

## 阳谷华泰 Shandong Yanggu Huatai Chemical (300121.SZ)

### 橡胶助剂龙头，泰国布局+新材料延伸

#### Leading rubber additives company & Thailand reach + new material extension

#### 最新动态

- **26Q1 归母净利润环比增涨**。2025 年公司实现营业收入 34.43 亿元，同比增长 0.37%，归母净利润 1.97 亿元，同比增长 2.72%，扣非归母净利润 1.89 亿元，同比增长 0.36%。公司利润增长主要系高性能橡胶助剂类产品销量上涨、部分多功能橡胶助剂类产品销售价格上涨及可转债利息费用减少所致。2026Q1 公司实现营业收入 8.59 亿元，同比下降 0.40%，归母净利润 6004.22 万元，同比下降 4.06%，环比上升 59.94%，汇率波动引起汇兑损失导致财务费用大幅增加。

#### 动向解读

- **公司以防焦剂、促进剂、不溶性硫磺、防护蜡等为核心产品的综合性橡胶助剂供应商**。公司防焦剂 CTP 产销量约占全球 60% 以上的市场份额，同时是继美国富莱克斯、日本四国化成工业株式会社之后第三家掌握连续法不溶性硫磺产业化技术的公司，市场份额占据国内第一。
- **公司新建项目将陆续投产，拟以现金方式取得波米科技部分股权**。公司 2.2 万吨生物基木质素及补强树脂项目、泰国子公司 3 万吨高性能橡胶助剂项目正在建设中。公司募投项目“年产 65000 吨高性能橡胶助剂及副产资源化项目”由“年产 50000 吨含硫硅烷偶联剂项目”、“年产 5000 吨氨基硅烷偶联剂项目”以及“年产 10000 吨副产品项目”三个子项目组成，预计 2026 年 10 月整体达到预定可使用状态。2026 年 1 月初公司拟与波米科技相关方磋商以现金方式取得波米科技部分股权，持续推进公司向化学新材料领域延伸的发展战略。

#### 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 2.78、3.51、4.14 亿元。参考同行业公司，我们给予公司 2026 年 24 倍 PE，对应目标价 15.12 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	3,443	3,939	4,356	4,826
(+/-)%	0.4%	14.4%	10.6%	10.8%
净利润(归母)	197	278	351	414
(+/-)%	2.7%	41.1%	26.1%	17.8%
每股净收益(元)	0.44	0.63	0.79	0.93
净资产收益率(%)	5.5%	7.4%	8.7%	9.6%
市盈率	27.82	19.72	15.63	13.27

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
601058.SH	赛轮轮胎	13.92	1.08	1.47	1.75	13	9	8
601966.SH	玲珑轮胎	13.22	0.94	1.31	1.67	14	10	8
603650.SH	彤程新材	53.96	0.93	1.25	1.53	58	43	35
688323.SH	瑞华泰	23.99	-0.49	0.07	0.22	-49	343	109
平均						9	101	40

资料来源：OpenDeIP，股价为 2026 年 4 月 30 日收盘价。

### 风险提示

- 下游需求不及预期；新建项目进度不及预期。

**财务报表分析和预测 (单位: 百万元)**

<b>资产负债表</b>					<b>利润表</b>				
	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>		<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
货币资金	549	395	413	467	营业总收入	<b>3,443</b>	<b>3,939</b>	<b>4,356</b>	<b>4,826</b>
交易性金融资产	100	100	100	100	营业成本	2,846	3,176	3,462	3,806
应收账款及票据	1,005	1,201	1,292	1,445	税金及附加	27	30	34	37
存货	491	552	600	661	销售费用	73	87	94	105
其他流动资产	304	301	346	365	管理费用	160	184	203	225
<b>流动资产合计</b>	<b>2,448</b>	<b>2,549</b>	<b>2,751</b>	<b>3,038</b>	研发费用	81	97	105	118
长期投资	43	43	43	43	EBIT	<b>283</b>	<b>378</b>	<b>481</b>	<b>558</b>
固定资产	1,263	1,510	1,601	1,687	其他收益	28	23	30	31
在建工程	358	286	235	200	公允价值变动收益	0	0	0	0
无形资产及商誉	232	232	232	232	投资收益	7	7	9	9
其他非流动资产	182	183	183	183	财务费用	15	20	20	20
<b>非流动资产合计</b>	<b>2,078</b>	<b>2,254</b>	<b>2,293</b>	<b>2,344</b>	减值损失	-9	-10	-10	-10
<b>总资产</b>	<b>4,526</b>	<b>4,803</b>	<b>5,044</b>	<b>5,383</b>	资产处置损益	0	0	0	0
短期借款	207	207	207	207	营业利润	<b>268</b>	<b>366</b>	<b>466</b>	<b>544</b>
应付账款及票据	252	323	330	375	营业外收支	-4	-8	-6	-7
一年内到期的非流动负债	2	3	3	3	所得税	65	78	107	121
其他流动负债	68	95	94	109	净利润	<b>199</b>	<b>280</b>	<b>353</b>	<b>416</b>
<b>流动负债合计</b>	<b>529</b>	<b>627</b>	<b>633</b>	<b>693</b>	少数股东损益	2	1	2	2
长期借款	45	45	45	45	<b>归属母公司净利润</b>	<b>197</b>	<b>278</b>	<b>351</b>	<b>414</b>
应付债券	263	263	263	263					
租赁负债	0	0	0	0	<b>主要财务比率</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
其他非流动负债	47	46	46	46	ROE(摊薄,%)	5.5%	7.4%	8.7%	9.6%
<b>非流动负债合计</b>	<b>356</b>	<b>354</b>	<b>354</b>	<b>354</b>	ROA(%)	4.4%	6.0%	7.2%	8.0%
<b>总负债</b>	<b>885</b>	<b>981</b>	<b>987</b>	<b>1,047</b>	ROIC(%)	5.1%	6.8%	8.1%	8.9%
实收资本(或股本)	445	445	445	445	销售毛利率(%)	17.4%	19.4%	20.5%	21.1%
其他归母股东权益	3,163	3,342	3,576	3,852	EBIT Margin(%)	8.2%	9.6%	11.0%	11.6%
<b>归属母公司股东权益</b>	<b>3,608</b>	<b>3,787</b>	<b>4,021</b>	<b>4,297</b>	销售净利率(%)	5.8%	7.1%	8.1%	8.6%
少数股东权益	33	35	37	39	资产负债率(%)	19.5%	20.4%	19.6%	19.4%
<b>股东权益合计</b>	<b>3,642</b>	<b>3,821</b>	<b>4,058</b>	<b>4,336</b>	存货周转率(次)	5.8	6.1	6.0	6.0
<b>总负债及总权益</b>	<b>4,526</b>	<b>4,803</b>	<b>5,044</b>	<b>5,383</b>	应收账款周转率(次)	3.5	3.8	3.7	3.8
					总资产周转率(次)	0.8	0.8	0.9	0.9
					净利润现金含量	2.0	1.4	1.4	1.4
<b>现金流量表</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	资本支出/收入	9.6%	10.9%	7.5%	7.8%
经营活动现金流	394	392	474	581	DA	4	9.08	7.40	6.36
投资活动现金流	-2455	7	8		P/E(现价&最新股本摊薄)	27.82	19.72	15.63	13.27
筹资活动现金流	-132	-116	-138	-159	P/B(现价)	1.52	1.45	1.37	1.28
汇率变动影响及其他	0	-6	0	0	P/S(现价)	1.59	1.39	1.26	1.14
现金净增加额	17	-154	18	54	EPS-最新股本摊薄(元)	0.44	0.63	0.79	0.93
折旧与摊销	219	240	276	314	DPS-最新股本摊薄(元)	0.15	0.21	0.26	0.31
营运资本变动	-56	-162	-183	-178	股息率(现价,%)	1.2%	1.7%	2.1%	2.5%
资本性支出	-332	-428	-326	-377					

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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## 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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