	6.3%	6.7%	7.4%	8.2%
销售毛利率(%)	28.3%	28.7%	28.8%	28.8%
EBIT Margin(%)	11.1%	10.7%	10.9%	11.2%
销售净利率(%)	6.7%	7.9%	8.0%	8.3%
资产负债率(%)	28.4%	28.9%	29.3%	29.6%
存货周转率(次)	5.1	5.1	4.7	4.7
应收账款周转率(次)	8.8	8.8	8.4	8.4
总资产周转率(次)	0.7	0.7	0.8	0.8
净利润现金含量	2.9	1.8	2.2	2.0
资本支出/收入	21.5%	6.7%	5.9%	0.4%
EV/EBITDA	7.42	9.85	8.51	7.09
P/E(现价&最新股本摊薄)	35.45	26.51	23.03	19.58
P/B(现价)	2.06	2.01	1.91	1.80
P/S(现价)	2.38	2.09	1.84	1.62
EPS-最新股本摊薄(元)	0.37	0.50	0.58	0.68
DPS-最新股本摊薄(元)	0.15	0.20	0.23	0.27
股息率(现价,%)	1.1%	1.5%	1.7%	2.1%

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：OpenDeIP 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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Unit 2301, 23/F., 308 Central Des Voeux, 308 Des Voeux Road Central, Sheung Wan, Hong Kong