

富美实 FMC (FMC.N)

全球农化行业龙头，剥离印度业务，推出降本计划

Global leader in agrochemical industry & Divesting India business & Cost-reduction initiatives

最新动态

- **市场承压下战略调整，短期亏损长期蓄力。**2025 年，FMC 公司在全球农化市场下行压力下完成战略重塑，全年实现营收 34.67 亿美元，同比下降 18%，剔除印度业务后下降 8%；调整后 EBITDA 为 8.43 亿美元，同比下降 7%，仍保持 22% 的稳健利润率。业绩下滑主要受印度市场一次性调整、仿制药竞争加剧、渠道去库存等因素影响，公司同期计提商誉减值 13.56 亿美元、印度业务相关减值与调整 5.22 亿美元，全年录得净亏损 22.39 亿美元。尽管经营承压，FMC 通过成本管控、产能优化维持了核心业务的盈利能力，为后续复苏奠定基础。
- **剥离与优化并行，聚焦核心提升竞争力。**公司在 2025 年推进多项关键战略动作，聚焦提升长期竞争力。FMC 正式启动基石计划，关停高成本产能、转移生产至低成本基地，持续优化供应链结构；同时宣布剥离印度商业业务，预计 2026 年完成交割，后续将通过供应协议继续参与印度市场，保留本地研发与生产产能。在市场拓展方面，公司加码巴西市场，建立直销团队覆盖大型种植户，打开新的增长空间；此外董事会启动战略选项评估，包括探索出售公司的可能，旨在最大化股东价值。

动向解读

- **公司为全球农化行业第一梯队企业。**FMC 公司（富美实）创立于 1883 年，总部位于美国宾夕法尼亚州费城，是纽约证券交易所上市的全球领先农业科技型企业，专注于作物保护与农业创新解决方案，业务遍及全球主要农业区域。公司聚焦杀虫剂、除草剂、杀菌剂三大核心植保品类，同时布局生物制剂、作物营养、种子处理及精准农业技术，为农户提供提升耕地生产力与抗逆性的专业化产品。作为全球农化行业第一梯队企业，FMC 拥有强大的研发体系与全球化供应链，在 14 个国家运营 19 座生产基地，并在美国、印度、丹麦等地设有核心研发中心，依托丰富的专利管线与差异化技术，在抗性管理、新型作用机理产品领域具备显著优势。公司坚持创新驱动与可持续发展，凭借百年行业积淀、全球化布局与高效成本管控，致力于为全球粮食安全与绿色农业发展持续创造价值。
- **新品驱动增长，研发管线筑牢长期壁垒。**创新产品成为 FMC 穿越周期的核心动力，三大新有效成分销售额同比增长 54% 至约 2 亿美元。氟茚虫酰胺、Isoflex®、Dodhylex® 分别在杀菌剂、谷物除草剂、水稻除草剂领域实现突破，其中 Dodhylex® 为三十余年首款全新作用机理除草剂，rimisoxafen 则针对抗性杂草提供解决方案，四大新品长期销售潜力预计超 20 亿美元。公司维持稳定研发投入，持续布局双酰胺类产品迭代、生物制剂与精准农业技术，巩固专利产品组合优势。
- **聚焦三大重点，周期复苏有望重回增长。**展望 2026 年，FMC 将围绕强化资产负债表、提升核心产品竞争力、推动新品商业化三大重点推进经营。随着印度业务剥离完成、基石计划降本效果显现、新有效成分在更多国家登记上市，公司有望实现营收与利润修复。长期来看，凭借差异化创新管线、全球化布局与持续的成本优化，FMC 具备在农化行业周期复苏中实现可持续增长的基础，战略选项的推进也将为股东价值释放提供更多可能。

风险提示

- 地缘政治与汇率波动风险、产品与创新风险、全球农化市场需求疲软、渠道去库存及农产品价格波动风险。

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，主要覆盖标的包括：

- 1) 化工&化肥：巴斯夫（BASF）、沙特基础工业（SABIC）、空气化工产品公司（Air Products and Chemicals）、富美实（FMC）、立邦（Nippon Paint）、东岳集团、环球新材国际、中国联塑、阜丰集团、中国三江化工、浦林成山、中海石油化学、中国旭阳集团、龙蟠科技、彩客新能源、天德化工、中国心连心化肥、中化化肥、米高集团、大成生化科技、味丹国际；
- 2) 能源&公用事业：沙特阿美（Saudi Aramco）、挪威国家石油（Equinor）、中国海洋石油、中创新航、中集安瑞科、新奥能源、中国电力、长江基建集团、中国能源建设、中煤能源、宏华集团、中海油田服务、安东油田服务、惠生工程、协合新能源、北京能源国际、绿色动力环保、中国光大绿色环保、首钢资源、山高新能源、新特能源、中裕能源、北京燃气蓝天、达力普控股；
- 3) 有色&材料：沙索（Sasol）、中国宏桥、中国有色矿业、紫金黄金国际、万国黄金集团、潼关黄金、中国军王、中广核矿业、稀美资源、首佳科技、信义光能、华新水泥、华润建材科技、大明国际。

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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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