

稀美資源 (9936.HK)

鈿鈳市場需求高增，公司有望步入長期成長快車道
中國 | 工業金屬

26 Feb 2026

公司簡介

公司為中國鈿鈳冶金產品生產商。鈿鈳冶金產品對於下游製造用於特種合金、化學製品、電子陶瓷、航太航空、高端電子消費品、國防及硬質合金等多種高科技行業的產品至關重要。公司的主要產品為氧化鈿及氧化鈳。公司亦生產及銷售氟鈿酸鉀。公司將產品加工為不同純度及規格以符合不同終端產品的需求。公司亦透過委聘協力廠商冶金公司加工公司生產的五氧化物產品及氟鈿酸鉀，或從協力廠商冶金公司採購，藉此銷售鈿條、氧化鈳、鈿條及鈳粉等加工產品。此外，公司提供加工服務，將由客戶提供的鈿礦及鈳礦加工成五氧化物產品及氟鈿酸鉀。

鈿鈳產業鏈分析

上游資源高度集中，嚴重依賴進口

鈿鈳上游為礦石采選，全球資源分佈高度集中。原料供應由鈿鈳精礦、錫渣、鋰礦伴生物以及鈿鈳回收料四部分組成。安泰科資料顯示，2020年至2024年間，全球鈿鈳山產量從1700噸金屬量增長至2500噸金屬量，年均增長率為4.5%。位於非洲中部的大湖地區（包括剛果金、盧旺達、衣索比亞、莫三比克等國）成為全球鈿鈳原料的重要供應來源，依賴地表裸露礦岩及手工作業方式，該地區佔據了68%的市場份額。2024年，全球最大的鈿鈳生產國為剛果（金），其產量佔全球總量的40%，其後依次為盧旺達（22%）、巴西（18.4%）和奈及利亞（6.2%），四國合計產量占比高達86.6%。在中國，目前唯一實現規模化開採的鈿鈳為宜春鈿鈳礦。同期，全球鈿鈳山產量由6.8萬噸金屬量上升至8.7萬噸金屬量，年均增長5.1%。其中，巴西是全球最大的鈿鈳生產國，其產量從2020年的6.0萬噸金屬量增至2024年的7.8萬噸金屬量，年均增幅為4.5%。中國作為鈿、鈳的主要消費國，其供應仍高度依賴進口。據統計，截至2024年我國鈿鈳行業進口額為89.76億元，出口金額為13.66億元。

中游全產業鏈佈局成關鍵，技術壁壘構築競爭優勢

中游涵蓋濕法治煉（提取氧化物）、火法治煉（製備合金）及高端製品加工，國內龍頭企業已形成技術閉環，形成寡頭壟斷的市場格局。包括東方鈿業（國內最大的鈿、鈳產品生產基地以及科技先導性鈿、鈳研究中心）、洛陽鈿業（全球領先的鈿、鈳、鈳、鈳、鈳生產商，間接持有巴西NML鈿鈳礦100%權益，該礦業務範圍覆蓋鈿鈳礦石的勘探、開採、提煉、加工和銷售，主要產品為鈿鐵）以及稀美資源。

下游高端領域需求爆發，具備結構性增長機會

增持

現價 14.22 HKD

(現價截至 02 月 25 日)

目標價 15.55HKD (+ 9.4%)

公司資料

普通股股東 (百萬股): 380

市值 (港幣億元): 54.04

52 周最高價/最低價 (港幣): 14.5/3.06

主要股東 %

Jiawei Resources Holding Limited 53.95%

股價 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY24	FY25E	FY26E	FY27E
Revenue	1822	1943	2159	2340
Net profit	124	204	216	237
EPS (RMB)	0.35	0.54	0.57	0.62
P/B ratio, x	26.27	16.96	16.03	14.56
Dividend Yield, %	0.6%	0.9%	0.9%	1.0%

Source: Company reports, Phillip Securities Est.

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應用領域	核心產品	需求驅動因素	市場規模/里程碑
消費電子、高端工業、汽車電子	鈮粉、鈮絲 (電容器)	新 能 源 汽 車 (EV)、5G 通信、航空航太及醫療設備等高端應用領域的迅速發展	2024 年全球鈮電解電容器市場規模約 30 億美元。市場增長呈現明顯的結構性特徵，傳統消費電子領域增速放緩至 3-5%，而高端工業、汽車電子領域保持 10-15% 的快速增長。
半導體	高純鈮靶材	AI 與高端晶片需求爆發	2025 年全球鈮酸鋰薄膜和鈮酸鋰薄膜市場銷售額達到了 1.59 億美元，預計 2032 年將達到 13.46 億美元，年複合增長率 (CAGR) 為 36.22% (2026-2032)。
航空航天	高溫合金添加劑	航空航太與能源高端製造升級	米級鈮鎢合金推力室成功交付
超導材料	鈮超導腔、鈮鈦合金	國內外科學研究投入增加、MRI 設備國產化替代，以及超導磁體在電力、材料加工領域的強力需求。	超導材料市場在 2023 年創造出 115.7 億美元,預計 2024 年和 2032 年的 CAGR 占 11.3%。工業參與者和研究機構之間的合作是關鍵的增長驅動力。

資料來源：普華有策諮詢、QYResearch、Global Market Insights

盈利效率顯著提升

2025H1 公司收益為 9.54 億元（人民幣，下同），同比增長 5.7%，主要得益於公司積極調整產品結構，上半年金屬製品尤其是鈮金屬製品以及貿易業務同比增長較大所致，其中鈮鈮濕法化合物收益為 2.34 億元，占比 24.5%；鈮鈮金屬及其製品收益為 5.05 億元，占比 52.9%；貿易產品、加工服務及其他收益為 2.16 億元，占比 22.6%。毛利率為 23.7%，同比增長 2.6 個基點，主要由於回顧期間內公司產能進一步得到釋放，金屬製品尤其是高純金屬銷售佔比提升，同時生產中強化工藝並提升效率，包括回收料、副產品的利用等，推動成本降本增效，因此毛利率有所提升。歸母淨利為 0.92 億元，同比增長 47.5%，反映盈利效率顯著提升。

費用率下降，運營效率優化

2025H1 銷售及分銷開支為 972.5 萬元，同比減少 1.2%，主要為員工成本稍微減少所致；行政開支為 7393.8 萬元，同比減少 15.5%，主要是由於公司部分研發項目結題導致。顯示出公司通過精細化管理降低成本，進一步釋放利潤空間。

資產負債穩健，流動性略有承壓

截至 2025 年 6 月末，公司總資產為 23.87 億元，資產負債率 42.1%，處於合理水準。但流動比率和速動比率較 2024 年末有所下降，反映短期流動性略有壓力。流動比率下降主要因存貨增加。速動比率下降反映存貨占流動資產比重上升。經營活動現金流淨額 1.76 億元，資本性支出 14.17 百萬元，反映現金流能夠支撐日常運營及產能擴張需求。

贛鋒強勢背書，資源技術協同打開稀美長期成長空間

贛鋒鋰業目前持有稀美資源 15.79% 股權，為第二大股東。贛鋒鋰業作為全球鋰行業龍頭，長期聚焦新能源金屬產業鏈。鈮鈮作為半導體、航空航天等高端領域的關鍵材料，與鋰資源同屬戰略金屬範疇。贛鋒鋰業通過持股稀美資源，或旨在拓展戰略金屬版圖，形成“鋰+鈮鈮”的多元化資源佈局，同時借助稀美資源在鈮鈮冶金領域的技術積累，完善在高端材料領域的產業鏈協同。另外，贛鋒鋰業的持股背書有助於增強市場信心。

估值及投資建議：

稀美資源作為中國鈮鈮冶金產品核心生產商，有望受益於鈮鈮下游高端需求（半導體、航空航天）增長，步入長期成長快車道進而實現業績增長。我們預計公司在 2025-2027 年收入分別為 19.43 億元，21.59 億元和 23.40 億元，EPS 分別為 0.54/0.57/0.62 元，給予公司 2026 年 24 倍 P/E，目標價 15.55 港幣，首次覆蓋給予“增持”評級。（現價截至 02 月 25 日）

風險因素：

1) 國產替代速度；2) 海外供應鏈波動風險；3) 技術競爭加劇

財務資料:
Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Total Revenue	1403	1822	1943	2159	2340
Cost of sales	-1093	-1425	-1482	-1647	-1785
Gross profit	311	397	461	512	555
Operating expenses	-171	-200	-192	-225	-237
Finance costs	-24	-24	-25	-28	-30
Profit before tax	118	163	260	275	303
Income tax expense	-14	-29	-37	-39	-43
Profit for the year	104	134	223	236	260
Profit for the year attributable to					
– Owners of the Company	87	124	204	216	237
EPS(RMB)	0.24	0.35	0.54	0.57	0.62
DPS(RMB)	0.00	0.05	0.08	0.09	0.09
Dividend payout ratio	0%	15%	15%	15%	15%
Weighted shares outstanding	360	359	380	380	380

Key Financial Data

Dec Y/E	FY23	FY24	FY25E	FY26E	FY27E
Valuation Ratio					
P/E ratio	37.53	26.27	16.96	16.03	14.56
Dividend Yield, %	0.0%	0.6%	0.9%	0.9%	1.0%
Per share data(RMB)					
EPS	0.24	0.35	0.54	0.57	0.62
BVPS	2.9	3.3	3.6	4.1	4.6
DPS(RMB)	0.00	0.05	0.08	0.09	0.09
Growth & Margin					
Growth					
Revenue Growth	37.6%	29.8%	6.7%	11.1%	8.4%
Gross Profit Growth	1.5%	27.8%	16.2%	11.1%	8.4%
EBITDA Growth	7.5%	29.6%	39.6%	5.5%	9.5%
Net Profit Growth	-3.6%	29.6%	66.2%	5.8%	10.1%
Margin					
Gross Profit Margin	22.1%	21.8%	23.7%	23.7%	23.7%
EBITDA Margin	12.9%	12.9%	16.9%	16.0%	16.2%
Net Profit Margin	7.4%	7.4%	11.5%	10.9%	11.1%
Key Ratios					
ROE	8.46%	10.53%	14.98%	13.95%	13.56%
ROA	4.52%	5.79%	8.53%	8.06%	8.01%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Current assets					
Inventories	682	745	860	956	1035
Accounts receivable	398	406	441	491	558
Cash and cash equivalents	116	182	260	355	453
Others	175	258	264	291	313
Total current assets	1370	1591	1825	2092	2360
Non-current assets					
PPE	385	387	391	400	413
Others	173	164	172	181	189
Total current assets	558	551	563	581	601
Total Assets	1928	2142	2388	2673	2961
Current liabilities					
Accounts and bills payables	54	62	69	77	78
Short-term Bank and other loans	537	470	501	557	604
Others	125	171	169	170	171
Total current liabilities	716	704	740	804	853
Non-current liabilities					
Long-term Bank& other loans	102	129	138	153	166
Others	4	9	9	9	9
Total non-current liabilities	106	138	146	162	174
Total liabilities	822	841	886	966	1027
Equity attributable to equity holders of the Company	1030	1178	1360	1545	1750
Non-controlling interests	76	122	141	162	184
Total equity	1106	1301	1502	1707	1934
Total liabilities and equity	1928	2142	2388	2673	2961

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
CFO	-236	85	142	147	171
Net profit before tax	118	163	260	275	303
Change in working capital&others	-409	-133	-149	-164	-169
Depreciation and Amortization	40	47	43	43	46
Others	15	7	-11	-7	-9
CFI	-84	-32	-58	-64	-70
Purchase of PP&E	-72	-21	-55	-61	-66
Others	-12	-11	-3	-3	-4
CFF	113	-26	-7	13	-3
Cash payments for distribution of dividends	0	-3	-22	-31	-32
Net Borrowings	156	-39	40	71	59
Others	-43	17	-25	-28	-30
Net increase in cash and cash equivalents	-208	32	78	95	98

現價截至 2026 年 02 月 25 日

匯率：港幣/人民幣=0.88

來源：PSHKEst.

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within \pm 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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