

回天新材 Hubei Huitian New Materials (300041.SZ)

胶粘剂国产龙头，产品结构不断优化

Leading domestic adhesive company & Continuously optimizing product structure

最新动态

- **26Q1 扣非净利润同比增长 15.90%**。26Q1，公司实现收入 11.63 亿元，同比增长 8.6%；归母净利润 0.83 亿元，同比增长 2.80%；扣非净利润为 0.78 亿元，同比增长 15.90%。2025 年，公司营业收入为 44.4 亿元，同比增长 11.21%；归母净利润为 2.21 亿元，同比增长 116.58%；扣非归母净利润为 1.76 亿元，同比增长 234.98%。

动向解读

- **深耕优质业务，驱动结构优化与业绩增长**。2025 年，公司主营胶粘剂产品实现销量 34.98 万吨，同比增长 22.49%。公司聚焦高景气优质赛道发力，持续推进业务结构优化升级，经营业绩稳步提质增长。基本盘层面，公司持续深耕汽车、电子、光伏、包装四大核心业务，依托多年积累的品牌口碑与客户粘性，筑牢经营底盘。其中，汽车与电子板块深化头部客户合作、拓展新品矩阵，销量与营收同步增长；光伏硅胶业务稳固国内外核心市场份额，拓展新品市场，夯实盈利空间；包装胶业务海外市场开拓稳步推进，实现阶梯式突破。增长极层面，公司精准抢抓高景气市场机遇，加速推动锂电、乘用车、高端电子等高附加值用胶业务放量突破，相关业务增速显著高于公司整体业务平均增速。
- **不断优化业务结构与产业布局**。公司紧密围绕市场需求，持续加大在光伏新能源、消费电子、智能电器、新能源汽车、锂电储能、绿色包装等行业的资源投入，并不断优化业务结构与产业布局，其中，襄阳、广州新基地先后顺利建成并投入使用，光伏硅胶、电子电器用胶、锂电池用胶等新增产能纷纷投产。公司具备国际国内领先水平的全自动产线，通过推进全业务流程信息化、数字化建设，稳步向全面数字化、智能化转型迈进，实现了产供销信息流程一体化，达成智能化生产与网络化协同作业，全方位提升了供应链效率，降低了运营成本。

策略建议

- **盈利预测**。我们预计公司 2026-2028 年归母净利润分别为 2.70、3.12、3.64 亿元。参考同行业公司，我们给予公司 2026 年 30 倍 PE，对应目标价 14.40 元，给予“买入”评级。

主要财务数据及预测

财务摘要(百万元)	2025	2026E	2027E	2028E
营业总收入	4,436	4,877	5,639	6,873
(+/-)%	11.2%	9.9%	15.6%	21.9%
净利润(归母)	221	270	312	364
(+/-)%	116.6%	22.2%	15.7%	16.6%
每股净收益(元)	0.39	0.48	0.56	0.65
净资产收益率(%)	7.2%	7.2%	7.9%	8.7%
市盈率	29.22	23.91	20.67	17.72

资料来源：公司年报（2025），OpenDelP 研究所；

可比上市公司估值比较

股票代码	公司名称	股价 (元)	EPS (元/股)			PE (倍)		
			24A	25A	26E	24A	25A	26E
300019.SZ	硅宝科技	17.81	0.60	0.79	0.94	30	23	19
688300.SH	联瑞新材	87.43	1.35	1.66	1.99	65	53	44
平均						47	38	31

资料来源: OpenDeIP, 股价为 2026 年 4 月 30 日收盘价。

风险提示

- 市场竞争加剧、原材料价格波动、产品技术迭代。

财务报表分析和预测 (单位: 百万元)

资产负债表					利润表				
	2025	2026E	2027E	2028E		2025	2026E	2027E	2028E
货币资金	909	1,617	1,396	1,122	营业总收入	4,436	4,877	5,639	6,873
交易性金融资产	369	369	369	369	营业成本	3,388	3,683	4,207	5,063
应收账款及票据	1,734	1,906	2,204	2,687	税金及附加	26	29	33	40
存货	494	537	613	738	销售费用	242	258	299	364
其他流动资产	710	317	355	418	管理费用	251	293	395	550
流动资产合计	4,215	4,745	4,937	5,333	研发费用	214	256	319	433
长期投资	159	159	159	159	EBIT	326	427	467	487
固定资产	1,683	1,949	2,161	2,322	其他收益	49	49	56	34
在建工程	228	267	318	379	公允价值变动收益	7	0	0	0
无形资产及商誉	279	266	252	238	投资收益	23	26	29	36
其他非流动资产	140	157	157	157	财务费用	66	94	82	38
非流动资产合计	2,489	2,798	3,047	3,254	减值损失	-50	0	0	0
总资产	6,703	7,543	7,984	8,587	资产处置损益	-1	-1	-2	-2
短期借款	805	857	908	959	营业利润	276	337	389	453
应付账款及票据	1,124	1,221	1,395	1,679	营业外收支	-4	-4	-4	-4
一年内到期的非流动负债	103	98	98	98	所得税	46	57	65	76
其他流动负债	452	469	499	548	净利润	226	276	320	373
流动负债合计	2,484	2,646	2,900	3,284	少数股东损益	6	7	8	9
长期借款	120	105	90	75	归属母公司净利润	221	270	312	364
应付债券	851	851	851	851	主要财务比率	2025	2026E	2027E	2028E
租赁负债	4	4	4	4	ROE(摊薄,%)				
其他非流动负债	83	83	83	83	ROA(%)	7.2%	7.2%	7.9%	8.7%
非流动负债合计	1,059	1,043	1,028	1,013	ROIC(%)	3.4%	3.9%	4.1%	4.5%
总负债	3,543	3,689	3,929	4,297	销售毛利率(%)	5.4%	6.1%	6.4%	6.4%
实收资本(或股本)	559	559	559	559	EBIT Margin(%)	23.6%	24.5%	25.4%	26.3%
其他归母股东权益	2,511	3,198	3,392	3,617	销售净利率(%)	7.3%	8.8%	8.3%	7.1%
归属母公司股东权益	3,070	3,758	3,951	4,176	资产负债率(%)	5.1%	5.7%	5.7%	5.4%
少数股东权益	90	97	105	114	存货周转率(次)	52.9%	48.9%	49.2%	50.0%
股东权益合计	3,160	3,855	4,056	4,290	应收账款周转率(次)	6.3	7.1	7.3	7.5
总负债及总权益	6,703	7,543	7,984	8,587	总资产周转率(次)	3.6	3.6	3.7	3.8
					净利润现金含量	0.7	0.7	0.7	0.8
现金流量表	2025	2026E	2027E	2028E	资本支出/收入	1.4	1.5	1.3	1.0
经营活动现金流	305	399	402	364	EV/EBITDA	4.1%	10.4%	9.0%	7.4%
投资活动现金流	20	-77	-476	-470	P/E(现价&最新股本摊薄)	14.56	10.61	9.75	9.38
筹资活动现金流	-150	391	-146	-168	P/B(现价)	29.22	23.91	20.67	17.72
汇率变动影响及其他	-2	-4	0	0	P/S(现价)	2.10	1.72	1.63	1.54
现金净增加额	173	708	-221	-274	EPS-最新股本摊薄(元)	1.45	1.32	1.14	0.94
折旧与摊销	167	208	251	293	DPS-最新股本摊薄(元)	0.39	0.48	0.56	0.65
营运资本变动	-158	-123	-209	-337	股息率(现价,%)	0.15	0.18	0.21	0.25
资本性支出	-184	-505	-506	-506	ROE(摊薄,%)	1.3%	1.6%	1.8%	2.1%
					ROA(%)	7.2%	7.2%	7.9%	8.7%
					ROIC(%)	3.4%	3.9%	4.1%	4.5%

备注: (1) 表中计算估值指标的收盘价日期为 2026 年 4 月 30 日; (2) 以上各表均为简表
资料来源: OpenDelP 研究所

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。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：

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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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