

联瑞新材 Novoray Corporation (688300.SH)

深耕功能性先进粉体材料，聚焦高端产品研发与推广

Deeply cultivating advanced functional powder materials & Focusing on the R&D and promotion of high-end products

最新动态

- **26Q1 归母净利润同比增长 13.64%**。26Q1，公司实现营业收入 2.94 亿元，同比增长 23.16%，环比增长 0.79%，归母净利润 0.72 亿元，同比增长 13.64%，环比下降 1.35%，扣非净利润 0.64 亿元，同比增长 8.46%，环比增长 3.59%。

动向解读

- **公司聚焦高端产品研发与推广**。受益于 AI 大模型、高性能计算与高速通信等应用快速发展，功能性先进粉体材料已从传统填料升级为先进封装、高性能基板、导热材料领域的核心材料，价值量持续提升。公司聚焦高端芯片封装、异构集成先进封装（Chiplet、HBM）、新一代高频高速覆铜板（M8/M9/M10）、新能源汽车高导热材料等高端赛道，持续推进纳米级球形二氧化硅、高性能球形二氧化钛等功能性先进粉体材料研发与推广。
- **公司深耕功能性先进粉体材料领域四十余年**。公司始终致力于无机填料和颗粒载体行业产品的研发、制造和销售，开展功能性先进粉体材料的研发和制造技术、超微粒子的分散技术、超微粒子的填充排列技术以及超微粒子为载体的表面处理技术为基础的新材料、新技术、新工艺和新应用的研发。公司依托深厚的技术底蕴，突破多项核心关键技术，自主研发并掌握了多品类功能性先进粉体材料的生产能力，是全球少数同时掌握火焰熔融法、高温氧化法和液相制备法生产工艺的企业，拥有较高的技术壁垒，在行业内具有领先地位。
- **加快募投项目建设，为未来发展提供坚实支撑**。高性能高速基板用超纯球形粉体材料项目建成后将形成年产 3600 吨超纯球形二氧化硅的生产能力，精准满足 AI、高性能计算、高速通信等下游领域对高性能高速基板关键填料的迫切需求，有效缓解当前产能难以匹配市场快速扩张的局面；高导热高纯球形粉体材料项目建成后将新增年产 16000 吨球形氧化铝的生产能力，突破公司当前产能瓶颈，精准满足新能源汽车、消费电子等领域日益增长的热管理需求。
- **通过工艺优化等方式继续实施“降本增效”行动**。公司将稳固角形硅微粉、泛用品球形二氧化硅、球形氧化铝等核心产品市场份额，维护好利润基本盘、优势领域的市占率；另一方面集中资源针对亚微米球形二氧化硅、亚微米球形氧化铝、Low α 球形二氧化硅、Low α 氧化铝、液相制备法球形二氧化硅等高成长性产品组建专项攻坚小组，重点突破先进封装、高性能电子电路基板、高导热材料等应用领域的行业领先客户认证与批量供货，推动高成长产品快速起量并提升市场份额，推动产品结构进一步优化、经营效益进一步提高。

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 3.83、5.07、6.82 亿元。参考同行业公司，我们给予公司 2026 年 65 倍 PE，对应目标价 102.70 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	1,116	1,359	1,626	2,029
(+/-)%	16.2%	21.9%	19.6%	24.8%
净利润(归母)	293	383	507	682
(+/-)%	16.4%	30.7%	32.5%	34.6%
每股净收益(元)	1.21	1.58	2.10	2.83
净资产收益率(%)	17.2%	19.4%	22.1%	24.6%
市盈率	72.14	55.18	41.63	30.94

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
688535.SH	华海诚科	90.53	0.50	0.25	0.73	181	362	124
002409.SZ	雅克科技	84.71	1.83	2.10	3.04	46	40	28
688268.SH	华特气体	188.3	1.54	1.13	2.05	122	167	92
605589.SH	圣泉集团	39.08	1.05	1.19	1.65	37	33	24
平均						97	150	67

资料来源：OpenDelP，股价为 2026 年 4 月 30 日收盘价。

风险提示

- 产能建设不及预期，下游需求不及预期。

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	132	194	362	623	营业总收入	1,116	1,359	1,626	2,029
交易性金融资产	216	216	216	216	营业成本	662	759	854	1,005
应收账款及票据	279	350	410	513	税金及附加	9	12	14	17
存货	140	151	169	204	销售费用	15	18	20	26
其他流动资产	662	713	734	779	管理费用	58	75	89	112
流动资产合计	1,430	1,623	1,892	2,335	研发费用	64	85	99	122
长期投资	49	54	59	64	EBIT	325	439	581	778
固定资产	582	641	702	767	其他收益	18	15	15	15
在建工程	93	121	155	178	公允价值变动收益	3	0	0	0
无形资产及商誉	69	79	89	99	投资收益	15	13	17	17
其他非流动资产	36	34	31	29	财务费用	7	4	3	0
非流动资产合计	830	929	1,037	1,137	减值损失	-2	-1	-1	0
总资产	2,260	2,553	2,928	3,472	资产处置损益	0	0	0	0
短期借款	142	142	142	142	营业利润	335	434	578	778
应付账款及票据	222	235	272	323	营业外收支	-1	1	0	0
一年内到期的非流 动负债	2	2	2	2	所得税	42	53	71	96
其他流动负债	53	70	82	92	净利润	293	383	507	682
流动负债合计	419	450	498	560	少数股东损益	0	0	0	0
长期借款	0	0	0	0	归属母公司净利润	293	383	507	682
应付债券	0	0	0	0					
租赁负债	24	24	24	24	主要财务比率	2025	2026E	2027E	2028E
其他非流动负债	111	111	111	111	ROE(摊薄,%)	17.2%	19.4%	22.1%	24.6%
非流动负债合计	136	136	136	136	ROA(%)	13.8%	15.9%	18.5%	21.3%
总负债	555	585	634	695	ROIC(%)	15.2%	18.1%	20.7%	23.2%
实收资本(或股本)	241	241	241	241	销售毛利率(%)	40.7%	44.2%	47.5%	50.5%
其他归母股东权益	1,464	1,726	2,053	2,535	EBIT Margin(%)	29.1%	32.3%	35.7%	38.4%
归属母公司股东权 益	1,706	1,967	2,295	2,777	销售净利率(%)	26.2%	28.1%	31.2%	33.6%
少数股东权益	0	0	0	0	资产负债率(%)	24.5%	22.9%	21.6%	20.0%
股东权益合计	1,706	1,967	2,295	2,777	存货周转率(次)	5.4	5.2	5.3	5.4
总负债及总权益	2,260	2,553	2,928	3,472	应收账款周转率(次)	4.3	4.3	4.3	4.4
					总资产周转率(次)	0.5	0.6	0.6	0.6
					净利润现金含量	0.9	0.9	1.0	0.9
现金流量表	2025	2026E	2027E	2028E	资本支出/收入	8.8%	11.9%	11.1%	9.0%
经营活动现金流	255	343	521	637	EV/EBITDA	38.98	41.28	31.61	23.76
投资活动现金流	-390	-154	-168	-170	P/E(现价&最新股本 摊薄)	72.14	55.18	41.63	30.94
筹资活动现金流	-53	-126	-186	-206	P/B(现价)	12.38	10.73	9.20	7.60
汇率变动影响及其 他	-1	-1	0	0	P/S(现价)	18.93	15.45	12.92	10.35
现金净增加额	-188	62	168	261	EPS-最新股本摊薄 (元)	1.21	1.58	2.10	2.83
折旧与摊销	61	69	78	87	DPS-最新股本摊薄 (元)	0.50	0.50	0.75	0.83
营运资本变动	-109	-101	-53	-121	股息率(现价,%)	0.6%	0.6%	0.9%	0.9%
资本性支出	-98	-162	-180	-182					

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: OpenDeIP 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。

该分析师曾在 wind 发布报告超过 700 篇，对 A 股化工标的的全面覆盖，覆盖港股化工标的包括：

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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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