

## 2024 年公司净利润实现稳定增长

蓝晓科技(300487)

基础化工/原材料

——蓝晓科技 2024 年年报及 2025 年一季度点评

300487 CH

Sunresin

Rating: OUTPERFORM

Target Price: Rmb52.52

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## 本报告导读:

2024 年公司营业收入及归母净利润同比均实现稳定增长, 得益于材料销售收入的持续稳定增长, 弥补了提锂项目收入下滑。

## 投资要点:

- 维持“优于大市”评级。2024 年公司营业收入及归母净利润同比均实现稳定增长, 得益于材料销售收入的持续稳定增长, 弥补了提锂项目收入下滑。2025 年一季度公司归母净利润继续维持正增长。预计公司 2025-2027 年归母净利润分别为 10.28、12.61 和 14.95 亿元, 对应 EPS 分别为 2.02、2.48、2.94 元 (原 2025-26 预测为 2.29、2.81 元), 参考可比公司估值, 给予 2025 年 26X PE (原为 2024 年 35x), 目标价 52.52 元 (-20%), 维持“优于大市”评级。
- 2024 年及 2025 年一季度公司净利润实现稳定增长。2024 年公司实现总营业收入 25.54 亿元, 同比增长 2.62%; 实现归母净利润 7.87 亿元, 同比增长 9.79%。2025Q1 公司实现总营业收入 5.77 亿元, 同比减少 8.58%, 实现归母净利润 1.93 亿元, 同比增长 14.18%。
- 金属资源板块及生命科学板块营业收入实现快速增长。2024 年, 金属资源板块吸附材料销售收入为 2.56 亿元, 同比增长 30%。其中, 金属镓、铈的价格相对于 2023 年均有所上涨; 生命科学板块吸附材料销售收入 5.68 亿元, 同比增长 28%。受益于 GLP-1 多肽类药物需求, 公司固相合成载体业务呈现出快速增长态势; 水处理与超纯化吸附材料实现销售收入 6.88 亿元, 同比增长 34%; 化工与催化吸附分离材料实现销售收入 2.02 亿元, 同比上升 42%; 节能环保类吸附分类材料实现销售收入 1.81 亿元, 基本持平。
- 西藏提锂项目加速进行。西藏结则茶卡 3300 吨氢氧化锂产线在建项目经现场试验、调试等, 有望建成西藏地区首个达标运行的工业化盐湖提锂项目, 后续 6700 吨产线在条件允许的情况下, 将有望加快建设。
- 风险提示: 项目建设进度不及预期, 产品需求不及预期。

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财务摘要 (百万元)	2023A	2024A	2025E	2026E	2027E
营业收入	2,489	2,554	3,108	3,765	4,424
(+/-)%	29.6%	2.6%	21.7%	21.1%	17.5%
净利润 (归母)	717	787	1,028	1,261	1,495
(+/-)%	33.4%	9.8%	30.5%	22.7%	18.5%
每股净收益 (元)	1.41	1.55	2.02	2.48	2.94
净资产收益率(%)	20.9%	20.1%	22.3%	22.9%	22.5%
市盈率(现价&最新股本摊薄)	31.23	28.45	21.79	17.76	14.98

**财务预测表**

资产负债表 (百万元)	2023A	2024A	2025E	2026E	2027E	利润表 (百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	2,249	2,262	2,984	3,569	4,732	营业总收入	2,489	2,554	3,108	3,765	4,424
交易性金融资产	89	91	94	96	98	营业成本	1,278	1,290	1,551	1,865	2,179
应收账款及票据	624	754	828	1,030	1,172	税金及附加	24	26	31	37	44
存货	1,100	1,155	1,362	1,653	1,923	销售费用	89	111	123	156	179
其他流动资产	168	238	270	300	342	管理费用	108	98	109	132	155
<b>流动资产合计</b>	<b>4,231</b>	<b>4,500</b>	<b>5,540</b>	<b>6,648</b>	<b>8,267</b>	研发费用	147	146	171	207	243
长期投资	10	14	19	23	28	<b>EBIT</b>	<b>834</b>	<b>890</b>	<b>1,151</b>	<b>1,414</b>	<b>1,675</b>
固定资产	697	685	806	919	977	其他收益	20	45	40	57	62
在建工程	219	376	350	376	269	公允价值变动收益	-33	2	3	2	2
无形资产及商誉	242	239	236	234	231	投资收益	2	6	4	7	7
其他非流动资产	296	270	266	263	263	财务费用	-20	-9	-27	-35	-41
<b>非流动资产合计</b>	<b>1,464</b>	<b>1,585</b>	<b>1,676</b>	<b>1,814</b>	<b>1,768</b>	减值损失	-32	-37	-20	-20	-20
<b>总资产</b>	<b>5,695</b>	<b>6,085</b>	<b>7,216</b>	<b>8,461</b>	<b>10,035</b>	资产处置损益	0	0	0	0	0
短期借款	43	37	42	41	43	<b>营业利润</b>	<b>818</b>	<b>907</b>	<b>1,178</b>	<b>1,449</b>	<b>1,716</b>
应付账款及票据	546	443	597	679	816	营业外收支	-1	0	0	0	0
一年内到期的非流动负债	1	2	2	2	2	所得税	96	113	142	177	209
其他流动负债	1,124	1,101	1,373	1,621	1,904	<b>净利润</b>	<b>722</b>	<b>794</b>	<b>1,036</b>	<b>1,272</b>	<b>1,507</b>
<b>流动负债合计</b>	<b>1,713</b>	<b>1,582</b>	<b>2,014</b>	<b>2,343</b>	<b>2,765</b>	少数股东损益	4	7	8	11	12
长期借款	0	9	9	9	9	<b>归属母公司净利润</b>	<b>717</b>	<b>787</b>	<b>1,028</b>	<b>1,261</b>	<b>1,495</b>
应付债券	387	420	420	420	420	<b>主要财务比率</b>					
租赁债券	3	2	3	3	3	ROE(摊薄,%)	20.9%	20.1%	22.3%	22.9%	22.5%
其他非流动负债	136	144	146	146	146	ROA(%)	14.1%	13.5%	15.6%	16.2%	16.3%
<b>非流动负债合计</b>	<b>526</b>	<b>576</b>	<b>578</b>	<b>578</b>	<b>578</b>	ROIC(%)	18.9%	17.7%	19.8%	20.6%	20.5%
<b>总负债</b>	<b>2,239</b>	<b>2,158</b>	<b>2,593</b>	<b>2,922</b>	<b>3,344</b>	销售毛利率(%)	48.7%	49.5%	50.1%	50.5%	50.7%
实收资本(或股本)	505	507	508	508	508	EBIT Margin(%)	33.5%	34.8%	37.0%	37.6%	37.9%
其他归母股东权益	2,932	3,407	4,096	5,001	6,141	销售净利率(%)	29.0%	31.1%	33.3%	33.8%	34.1%
<b>归属母公司股东权益</b>	<b>3,437</b>	<b>3,915</b>	<b>4,604</b>	<b>5,509</b>	<b>6,649</b>	资产负债率(%)	39.3%	35.5%	35.9%	34.5%	33.3%
少数股东权益	19	12	20	31	43	存货周转率(次)	1.2	1.1	1.2	1.2	1.2
<b>股东权益合计</b>	<b>3,456</b>	<b>3,927</b>	<b>4,624</b>	<b>5,540</b>	<b>6,691</b>	应收账款周转率 (次)	4.7	3.7	4.0	4.1	4.1
<b>总负债及总权益</b>	<b>5,695</b>	<b>6,085</b>	<b>7,216</b>	<b>8,461</b>	<b>10,035</b>	总资产周转率(次)	0.5	0.4	0.5	0.5	0.5
<b>现金流量表 (百万元)</b>						净利润现金含量	0.9	0.9	1.3	1.0	1.1
经营活动现金流	669	732	1,308	1,244	1,639	资本支出/收入	6.4%	7.0%	8.5%	8.0%	2.5%
投资活动现金流	-140	-247	-249	-294	-110	EV/EBITDA	25.95	22.02	15.01	12.24	9.87
筹资活动现金流	425	-392	-344	-366	-366	P/E(现价&最新股本摊薄)	31.23	28.45	21.79	17.76	14.98
汇率变动影响及其他	18	15	6	0	0	P/B(现价)	6.52	5.72	4.86	4.06	3.37
现金净增加额	973	108	722	584	1,163	P/S(现价)	9.00	8.77	7.20	5.95	5.06
折旧与摊销	129	132	174	163	163	EPS-最新股本摊薄(元)	1.41	1.55	2.02	2.48	2.94
营运资本变动	-258	-256	80	-212	-55	DPS-最新股本摊薄(元)	0.56	0.72	0.70	0.70	0.70
资本性支出	-160	-179	-265	-300	-112	股息率(现价,%)	1.3%	1.6%	1.6%	1.6%	1.6%

数据来源: Wind, 公司公告, 国泰海通证券研究

表1: 可比公司估值表(更新于 2025 年 4 月 25 日)

股票代码	股票简称	收盘价 (元)	EPS (元/股)			PE		
			2024A	2025E	2026E	2024A	2025E	2026E
300285.SZ	国瓷材料	16.64	0.61	0.88	1.04	27	19	16
688065.SH	凯赛生物	52.30	0.84	0.94	1.20	62	55	44
688639.SH	华恒生物	27.65	0.82	1.37	1.91	34	20	14
平均值						41	32	25

数据来源: Wind, HTI (注: 凯赛生物、华恒生物采用 Wind 一致预测)

## APPENDIX 1

## Summary

## Investment Highlights:

Maintain ‘Outperform’ rating. In 2024, the company’s revenue and net profit attributable to shareholders both grow steadily, driven by stable material sales revenue, offsetting the decline in lithium project income. In Q1 2025, net profit attributable to shareholders continues positive growth. Expected net profit attributable to shareholders for 2025-2027 is 1.03, 1.26, and 1.50 billion RMB, with EPS of 2.02, 2.48, and 2.94 RMB. Based on comparable company valuation, we assign a 26X PE for 2025 to reach a target price of 52.52 RMB, and we maintain the ‘Outperform’ rating. In 2024 and Q1 2025, net profit grows steadily. In 2024, total revenue is 2.55 billion RMB, up 2.62% YoY; net profit attributable to shareholders is 787 million RMB, up 9.79% YoY. In Q1 2025, total revenue is 577 million RMB, down 8.58% YoY; net profit attributable to shareholders is 193 million RMB, up 14.18% YoY. Metal resources and life sciences sectors achieve rapid revenue growth. In 2024, metal resources sector’s adsorbent material sales revenue is 256 million RMB, up 30% YoY; life sciences sector’s adsorbent material sales revenue is 568 million RMB, up 28% YoY. Benefiting from GLP-1 polypeptide drug demand, solid-phase synthesis carrier business grows rapidly; water treatment and ultrapure adsorption materials sales revenue is 688 million RMB, up 34% YoY; chemical and catalytic adsorption separation materials sales revenue is 202 million RMB, up 42% YoY; energy-saving and environmental protection adsorption materials sales revenue is 181 million RMB, stable. Tibet lithium project accelerates. Tibet Jieza Chaka 3300-ton lithium hydroxide production line is under construction, expected to be the first compliant industrial salt lake lithium project in Tibet. The subsequent 6700-ton production line will accelerate construction if conditions permit.

Risk Warning: Project construction progress and product demand may be weaker than expected.

## 附录 APPENDIX

### 重要信息披露

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**优于大市**，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

**中性**，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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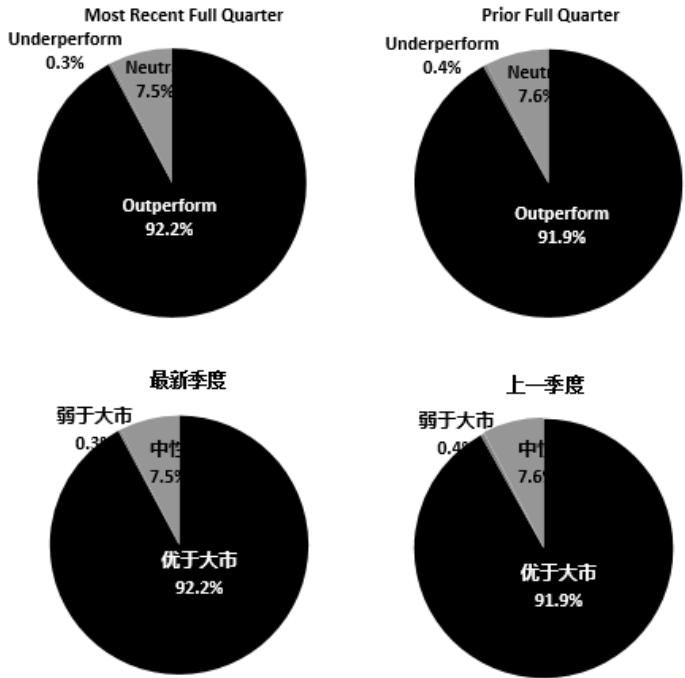
Analyst Stock Ratings

**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**Benchmarks for each stock's listed region are as follows:** Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



截至 2025 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10% 以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
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1. 25 Jul 2023 OUTPERFORM at 59.09 target 72.96.

2. 11 Jun 2024 OUTPERFORM at 47.27 target 65.45.