

雅拉国际 Yara International (YAR.OL)

全球头部氨基作物营养龙头，氮肥利润率提高，销量稳健增长

Global leader in nitrogen-based crop nutrition & Rising profit margins on nitrogen fertilizers and steady sales growth

最新动态

- **26Q1 公司业绩表现强劲，氮肥利润率提高、销量稳健增长。**公司 2026 年第一季度不计特殊项目的 EBITDA 为 8.96 亿美元，而 2025 年第一季度为 6.38 亿美元。该季度净利润为 3.27 亿美元，而上年同期为 2.95 亿美元。2026 年第一季度亮点：不计特殊项目的 EBITDA 为 8.96 亿美元中的 1 亿美元；氮肥利润率提高，供应强劲；地缘政治事件引发的重大供应冲击扰乱了全球化肥市场；Yara 的全球商业模式具有独特的优势，能够有效应对市场波动。

动向解读

- **雅苒国际为全球头部氨基作物营养与工业环保综合龙头。**雅苒国际 1905 年起源于挪威，2004 年独立分拆于海德鲁集团并在奥斯陆交易所上市，是全球头部氨基作物营养与工业环保综合龙头，总部设于挪威奥斯陆，2025 年全球员工规模 1.57 万人，业务落地 60 余个国家、产品覆盖 140 个市场，全年总出货量 3206 万吨，其中肥料 2376 万吨、工业产品 643 万吨，2025 财年总营收 157 亿美元、EBITDA 达 27.54 亿美元。公司全球化优质资产布局体现为：1) 北美：硝酸盐装置产能利用率约 95%；本地天然气成本低廉，产品可获取区域溢价。2) 亚洲：优质生产资产支撑本地市场供应。3) 拉美：区位优势显著，物流成本更低；区域内全部硝酸盐、氮磷钾复合肥产能均由公司运营。
- **公司长期目标为全周期投资资本回报率高于 10%。**公司业绩目标：息税折旧摊销前利润与现金流持续优化；降本成果：已完成 1.8 亿美元固定成本削减，大幅推高息税折旧摊销前利润 (EBITDA)。阶段目标：2026 年：夯实核心业务盈利、提升生产毛利、扩建增值型液氨产能。2030 年：实现 EBITDA 累计新增 3.5 亿美元。整体规划：2024-2030 年，实现可持续现金流扩张规模超 6 亿美元；持续严控资源投放、主动优化资产组合。市场利好表现为氮肥市场供需趋紧，欧洲天然气价格下行。投资资本回报率 (ROIC) 提升规划：公司长期目标：全周期投资资本回报率高于 10%。预期效果：各项优化举措落地后，ROIC 预计再提升 2 个百分点。
- **雅苒与空气产品公司深度协同。**双方战略高度契合，协同效应显著：1) 达罗项目 (美国)：依托碳捕集技术生产低碳液氨，年产能 280 万吨；雅苒负责收购并运营液氨资产；项目成本优势：项目规模庞大，配套制氢装置产能增加 20%，摊薄单位资本开支，竞争力领先美国墨西哥湾同类项目。2) 尼奥姆项目 (沙特阿拉伯)：利用可再生能源生产绿色液氨；雅苒受托分销，年分销规模最高可达 120 万吨。项目收益：回报率达两位数，符合公司资本配置原则，进一步强化企业综合竞争力。

风险提示

- 能源与原材料成本大幅波动的风险、能源与原材料成本大幅波动竞争、地缘政治、航运与全球供应链风险。

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)、法国液空集团 (Air Liquide)、富美实 (FMC)、雅苒 (YARA)、立邦 (Nippon Paint)、沙索 (Sasol)、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：新纪元能源 (NextEra Energy)、沙特阿美 (Saudi Aramco)、挪威国家石油 (Equinor)、巴西石油 (Petrobras)、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：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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