

## 杭华股份 Hangzhou Toka Ink (688571 CH)

### 节能环保型油墨产品龙头，新产品研发助力持续增长

Energy-Saving and Environmentally Friendly Ink Products Leader, New Product R&D Helps Sustainable Growth

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **公司主要从事节能环保型油墨产品以及数码材料、功能材料的研发、生产和销售。** 1) 公司形成了以 UV 油墨、胶印油墨、液体油墨等系列油墨产品为核心的产品体系，产品广泛应用于食品饮料、医药卷烟和日化用品包装，以及出版商业印刷、广告媒体和先进工业制造等不同领域。2) 公司研发的 UV 油墨、胶印油墨等系列均已实现节能环保型油墨配方，符合油墨行业绿色低碳、节能环保的趋势。3) 2021-2023 年，公司营业收入分别为 11.49 亿元、11.39 亿元和 11.90 亿元，归母净利润分别为 1.13 亿元、0.80 亿元和 1.23 亿元，销售毛利率分别为 21.68%，18.73%，24.48%，销售净利率分别为 9.83%，6.95%，10.48%。2024 年前三季度，公司实现营业收入 9.22 亿元，同比增长 7.16%；同期公司归母净利润为 1.01 亿元，同比增长 22.16%；同期销售毛利率为 26.15%，销售净利率为 10.95%。
- **UV 油墨是公司营业收入的主要来源。** 1) 2024H1 公司 UV 油墨系列产品实现销售额 3.03 亿元，占公司营业收入的 51.51%，同比增长 23.65%，销售毛利率为 35.61%。2) 2024H1 公司胶印油墨产品实现销售额 1.61 亿元，占公司营业收入的 27.37%，同比增长 4.67%，销售毛利率为 15.61%。3) 2024H1 公司液体油墨产品实现销售额 0.97 亿元，占公司营业收入的 16.48%，同比下降 0.18%，销售毛利率为 16.89%。
- **公司积极提升油墨产品的生产能力，推动产品结构持续优化升级，增加公司综合竞争力。** 1) 公司投资 2.04 亿元，建设年产 1 万吨液体油墨及 8,000 吨功能材料项目（二期工程），新建年产 7500 吨溶剂型油墨，2500 吨水性油墨，3000 吨水性功能材料，2000 吨溶剂型功能材料，3000 吨复合树脂，项目建设期为两年。2) 公司投资 1.36 亿元，建设新材料研发中心项目技改及扩产项目，重点研发功能印刷罩光油、水性树脂合成及其功能化应用等方向，项目建设期为两年。
- **公司大力投入研发，不断拓展产品应用领域。** 公司大力发展植物油基胶印油墨、水性类液体油墨、LED-UV 低能耗固化油墨等几大类代表当今油墨行业绿色化发展方向的高端环保型油墨产品为主，同时围绕以高导电、高导热以及磁屏蔽类和高阻隔性涂层等特种功能性涂覆材料的应用领域开展具体研究，其中公司研发的新能源汽车电池铝箔处理剂目前已在下游客户进行批量测试并持续跟踪后续产品性能的质量稳定性；猫眼功能涂层材料产品目前在国内细分市场占有率先位。
- **风险提示：** 宏观经济环境变化及地缘政治的风险；产品价格波动的风险；下游市场需求不及预期的风险。

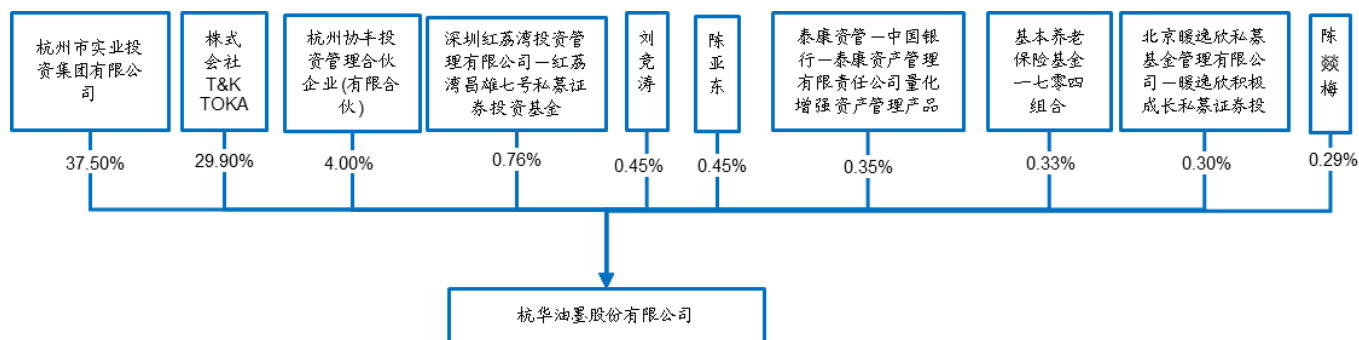
## 一、公司主要从事节能环保型油墨产品以及数码材料、功能材料的研发、生产和销售。

公司长期从事符合国家环保战略方向的节能环保型油墨产品以及数码材料、功能材料的研发、生产和销售。经过长期经营，公司形成了以 UV 油墨、胶印油墨、液体油墨等系列油墨产品为核心的产品体系，产品广泛应用于食品饮料、医药卷烟和日化用品包装，以及出版商业印刷、广告媒体和先进工业制造等不同领域。公司长期致力于自主研发创新，具备对各类印刷油墨产品的设计、优化、工艺的持续创新和改进能力，不断丰富产品线来满足客户的需求，持续提高产品对环境的友好程度和对节能环保需求的响应力度，进一步扩大市场占有率。公司重点产品的生产规模、技术水平和产品质量均处于国内行业的领先水平，是业内最具竞争优势和品牌影响力的印刷材料制造企业之一。

根据公司定期报告，2021-2023 年，公司营业收入分别为 11.49 亿元、11.39 亿元和 11.90 亿元，归母净利润分别为 1.13 亿元、0.80 亿元和 1.23 亿元，销售毛利率分别为 21.68%，18.73%，24.48%，销售净利率分别为 9.83%，6.95%，10.48%。2024 年前三季度，公司实现营业收入 9.22 亿元，同比增长 7.16%；同期公司归母净利润为 1.01 亿元，同比增长 22.16%；同期销售毛利率为 26.15%，销售净利率为 10.95%。

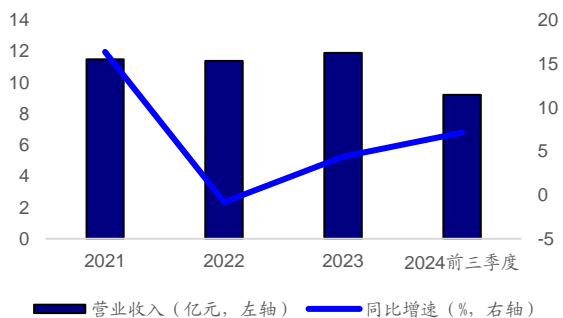
公司股权结构较为分散，杭州市实业投资集团有限公司、杭州协丰投资管理合伙企业为公司实际控制人。截至 2024 年 6 月 30 日，本公司最终实际控制方为杭州市实业投资集团有限公司、杭州协丰投资管理合伙企业，双方共持有公司 41.5% 股份。

图 1 股权结构图（截至 2024 年中报）



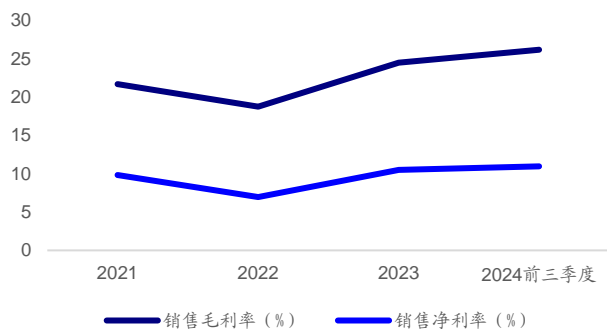
资料来源：杭华股份 2024 年中报，海通国际整理

图 2 公司 2021-2024 前三季度营业收入与同比增速



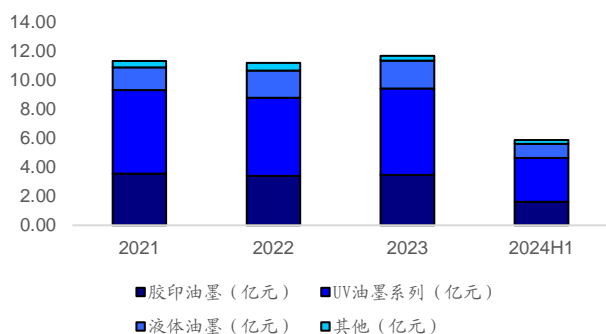
资料来源: Choice 金融终端, 海通国际整理

图 3 公司 2021-2024 前三季度销售毛利率和净利率



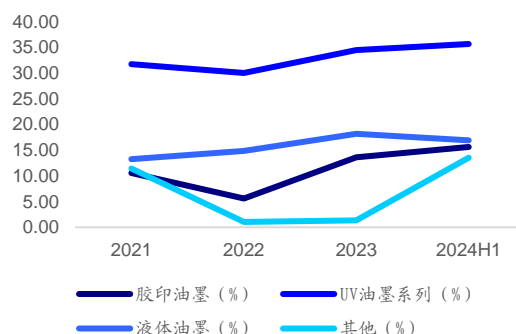
资料来源: Choice 金融终端, 海通国际整理

图 4 公司 2021-2024H1 年营业收入结构



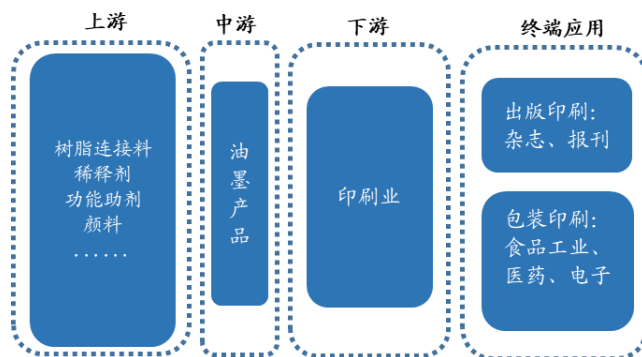
资料来源: Choice 金融终端, 海通国际整理

图 5 公司 2021-2024H1 年分业务毛利率



资料来源: Choice 金融终端, 海通国际整理

图 6 公司主要产品上下游行业及终端应用



资料来源: 杭华股份 2023 年度报告, 海通国际整理

## 二、公司积极提升油墨产品的生产能力，推动产品结构持续优化升级，增加公司综合竞争力。

公司募集资金主要用于“年产 1 万吨液体油墨及 8,000 吨功能材料项目（二期工程）”、“新材料研发中心项目技改及扩产项目”等项目。其中，公司投资 2.04 亿元，建设年产 1 万吨液体油墨及 8,000 吨功能材料项目（二期工程），新建年产 7500 吨溶剂型油墨，2500 吨水性油墨，3000 吨水性功能材料，2000 吨溶剂型功能材料，3000 吨复合树脂，项目建设期为两年。公司投资 1.36 亿元，建设新材料研发中心项目技改及扩产项目，重点研发功能印刷罩光油、水性树脂合成及其功能化应用等方向，项目建设期为两年。

## 三、公司大力投入研发，不断拓展产品应用领域。

公司以大力发展植物油基胶印油墨、水性类液体油墨、LED-UV 低能耗固化油墨等几大类代表当今油墨行业绿色化发展方向的高端环保型油墨产品为主，同时围绕以高导电、高导热以及磁屏蔽类和高阻隔性涂层等特种功能性涂覆材料的应用领域开展具体研究，其中公司研发的新能源汽车电池铝箔处理剂目前已在下游客户进行批量测试并持续跟踪后续产品性能的质量稳定性；猫眼功能涂层材料产品目前在国内细分市场占有率位列前茅，公司也正积极与合作方探讨其他应用场景例如卡牌玩具等快消品领域；在钙钛矿光伏领域公司与产业链合作伙伴共同推进相关核心涂布材料量产项目，目前该项目可行性研究报告处于政府审批阶段。

表 1 公司 2023 年产能情况

主要厂区或项目	设计产能	产能利用率 (%)	在建产能	在建产能已投资额 (万元)	在建产能预计完工时间
杭华股份下沙厂区	8000 吨/年 UV 油墨	84	无	0	不适用
杭华股份下沙厂区	22000 吨/年平版胶印油墨	61	无	0	不适用
杭华功材德清厂区	10000 吨/年液体油墨（一期工程）	81	无	0	不适用
杭华功材德清厂区	10000 吨/年液体油墨及 8000 吨/年功能材料（二期工程）	-	18000 吨	1197.76	2024 年 12 月
蒙山梧华	17422 吨/年松香及松节油	34	无	0	不适用
蒙山梧华	8000 吨/年松香改性树脂	55	无	0	不适用
汕头光彩	3500 吨/年光固化材料、1500 吨/年水性涂料、600 吨/年油性涂料	50	无	0	不适用

资料来源：杭华股份 2023 年年报，海通国际整理

## APPENDIX 1

## Summary

**The company is mainly engaged in the research, development, production and sales of energy-saving and environmentally friendly ink products as well as digital materials and functional materials.** 1) The company has formed a product system with UV ink, offset ink, liquid ink and other series of ink products as the core, and the products are widely used in different fields, such as packaging of food and beverage, medicine and cigarettes, and daily necessities, as well as publishing and commercial printing, advertising media, and advanced industrial manufacturing etc..2) The company's R&D UV ink, offset ink and other series have achieved energy-saving and environmentally friendly ink formulations, in line with the ink industry's green low-carbon, energy-saving and environmentally friendly trend. 3) During 2021-2023, the company's operating incomes were 1.149 billion yuan, 1.139 billion yuan and 1.190 billion yuan, respectively; net profits were 113 million yuan, 80 million yuan and 123 million yuan, respectively, with the gross profit margin of 21.68%, 18.73%, 24.48%, and net profit margin of 9.83%, 6.95%, 10.48%, respectively. In the first three quarters of 2024, the company achieved operating revenue of 922 million yuan, an increase of 7.16% year-on-year; the company's NPATs was 101 million yuan, an increase of 22.16% year-on-year; the gross profit margin was 26.15%, and the net profit margin was 10.95%.

**UV ink is the main source of the company's operating income.** 1) In 2024H1, the company's UV ink series products achieved sales of 303 million yuan, accounting for 51.51% of the company's operating income, an increase of 23.65% year-on-year, with the gross profit margin on sales of 35.61%. 2) In 2024H1, the company's offset ink products achieved sales of 161 million yuan, accounting for 27.37% of the company's operating income, an increase of 4.67%, with gross profit margin of sales of 15.61%. 3) In 2024H1, the company's liquid ink products achieved sales of 0.97 billion yuan, accounting for 16.48% of the company's operating income, a year-on-year decline of 0.18%, with gross profit margin of sales of 16.89%.

**The company actively improves the production capacity of ink products, promotes the continuous optimisation and upgrading of product structure, and increases the comprehensive competitiveness of the company.** 1) The company invested RMB 204 million to build a project with an annual output of 10,000 tonnes of liquid ink and 8,000 tonnes of functional materials (Phase II project), with an annual output of 7,500 tonnes of solvent ink, 2,500 tonnes of water-based ink, 3,000 tonnes of water-based functional materials, and 2,000 tonnes of solvent functional materials, and 3,000 tonnes of composite resins. materials, 3,000 tons of composite resin; the project construction period is two years. 2) The company invested 136 million yuan to construct new materials R & D center project technology and expansion project, focusing on research and development of functional printing overprinting varnish, water-based resin synthesis and its functional application and other directions; the project construction period is two years.

**The company vigorously invests in research and development, and continuously expands the application fields of its products.** The company vigorously develops vegetable oil-based offset printing ink, water-based liquid ink, LED-UV low-energy curing ink and other major categories of high-end environmentally friendly ink products that represent the direction of today's ink industry green development. At the same time, the company around to high electrical conductivity, high thermal conductivity and magnetic shielding class and high barrier coatings and other special functional coating materials in the field of application to carry out specific research, in which the company developed new energy automobile battery foil treatment agent has been in the downstream customers for batch testing and continuous tracking of the quality and stability of the subsequent product performance; cat's-eye functional coating materials products in the domestic market share in the forefront of the market segments.

**Risks:** risks of changes in macroeconomic environment and geopolitics; risks of product price fluctuations; risks of lower-than-expected demand in downstream markets.

## 附录 APPENDIX

### 重要信息披露

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No Disclosure

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**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.

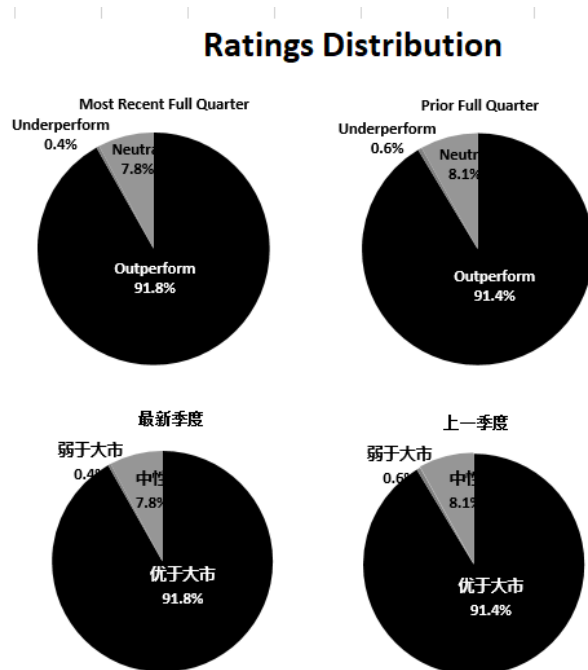
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### Analyst Stock Ratings

**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

### 评级分布 Rating Distribution





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 2024 年 9 月 30 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
海通国际股票研究覆盖率	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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 September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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.

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