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环球富盛理财有限公司

宁波色母 Ningbo Color Master Batch (301019.SH)

中国色母领军企业，募投项目稳步推进
Leading enterprise in Chinese colorants & Steadily advancing fundraising projects

最新动态

- **前三季度归母净利润同比增长 15.12%。**截至 2025H1，受新一代产品延迟推出影响，集团付运量同比减少 11.3%至 150.8 百万件，但环比 2024 年下半年实现 22.4%增长。终端市场持续降价，行业竞争日趋激烈，市场供需变化导致部分产品的平均售价及付运量出现调整，使销售收入同比下跌至 45.9 百万美元，而公司拥有人应占溢利则录得约为 4.0 百万美元。所幸凭借成本管控与产品结构优化，集团上半年的毛利率保持 39.6%的稳健水平。公司 2025 年前三季度实现收入 3.45 亿元，同比-5.93%；归母净利润 8251 万元，同比+15.12%。公司 25 年前三季度实现毛利率 36.88%，净利润率 23.94%。资产质量方面，截止 25 年三季度末，公司资产负债率仅为 10.01%，ROA 高达 6.72%。

动向解读

- **宁波色母是色母化工领军企业。**公司是国内最早从事色母粒研发和生产的单位之一，现已成为国内领先的塑料色母粒供应商。公司的主要产品为色母粒，有彩色母粒、白色母粒、黑色母粒和功能母粒等四大产品类别，广泛应用于 PE、PP、AS、PET、EVA、ABS 等塑料制品领域，并最终应用于电子电器、日用品、食品饮料、日化、建材、农业、汽车、医疗等行业，单一下游行业的需求波动对公司整体产品影响较小。公司作为行业内主要企业，色母粒产品市场占有率相对较大，其中塑料彩色母粒市场占有率为国内第一，被列入国家第六批单项冠军企业。

- **技改扩能，加快建设。**（1）公司在宁波和中山二大生产基地已完成 4.74 万吨的产能布局改造，进一步巩固公司的市场地位、提高公司的市场知名度，为赢得更多的订单奠定基础。（2）随着“年产 2 万吨中高端色母粒募投项目”在公司宁波总部和滁州子公司两地按计划稳步实施，公司宁波总部通过生产工艺优化和国产化设备选型、技改，已在公司宁波总部的生产基地形成了设备国产化的一条年产 3000 吨中高端黑色母粒项目产品生产流水线和一条年产 4000 吨中高端白色母粒项目产品生产流水线。

- **专注研发，跟随客户。**公司始终坚持以“创新为魂”作为发展的核心驱动力，25 年前三季度研发费用占营业收入的比例为 3.49%，保障公司持续创新能力。公司在现有市级工程技术中心和省级企业技术中心的基础上，建立了宁波色母粒股份有限公司博士后工作站，继续与国内外大学院校进行产学研合作。截止 2024 年底，公司已累计获得拥有独立自主知识产权的发明专利 11 项，公司正在申请的发明专利 6 项，滁州子公司正在申请发明专利 2 项。

风险提示

- 外需波动、市场竞争、原材料价格波动等。

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，继续覆盖化工和新材料行业。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600篇，主要覆盖标的包括:
1）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;
2）能源&公用事业：中创新航、中集安瑞科、新奥能源、长江基建集团、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、绿色动力环保、中国光大绿色环保、首钢资源、新特能源、中裕能源;
3）有色&材料：中国宏桥、紫金黄金国际、万国黄金集团、潼关黄金、中国罕王、中广核矿业、稀美资源、首佳科技、信义光能、华新水泥、华润建材科技、大明国际。

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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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