

中国心连心化肥 China XLX Fertiliser (1866.HK)

强化低成本合成气竞争优势，核心产品整体销量显著提升

Strengthening the competitive advantage of low-cost gas & overall sales of core products increased

最新动态

- **产品销量稳步提升，海外订单大幅增加。**2025年，集团实现营收253.52亿元，同比增长9.6%；实现归母净利润9.32亿元，同比下降36.1%。集团加大营销转型力度，聚焦客户需求提供差异化服务，同时推行工贸一体化运行模式，有效带动产品销量稳步提升，其中复合肥、甲醇增量明显。同时，集团把握出口窗口期，积极拓展海外市场，推动海外订单大幅增加，其中尿素出口占比同比提升6个百分点。核心产品整体销量显著提升，带动收入同比增长10%。
- **强化低成本合成气竞争优势。**集团坚持“低成本+差异化”的核心盈利模式，持续深化降本增效、差异化竞争优势，保障整体经营质量稳健运行。集团从工艺提效、原料供给、技术迭代等方面，强化低成本合成气竞争优势，带动化肥及化工板块成本进一步节降。2025年，集团全面应用两煤掺烧技术，同步推进专项降本技术改造，有效降低生产成本13%，实现综合能耗较行业平均水平低10%，提升了产品盈利空间。另外，集团进一步优化资金配置，充分把握宏观环境与政策红利，通过置换高息贷款、争取税收优惠等方式，在节降财务费用3%的同时，增厚其他收益32%，有效抵御市场波动，确保整体盈利水平符合预期。

动向解读

- **推进规模化发展，提升产能与市场优势。**集团以“项目建设”与“营销转型”两大核心抓手，持续扩大产能规模与市场规模。随着九江二期项目的顺利投运，低成本优质产能进一步释放，有效降低江西基地吨尿素成本约80元，为集团大项目建设及产能优化布局树立标杆。同时，新乡基地化工新材料项目及准东新基地均按计划推进，预计五大生产基地产能全面释放，集团化肥市占率将提升6个百分点。
- **立足全球化视野，提升海外市场竞争力。**集团加速推进全球化战略，深耕东南亚市场，2025年海外收入占比同比提升4个百分点，海外业务增长动能持续释放。目前，泰国示范基地已运营成熟，形成可复制的市场拓展模式。未来，集团将逐步覆盖越南、老挝等周边国家，依托成熟运营经验深化与海外客户战略合作，持续提升集团品牌知名度与市场影响力，进一步扩大海外市场份额，打造全球化业务增长模式。

策略建议

- **盈利预测。**我们公司预计2026-2028年归母净利润分别为13.69亿元、17.62亿元、21.78亿元。结合可比公司估值及A-H股估值差异，给予公司2026年11.6倍PE，按照港元兑0.88汇率计算，对应目标价为14.02港币，维持“买入”评级。

主要财务数据及预测

单位: 百万元	2025	2026E	2027E	2028E
营业收入	25352	32654	38355	44020
(+/-)(%)	10%	29%	17%	15%
归母净利润	932	1369	1762	2178
(+/-)(%)	-36%	47%	29%	24%
EPS (元/股)	0.76	1.07	1.37	1.70
P/E	10.42	8.69	6.75	5.47

资料来源: 公司年报 (2025), OpenDeIP 研究所。

可比上市公司估值比较

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2024	2025	2026E	2024	2025	2026E
600426.SH	华鲁恒升	36.31	1.84	1.60	2.05	20	23	18
600096.SH	云天化	34.78	2.91	2.83	3.03	12	12	11
平均						16	17	15

资料来源: OpenDeIP 研究所, 股价为 2026 年 3 月 27 日收盘价

风险提示

原材料价格波动、下游需求不及预期、在建项目进度不及预期。

财务报表分析和预测

资产负债表					利润表				
	2025	2026E	2027E	2028E		2025	2026E	2027E	2028E
流动资产	6,813	11,366	17,062	23,382	营业收入	25,352	32,654	38,355	44,020
现金	1,199	4,155	8,592	13,672	其他收入	0	0	0	0
应收账款及票据	1,077	1,387	1,630	1,870	营业成本	21,544	27,585	32,441	37,128
存货	1,958	2,507	2,949	3,375	销售费用	744	999	1,173	1,347
其他	2,578	3,316	3,892	4,465	管理费用	1,363	1,756	1,918	2,201
非流动资产	31,948	33,499	34,973	36,373	研发费用	0	0	0	0
固定资产	29,067	30,614	32,083	33,479	财务费用	480	454	376	272
无形资产	2,306	2,311	2,315	2,320	除税前溢利	1,583	2,326	2,994	3,700
其他	574	574	574	574	所得税	280	412	530	655
资产总计	38,760	44,865	52,035	59,755	净利润	1,303	1,914	2,464	3,045
流动负债	10,968	13,159	14,865	16,540	少数股东损益	371	545	702	867
短期借款	3,419	3,419	3,419	3,419	归属母公司净利润	932	1,369	1,762	2,178
应付账款及票据	3,176	4,067	4,783	5,473	EBIT	2,063	2,780	3,370	3,971
其他	4,372	5,672	6,663	7,647	EBITDA	2,063	4,349	5,016	5,691
非流动负债	14,596	16,596	19,596	22,596	EPS (元)	0.76	1.07	1.37	1.70
长期债务	13,095	15,095	18,095	21,095					
其他	1,501	1,501	1,501	1,501					
负债合计	25,564	29,755	34,461	39,136	主要财务比率	2025	2026E	2027E	2028E
普通股股本	1,533	1,533	1,533	1,533	成长能力				
储备	8,288	9,657	11,420	13,597	营业收入	9.62%	28.80%	17.46%	14.77%
归属母公司股东权益	9,745	11,114	12,876	15,054	归属母公司净利润	-36.14%	46.88%	28.73%	23.58%
少数股东权益	3,452	3,997	4,698	5,565	获利能力				
股东权益合计	13,196	15,110	17,574	20,619	毛利率	15.02%	15.52%	15.42%	15.66%
负债和股东权益	38,760	44,865	52,035	59,755	销售净利率	3.68%	4.19%	4.59%	4.95%
					ROE	9.56%	12.32%	13.69%	14.47%
					ROIC	5.71%	6.80%	7.09%	7.24%
					偿债能力				
					资产负债率	65.95%	66.32%	66.23%	65.49%
					净负债比率	116.06%	95.03%	73.54%	52.59%
					流动比率	0.62	0.86	1.15	1.41
					速动比率	0.41	0.64	0.91	1.17
					营运能力				
					总资产周转率	0.71	0.78	0.79	0.79
					应收账款周转率	24.71	26.50	25.42	25.15
					应付账款周转率	7.74	7.62	7.33	7.24
					每股指标 (元)				
					每股收益	0.76	1.07	1.37	1.70
					每股经营现金流	0.00	3.14	3.45	3.91
					每股净资产	7.59	8.66	10.03	11.73
					估值比率				
					P/E	10.42	8.69	6.75	5.47
					P/B	1.04	1.07	0.92	0.79
					EV/EBITDA	12.35	6.04	4.95	4.00

备注：(1)表中计算估值指标的收盘价日期为2026年3月27日；(2)以上各表均为简表

资料来源：OpenDeLP 研究所

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，继续覆盖化工和新材料行业。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 600 篇，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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