

司尔特 Anhui Sierte Fertilizer Industry (002538.SZ)

磷复肥行业领先企业，全面加快矿山和新能源项目建设

Phosphate compound fertilizer leader & Accelerating the construction of mining and new energy projects

最新动态

- **全面加快矿山和新能源项目建设。**公司推动化肥、矿山、新能源“三驾马车”并驾齐驱、同向发力。1. 开阳县永温磷矿采矿许可证批准的生产规模为300万吨/年，该矿区属于我国高品位优质磷矿富集区，磷矿综合品位均达30%以上。永温磷矿安全设施设计项目已开展专家组现场评审工作，最终评审结果将以国家矿山安全监察局出具的书面审查意见书为准。永温磷矿将以自有资金及包括但不限于银行贷款等方式自筹建设资金。2. 公司磷氟新材料矿化一体化产业园已完成建设前期用地手续、土地平整、边坡工程及大部分设备招标工作，根据建设进度招聘管理、生产、技术人员。3. 贵州路发明泥湾磷矿深部资源相关资料已提交贵州省自然资源厅，相关手续正在办理中，公司正加快推进深部资源《安全设施设计》等相关程序上报及审查、审批工作。截至2025年3月31日，明泥湾磷矿累计查明磷矿资源量3609.8万吨。

动向解读

- **公司综合实力位居中国化肥行业、中国磷复肥行业前列。**公司拥有安徽宁国、宣州、亳州化肥生产基地与宣州马鞍山硫铁矿山、贵州开阳磷矿山，现已建立新产品研发、生产、应用与服务一整套较为完善的磷复肥产业链，并与高品位磷矿、硫铁矿开采、深度开发利用相配套，综合实力居中国化肥行业、中国磷复肥行业前列。公司是专业从事各类磷复肥、专用测土配方肥、生物有机肥料及新型肥料等肥料的研究、生产、销售与服务，立足化肥减量提质，绿色增效，以测土配方施肥和土壤改良为抓手，现已形成多个产品。新型功能肥料现有均控网系列、美优能系列、司尔特大丰收系列。复合肥主要用途为农业直接使用。
- **公司拥有储量大、品位高的磷矿石资源。**磷矿石作为矿产资源，具有不可再生、不可替代的特性。公司磷矿石部分自给，在供应持续偏紧的行业背景下，公司资源自给能力可有效抵御原料价格波动。公司现拥有安徽宁国、宣城、亳州三大化肥生产基地与宣城马鞍山硫铁矿山、贵州开阳磷矿山。公司子公司宣城马鞍山矿业有限公司主要经营硫铁矿、高岭土矿地下开采，同时经营伴生矿锌、铅、铜、银的开采业务。生产的硫铁矿为公司硫酸的原料，部分硫铁矿对外销售。公司拥有硫铁矿、高岭土矿年许可生产规模38万吨。硫铁矿（含硫精砂）2025年度销量为9.72万吨，包含硫铁矿、铅精矿、锌精矿。公司2025年度磷矿石销售量为57.76万吨。

风险提示

- 原料价格波动风险；原料价格波动；环境保护政策风险。

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、中国罕王、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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