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环球富盛理财有限公司

# 东方材料 New East New Materials (603110.SH)

## "主营+创新"双引擎战略，积极谋求公司战略转型

## Dual-engine strategy of "Core Business + Innovation" & Actively pursue strategic transformation

### 最新动态

- **布局新能源电池材料领域，开辟新的收入增长曲线。**公司与第一元素及其他两位股东共同合资设立碳巢新材科技（滕州）有限公司。合资公司依托滕州公司部分现有场地资源，专注于3D 集流体材料研发与生产，布局新能源电池材料领域，为公司开辟新的收入增长曲线，探索高质量可持续发展路径。合资公司项目建设各项审批手续已完成，现阶段稳步推进生产线设备安装调试。合资公司目前规划生产产品为分散液和 3D 集流体，两项产品目前处于实验室试制样品向客户送样测试阶段。

- **公司将以"主营+创新"双引擎战略为牵引，保持精细化工、算力业务稳定运营。**公司前控股股东、前实控人团队在国内从事云计算、大数据等信息技术创新领域多年，参与公司经营管理后，设立东方超算（深圳）科技有限公司正式布局算力相关业务。后续公司将继续保持算力业务稳定运营，并在此基础上，结合公司资金运作状况和管理能力，积极探索符合公司发展定位、业务闭环确定性强的业务，积极谋求公司战略转型。

### 动向解读

- **公司是国内最早从事油墨生产的企业之一。**目前公司拥有 3 个全资子公司：新东方油墨有限公司、新东方新材料（滕州）有限公司、东方超算（深圳）科技有限公司，分别从事精细化工、新材料、算力租赁运维等相关业务。公司目前主要产品为油墨和胶粘剂，应用于食品与药品软包装。公司深耕精细化工行业四十余年，工艺技术成熟、管理与资金运营能力稳健。

- **2025 年公司业绩出现亏损，积极拓展新市场领域。**2025 年，公司实现营业收入 3.80 亿元，同比下降 12.77%；归母净利润-636.48 万元，同比下降 145.60%；扣非净利润-656.93 万元，同比下降 157.82%。2025 年公司业绩出现亏损，主营业务表现疲软带来一定影响，精细化工业务板块 2025 年营业收入同比下降 12.25%，利润同比有所下降。当前，国内油墨行业正处于深度结构转型期，同时，上游原材料、人工、物流等成本持续承压，行业整体技术水平差距逐步缩小，产品同质化竞争加剧。公司在巩固软包装油墨业务基础上，积极开发布局工业油墨新品类，拓展新市场领域。

### 风险提示

- 主营业务同质化竞争加剧风险；新能源电池领域竞争加剧风险；新兴业务推广进度不及预期。

## 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 700 篇，对 A 股化工标的全面覆盖，主要覆盖标的包括:

1）化工&化肥：巴斯夫（BASF）、林德（Linde）、空气化工产品公司（Air Products and Chemicals）、法国液空集团（Air Liquide）、艾杰旭化工（AGC 株式会社）、沙特基础工业（SABIC）、美盛（Mosaic）、富美实（FMC）、雅苒（YARA）、立邦（Nippon Paint）、沙索（Sasol）、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、味丹国际;

2）能源&公用事业：新纪元能源（NextEra Energy）、沙特阿美（Saudi Aramco）、挪威国家石油（Equinor）、巴西石油（Petrobras）、中国海洋石油、中创新航、中集安瑞科、新奥能源、中国电力、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、山高新能源、新特能源、中裕能源、北京燃气蓝天、达力普控股;

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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%;<br>or the fundamental outlook of the Company or sector is favorable. |
| Accumulate | 收集 | Relative Performance is 5% to 15%;<br>or the fundamental outlook of the Company or sector is favorable. |
| Neutral | 中性 | Relative Performance is -5% to 5%;<br>or the fundamental outlook of the Company or sector is neutral. |
| Reduce | 减持 | Relative Performance is -5% to -15%;<br>or the fundamental outlook of the Company or sector is unfavorable. |
| Sell | 卖出 | Relative Performance < -15%;<br>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%;<br>or the fundamental outlook of the sector is favorable. |
| Neutral | 中性 | Relative Performance is -5% to 5%;<br>or the fundamental outlook of the sector is neutral. |
| Underperform | 跑输大市 | Relative Performance<-5%;<br>Or the fundamental outlook of the sector is unfavorable. |

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