

润贝航科 Lubair Aviation Technology (001316.CH)

航空器材解决方案综合服务商，挖掘新兴领域增长潜力

Service provider of aviation equipment solutions & Exploring emerging fields

- **公司是航空器材解决方案综合服务商。**公司是集研发、生产及销售于一体的航空器材解决方案综合服务商，坚持“分销+自研”双轮驱动战略。公司积极响应航材国产化战略，上市以来持续加大对航材的自主研发投入。公司自主研发的产品主要包括高分子材料类、胶带胶膜类、航电气瓶类、客/货舱零部件、工业品类、精细化工类等，细分种类丰富。公司分销的航材产品主要包括民用航空油料、航空原材料和航空化学品等，具体包括航空润滑油/润滑脂、胶带胶膜、蜂窝芯、耳机、隔音隔热材料、内饰件、壁纸、荧光条、粘接剂、密封胶、油漆、清洗剂等超过 7000 种常备航材料号，能满足下游客户的一站式采购需求。
- **持续推进国产化自研产品取证、市场推广及生产能力建设。**2024 年，公司国产化业务营业收入同比增长 27.64%，研发费用同比提高 63.08%。公司高度重视国产化产品的研发取证和市场推广工作，对标行业全球知名 PMA 厂商 HEICO（海科航空）。公司自研产品主要包括高分子材料类、胶带胶膜类、航电气瓶类、客/货舱零部件、工业品类、精细化工类等。截至 2024 年末，公司共有约 2400 个件号通过中国民航局相关适航认证。通过适航认证的自研产品可以等效替换国内运营的波音、空客等多型客机上的进口航空器材，部分自研产品已写入中国商飞工艺材料产品批准书。2024 年，惠州生产基地已全面完成验收并投产，大幅提升了公司航材国产化自主生产能力，降低了公司部分产品的生产成本，实现生产型服务业与制造业的深度融合。
- **紧跟市场需求，挖掘新兴领域增长潜力。**子公司航信科技推出了自主品牌（AeroComm）的 AR+AI 航检眼镜，该产品可以根据不同的机型设计专属的检查流程，并且快速生成工作流，在后台进行工单的设计、管理及分配，通过语音引导、在激光指示灯、红外测温仪等设备的辅助下，协助工作人员全面、高效地完成巡检并记录存档，通过 AR+AI 技术融合实现“人-机-数据”三维结合，有助于提升民航客户的工作效率、降低运营成本、改善安全性以及优化客户体验。
- **航材分销业务规模稳健增长，获得上下游的高度评价。**随着中国民航业的稳步增长，2024 年度公司的航材分销业务销售规模同比增长 8.92%。公司的分销业务板块保持着细分领域的竞争优势，2024 年公司获得全球知名供应商亨斯迈的金牌经销商奖项，也获得中国商飞、海航等下游客户的感谢信，体现了上下游对公司的高度认可。
- **风险提示。**市场风险；汇率波动风险；技术开发风险。

APPENDIX 1

Summary

- The company is a comprehensive service provider of aviation equipment solutions. It integrates research and development, production and sales, and adheres to a dual-wheel-drive strategy of 'distribution + self-development'. The company actively responds to the localisation strategy of aviation materials and has continuously increased its investment in independently researching and developing aviation materials since its listing. Its independently developed products include polymer materials, adhesive tapes and films, avionics gas cylinders, passenger/cargo hold components, industrial products and fine chemicals, among others. The company distributes aviation material products, including civil aviation fuel, aviation raw materials and chemicals (such as lubricants, greases, adhesive tapes and films, honeycomb cores, headphones, sound insulation materials, interior parts, wallpapers, fluorescent strips, adhesives, sealants and paints), which cover more than 7,000 common aviation material codes and can meet the one-stop procurement needs of downstream customers.
- Continuously promote the certification, marketing and production capacity building of domestically developed products. In 2024, the company's localisation business revenue increased by 27.64% year-on-year and its research and development expenses by 63.08%. The company places great importance on the certification, research and development, and market promotion of domestically produced products, benchmarking itself against the renowned global PMA manufacturer, HEICO (Heico Corporation). The company's self-developed products include polymer materials, adhesive tapes and films, avionics gas cylinders, and components for the passenger and cargo holds, as well as products in the industrial and fine chemicals categories. As of the end of 2024, approximately 2,400 of the company's part numbers had passed relevant airworthiness certifications from the Civil Aviation Administration of China. Self-developed products that have passed airworthiness certification can effectively replace imported aviation equipment on multiple types of domestic aircraft, including Boeing and Airbus models. Some of these products have been included in the approval letter for COMAC's process materials products. The Huizhou production base was fully accepted and put into operation in 2024, greatly enhancing the company's domestic independent production capacity of aviation materials and reducing the production costs of some products. This has also achieved deep integration between the production-oriented service industry and the manufacturing industry.
- Keep up with market demand and tap into the growth potential of emerging fields. Subsidiary Beijing Hangxin AM Technology has launched its own brand, AeroComm, of AR+AI aviation inspection glasses. These glasses can be used to design exclusive inspection processes for different aircraft models and quickly generate workflows for designing, managing and allocating work orders. Assisted by voice guidance, laser indicator lights, infrared thermometers and other devices, staff can complete inspections comprehensively and efficiently, and the process is recorded and archived. Through the integration of AR+AI technology, the three-dimensional combination of 'human-machine-data' is realised, helping to improve the work efficiency of civil aviation customers, reduce operating costs, improve safety and optimise customer experience.
- The scale of the aviation materials distribution business has grown steadily and received high praise from both upstream and downstream partners. In line with the growth of China's civil aviation industry, the company's aviation material distribution business increased its sales by 8.92% year-on-year in 2024. The company's distribution business sector maintains a competitive advantage in specific areas. In 2024, the company won the Gold Medal Distributor Award from the globally renowned supplier Huntsman and received thank-you letters from downstream customers such as COMAC and HNA. This reflects the high level of recognition that the company enjoys from both its suppliers and its customers.
- Risk warning. Market risk; Exchange rate fluctuation risk; Technical development risks.

分析师介绍

分析师庄怀超，本科毕业于北京航空航天大学，硕士毕业于香港大学金融学专业，主要覆盖化工和新材料行业。

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 500 篇，主要覆盖行业包括化肥、农药、气体、炸药、氟化工、分子筛、电解液和合成生物学等行业。覆盖的公司包括:东岳集团、环球新材国际、中国心连心化肥、中化化肥、阜丰集团、中国三江化工、中国联塑、浦林成山、米高集团、中国石油化学、中国旭阳集团、彩客新能源、天德化工、理文化工等。



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COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance > 15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	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	Relative Performance > 5%; or the fundamental outlook of the sector is favorable.
Neutral	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	Relative Performance < -5%; Or the fundamental outlook of the sector is unfavorable.

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