股票研究
公司跟踪报告
证券研究报告

联手立讯精密，强化 3D 打印布局

——关于全资子公司对外投资成立合资公司的公告点评

华工科技(000988)
电信运营/信息技术

000988 CH
HGTECH
Rating: OUTPERFORM
Target Price: Rmb49.95

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本报告导读:

子公司华工激光与立讯子公司立铠精密成立合资公司，强化 3D 打印布局，中小精密激光市场未来有望贡献增量，上调盈利预测与目标价，维持优于大市评级。

投资要点:

- **维持优于大市评级。**公司发布关于全资子公司对外投资成立合资公司的公告，我们认为此举有助于华工科技强化 3D 打印布局，增厚中小精密激光业务业绩。预计 2025-2027 年归母净利润为 16.74/20.05/24.19 亿元（前值 16.32/19.70/23.39 亿元），对应 2025-2027 年 EPS 为 1.66/1.99/2.41 元（前值 1.62/1.96/2.33 元）。考虑行业平均估值，给予 2025 年 30x PE 不变，目标价 49.95 元（前值为 48.70 元，+3%），维持优于大市评级。
- **联手立讯精密，布局 3D 打印。公告具体内容如下：**华工科技全资子公司华工激光拟与与立铠精密科技（盐城）有限公司合资成立苏州立华科技有限公司并签署《投资协议》。合资公司将整合技术资源与产业生态优势，聚焦 3D 增材 SLM 制造技术在多个行业的深度应用，打造技术协同创新标杆。合资公司的注册资本为人民币 20,000 万元，其中华工激光以货币资金出资人民币 14,000 万元，占注册资本的 70%；立铠精密以货币资金出资人民币 6,000 万元，占注册资本的 30%。值得注意的是，立铠精密为果链龙头立讯精密子公司（持股 48.013%）。
- **华工激光在 SLM 领域积淀深厚。**根据华工激光公众号，选择性激光熔化技术（SLM）是目前应用最广泛的金属增材制造技术，其原理是利用高能量的激光束选择性地逐层熔化和熔合金属粉末，从而烧结成型构建成为结构致密的金属零部件，可用于快速原型制作和批量生产。根据华工激光公众号，其推出了 SLM 精密金属 3D 打印智能装备，专为 3C 行业批量化金属件 SLM 增材制造打造，支持不锈钢、钛合金、铝合金等多种金属粉末原料，实现复杂几何形状的精密成型，满足多样化应用需求，广泛应用于 3C 电子、航空航天、医疗植入、模具制造等领域。我们认为此次果链龙头立讯精密与华工科技联手布局 3D 打印，且华工激光为合资公司的控股股东，体现了公司在 SLM 领域的深厚积淀和核心竞争力，后续 3D 打印业务增长值得期待。
- **催化剂：**苹果 3D 打印需求快速增长。
- **风险提示：**3D 打印需求不及预期；国内 AI 需求不及预期

财务摘要（百万元）	2023A	2024A	2025E	2026E	2027E
营业收入	10,310	11,709	15,301	17,897	20,124
(+/-)%	-14.2%	13.6%	30.7%	17.0%	12.4%
净利润（归母）	1,007	1,221	1,674	2,005	2,419
(+/-)%	11.2%	21.2%	37.1%	19.8%	20.7%
每股净收益（元）	1.00	1.21	1.66	1.99	2.41
净资产收益率(%)	11.0%	12.0%	15.0%	15.6%	16.3%
市盈率(现价&最新股本摊薄)	42.83	35.34	25.77	21.52	17.83

财务预测表

资产负债表（百万元）	2023A	2024A	2025E	2026E	2027E
货币资金	4,396	4,502	4,864	5,947	7,534
交易性金融资产	125	107	107	107	107
应收账款及票据	3,925	5,100	6,382	7,207	7,815
存货	1,909	2,621	2,992	3,285	3,449
其他流动资产	2,834	2,877	2,312	2,634	2,877
流动资产合计	**13,190**	**15,208**	**16,657**	**19,180**	**21,782**
长期投资	563	521	526	531	536
固定资产	1,994	2,272	2,463	2,617	2,736
在建工程	59	169	143	122	106
无形资产及商誉	386	408	346	284	222
其他非流动资产	1,323	2,246	3,177	3,189	3,200
非流动资产合计	**4,325**	**5,616**	**6,655**	**6,743**	**6,799**
总资产	**17,515**	**20,824**	**23,311**	**25,923**	**28,581**
短期借款	59	385	365	345	345
应付账款及票据	4,198	5,574	6,861	7,633	8,130
一年内到期的非流动负债	153	1,131	1,047	1,047	1,047
其他流动负债	1,076	1,146	1,433	1,618	1,758
流动负债合计	**5,487**	**8,236**	**9,706**	**10,643**	**11,280**
长期借款	2,514	1,985	1,985	1,985	1,985
应付债券	0	0	0	0	0
租赁债券	13	14	14	14	14
其他非流动负债	272	312	326	326	326
非流动负债合计	**2,799**	**2,311**	**2,325**	**2,325**	**2,325**
总负债	**8,285**	**10,547**	**12,031**	**12,968**	**13,605**
实收资本(或股本)	1,006	1,006	1,006	1,006	1,006
其他归母股东权益	8,121	9,172	10,175	11,850	13,870
归属母公司股东权益	**9,127**	**10,177**	**11,180**	**12,855**	**14,876**
少数股东权益	103	100	100	100	100
股东权益合计	**9,230**	**10,278**	**11,281**	**12,955**	**14,976**
总负债及总权益	**17,515**	**20,824**	**23,311**	**25,923**	**28,581**

现金流量表（百万元）	2023A	2024A	2025E	2026E	2027E
经营活动现金流	1,488	732	1,295	1,706	2,251
投资活动现金流	-81	-1,115	-61	-169	-168
筹资活动现金流	-433	554	-873	-454	-497
汇率变动影响及其他	5	-2	0	0	0
现金净增加额	979	168	362	1,084	1,586
折旧与摊销	261	300	217	250	282
营运资本变动	340	-772	-575	-516	-414
资本性支出	-383	-681	-332	-315	-314

利润表（百万元）	2023A	2024A	2025E	2026E	2027E
营业总收入	**10,310**	**11,709**	**15,301**	**17,897**	**20,124**
营业成本	7,989	9,186	12,049	14,091	15,820
税金及附加	52	53	69	81	91
销售费用	483	540	612	698	765
管理费用	423	267	337	376	402
研发费用	761	878	995	1,074	1,107
EBIT	**772**	**1,101**	**1,755**	**2,127**	**2,477**
其他收益	246	375	383	412	402
公允价值变动收益	-2	2	0	0	0
投资收益	224	99	153	161	161
财务费用	-107	-84	-55	-41	-139
减值损失	-64	-60	-30	-33	-35
资产处置损益	1	4	1	1	2
营业利润	**1,114**	**1,288**	**1,802**	**2,160**	**2,608**
营业外收支	-4	9	8	8	7
所得税	107	94	136	163	196
净利润	**1,003**	**1,203**	**1,674**	**2,005**	**2,419**
少数股东损益	-4	-18	0	0	0
归属母公司净利润	1,007	1,221	1,674	2,005	2,419

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	11.0%	12.0%	15.0%	15.6%	16.3%
ROA(%)	5.8%	6.3%	7.6%	8.1%	8.9%
ROIC(%)	5.8%	7.4%	11.0%	12.0%	12.5%
销售毛利率(%)	22.5%	21.5%	21.3%	21.3%	21.4%
EBIT Margin(%)	7.5%	9.4%	11.5%	11.9%	12.3%
销售净利率(%)	9.7%	10.3%	10.9%	11.2%	12.0%
资产负债率(%)	47.3%	50.6%	51.6%	50.0%	47.6%
存货周转率(次)	3.7	4.1	4.3	4.5	4.7
应收账款周转率（次）	2.8	2.7	2.8	2.7	2.8
总资产周转周转率（次）	0.6	0.6	0.7	0.7	0.7
净利润现金含量	1.5	0.6	0.8	0.9	0.9
资本支出/收入	3.7%	5.8%	2.2%	1.8%	1.6%
EV/EBITDA	27.35	30.38	21.14	17.08	14.14
P/E(现价&最新股本摊薄)	42.83	35.34	25.77	21.52	17.83
P/B(现价)	4.73	4.24	3.86	3.36	2.90
P/S(现价)	4.18	3.68	2.82	2.41	2.14
EPS-最新股本摊薄(元)	1.00	1.21	1.66	1.99	2.41
DPS-最新股本摊薄(元)	0.15	0.20	0.27	0.33	0.40
股息率(现价,%)	0.3%	0.5%	0.6%	0.8%	0.9%

数据来源：Wind，公司公告，HTI

表1：可比公司估值表（截至 2025 年 5 月 16 日）

股票代码	股票简称	收盘价（元）	EPS（元）			PE		
			2024A	2025E	2026E	2024A	2025E	2026E
002281.SZ	光迅科技	346	0.84	1.36	1.76	52	32	25
002008.SZ	大族激光	262	1.62	1.08	1.43	15	23	17
300620.SZ	光库科技	103	0.27	0.43	0.61	153	96	68
002371.SZ	北方华创	2,289	10.56	14.17	18.26	41	30	23
	平均值		4.34	5.54	7.15	36	28	22

数据来源：Wind，HTI

APPENDIX 1

Summary

Investment Highlights:

Maintain Outperform rating. HGTECH announced a joint venture by its subsidiary, enhancing its 3D printing strategy and boosting laser business performance. Forecast net profit attributable to shareholders for 2025-2027 is 1.67/2.01/2.42 billion RMB, with EPS of 1.66/1.99/2.41 RMB. Given industry valuation, assign 30x PE for 2025, target price 49.95 RMB, maintain Outperform rating. Partnering with Luxshare Precision in 3D printing. HGTECH's subsidiary and Luxshare's subsidiary form Suzhou Lihua Technology Co., Ltd. with a registered capital of 200 million RMB, HGTECH contributing 140 million RMB (70%), Luxshare 60 million RMB (30%). Luxshare is a leading company in the supply chain. HGTECH has strong expertise in SLM technology, widely used in metal additive manufacturing. It supports various metal powders for complex shapes, applied in electronics, aerospace, medical implants, and mold manufacturing. The partnership with Luxshare highlights HGTECH's core competence in SLM, with promising 3D printing growth. Catalyst: Rapid growth in Apple's 3D printing demand.

Risk Warning: 3D printing demand weaker than expected; domestic AI demand weaker than expected.

附录 APPENDIX

重要信息披露

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No Disclosure

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Analyst Stock Ratings

Outperform: The stock’s total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock’s total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock’s total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock’s listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

	截至 2025 年 3 月 31 日海通国际股票研究评级分布			截至 2024 年 12 月 31 日海通国际股票研究评级分布		
	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
投资银行客户*	3.3%	3.5%	0.0%	2.1%	2.2%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

	Haitong International Equity Research Ratings Distribution, as of March 31, 2025			Haitong International Equity Research Ratings Distribution, as of December 31, 2024		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
IB clients*	3.3%	3.5%	0.0%	2.1%	2.2%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

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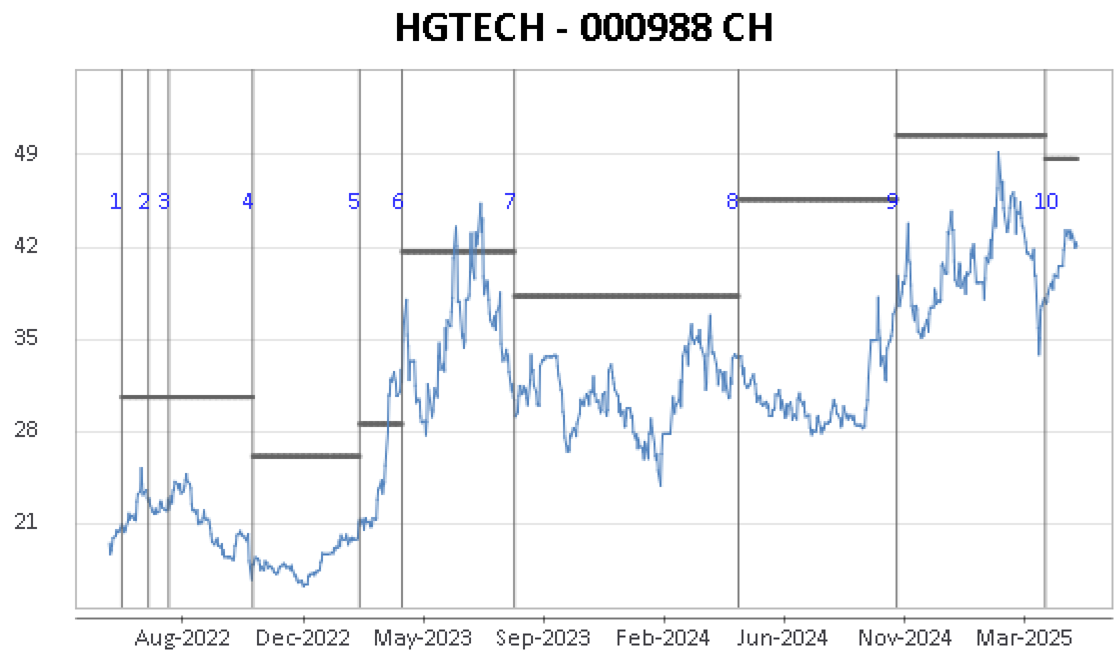
"Please note that Registration granted by SEBI and Certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors".



1. 6 Jun 2022 OUTPERFORM at 20.95 target 30.60.
2. 6 Jul 2022 OUTPERFORM at 22.90 target 30.60.
3. 29 Jul 2022 OUTPERFORM at 22.84 target 30.60.
4. 1 Nov 2022 OUTPERFORM at 16.77 target 26.10.
5. 2 Mar 2023 OUTPERFORM at 21.02 target 28.56.
6. 19 Apr 2023 OUTPERFORM at 32.68 target 41.65.
7. 24 Aug 2023 OUTPERFORM at 30.38 target 38.27.
8. 3 May 2024 OUTPERFORM at 33.64 target 45.61.
9. 29 Oct 2024 OUTPERFORM at 38.06 target 50.48.
10. 15 Apr 2025 OUTPERFORM at 37.91 target 48.70.