EQUITY RESEARCH

中國旭陽集團 (1907.HK)

傳統主業+氫能新賽道”雙輪驅動發展

中國 |化工|

7 Nov 2025

公司簡介

中國旭陽集團有限公司(1907.HK)創立於 1995 年，現已發展成為中國及全球焦炭、焦化產品、精細化工產品和氫能產品的領先綜合生產商、供應商和服務商。弗若斯特沙利文 2024 年行業報告顯示公司是全球最大的獨立焦炭生產商及供應商；全球最大的焦化粗笨加工商、第二大高溫煤焦油加工商、第二大己內醯胺生產商(按產能計)，亦是中國最大的工業萘制苯酐及焦爐煤氣制甲醇生產商；和京津冀最大的高純氫供應商(按產量計)。

業績摘要

主營業務承壓，貿易業務成獨秀

2025H1 公司收益為 205.49 億元（人民幣，下同），同比減少 18.5%，其中焦炭及焦化產品生產業務收益為 63.58 億元，同比減少 35.2%，主要系供需失衡、焦煤價格下跌及出口受阻影響，焦炭價格同比大幅下降；精細化工產品生產業務收益為 90.96 億元，同比減少 12.6%，主要系原油價格下跌及需求疲軟導致己內醯胺、純苯等產品均價同比顯著下降，但苯乙烯因供需格局改善，虧損有所收窄；運營管理業務收益為 12.75 億元，同比減少 47%，主要系萬山化工、寶舜化工及晨耀化工三個專案協定完結，導致本期運營管理收入同比減少；貿易業務收益為 37.3 億元，同比增長 53.3%，主要系焦炭貿易業務量增加；其他業務收益為 0.9 億元，同比減少 43.2%，主要系地產項目完工銷售，商品房收入同比減少以及旭陽大廈租賃收入增加共同影響地產業務的整體收入。期內溢利為 0.87 億元，同比減少 34.9%。基本每股盈利為 0.66 分，同比減少 74%。

成本管控驅動盈利改善，毛利率同比提升 0.8 個百分點

2025H1 銷售成本為 188.62 億元，同比下降 19.23%，分拆來看：焦炭及焦化產品生產業務銷售成本為 56.02 億元，同比減少 38.3%，主要系上游焦煤市場價格持續下跌導致配煤成本相應下降；精細化工產品生產業務銷售成本為 83.4 億元，同比減少 12.4%，主要系原料價格較去年有不同幅度的下降；運營管理業務銷售成本為 12.13 億元，同比減少 47.1%，同樣系受到收入提及三個項目完結相關影響；受業務量增加影響，貿易業務銷售成本為 36.41 億元，同比增長 57.3%；因房產銷售減少，其他業務銷售成本為 0.66 億元，同比減少 56.2%。毛利率為 8.2%，同比提升 0.8 個百分點，反映公司成本管控取得良好成果，其中焦炭及焦化產品板塊毛利同比提升 4.4 個百分點。

焦炭業務龍頭優勢鞏固，增長動能多元

作為全球最大的獨立焦炭生產商與供應商，公司焦炭業務有望在產能規模擴張、國際化佈局深化及行業供給格局優化的多重驅動下保持穩健增長。焦炭下游需求主要來自鋼鐵行業，國家統計局資料顯示，2025 年 1-8 月我國粗鋼產量為 6.72 億噸，同比下降 2.8%，《中國鋼鐵新聞網》預計 2025 年中國粗鋼產量將同比下降 2%，降至約

買入

現價 2.29HKD

(現價截至 11 月 05 日)

目標價 3.13 HKD (+ 36.7%)

.

公司資料

普通股股東 (百萬股)：	4295
市值 (港幣億元)：	98.36
52 周最高價/最低價 (港幣)：	3.38/2.29

主要股東 %

Xuegang Yang	74.13%

股價 & 恆生指數

Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY24	FY25E	FY26E	FY27E
Revenue	47543	43563	44870	48460
Net profit	20	84	105	187
EPS (RMB)	0.01	0.02	0.02	0.04
P/B ratio, x	0.74	0.73	0.71	0.68
Dividend Yield,%	1.4%	0.3%	0.4%	0.6%

Source: Company reports, Phillip Securities Est.

輝立證券 研究員

李曉然 (+852 2277 6535)

margaretli@phillip.com.hk

9.86 億噸，疊加東南亞鋼鐵產能擴張（中國投資占主導地位），證明焦炭需求仍具韌性。目前公司焦炭產能管理規模達 2660 萬噸，現有 17 條焦炭生產線，疊加運營管理服務的輕資產擴張與印尼等海外專案投產，業務收入穩定性增強。公司正在開發湘東工業園的萍鄉生產園區，建設年產能 180 萬噸焦炭的生產設施，預計於 2025 年末或 2026 年初完工。公司成功實現了印尼蘇拉威西園區年產 320 萬噸焦化項目首座焦爐投產，目前公司已在印尼、新加坡、日本等 11 個國家和地區設立子公司/辦事處，業務覆蓋 41 個國家，巴西辦事處的設立將進一步開拓拉美市場，足以證明公司在國際化佈局的不斷深化。中央財經委會議多次強調治理“低價無序競爭”，推動落後產能退出。今年 7 月中央財經委員會第六次會議明確“依法依規治理企業低價無序競爭”，預計中小焦化企業產能加速淘汰，行業集中度提升。在行業“反內卷”與產能出清的浪潮中，龍頭公司強者恒強，我們認為公司將直接受益於這一趨勢，持續擴大市場份額並強化定價權。

規模領跑與產業鏈延伸驅動化工長期增長

公司化工業務已形成顯著的規模與市場地位優勢，核心產品在全球產業鏈中佔據關鍵位置。公司以焦化為起點，採取縱向一體化業務發展模式，延伸形成了三條化工產業鏈，包括碳材料產業鏈、芳烴產業鏈、醇氨產業鏈。總管理規模達 604 萬噸/年，其中，運營管理服務專案產能規模 66 萬噸/年，公司預計 2030 年己內醯胺運營總規模超過 165 萬噸，進一步夯實行業龍頭地位。分佈在河北邢臺、定州、滄州，樂亭、山東鄆城、東明，內蒙古呼和浩特等生產園區。公司致力於成為全球領先的尼龍新材料企業，2025 年 10 月計畫投產 5 萬噸/年己二胺，公司將會持續研發創新，延伸至下游 PA66、高溫尼龍等新材料領域。

邁向清潔能源新藍海，打造氫能業務增長極

2025H1 公司高純氫銷量為 1143 萬方，同比增長 22.9%，氫能板塊收入為 5600 萬元，同比增長 47.4%。公司自 2020 年起積極佈局氫能領域，已形成規模化產能基礎。截至 2025 年 3 月底，公司在河北定州、邢臺、唐山及內蒙古呼和浩特擁有 5 條高純氫生產線，合計產能達 34 噸/天，4 座合計 5 噸/天加氫站，是全國第二以及京津冀地區最大的高純氫供應商。公司以“制-儲-運-加-用+研”為核心發展思路，構建了覆蓋氫源供應、儲運技術、終端應用的全鏈條體系。此外，公司計畫在河北、內蒙古等地推進氫能工業化專案，逐步拓展合成氨、氫燃料等應用場景。2025 年 9 月公司樂亭園區 5000Nm³/h 氫能專案一次開車成功，全線貫通投產，首車高純氫產品裝車發售，專案的成功投產助力公司氫能業務整體規模擴張，進一步提升了公司氫能市場佔有率，意味著公司在京津冀氫能市場的領先地位進一步鞏固。公司表示未來將持續探索氫能公司並購機會，如成功並購，將有助於公司進一步彌補技術短板、加速商業化進程。

旭陽集團與海國投集團建立戰略合作關係

旭陽集團與海國投集團的戰略合作有望通過資源協同、業務互補及資本賦能，為旭陽集團在產業升級、業務拓展及市場化轉型中提供關鍵支撐，長期利好旭陽集團。

估值及投資建議：

中國旭陽集團作為全球焦化及精細化工龍頭企業，依託規模優勢與產業鏈一體化能力，傳統業務具備週期韌性，精細化工與氫能佈局為長期增長提供潛力。短期需關注焦炭盈利修復節奏與成本控制效果，長期則取決於氫能業務產業化進展及國際化擴張成效。當前公司估值處於歷史低位，年底有望迎來估值反彈。我們預計公司在 2025-2027 年收入分別為 435.63 億元，448.70 億元和 484.60 億元，BVPS 為 2.9/3.0/3.1 元，目標價為 3.13 港元，對應為 2026 年的預測市帳率為 0.96 倍（與過去三年平均 PB 相若），評級為“買入”。（現價截至 11 月 05 日）

風險因素： 宏觀經濟下行、行業競爭加劇，焦炭價格下行。

財務資料:

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Total Revenue	46066	47543	43563	44870	48460
Cost of sales	-42741	-44053	-40392	-41505	-44507
Gross profit	3325	3490	3171	3365	3952
Operating expenses	-2246	-2632	-2268	-2348	-2536
Finance costs	-1350	-1410	-1292	-1331	-1438
Profit before tax	682	109	300	375	667
Income tax expense	308	-12	-45	-56	-100
Profit for the year	990	98	255	319	567
Profit for the year attributable to					
– Owners of the Company	861	20	84	105	187
EPS(RMB)	0.19	0.01	0.02	0.02	0.04
DPS(RMB)	0.06	0.03	0.01	0.01	0.01
Dividend payout ratio	31%	663%	31%	31%	31%
Weighted shares outstanding	4423	4454	4454	4454	4454

Key Financial Data

Dec Y/E	FY23	FY24	FY25E	FY26E	FY27E
Valutation Ratio					
P/B ratio	0.72	0.74	0.73	0.71	0.68
Dividend Yield, %	2.9%	1.4%	0.3%	0.4%	0.6%
Per share data(RMB)					
EPS	0.19	0.01	0.02	0.02	0.04
BVPS	2.9	2.9	2.9	3.0	3.1
DPS(RMB)	0.06	0.03	0.01	0.01	0.01
Growth & Margin					
Growth					
Revenue Growth	6.8%	3.2%	-8.4%	3.0%	8.0%
Gross Profit Growth	-22.2%	4.9%	-9.1%	6.1%	17.4%
Net Profit Growth	-46.8%	-90.1%	160.8%	25.0%	78.2%
Margin					
Gross Profit Margin	7.2%	7.3%	7.3%	7.5%	8.2%
Net Profit Margin	2.1%	0.2%	0.6%	0.7%	1.2%
Key Ratios					
ROE	6.67%	0.16%	0.65%	0.80%	1.37%
ROA	1.60%	0.03%	0.13%	0.16%	0.27%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Current assets					
Inventories	3406	3078	2972	3054	3275
Accounts receivable	1452	2684	2274	2342	2530
Cash and cash equivalents	1239	2088	5978	7048	9302
Others	11036	13253	11449	11720	12467
Total current assets	17134	21103	22672	24165	27573
Non-current assets					
PPE	26897	27832	28332	28617	29092
Others	9805	10906	11289	11198	11462
Total current assets	36702	38738	39621	39814	40554
Total Assets	53836	59841	62293	63979	68127
Current liabilities					
Accounts and bills payables	4429	6785	5141	5282	5665
Short-term Bank and other loans	17509	20884	26138	26922	29076
Others	8018	6127	6125	6137	6172
Total current liabilities	29955	33796	37403	38342	40913
Non-current liabilities					
Long-term Bank& other loans	8197	9488	8041	8283	8945
Others	1212	680	680	680	680
Total non-current liabilities	9408	10168	8722	8963	9625
Total liabilities	39364	43964	46125	47305	50538
Equity attributable to equity holders of the Company	12898	12760	12881	13173	13707
Non-controlling interests	1574	3117	3288	3501	3881
Total equity	14472	15877	16169	16674	17589
Total liabilities and equity	53836	59841	62293	63979	68127

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
CFO	2204	1436	4892	4162	4229
Net profit before tax	682	109	300	375	667
Minority shareholders' interests	129	78	171	213	380
Change in working capital&others	-940	-1083	1921	1007	600
Depreciation and Amortization	2334	2332	2500	2567	2582
CFI	-1713	-3644	-3383	-2760	-3322
Purchase of PP&E	-1930	-2678	-3383	-2760	-3322
Short term and long term investment,net	218	-966	0	0	0
CFF	-455	3051	2381	-332	1346
Cash payments for distribution of dividends, profits or repayment of interest	-1588	-1467	-1426	-1358	-1471
Cash received from financing	1133	4518	3807	1025	2816
Net increase in cash and cash equivalents	39	848	3890	1070	2253
Cash and cash equivalents at 31 December	1239	2088	5978	7048	9302

現價截至 2025 年 11 月 05 日

匯率：港幣/人民幣=0.92

來源： PSHK Est.

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20%upside from the current price
-5% to +5%	Neutral	3	Trade within ± 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20%downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.
This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate serves as an officer of the listed corporation covered in this report.
Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on http://www.phillip.com.hk.

Contact Information (Regional Member Companies)

SINGAPORE
Phillip Securities Pte Ltd
250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101
Tel : (65) 6533 6001 Fax: (65) 6535 3834
www.phillip.com.sg

MALAYSIA
Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur
Tel (60) 3 2162 8841 Fax (60) 3 2166 5099
www.poems.com.my

JAPAN
Phillip Securities Japan, Ltd
4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026
Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141
www.phillip.co.jp

INDONESIA
PT Phillip Securities Indonesia
ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia
Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809
www.phillip.co.id

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd.
No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070
Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155
www.phillip.com.cn

INDIA
PhillipCapital (India) Private Limited
No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013
Tel: (9122) 2300 2999 Fax: (9122) 6667 9955
www.phillipcapital.in

THAILAND
Phillip Securities (Thailand) Public Co. Ltd.
15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand
Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921
www.phillip.co.th

FRANCE
King & Shaxson Capital Ltd.
3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France
Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017
www.kingandshaxson.com

UNITED KINGDOM
King & Shaxson Ltd.
6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS
Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835
www.kingandshaxson.com

UNITED STATES
Phillip Futures Inc.
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel (1) 312 356 9000 Fax: (1) 312 356 9005

AUSTRALIA
PhillipCapital Australia
Level 10, 330 Collins Street
Melbourne VIC 3000
Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899
www.phillipcapital.com.au

SRI LANKA
Asha Phillip Securities Limited
Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka
Tel: (94) 11 2429 100 Fax: (94) 11 2429 199
www.ashaphillip.net/home.htm

HONG KONG
Phillip Securities (HK) Ltd
11/F United Centre 95 Queensway Hong Kong
Tel (852) 2277 6600 Fax: (852) 2868 5307
www.phillip.com.hk