

华沿机器人 Guangdong Huayan Robotics (1021.HK)

国内协作机器人龙头企业，持续推出新产品和投资研发项目

Leading domestic collaborative robot company & Continuously launching new products and investing in R&D projects

最新动态

- **公司持续推出新产品并投资于研发项目，以拓展公司的业务及推进公司的技术。**2025年9月，公司推出 Elfin High-Speed 版本（E系列的定制版本），其提供最高关节速度每秒370°和最大1.5倍加速，使其适合部署于具有严格生产节奏要求的生产线，进一步拓宽了E系列可覆盖的行业领域和应用场景。2025年9月，公司亦推出新定制版本S60型号，其支持最高额定负载60公斤和臂展距离2.2米，同时维持48V低压供电，确保能源效益和运营安全，为码垛、机床上下料、物料传送和物流自动化等高负载和高吞吐量的工业应用场景。提供所需的强度、稳定性与效率。2025年，公司针对人形机器人开发了一款高功率密度、超低振动及抖动模块化驱动电机，专为人形机器人在工业领域对高性能、高稳定性有需求的应用场景而设计。
- **募集资金将用于未来研发能力提升、全球化业务拓展和产能扩建。**公司从全球发售获得14.78亿港元的所得款项净额。公司拟按以下用途及金额使用全球发售所得款项：所得款项净额约55.0%将于未来五年用于提升公司的研发能力。所得款项净额约20.0%将于未来五年用于全球业务发展，强化公司的市场领导地位。所得款项净额约15.0%将于未来五年用于升级并扩建生产能力。所得款项净额约10.0%或约1.28亿港元，将用于营运资金及一般企业用途。

动向解读

- **公司为国内协作机器人龙头企业且海外出口表现卓越。**公司从事面向工业自动化应用的协作机器人及核心运动部件的研发、生产和销售。根据弗若斯特沙利文的数据，公司是第二大中国协作机器人公司，份额为10.3%，也是2024年排名前五的全球企业，份额为3.5%，公司2024年海外出口收入国内排名第一，海外收入占比达50.2%。凭借覆盖核心运动部件、协作机器人硬件及硬件原生HRC具身智能控制平台的综合能力，公司的协作机器人具备高稳定性、高精度及优异的运动控制性能。公司的产品设计进一步支持客户及系统集成商进行二次开发，并根据具体应用场景定制功能。因此，公司的协作机器人广泛应用于多个行业领域。具体而言，E系列协作机器人主要用于工业制造、消费电子及医疗健康，支持微小组件装配、精密加工、医疗检测等高精度应用场景。S系列协作机器人则主要部署于汽车和物流行业，包括应用于例如码垛、机床上下料、物料搬运及物流自动化等。
- **公司是中国领先协作机器人公司中唯一一家独立对外销售核心运动部件的公司。**1) 无框力矩电机：专为在低速下提供高力矩而设计，广泛应用于协作机器人及人形机器人以提升其精度等性能。2) 关节模组：关节模组是将核心运动部件整合在一个单元内的集成组件，可实现精准高效的机器人关节运动。公司现提供两种关节模组：协作机器人关节模组和人形机器人关节模组。目前公司的人形机器人关节模组已经和众多人形机器人公司合作测试或已实现量产。3) 精密运动平台：是先进的机械系统，专为基因测序、光学通信、及半导体制造等为精准定位的应用而设计，可提供超精细、稳定且高精度的多轴运动。公司的精密运动平台产品已经导入上述行业的多家头部设备商，未来有较大增长潜力。

策略建议

- **盈利预测。**我们预测公司2026-2028年归母净利润分别为-0.06、0.60和1.77亿元，参考同行业公司估值，给予公司2026年25倍PS，按照港元兑人民币0.88汇率计算，对应目标价31.50港元，首次覆盖给予“买入”评级。

主要财务数据及预测

	2025	2026E	2027E	2028E
营业收入 (百万元)	387	603	858	1233
同比 (%)	25%	56%	42%	44%
归母净利润 (百万元)	-30	-6	60	177
同比 (%)	-267%	79%	1052%	197%
EPS (元/股)	0.00	-0.01	0.11	0.33
P/E	—	-1560.25	163.92	55.15

资料来源：公司年报（2025），OpenDelP 研究所；

可比上市公司估值比较 (截至2026年4月16日)

股票 代码	公司名称	市值	营业收入 (亿元)			PS (倍)		
			2025	2026E	2027E	2025	2026E	2027E
688017.SH	绿的谐波	379 亿元	5.69	8.32	11.79	59	40	28
2432.HK	越疆	155 亿港元	4.92	7.20	10.21	28	19	14
平均						43	30	21

资料来源：OpenDelP 研究所

风险提示

- 技术迭代的风险、研发投入不及预期的风险、研发人员流失的风险、知识产权保护的风险。

财务报表分析和预测 (单位: 百万元)

资产负债表					利润表				
	2025	2026E	2027E	2028E		2025	2026E	2027E	2028E
流动资产	468	530	670	965	营业收入	387	603	858	1,233
现金	74	-22	-69	-45	其他收入	0	0	0	0
应收账款及票据	158	246	350	502	营业成本	241	361	504	708
存货	104	155	216	304	销售费用	59	78	88	92
其他	132	151	173	204	管理费用	59	66	52	37
非流动资产	201	202	203	204	研发费用	74	121	163	210
固定资产	19	21	23	25	财务费用	0	-1	0	1
无形资产	20	19	18	17	除税前溢利	-36	-8	73	216
其他	162	162	162	162	所得税	-7	-1	13	39
资产总计	668	731	873	1,169	净利润	-30	-6	60	177
流动负债	132	201	283	402	少数股东损益	0	0	0	0
短期借款	0	0	0	0	归属母公司净利润	-30	-6	60	177
应付账款及票据	72	108	150	211					
其他	60	93	133	191	EBIT	-36	-8	73	216
非流动负债	12	12	12	12	EBITDA	-36	-6	75	218
长期债务	0	0	0	0	EPS (元)	0.00	-0.01	0.11	0.33
其他	12	12	12	12					
负债合计	144	213	296	414	主要财务比率				
普通股股本	90	90	90	90	成长能力				
储备	434	428	487	664	营业收入	24.62%	55.81%	42.40%	43.59%
归属母公司股东权益	524	518	577	754	归属母公司净利润	-267.42%	79.09%	1051.81%	197.22%
少数股东权益	0	0	0	0	获利能力				
股东权益合计	524	518	577	754	毛利率	37.60%	40.10%	41.27%	42.54%
负债和股东权益	668	731	873	1,169	销售净利率	-7.73%	-1.04%	6.94%	14.36%
					ROE	-5.71%	-1.21%	10.31%	23.46%
					ROIC	-5.65%	-1.33%	10.34%	23.53%
					偿债能力				
					资产负债率	21.57%	29.17%	33.86%	35.45%
					净负债比率	-14.18%	4.27%	11.91%	5.92%
					流动比率	3.55	2.63	2.37	2.40
					速动比率	2.75	1.86	1.60	1.64
					营运能力				
					总资产周转率	0.60	0.86	1.07	1.21
					应收账款周转率	2.87	2.99	2.88	2.89
					应付账款周转率	3.38	4.02	3.91	3.92
					每股指标 (元)				
					每股收益	0.00	-0.01	0.11	0.33
					每股经营现金流	0.00	-0.19	-0.11	0.00
					每股净资产	1.16	0.95	1.06	1.39
					估值比率				
					P/E	-	1,522.00	159.91	53.80
					P/B	2.27	18.38	16.49	12.62
					EV/EBITDA	-30.92	1,484.25	128.29	43.81

备注: (1) 表中计算估值指标的收盘价日期为 2026 年 4 月 17 日; (2) 以上各表均为简表

资料来源: OpenDeIP 研究所

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。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。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，覆盖港股 AI、半导体、软件和科技行业标的如下：伟仕佳杰、晶门半导体、珩湾科技、中国软件国际、百望股份、百富环球、赛晶科技、有赞、博雅互动、IGG、汇通达、卓越睿新、易点云、华沿机器人等。

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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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