

润贝航科 Lubair Aviation Technology (001316.SZ)

26Q1 归母净利润同比增长 78%，分销自研双轮驱动

26Q1 Net Profit +78% YoY & Dual-wheel drive of distribution and self-developed

最新动态

- **26Q1 归母净利润同比增长 78%**。2026Q1，公司主营收入 2.98 亿元，同比上升 25.21%；归母净利润 6060.65 万元，同比上升 78.03%；扣非净利润 6124.66 万元，同比上升 86.1%。2025 年，公司坚定践行“航材分销+航材国产化”业务双轮驱动战略，全面落实年度经营计划。2025 年，公司实现营业收入 12.17 亿元，同比增长 33.81%；归母净利润 1.84 亿元，同比增加 107.72%。2025 年，公司在诸多不确定性中锚定发展方向，在攻坚克难中夯实发展根基，实现业务规模与盈利能力的双重高质量增长。

动向解读

- **分销业务凸显经营韧性，于变化中筑牢发展根基**。2025 年，面对复杂多变的外部市场环境、供应链波动及行业竞争等多重挑战，公司分销业务坚持稳健经营、精细管理，凭借成熟的渠道网络、稳定的供应保障与高效的服务能力，整体经营展现出较强韧性，营业收入同比 2024 年增长 33.79%。2025 年，公司强化库存管理与风险管控，保障核心产品供应稳定；同时深耕航空领域细分市场，精准把握下游需求，灵活调整业务策略，有效对冲外部环境波动影响，不断提升服务附加值与综合竞争力，在复杂形势下实现业务平稳运行，以确定性的经营能力与管理优势，为公司整体业绩提供坚实支撑。
- **国产化自研业务进展顺利，销售规模稳健增长**。2025 年，公司持续加大国产化自主创新投入，全力推进自研产品适航认证与商飞标准材料手册准入，积极进行市场开拓，随着客户对国产化产品的接受程度提高，2025 年度公司国产化自主研发产品毛利率为 55.83%，营业收入同比 2024 年提升 33.96%。公司已具备从产品选型、开发、取证、上机测试、产品销售、售后服务的全流程能力，正努力推动业务从培育期向盈利期过渡。截至 2025 年末，公司累计已有超过 3200 件自研产品通过中国民航局航空器适航审定司批准，覆盖波音、空客等主流机型，部分产品已成功纳入中国商飞工艺材料产品目录，作为航材原厂助力大飞机翱翔蓝天。

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 2.55、3.31、4.30 亿元。参考同行业公司，我们给予公司 2026 年 25 倍 PE，对应目标价 63.75 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	1,217	1,575	2,038	2,638
(+/-)%	33.8%	29.4%	29.4%	29.5%
净利润(归母)	184	255	331	430
(+/-)%	107.7%	38.5%	30.0%	30.0%
每股净收益(元)	1.60	2.21	2.87	3.74
净资产收益率(%)	14.0%	17.5%	20.4%	23.4%
市盈率	29.54	21.33	16.41	12.62

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
688563.SH	航材股份	56.8	1.29	1.19	1.33	44	48	43
600862.SH	中航高科	19.98	0.83	0.74	0.78	24	27	26
平均						34	37	34

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

风险提示

- 外部环境变化风险、市场竞争风险、汇率波动及衍生品业务风险、技术开发风险。

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	287	294	291	284	营业总收入	1,217	1,575	2,038	2,638
交易性金融资产	477	477	477	477	营业成本	863	1,115	1,442	1,863
应收账款及票据	397	514	665	861	税金及附加	6	8	10	13
存货	210	271	350	452	销售费用	68	82	106	137
其他流动资产	15	18	22	28	管理费用	36	47	61	79
流动资产合计	1,386	1,574	1,806	2,103	研发费用	15	19	24	32
长期投资	0	0	0	0	EBIT	211	313	406	529
固定资产	82	80	78	75	其他收益	1	1	2	2
在建工程	3	5	7	8	公允价值变动收益	-4	0	0	0
无形资产及商誉	24	23	22	21	投资收益	5	6	8	11
其他非流动资产	42	39	36	36	财务费用	-14	-1	-1	-1
非流动资产合计	150	147	143	141	减值损失	-19	0	0	0
总资产	1,536	1,721	1,948	2,243	资产处置损益	1	1	1	1
短期借款	43	43	43	43	营业利润	226	313	407	529
应付账款及票据	111	143	185	240	营业外收支	1	1	1	1
一年内到期的非流动负债	3	3	3	3	所得税	44	61	80	103
其他流动负债	59	74	93	119	净利润	182	252	328	426
流动负债合计	215	263	324	404	少数股东损益	-2	-2	-3	-4
长期借款	0	0	0	0	归属母公司净利润	184	255	331	430
应付债券	0	0	0	0	主要财务比率	2025	2026E	2027E	2028E
租赁负债	3	3	3	3	ROE(摊薄,%)				
其他非流动负债	2	2	2	2	ROA(%)	14.0%	17.5%	20.4%	23.4%
非流动负债合计	5	5	5	5	ROIC(%)	12.5%	15.5%	17.9%	20.3%
总负债	220	268	329	409	销售毛利率(%)	12.4%	16.7%	19.6%	22.6%
实收资本(或股本)	115	115	115	115	EBIT Margin(%)	29.1%	29.2%	29.3%	29.4%
其他归母股东权益	1,197	1,337	1,505	1,724	销售净利率(%)	17.3%	19.8%	19.9%	20.0%
归属母公司股东权益	1,312	1,452	1,620	1,839	资产负债率(%)	15.0%	16.0%	16.1%	16.2%
少数股东权益	4	2	-1	-5	存货周转率(次)	14.3%	15.6%	16.9%	18.2%
股东权益合计	1,316	1,454	1,619	1,834	应收账款周转率(次)	3.4	4.6	4.6	4.6
总负债及总权益	1,536	1,721	1,948	2,243	总资产周转率(次)	3.7	3.7	3.7	3.7
					净利润现金含量	0.8	1.0	1.1	1.3
					资本支出/收入	1.2	0.5	0.5	0.5
现金流量表	2025	2026E	2027E	2028E	EV/EBITDA	0.2%	0.4%	0.3%	0.2%
经营活动现金流	221	124	158	201	P/E(现价&最新股本摊薄)	19.23	16.04	12.42	9.66
投资活动现金流	-425	1	3	6	P/B(现价)	29.54	21.33	16.41	12.62
筹资活动现金流	-60	-110	-164	-213	P/S(现价)	4.14	3.74	3.35	2.95
汇率变动影响及其他	-4	-8	0	0	股本摊薄(元)		3.45	2.67	2.06
现金净增加额	-268	7	-3	-7	DPS-最新股本摊薄(元)	1.60	2.21	2.87	3.74
折旧与摊销	13	11	11	9	股息率(现价,%)	0.78	1.09	1.41	1.83
营运资本变动	9	-134	-173	-224	ROE(摊薄,%)	1.7%	2.3%	3.0%	3.9%
资本性支出	-3	-6	-5	-5	ROA(%)	14.0%	17.5%	20.4%	23.4%
					ROIC(%)	12.5%	15.5%	17.9%	20.3%

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

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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。

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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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