

华测检测投资者日活动纪要：从市场规模红利转向运营效能红利

我们近日参加华测检测在深圳举办的投资日活动，和公司总裁及 15 位不同业务线的经理分别交流公司近况和远期发展目标，我们有以下详细收获：

- **当前行业背景：**中国 TIC（检测、检验、认证）行业在十四五末统计全国注册经营的约 5 万家检测机构中，仅 15.4% 的企业（年收入 $\geq 1,000$ 万元，约 8,000 余家）贡献了全行业 82.4% 的营收（4,367 亿元）；叠加生态环境部等五部委联合整治 6,000 余家环境机构造假、认监委拟将认证机构从 1,100 余家压减至 400 家（如限制审核员年均人日上限 188 天），尾部出清加速向龙头集中。
- **2026-2030 年主要增长目标：**集团规划未来四年收入 CAGR 达 13% - 16%，其中内生增长贡献 8% - 10%，战略并购每年贡献 5 - 6 个百分点（约占 2030 年新增收入的 1/3；集团净利率目标至 2030 年稳步提升至 15%，经营性现金流增速持续跑赢收入与利润。
- **Capex 拐点与股东回报升级路径：**目前低息与重资产项目拉低了 ROE（维持在 15% 左右）。管理层表示成都与深圳基地（2027 年底）建成后全面停止新建基地，并将设备 Capex 严格控制在收入的 7% - 9%，释放出的自由现金流将全面投向分红、并购及少数股权回购，并适度运用低息债务与科创债工具放大资金效率。
- **争取两大战略培育板块 2027 年同步扭亏：**前期重投入的医药医学与半导体芯片检测（蔚思博）均于 2025 - 2026 年实现大幅减亏，并努力实现 2027 年同步实现扭亏为盈，2030 年净利率目标均达 10% 以上，降低这两个板块对集团利润率拖累。
- 分部门业绩指引：见下表。

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图 1. 分部门业绩指引

业务事业部	2026-2030 指引	基本盘战略	增长与出海战略
大消费品	轻纺收入 CAGR 15%；芯片收入 CAGR 17%	中心化学实验室毛利率 >80%；关停台湾亏损芯片实验室，蔚思博高毛利测试占比由 35% 升至 53%，2027 年扭亏	11 个可靠性实验室切入光模块、液冷及 AI 服务器；升级沪杭实验室布局具身智能机器人，低轨卫星、建立深圳体育基地及越南实验室
食农及健康	收入 CAGR >15%；宠物/营养/日化各冲刺 2 亿元	政府抽检占比由 33% 主动降至 23%；8% 大客户贡献 70% 营收，向瑞幸、蜜雪冰城等延伸	宠物检测（1 亿→2 亿，CAGR >16%）、健康营养与特医（1.5 亿+，CAGR 18%）；布局银发经济，借南非、新加坡及南美秘鲁检验进入全球农产品市场
医药及医学	2030 年收入 >10 亿元（CAGR >20%）；2027 年扭亏，净利率 ~10%	收缩传统临床与大健康低效业务；功能医学稳固国内 80% 市场份额；收购东南亚猴场锁定战略猴源（过去一年猴价由 6 万涨至 20 万+）	受益创新药 BD 出海，26 年医药签单 +118%；昆山 GLP 扩建产能翻倍；推进欧盟 MDR 器械公告机构并购（26Q4 签约），布局类器官（NAMs）与脑机接口
汽车与航空	收入 CAGR 12.5%、利润 14.4%；新投项目 CAGR ~20%	绑定车企研发端，22-25 年人数仅增 12.8% 而订单翻倍	车载电子与 EMC 产值破亿；切入商发 CJ-1000A 高温合金产线（航空材料 26 年产值 >5,000 万），比亚迪匈牙利、吉利宝腾、VinFast 及沙特 Ceer；开展 L3 线控、GNSS 强标及货运无人机
电子科技	收入 CAGR 13%、利润 15%；运营利润率 20%	深圳基地三班倒降本	27 年设计、28 年投产兆瓦级（MW）AI 服务器与构网型储能大电力实验室
环境检测	收入 CAGR 5% - 7%；严控现金流与应收风险	裁撤 3 个低效实验室，拒接市县级财政不佳项目；耗材占比由 9%+ 降至 7%，近 300 辆生产车推进新能源化	排污许可下 7 万家联网企业、35 万台自动监测运维（650 亿刚需）；三普后转向土壤酸化治理与耕地评估；建成 6 大新污染物中心
工程与工业	内生收入 CAGR 12.8%，利润翻倍；应收 <200 天，长周期 ≤40%	退出下行建材与房建垫资业务，坏账冲回释放利润	借南非 NOSA 服务中资非洲/中东矿业
海事与数字信任	海事：30 年 4 亿（CAGR 17%）；数字信任：内生 CAGR >15%（含并购 >20%）	海事国内第一、全球第三（目标全球第一）；数字信任巩固电子认证（全国 55 家 CA 牌照之一，工信部 10 月 30 日合规大考）与信创全过程咨询	全球 47% 新船为双燃料，进入 LNG/绿醇/绿氨及天然气实验室；数字信任叠加“等保+密评+数安+个保”客单价升 3-4 倍

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