

海达股份 Jiangyin Haida Rubber and Plastic (300320.CH)

橡塑材料改性研发为核心，与隆基合作光伏用卡扣短边框产品

Rubber material modification R&D as core & Cooperation with Longi for photovoltaic buckle short frame products

最新动态

- **海外布局提升国际市场竞争力和品牌影响力。**在海外布局方面，公司海达（罗马尼亚）工厂已开始生产，主要产品为汽车车顶（天窗）密封件。未来公司将把握海外市场的发展机遇，不断加大国际市场拓展和品牌客户认证，以点带面，持续优化产品结构和市场结构，提升国际市场竞争力和品牌影响力。
- **与隆基合作光伏用卡扣短边框产品。**海达新能源公司与隆基绿能就光伏用卡扣短边框产品签订了《卡扣长期采购协议》，双方已按协议内容开展各自的量产准备和产线协调配合。目前公司的产能能满足供货需求，如果订单需求加大，公司也有准备进一步扩产。

动向解读

- **公司以橡塑材料改性研发为核心。**公司产品广泛应用于轨道交通、建筑、汽车、航运等四大领域。围绕橡胶制品密封、减振两大基本功能，发挥多领域配套战略和技术融合的优势，以密封带动减振，致力于高端装备配套用橡塑部件产品的研发、生产和销售，为全球客户提供密封、减振系统解决方案，产品广泛应用于轨道交通、建筑、汽车、航运等四大领域。子公司科诺精工等主营金属铝制品业务，主要应用于汽车天窗领域等。
- **2025年公司生产经营正常。**2025年1-9月公司实现营业收入26.67亿元，同比增长13.43%；实现归母净利润为1.67亿元，同比增长42.99%。未来，公司将立足中高端定位，围绕橡胶制品密封、减振两大基本功能，发挥多领域配套战略和技术融合的优势，夯实公司汽车、轨道交通、建筑、航运领域的业务基本盘，并通过现有市场优势不断渗透、延伸新市场新产品。把握好新能源车辆、储能、风电、光伏、氢能、液冷、特种橡胶、军工等行业发展机遇，提前布局研发，取得市场的先发优势，努力开辟新的配套领域。

风险提示

- 市场风险；订单变化风险；原料端风险。

分析师介绍

分析师庄怀超，拥有北京航空航天大学本科学位和香港大学金融学硕士学位，主要覆盖能源化工和材料行业。

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 600 篇，主要覆盖标的包括：

- 1) 化工&化肥：东岳集团、环球新材国际、中国联塑、阜丰集团、中国三江化工、浦林成山、中海石油化学、中国旭阳集团、龙蟠科技、彩客新能源、天德化工、中国心连心化肥、中化化肥、米高集团、大成生化科技；
- 2) 能源&公用事业：中创新航、中集安瑞科、新奥能源、长江基建集团、中国能源建设、中煤能源、宏华集团、中海油田服务、安东油田服务、惠生工程、协合新能源、北京能源国际、绿色动力环保、中国光大绿色环保、首钢资源、新特能源、中裕能源、北京燃气蓝天；
- 3) 有色&材料：中国宏桥、紫金黄金国际、万国黄金集团、潼关黄金、中国罕王、中广核矿业、稀美资源、首佳科技、信义光能、华新水泥、华润建材科技、大明国际。

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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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