

蓝晓科技 Sunresin New Materials (300487.CH)

2025Q3 归母净利润同比+7.72%，生命科学业务值得期待

Net profit in 2025Q3 increased by 7.72% YoY & Life science business worth looking forward

最新动态

- **25Q3 归母净利润同比上升 7.72%。**公司 25Q3 营业收入为 6.86 亿元，同比上升 14.86%；归母净利润为 2.07 亿元，同比上升 7.72%；扣非净利润为 2.03 亿元，同比上升 9.46%。公司 25 年前三季度营业收入 19.33 亿元，同比上升 2.20%；归母净利润 6.52 亿元，同比上升 9.27%；扣非净利润为 6.39 亿元，同比上升 10.56%。
- **计划建设生命科学高端材料产业园。**公司计划建设生命科学高端材料产业园，土地位置位于蒲城高新技术产业开发区，占地 270 亩。项目预计总投资 11.50 亿元，建设品种为层析介质、聚合物色谱填料、酶载体、小核酸载体、原料药及药用辅料吸附分离材料、固相合成载体、食品级吸附分离材料、超纯水级吸附分离材料、色谱装置等产能及公辅配套设施。

动向解读

- **涉锂板块逐步形成常态化订单。**2025H1，公司无盐湖提锂大型项目收入确认，其他涉锂业务收入约 6100 万，包括吸附剂销售、中试装置、产品精制系统、设计等，涉锂板块逐步形成常态化订单。公司中标了国投罗钾的“老卤提锂综合利用扩能改造工程吸附系统”，合同金额为 3577 万元；同时公司继续推进国能矿业结则茶卡项目，持续保持西藏地区工业级“绿色零碳直接提锂”标杆项目的技术领先性。
- **产品出海已形成优势局面。**近年来，公司海外营收增长明显，国际业务占比提高，产品出海已形成优势局面；人员管理方面，外籍员工陆续增加，吸引了多国技术、管理人员加入公司，有利于开拓海外高端市场；结合业务需求，公司在不同的国家和地区设立子公司、仓库、实验室；同时，公司也在高度关注潜在的合作机会，为品牌出海打好基础。

策略建议

- **盈利预测。**我们预测 2025-2027 年公司归母净利润分别为 9.91、12.14、14.49 亿元，参考同行业公司，给予公司 2026 年 26.5 倍 PE，对应目标价 63.33 元，首次覆盖给予“买入”评级。

风险提示

- 项目建设进度不及预期，产品需求不及预期。

主要财务数据及预测

	2024	2025E	2026E	2027E
营业总收入（百万元）	2,554	3,008	3,520	4,129
(+/-)%	2.6%	17.8%	17.0%	17.3%
归母净利润（百万元）	787	991	1,214	1,449
(+/-)%	9.8%	25.9%	22.6%	19.3%
每股净收益(元)	1.55	1.95	2.39	2.85
净资产收益率(%)	20.1%	21.7%	22.4%	22.2%
市盈率(现价&最新股本摊薄)	37.40	29.71	24.24	20.32

资料来源：公司年报（2024），OpendIP 研究所。

可比上市公司估值比较（2025年10月24日）

股票代码	公司名称	市值 (亿元)	归母净利润（亿元）			PE（倍）		
			2024	2025E	2026E	2024	2025E	2026E
301092.SZ	争光股份	42	1.03	1.17	1.96	29	36	21
002340.SZ	格林美	420	10.20	16.49	23.96	36	25	18
688690.SH	纳微科技	120	0.83	1.38	2.01	104	86	60
平均						32	25	18

资料来源：OpendIP 研究所

财务报表分析和预测 (单位: 百万元)

资产负债表	2024	2025E	2026E	2027E	利润表	2024	2025E	2026E	2027E
货币资金	2,262	2,933	3,499	4,620	营业总收入	2,554	3,008	3,520	4,129
交易性金融资产	91	94	96	98	营业成本	1,290	1,504	1,749	2,040
应收账款及票据	754	801	960	1,090	税金及附加	26	30	35	41
存货	1,155	1,321	1,551	1,800	销售费用	111	120	134	149
其他流动资产	238	265	286	325	管理费用	98	105	106	116
流动资产合计	4,500	5,413	6,392	7,934	研发费用	146	165	176	206
长期投资	14	19	23	28	EBIT	890	1,108	1,361	1,623
固定资产	685	806	919	977	其他收益	45	39	53	58
在建工程	376	350	376	269	公允价值变动收益	2	3	2	2
无形资产及商誉	239	236	234	231	投资收益	6	4	6	7
其他非流动资产	270	295	292	292	财务费用	-9	-27	-34	-40
非流动资产合计	1,585	1,705	1,843	1,797	减值损失	-37	-20	-20	-20
总资产	6,085	7,119	8,234	9,731	资产处置损益	0	0	0	0
短期借款	37	42	41	43	营业利润	907	1,136	1,396	1,663
应付账款及票据	443	579	637	764	营业外收支	0	0	0	0
一年内到期的非流动负债	2	1	1	1	所得税	113	137	171	202
其他流动负债	1,101	1,332	1,521	1,783	净利润	794	998	1,225	1,461
流动负债合计	1,582	1,954	2,200	2,591	少数股东损益	7	8	10	12
长期借款	9	9	9	9	归属母公司净利润	787	991	1,214	1,449
应付债券	420	420	420	420	主要财务比率	2024A	2025E	2026E	2027E
租赁负债	2	3	3	3	ROE(摊薄,%)	20.1%	21.7%	22.4%	22.2%
其他非流动负债	144	144	144	144	ROA(%)	13.5%	15.1%	16.0%	16.3%
非流动负债合计	576	577	577	577	ROIC(%)	17.7%	19.2%	20.1%	20.3%
总负债	2,158	2,530	2,777	3,168	销售毛利率(%)	49.5%	50.0%	50.3%	50.6%
实收资本(或股本)	507	508	508	508	EBIT Margin(%)	34.8%	36.9%	38.7%	39.3%
其他归母股东权益	3,407	4,061	4,920	6,013	销售净利率(%)	31.1%	33.2%	34.8%	35.4%
归属母公司股东权益	3,915	4,568	5,428	6,521	资产负债率(%)	35.5%	35.5%	33.7%	32.6%
少数股东权益	12	20	30	42	存货周转率(次)	1.1	1.2	1.2	1.2
股东权益合计	3,927	4,588	5,458	6,563	应收账款周转率(次)	3.7	3.9	4.0	4.1
总负债及总权益	6,085	7,119	8,234	9,731	总资产周转率(次)	0.4	0.5	0.5	0.5
					净利润现金含量	0.9	1.3	1.0	1.1
现金流量表	2024A	2025E	2026E	2027E	资本支出/收入	7.0%	8.8%	8.5%	2.7%
经营活动现金流	732	1,282	1,226	1,598	EV/EBITDA	22.02	21.04	17.33	14.16
投资活动现金流	-247	-275	-294	-111	P/E(现价&最新股本摊薄)	37.40	29.71	24.24	20.32
筹资活动现金流	-392	-343	-366	-366	P/B(现价)	7.52	6.44	5.42	4.51
汇率变动影响及其他	15	6	0	0	P/S(现价)	11.53	9.79	8.36	7.13
现金净增加额	108	670	566	1,121	EPS-最新股本摊薄(元)	1.55	1.95	2.39	2.85
折旧与摊销	132	174	163	163	DPS-最新股本摊薄(元)	0.72	0.70	0.70	0.70
营运资本变动	-256	95	-183	-50	股息率(现价,%)	1.2%	1.2%	1.2%	1.2%
资本性支出	-179	-265	-300	-112					

备注: (1) 表中计算估值指标的收盘价日期为 2025 年 10 月 24 日; (2) 以上各表均为简表

资料来源: OpendIP 研究所

What's New

- **The net profit in 25Q3 increased by 7.72% YoY.** The company's operating revenue for 25Q3 was RMB 686 million (YoY +14.86%); The net profit was 207 million yuan (+7.72% YoY); The recurring net profit was 203 million yuan (+ 9.46% YoY). The company's operating revenue for 2025Q1-Q3 was 1.933 billion yuan (YoY +2.20%); The net profit was 652 million yuan (+ 9.27% YoY); The recurring net was 639 million yuan (+10.56% YoY).
- **Plan to build a high-end materials industry park for life sciences.** The company plans to build a high-end materials industry park for life sciences, located in Pucheng High tech Industrial Development Zone, covering an area of 270 acres. The project is expected to have a total investment of 1.15 billion yuan, with the construction of various types of chromatography media, polymer chromatography fillers, enzyme carriers, small nucleic acid carriers, active pharmaceutical and pharmaceutical excipient adsorption and separation materials, solid-phase synthesis carriers, food grade adsorption and separation materials, ultrapure water grade adsorption and separation materials, chromatography devices and other production capacity and public auxiliary facilities.

What's Different

- **The lithium sector is gradually forming normalized orders.** In 2025H1, the company has no revenue recognition for large-scale lithium extraction projects from salt lakes. Other lithium related business income is approximately 61 million yuan, including sales of adsorbents, pilot plants, product refining systems, design, etc. The lithium-related sector is gradually forming normalized orders. The company has won the bid for the adsorption system of the "Comprehensive Utilization and Capacity Expansion Project for Lithium Extraction from Old Salts" of Guotou Luoyang Potassium, with a contract amount of 35.77 million yuan; At the same time, the company continues to promote the Guoneng Mining Jieze Chaka project, and continues to maintain the technological leadership of the industrial level "green zero carbon direct lithium extraction" benchmark project in Xizang.
- **The product's overseas expansion has formed an advantageous situation.** In recent years, the company's overseas revenue has grown significantly, the proportion of international business has increased, and its products have formed an advantageous situation for going global; In terms of personnel management, the increasing number of foreign employees has attracted technology and management personnel from multiple countries to join the company, which is conducive to exploring high-end overseas markets; Based on business needs, the company has established subsidiaries, warehouses, and laboratories in different countries and regions; At the same time, the company is also highly concerned about potential cooperation opportunities, laying a solid foundation for the brand to go global.

Action

Profit forecast. We predict that the company's net profit from 2025 to 2027 will be 991 million yuan, 1.214 billion yuan, and 1.449 billion yuan, respectively. Referring to companies in the same industry, we will give the company 26.5x PE for FY26, corresponding to TP of 63.33 yuan. We initiate with "Buy" rating.

Risks

The project construction progress is not as expected, and the product demand is not as expected.

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 年获得过亚洲货币材料组第一名，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 A 股化工行业及港股材料和能源行业，主要覆盖子版块包括化肥、农药、气体、炸药、氟化工、分子筛、电解液等。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	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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