



2025-11-08

公司点评

买入/维持

纳睿雷达（688522）

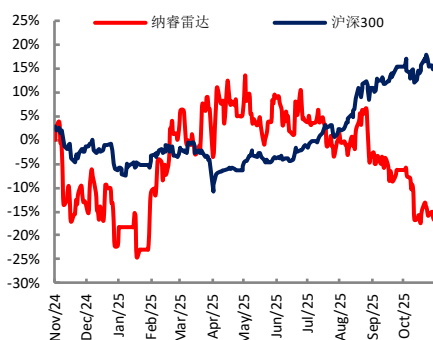
目标价：60.00

昨收盘：38.82

国防军工

## 存量订单加速落地，业绩有望持续增长

### ■ 走势比较



### ■ 股票数据

总股本/流通(亿股) 3.03/1.21  
 总市值/流通(亿元) 117.62/46.98  
 12个月最高/最低(元) 75.48/37.61

### 相关研究报告

证券分析师：马浩然

电话：010-88321893

E-MAIL: mahr@tpyzq.com

执业资格证书编码：S1190517120003

**事件：**公司发布 2025 年三季度报告，2025 年 1-9 月实现营业收入 2.54 亿元，较上年同期增长 86.50%；归属于上市公司股东的净利润 0.73 亿元，较上年同期增长 181.28%；基本每股收益 0.24 元，较上年同期增长 166.67%。

**存量订单加速落地，业绩有望持续增长。**报告期内，公司新签水利测雨雷达合同金额大幅增长，存量订单加速确认落地，2025 年 7-9 月公司实现营业收入 0.99 亿元，同比去年第三季度增长 56.28%，环比今年第二季度增长 2.50%。截至本报告期末，公司合同负债为 2.06 亿元，较上年同期增长 71.98%，显示公司在手订单充足，为未来业绩增长奠定基础。公司是国内掌握全极化有源相控阵雷达关键核心技术并较早实现双极化（双偏振）有源相控阵雷达产业化的企业，主要产品为 X 波段双极化（双偏振）有源相控阵雷达及配套的软硬件产品，目前主要应用于气象探测、水利测雨领域，并逐步在民用航空、海洋监测、低空经济、公共安全等领域加速拓展，未来市场空间十分广阔。

**外延并购稳步推进，优化完善产业链布局。**报告期内，公司继续推进对天津希格玛微电子有限公司 100%股权的收购事项，旨在实现相控阵雷达芯片设计的“强链、补链”。天津希格玛主营光电传感器、MCU 芯片、触摸芯片和电源管理芯片等数字、模拟和数模混合的专用集成电路（ASIC）的研发、设计和销售。并购完成后，公司将通过整合天津希格玛的技术与供应链资源，构建底层芯片技术自主可控，巩固雷达产品的技术竞争力，将雷达系统开发从“部件级集成”提升至“芯片级协同”，提升下一代高性能雷达研发效率，进而增强公司持续经营能力与市场竞争力。

**盈利预测与投资评级：**预计公司 2025-2027 年的净利润为 2.66 亿元、3.80 亿元、5.08 亿元，EPS 为 0.88 元、1.25 元、1.68 元，对应 PE 为 44 倍、31 倍、23 倍，维持“买入”评级。

**风险提示：**订单增长不及预期；应收款项回款进度不及预期。

### ■ 盈利预测和财务指标

|            | 2024   | 2025E   | 2026E   | 2027E   |
|------------|--------|---------|---------|---------|
| 营业收入（百万元）  | 345.28 | 725.08  | 1051.36 | 1419.34 |
| 营业收入增长率(%) | 62.49% | 110.00% | 45.00%  | 35.00%  |
| 归母净利润（百万元） | 76.61  | 266.46  | 379.83  | 507.69  |
| 净利润增长率(%)  | 21.03% | 247.80% | 42.55%  | 33.66%  |
| 摊薄每股收益（元）  | 0.253  | 0.879   | 1.254   | 1.676   |
| 市盈率（PE）    | 153.53 | 44.14   | 30.97   | 23.17   |

资料来源：Wind，太平洋证券，注：摊薄每股收益按最新总股本计算

| 资产负债表 (百万) |         |          |          |          |
|------------|---------|----------|----------|----------|
|            | 2024    | 2025E    | 2026E    | 2027E    |
| 货币资金       | 1362.17 | 918.61   | 1487.37  | 803.34   |
| 交易性金融资产    | 0.00    | 0.00     | 0.00     | 0.00     |
| 应收和预付款项    | 245.55  | 867.41   | 746.38   | 1432.24  |
| 其他应收款 (合计) | 4.53    | 0.00     | 0.00     | 0.00     |
| 存货         | 239.94  | 509.07   | 576.99   | 889.19   |
| 其他流动资产     | 5685.11 | 56.85    | 56.85    | 56.85    |
| 长期股权投资     | 0.00    | 0.00     | 0.00     | 0.00     |
| 金融资产投资     | 0.00    | 0.00     | 0.00     | 0.00     |
| 投资性房地产     | 0.00    | 0.00     | 0.00     | 0.00     |
| 固定资产和在建工程  | 208.19  | 180.53   | 152.86   | 125.20   |
| 无形资产和开发支出  | 22.31   | 19.41    | 16.51    | 13.60    |
| 其他非流动资产    | 41.14   | (326.60) | (426.87) | (769.63) |
| 资产总计       | 2495.66 | 2591.25  | 3074.58  | 3358.03  |
| 短期借款       | 0.00    | 0.00     | 0.00     | 0.00     |
| 交易性金融负债    | 0.00    | 0.00     | 0.00     | 0.00     |
| 应付和预收款项    | 242.81  | 147.12   | 357.78   | 276.77   |
| 长期借款       | 0.00    | 0.00     | 0.00     | 0.00     |
| 其他负债       | 18.68   | 18.68    | 18.68    | 18.68    |
| 负债合计       | 261.48  | 165.79   | 376.45   | 295.45   |
| 股本         | 216.53  | 216.53   | 216.53   | 216.53   |
| 资本公积       | 1730.02 | 1730.02  | 1730.02  | 1730.02  |
| 留存收益       | 287.62  | 478.90   | 751.57   | 1116.02  |
| 归属母公司股东权益  | 2234.18 | 2425.46  | 2698.12  | 3062.58  |
| 少数股东权益     | 0.00    | 0.00     | 0.00     | 0.00     |
| 股东权益合计     | 2234.18 | 2425.46  | 2698.12  | 3062.58  |
| 负债和股东权益合计  | 2495.66 | 2591.25  | 3074.58  | 3358.03  |

| 利润表 (百万)   |         |         |          |          |
|------------|---------|---------|----------|----------|
|            | 2024    | 2025E   | 2026E    | 2027E    |
| 营业收入       | 345.28  | 725.08  | 1051.36  | 1419.34  |
| 减：营业成本     | 124.67  | 200.70  | 291.02   | 392.87   |
| 营业税金及附加    | 3.24    | 6.81    | 9.87     | 13.32    |
| 营业费用       | 32.67   | 68.62   | 99.50    | 134.32   |
| 管理费用       | 27.39   | 57.52   | 83.40    | 112.59   |
| 研发费用       | 78.48   | 164.80  | 238.97   | 322.61   |
| 财务费用       | (33.23) | (69.77) | (101.17) | (136.58) |
| 减值损失       | (47.04) | 0.00    | 0.00     | 0.00     |
| 加：投资收益     | 1.20    | 0.00    | 0.00     | 0.00     |
| 公允价值变动损益   | 0.60    | 0.00    | 0.00     | 0.00     |
| 其他经营损益     | (0.00)  | 0.00    | 0.00     | 0.00     |
| 营业利润       | 66.81   | 296.40  | 429.78   | 580.21   |
| 加：其他非经营损益  | 11.52   | 17.08   | 17.08    | 17.08    |
| 利润总额       | 78.33   | 313.48  | 446.86   | 597.29   |
| 减：所得税      | 1.72    | 47.02   | 67.03    | 89.59    |
| 净利润        | 76.61   | 266.46  | 379.83   | 507.69   |
| 减：少数股东损益   | 0.00    | 0.00    | 0.00     | 0.00     |
| 归属母公司股东净利润 | 76.61   | 266.46  | 379.83   | 507.69   |
| 预测指标       |         |         |          |          |
|            | 2024    | 2025E   | 2026E    | 2027E    |
| EBIT       | 45.10   | 243.71  | 345.69   | 460.70   |
| EBITDA     | 72.87   | 276.04  | 378.02   | 491.27   |
| NOPLAT     | 37.98   | 192.63  | 279.32   | 377.08   |
| 净利润        | 76.61   | 266.46  | 379.83   | 507.69   |
| EPS        | 0.25    | 0.88    | 1.25     | 1.68     |
| BPS        | 7.37    | 8.00    | 8.90     | 10.11    |

| 现金流量表 (百万) |  |  |  |  | PE        | 153.53 | 44.14   | 30.97 | 23.17   |
|------------|--|--|--|--|-----------|--------|---------|-------|---------|
|            |  |  |  |  | PEG       | 1.75   | N/A     | N/A   | N/A     |
|            |  |  |  |  | PB        | 5.26   | 4.85    | 4.36  | 3.84    |
|            |  |  |  |  | PS        | 34.07  | 16.22   | 11.19 | 8.29    |
|            |  |  |  |  | PCF       | 79.10  | (15.23) | 21.00 | (17.00) |
|            |  |  |  |  | EV/EBIT   | 149.16 | 30.75   | 20.04 | 16.53   |
|            |  |  |  |  | EV/EBITDA | 92.33  | 27.15   | 18.33 | 15.50   |
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## 投资评级说明

### 1、行业评级

看好：预计未来 6 个月内，行业整体回报高于沪深 300 指数 5%以上；

中性：预计未来 6 个月内，行业整体回报介于沪深 300 指数-5%与 5%之间；

看淡：预计未来 6 个月内，行业整体回报低于沪深 300 指数 5%以下。

### 2、公司评级

买入：预计未来 6 个月内，个股相对沪深 300 指数涨幅在 15%以上；

增持：预计未来 6 个月内，个股相对沪深 300 指数涨幅介于 5%与 15%之间；

持有：预计未来 6 个月内，个股相对沪深 300 指数涨幅介于-5%与 5%之间；

减持：预计未来 6 个月内，个股相对沪深 300 指数涨幅介于-5%与-15%之间；

卖出：预计未来 6 个月内，个股相对沪深 300 指数涨幅低于-15%以下。

## 太平洋证券股份有限公司

云南省昆明市盘龙区北京路 926 号同德广场写字楼 31 楼



## 研究院

中国北京 100044

北京市西城区北展北街九号

华远·企业号 D 座

投诉电话： 95397

投诉邮箱： kefu@tpyzq.com

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