

中广核技 CGN Nuclear Technology Development (000881.SZ)

聚焦非动力核技术应用，材料业务由“规模扩张”向“利润导向”转型

Focusing on non-power nuclear applications & Materials business transforming from 'scale expansion' to 'profit orientation'

最新动态

- **聚焦非动力核技术应用。**公司以“A+”战略为引领，聚焦非动力核技术在“工业、农业、医学、环保、安全”领域的应用，完善新材料、加速器与应用、测控装备、医疗健康 4 个产业布局，持续推动产品迭代，部分产品和技术达到国际或国内领先水平。2025 年，中京光电封装产线提前通线，良率达 95%以上，产品性能比肩国际竞品，实现关键核心部件的国产化；达胜公司 DD 加速器固态电源批量交付，单台每年可节约电费 20 万元；俊尔公司在细分领域推出 45 种新产品，销量破万吨，率先研发推广满足低速出行新国标的特色阻燃材料，抢占市场先机；高新核材核级线缆料已实现小批量供货，打通产业化“最后一公里”；华瑞科技拓展车规级芯片辐照业务，成功开拓具有技术壁垒的新场景。此外，医疗科技战略专项第二里程碑通过验收，质子设备入选国资委《中央企业科技创新成果推荐目录》。同位素绵阳产业园竣工试产，初步具备自主产品供应能力。

动向解读

- **推动新材料业务由“规模扩张”向“利润导向”转型。**高新核材、俊尔公司是公司发展新材料业务的两大平台，涵盖七大板块，各类产品近百种，共 2000 多个牌号，下游应用覆盖多个领域。高新核材，主要是“一基两翼”的产品布局，“一基”即基本盘业务保持绿色环保线缆料产品市场领先地位并重点向装备线缆料领域拓展（如大飞机料、高端尼龙），“两翼”即形成核电领域、新能源领域系列化产品（如核级线缆料、无机吸附材料，光伏、储能线缆料）。俊尔公司，主要是聚焦发展改性塑料、复合材料、合成树脂、前沿材料四大类型产品，做优做强改性塑料，做大做强复合材料，培育创新合成材料与前沿材料。公司积极调整新材料业务的产品结构，加快高附加值、高毛利产品投产放量，并推进退出低毛利产品和落后产能，推动新材料业务由“规模扩张”向“利润导向”转型。
- **辐照业务加快向高端、高附加值转型。**公司重点提供医疗保健产品、卫生材料、医疗器械、药品包装、食品及宠物饲料等消毒灭菌、保鲜加工服务，以及电线电缆、片材、热缩材料、半导体等辐照材料改性服务。公司下属华瑞公司目前在国内拥有辐照中心 19 座，在运电子加速器 60 台，总功率超过 5007 千瓦；在业务布局上，以长三角、珠三角地区为中心，向周边地区拓展，形成了华南、华中、华东、华北、常州等区域运营中心布局，完成了业务战略卡位，为公司辐照加工业务的后续稳定发展打下坚实基础。公司辐照业务坚定不移走精益运营之路，全方位优化站点布局，推动低端的辐照及产品业务退出，加快向高端、高附加值转型。2025 年，公司加快推进业务转型发展，积极扩大产业规模，拓宽辐照应用领域，全年新开发客户超 400 家，辐照灭菌业务收入同比增长 52%，受托完成南县等项目建设投运；进一步拓展辐照应用领域，成功导入 12 寸芯片辐照工艺并实现量产，开拓具有技术壁垒的新场景，医疗器械及药品辐照服务收入超千万元，同时配套完成薄膜剂量片的研发，实现国产化替代，为辐照业务结构调整，推动中高端市场开发奠定基础。
- **聚焦核心区域市场，持续加大开发力度。**2026 年公司将聚焦核心区域市场，持续加大开发力度，同时积极拓展特种产品市场，培育新的毛利增长点。重点布局亚太（越南、印尼、马来西亚、新加坡、韩国、泰国）、巴西、中东、土耳其、印度等市场，并安排专人长期定点开发；同步跟踪巴基斯坦、乌兹别克斯坦、南非等潜力区域，依托差异化优势产品和特种产品打开市场，并加强与技术部门协同，持续满足客户新产品开发需求。

风险提示

- 市场开发能力需进一步提升、成本费用占收入比例较高、科技创新和产品结构调整与市场需求需进一步匹配。

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：

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。

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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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