

## 富邦科技 Hubei Forbon Technology (300387.SZ)

### 26Q1 归母净利润同比增长 15.03%，特种肥料锚定“提质增收”

26Q1 net profit +15.03% YoY & Specialty fertilizers aiming at 'improving quality and increasing revenue'

#### 最新动态

- **26Q1 归母净利润同比增长 15.03%**。26Q1，公司营业收入为 3.41 亿元，同比增长 11.8%；归母净利润为 2659.77 万元，同比增长 15.03%；扣非净利润为 2555.35 万元，同比上升 17.84%。2025 年，公司营业收入为 13.82 亿元，同比增长 11.87%；归母净利润为 5923.52 万元，同比减少 36.71%；扣非净利润为 1.01 亿元，同比增长 15.36%。

#### 动向解读

- **创新赋能农化助剂再升级，深耕市场海内外业务获新篇**。在国内市场，公司主动挖掘开拓新客户潜力、推进新产品等，聚焦绿色高效定制化产品研发，持续优化生产流程与采购供应链模式，多措并举推动国内农化助剂业务实现稳健高质量增长；在海外市场，公司充分释放全球化运营协同优势，重点深耕欧洲、非洲、东盟及前独联体等核心战略区域，通过本土化运营布局、区域资源整合协同，持续提升农化助剂产品市场渗透率，推动海外农化助剂业务实现跨越式提升，成为公司整体增长的核心支撑。
- **特种肥料锚定“提质增收”，综合解决方案稳步推广**。2025 年，特种肥料业务围绕“提质增收”目标，以“测土配肥+田间示范”为抓手，实现从“产品供给”向“综合解决方案”的深度转型，紧扣“精准化、绿色化、高效化、营养化”战略导向，持续优化产品结构，特种肥料业务实现营业收入 8009.85 万元。

#### 策略建议

- **盈利预测**。我们预计公司 2026-2028 年 EPS 分别为 0.31、0.35 和 0.39 元。参考同行业公司，考虑到公司在生物肥料研发和市场应用方面的领先优势，给予一定估值溢价，我们给予公司 2026 年 33 倍 PE，对应目标价 10.23 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	1,382	1,471	1,568	1,674
(+/-)%	11.9%	6.5%	6.6%	6.8%
净利润(归母)	59	89	100	112
(+/-)%	-36.7%	50.6%	12.1%	11.6%
每股净收益(元)	0.20	0.31	0.35	0.39
净资产收益率(%)	4.1%	5.9%	6.3%	6.7%
市盈率(现价&最新股本摊薄)	42.45	28.19	25.15	22.54

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)			PE (倍)		
			24A	25A	26E	24A	25A	26E
000422.SZ	湖北宜化	14.41	0.60	1.01	1.15	24	14	13
000902.SZ	新洋丰	14.16	1.45	1.68	1.93	10	8	7
平均						17	11	10

资料来源：OpenDeIP，股价为 2026 年 5 月 21 日收盘价。

#### 风险提示

- 原材料及产品价格大幅波动、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	407	557	701	851	营业总收入	<b>1,382</b>	<b>1,471</b>	<b>1,568</b>	<b>1,674</b>
交易性金融资产	0	0	0	0	营业成本	1,037	1,102	1,173	1,250
应收账款及票据	316	336	359	383	税金及附加	5	6	6	7
存货	195	207	220	235	销售费用	50	51	55	59
其他流动资产	99	104	109	115	管理费用	95	101	107	115
<b>流动资产合计</b>	<b>1,017</b>	<b>1,205</b>	<b>1,389</b>	<b>1,583</b>	研发费用	51	54	58	62
长期投资	87	87	87	87	<b>EBIT</b>	<b>147</b>	<b>127</b>	<b>141</b>	<b>156</b>
固定资产	292	261	233	204	其他收益	8	9	10	10
在建工程	7	5	2	0	公允价值变动收益	0	0	0	0
无形资产及商誉	583	578	570	563	投资收益	11	11	12	13
其他非流动资产	75	72	69	66	财务费用	14	4	3	2
<b>非流动资产合计</b>	<b>1,045</b>	<b>1,003</b>	<b>962</b>	<b>921</b>	减值损失	-6	0	0	0
<b>总资产</b>	<b>2,062</b>	<b>2,208</b>	<b>2,351</b>	<b>2,504</b>	资产处置损益	-1	-1	-1	-2
短期借款	44	44	44	44	<b>营业利润</b>	<b>142</b>	<b>172</b>	<b>187</b>	<b>203</b>
应付账款及票据	71	76	81	86	营业外收支	-48	-48	-48	-48
一年内到期的非流动负债	74	115	115	115	所得税	32	31	35	39
其他流动负债	97	103	109	115	<b>净利润</b>	<b>61</b>	<b>92</b>	<b>104</b>	<b>116</b>
<b>流动负债合计</b>	<b>285</b>	<b>337</b>	<b>348</b>	<b>360</b>	少数股东损益	2	3	4	4
长期借款	250	300	350	400	<b>归属母公司净利润</b>	<b>59</b>	<b>89</b>	<b>100</b>	<b>112</b>
应付债券	0	0	0	0					
租赁负债	8	8	8	8	<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	12	11	11	11	ROE(摊薄,%)	4.1%	5.9%	6.3%	6.7%
<b>非流动负债合计</b>	<b>270</b>	<b>319</b>	<b>369</b>	<b>419</b>	ROA(%)	3.1%	4.3%	4.5%	4.8%
<b>总负债</b>	<b>556</b>	<b>656</b>	<b>717</b>	<b>779</b>	ROIC(%)	5.1%	4.7%	4.9%	5.1%
实收资本(或股本)	289	289	289	289	销售毛利率(%)	25.0%	25.1%	25.2%	25.3%
其他归母股东权益	1,169	1,211	1,290	1,377	EBIT Margin(%)	10.6%	8.7%	9.0%	9.3%
<b>归属母公司股东权益</b>	<b>1,458</b>	<b>1,500</b>	<b>1,579</b>	<b>1,666</b>	销售净利率(%)	4.4%	6.3%	6.6%	6.9%
少数股东权益	48	51	55	59	资产负债率(%)	26.9%	29.7%	30.5%	31.1%
<b>股东权益合计</b>	<b>1,506</b>	<b>1,551</b>	<b>1,633</b>	<b>1,725</b>	存货周转率(次)	5.6	5.5	5.5	5.5
<b>总负债及总权益</b>	<b>2,062</b>	<b>2,208</b>	<b>2,351</b>	<b>2,504</b>	应收账款周转率(次)	5.4	5.2	5.2	5.2
					总资产周转率(次)	0.7	0.7	0.7	0.7
					净利润现金含量	0.6	1.7	1.6	1.5
<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	0.7%	3.4%	3.1%	2.9%
经营活动现金流	38	153	159	168	EV/EBITDA	12.81	13.88	12.49	11.02
投资活动现金流	-13	-38	-36	-35	P/E(现价&最新股本摊薄)	41.04	27.25	24.31	21.79
筹资活动现金流	-14	33	20	17	P/B(现价)	1.67	1.62	1.54	1.46
汇率变动影响及其他	14	2	0	0	P/S(现价)	1.76	1.65	1.55	1.45
现金净增加额	25	150	143	150	EPS-最新股本摊薄(元)	0.20	0.31	0.35	0.39
折旧与摊销	43	41	39	39	DPS-最新股本摊薄(元)	0.07	0.07	0.07	0.08
营运资本变动	-77	-27	-30	-32	股息率(现价,%)	0.8%	0.8%	0.9%	1.0%
资本性支出	-10	-50	-48	-48					

备注: (1) 表中计算估值指标的收盘价日期为 2026 年 5 月 21 日; (2) 以上各表均为简表  
资料来源: OpenDelP 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，主要覆盖标的包括：

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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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