

# 金石资源 (603505) : 氟化工驱动 2025 业绩增长, 2026Q1 产销短期承压

采掘

评级: 增持

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分析师 王小芃

登记编码: S0950523050002

☎: 021-61102510

✉: wangxiaopeng@wkzq.com.cn

分析师 何能锋

登记编码: S0950524080001

☎: 021-61102510

✉: henengfeng@wkzq.com.cn

## 事件描述

金石资源发布 2025 年年度报告及 2026 年第一季度报告。2025 年公司营收 38.88 亿元, 同比+41.2%; 归母净利润 3.26 亿元, 同比+26.7%; 2026 年一季度营收 9.20 亿元, 同比+7.1%; 归母净利润 0.61 亿元, 同比-8.4%。

## 事件点评

**2025 年公司营收高增, 归母净利润同比改善。** 2025 年公司收入大幅增长主要得益于: 1) 金鄂博氟化工无水氟化氢产销量大幅提升 (全年生产 22.49 万吨, 同比+76%; 销售 21.21 万吨, 同比+81%; 实现收入 19.82 亿元, 同比+91%), AHF 毛利率从 2024 年的 -0.55% 修复至 5.73%, 成功扭亏; 2) 包钢金石“选化一体”选矿项目满产, 产销超 80 万吨, 全年单位制造成本降至 800 元/吨以内, 包钢金石实现净利润 3.77 亿元, 同比+55%, 对应公司投资收益 1.58 亿元; 3) 单一萤石矿产量恢复至 41.64 万吨, 同比+8.4%, 单位成本稍降致毛利率提升至 43.2%, 同比+1.72pct。但公司 2025 年归母净利润增速 (+27%) 低于营收增速 (+41%), 主要原因在于: 1) 江西金岭锂云母项目仍处亏损, 净亏损约 0.15 亿元; 2) 金石新材料六氟磷酸锂项目亏损 0.52 亿元; 3) 财务费用同比增加约 4100 万元至 1.13 亿元, 同比+57%。

**2026Q1 收入结构变化叠加安全监管趋严, 归母净利润短期承压。** 2026Q1 业绩同比下滑的主要原因为: 1) 安全监管趋严导致浙江省内单一萤石矿山节后复工时间延后, 产销量同比下滑; 2) 金鄂博氟化工收入增长主要来自低毛利率的无水氟化氢产销量增加, 而高毛利率的萤石粉外售本期未开展; 3) 原料硫酸价格同比大幅上涨, 对 AHF 成本形成压力。

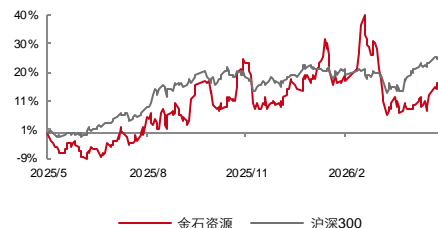
**短期扰动不改中期改善逻辑:** 1) 浙江省内单一矿山已基本恢复正常生产, 复工复产进度整体处于浙江省前列; 2) AHF 产品扭亏, 公司计划自产硫酸有望进一步降本; 3) 2025 年无水氟化铝规模化生产 2.03 万吨、销售 1.99 万吨, 产品结构进一步丰富; 4) 蒙古国项目全力推动年内选矿厂开工生产, 2026 年计划生产 10-15 万吨萤石产品; 5) 公司入股国内液冷氟化液龙头诺亚氟化工 (第二大股东), 切入 AI 算力液冷新赛道。

## 投资建议

我们认为, 2025 年“选化一体”项目盈利能力得到验证, AHF 毛利率扭正标志着产业链延伸的成本优势开始兑现。2026 年随着 AHF 价格上涨、硫酸自供比例提升、萤石提质增效线投产降低单耗, 氟化工盈利有望持续改善。萤石市场形成“国内约束、海外补充”供给格局, 价格中枢有望抬升。我们预计, 公司 26/27/28 年归母净利润 3.82/3.99/4.77 亿元, 对应 EPS 为 0.45/0.47/0.57 元, 当前股价对应 PE 为 42/40/33 倍, 维持“增持”评级。

公司基本数据	2026/5/8
总股本 (万股)	84,166.88
流通 A 股/B 股 (万股)	84,166.88
资产负债率 (%)	68.12
每股净资产 (元)	2.25
市盈率 (当前)	260.99
市净率 (当前)	8.43

## 公司表现



资料来源: Wind, 聚源

## 相关研究

- 《金石资源 (603505) : 2025Q3 营收与利润双增, 新项目产能顺利释放》(2025/11/17)
- 《金石资源 (603505) : 2025H1 营收延续高增, 新项目支撑稳健成长》(2025/9/2)
- 《金石资源 (603505) : 锂业务拖累 2024 业绩, 2025Q1 氟化工利润改善明显》(2025/5/6)
- 《金石资源 (603505.SH) : 首次覆盖报告, 勇做领头羊, 迈向萤石产业新范式》(2024/11/1)

**风险提示:** 1、技术路线竞争风险; 2、产品需求不及预期风险; 3、蒙古萤石项目开发不及预期风险; 4、安全生产及环境保护风险。

**主要财务指标**

	2025A	2026E	2027E	2028E
营业收入 (百万元)	3,888	4,727	5,903	6,754
增长率(%)	41.2%	21.6%	24.9%	14.4%
归属母公司所有者净利润 (百万元)	326	382	399	477
增长率(%)	26.7%	17.4%	4.4%	19.4%
每股收益(元)	0.390	0.454	0.474	0.566
净资产收益率 (%)	17.8%	18.2%	16.8%	17.6%

**财务报表及指标预测**

利润表 (百万元)					资产负债表 (百万元)				
	2025A	2026E	2027E	2028E		2025A	2026E	2027E	2028E
<b>营业收入</b>	<b>3,888</b>	<b>4,727</b>	<b>5,903</b>	<b>6,754</b>	货币资金	546	1,101	1,398	2,526
营业成本	3,194	3,802	4,836	5,507	交易性金融资产	0	0	0	0
<b>毛利</b>	<b>693</b>	<b>925</b>	<b>1,067</b>	<b>1,247</b>	应收账款	490	627	764	884
%营业收入	17.8%	19.6%	18.1%	18.5%	存货	852	1,259	1,445	1,735
营业税金及附加	60	108	135	156	预付账款	26	39	45	54
%营业收入	1.5%	2.3%	2.3%	2.3%	其他流动资产	1,043	1,187	1,477	1,651
销售费用	15	21	26	31	<b>流动资产合计</b>	<b>2,958</b>	<b>4,213</b>	<b>5,129</b>	<b>6,850</b>
%营业收入	0.4%	0.4%	0.4%	0.5%	可供出售金融资产				
管理费用	178	259	330	356	持有至到期投资				
%营业收入	4.6%	5.5%	5.6%	5.3%	长期股权投资	519	674	839	1,004
财务费用	113	113	122	135	投资性房地产	0	0	0	0
%营业收入	0	0	0	0	固定资产合计	2,985	3,396	3,300	2,904
资产减值损失	-6	0	0	0	无形资产	701	747	796	737
公允价值变动收益	0	0	0	0	商誉	0	0	0	0
投资收益	156	155	165	165	递延所得税资产	66	62	62	62
<b>营业利润</b>	<b>424</b>	<b>457</b>	<b>474</b>	<b>568</b>	其他非流动资产	341	281	227	184
%营业收入	10.9%	9.7%	8.0%	8.4%	<b>资产总计</b>	<b>7,570</b>	<b>9,372</b>	<b>10,353</b>	<b>11,742</b>
营业外收支	-10	0	0	0	短期贷款	1,425	1,525	1,625	1,745
<b>利润总额</b>	<b>414</b>	<b>457</b>	<b>474</b>	<b>568</b>	应付款项	1,006	1,686	1,834	2,265
%营业收入	10.6%	9.7%	8.0%	8.4%	预收账款	0	18	11	20
所得税费用	52	67	69	84	应付职工薪酬	43	59	70	82
净利润	362	390	405	485	应交税费	71	99	116	137
<b>归属于母公司所有者的净利润</b>	<b>326</b>	<b>382</b>	<b>399</b>	<b>477</b>	其他流动负债	1,005	1,390	1,521	1,629
少数股东损益	36	7	6	8	<b>流动负债合计</b>	<b>3,550</b>	<b>4,778</b>	<b>5,177</b>	<b>5,879</b>
<b>EPS (元/股)</b>	<b>0.390</b>	<b>0.454</b>	<b>0.474</b>	<b>0.566</b>	长期借款	1,529	1,829	2,129	2,479
					应付债券	0	0	0	0
					递延所得税负债	6	7	7	7
					其他非流动负债	61	63	63	63
					<b>负债合计</b>	<b>5,145</b>	<b>6,676</b>	<b>7,376</b>	<b>8,428</b>
					归属于母公司	1,834	2,098	2,374	2,703
					少数股东权益	591	598	603	611
					<b>股东权益</b>	<b>2,425</b>	<b>2,696</b>	<b>2,977</b>	<b>3,314</b>
					<b>负债及股东权益</b>	<b>7,570</b>	<b>9,372</b>	<b>10,353</b>	<b>11,742</b>
					<b>基本指标</b>				
					EPS	0.390	0.454	0.474	0.566
					BVPS	2.18	2.49	2.82	3.21
					PE	47.90	41.51	39.76	33.29
					PEG	1.79	2.39	9.07	1.71
					PB	8.57	7.57	6.69	5.87
					EV/EBITDA	25.35	16.95	15.99	14.02
					ROE	17.8%	18.2%	16.8%	17.6%

资料来源: Wind, 五矿证券研究所

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	中性	预期行业整体回报介于基准指数整体水平-10%~10%之间;	
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上海	深圳	北京
地址:上海市浦东新区陆家嘴街道富城路99号震旦国际大厦30楼 邮编:200120	地址:深圳市南山区滨海大道3165号五矿金融大厦23层 邮编:518035	地址:北京市东城区朝阳门北大街3号五矿广场C座3F 邮编:100010

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## Contact us

### Shanghai

Address: 30/F, Zhendan International Building, No.99 Fucheng Road, Lujiazui Street, Pudong New District, Shanghai  
Postcode: 200120

### Shenzhen

Address: 23F, Minmetals Financial Center, 3165 Binhai Avenue, Nanshan District, Shenzhen  
Postcode: 518035

### Beijing

Address: 3/F, Tower C, Minmetals Plaza, No.3 Chaoyangmen North Street, Dongcheng District, Beijing  
Postcode: 100010