

## 华康股份 Zhejiang Huakang Pharmaceutical (605077.SH)

### 功能性糖醇行业领先企业，100万吨玉米精深加工项目陆续投产

leading enterprise in functional sugar alcohol & 1-million-ton deep-processing corn project put into operation

#### 最新动态

- **100万吨玉米精深加工项目陆续投产。**“200万吨玉米精深加工健康食品配料项目”分两期建设，其中一期项目“100万吨玉米精深加工健康食品配料项目”于2022年8月启动，一期项目建设期为5年，分两个阶段，第一阶段建设期2年，主要以液体糖浆类及部分晶体糖醇产品为主；第二阶段建设期3年，膳食纤维、变性淀粉等新的产品线会陆续投入建设。截至26年4月，一期项目“100万吨玉米精深加工健康食品配料项目”的第一阶段建设完成，第二阶段规划的各个产品线也将择机投入建设。2025年，舟山华康实现营业收入23.93亿元，净利润-0.07亿元。与之配套的华和热电实现营业收入2.42亿元，净利润0.53亿元

#### 动向解读

- **公司为全球主要的木糖醇、晶体山梨糖醇和晶体麦芽糖醇生产企业之一。**公司是一家主要从事木糖醇、山梨糖醇、麦芽糖醇、赤藓糖醇、果葡糖浆等多种功能性糖醇、淀粉糖产品研发、生产、销售的高新技术企业。公司集研发、生产与销售为一体，生产规模与综合实力位居行业前列，现已成为全球主要的木糖醇、晶体山梨糖醇和晶体麦芽糖醇生产企业之一。公司生产的木糖醇、山梨糖醇、麦芽糖醇、赤藓糖醇、果葡糖浆等产品广泛应用于食品、饮料、医药、日化等下游行业，具有较高的市场认可度。截至目前，公司已与国内外知名食品饮料行业企业建立良好的长期合作关系，产品销往国内市场及欧洲、美洲、亚洲等全球主要国家和地区。
- **公司具备领先的技术和研发优势。**公司研究院拥有合成生物学、发酵、化工、生物质、应用、知识产权六大模块。发酵作为核心优势模块，在发酵调控、工艺优化和技术支持上具备显著优势；生物质、化工、应用为中坚支柱模块，具备成熟的技术实力，是研究院发展的基石；而合成生物学和知识产权作为初创待提升模块，需进一步发展以增强前沿竞争力和知识产权保护。

#### 策略建议

- **盈利预测。**预计2026-2028年EPS分别为0.86、1.17、1.37元，参考可比公司，给予公司2026年23倍PE，对应目标价19.78元，给予“收集”评级。

#### 主要财务数据及预测

财务摘要(百万元)	2025	2026E	2027E	2028E
营业总收入	4,189	5,139	6,177	7,301
(+/-)%	49.1%	22.7%	20.2%	18.2%
净利润(归母)	200	259	354	417
(+/-)%	-25.4%	29.5%	36.4%	17.8%
每股净收益(元)	0.66	0.86	1.17	1.37
净资产收益率(%)	6.2%	7.7%	9.9%	10.9%
市盈率(现价&最新股本摊薄)	27.22	21.02	15.41	13.09

资料来源: 公司年报(2025), OpenDelP 研究所;

可比上市公司估值比较								
股票代码	公司名称	股价 (元)	EPS (元)			PE (倍)		
			24A	25A	26E	24A	25A	26E
605016.SH	百龙创园	26.60	0.76	0.88	1.16	35	30	23
002597.SZ	金禾实业	20.91	1.01	0.63	1.20	21	33	17
平均						28	32	20

资料来源：OpenDeIP，股价为 2026 年 5 月 21 日收盘价。

### 风险提示

- 下游需求不及预期；新项目放量不及预期。

**财务报表分析和预测 (单位: 百万元)**

<b>资产负债表</b>					<b>利润表</b>				
	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>		<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
货币资金	1,159	973	808	769	营业总收入	<b>4,189</b>	<b>5,139</b>	<b>6,177</b>	<b>7,301</b>
交易性金融资产	200	200	200	200	营业成本	3,559	4,380	5,251	6,230
应收账款及票据	605	996	1,026	1,303	税金及附加	28	39	44	53
存货	769	1,168	1,266	1,582	销售费用	53	64	77	92
其他流动资产	684	759	771	827	管理费用	113	118	142	168
<b>流动资产合计</b>	<b>3,416</b>	<b>4,096</b>	<b>4,072</b>	<b>4,681</b>	研发费用	145	206	231	283
长期投资	74	74	74	74	<b>EBIT</b>	<b>306</b>	<b>385</b>	<b>493</b>	<b>558</b>
固定资产	3,505	3,480	3,490	3,603	其他收益	32	41	48	58
在建工程	284	387	710	727	公允价值变动收益	4	0	0	0
无形资产及商誉	644	656	648	640	投资收益	17	30	30	39
其他非流动资产	117	114	110	106	财务费用	96	100	99	98
<b>非流动资产合计</b>	<b>4,624</b>	<b>4,711</b>	<b>5,031</b>	<b>5,150</b>	减值损失	-19	-14	-14	-10
<b>总资产</b>	<b>8,040</b>	<b>8,807</b>	<b>9,103</b>	<b>9,831</b>	资产处置损益	0	0	0	0
短期借款	704	604	504	404	<b>营业利润</b>	<b>229</b>	<b>288</b>	<b>397</b>	<b>464</b>
应付账款及票据	1,199	1,781	1,952	2,424	营业外收支	-4	-4	-4	-4
一年内到期的非流动负债	310	310	310	310	所得税	23	23	36	40
其他流动负债	221	369	378	480	<b>净利润</b>	<b>203</b>	<b>261</b>	<b>357</b>	<b>420</b>
<b>流动负债合计</b>	<b>2,434</b>	<b>3,064</b>	<b>3,143</b>	<b>3,618</b>	少数股东损益	2	2	3	3
长期借款	880	880	880	880	<b>归属母公司净利润</b>	<b>200</b>	<b>259</b>	<b>354</b>	<b>417</b>
应付债券	1,230	1,230	1,230	1,230					
租赁负债	7	7	7	7	<b>主要财务比率</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
其他非流动负债	234	234	234	234	ROE(摊薄,%)	6.2%	7.7%	9.9%	10.9%
<b>非流动负债合计</b>	<b>2,351</b>	<b>2,352</b>	<b>2,352</b>	<b>2,352</b>	ROA(%)	2.7%	3.1%	4.0%	4.4%
<b>总负债</b>	<b>4,785</b>	<b>5,415</b>	<b>5,495</b>	<b>5,970</b>	ROIC(%)	4.3%	5.5%	6.8%	7.6%
实收资本(或股本)	303	303	303	303	销售毛利率(%)	15.0%	14.8%	15.0%	14.7%
其他归母股东权益	2,937	3,073	3,285	3,535	EBIT Margin(%)	7.3%	7.5%	8.0%	7.6%
<b>归属母公司股东权益</b>	<b>3,240</b>	<b>3,376</b>	<b>3,588</b>	<b>3,838</b>	销售净利率(%)	4.8%	5.1%	5.8%	5.8%
少数股东权益	14	16	19	23	资产负债率(%)	59.5%	61.5%	60.4%	60.7%
<b>股东权益合计</b>	<b>3,255</b>	<b>3,392</b>	<b>3,608</b>	<b>3,861</b>	存货周转率(次)	4.9	4.5	4.3	4.4
<b>总负债及总权益</b>	<b>8,040</b>	<b>8,807</b>	<b>9,103</b>	<b>9,831</b>	应收账款周转率(次)	6.6	6.6	6.3	6.4
					总资产周转率(次)	0.6	0.6	0.7	0.8
					净利润现金含量	2.1	2.5	2.7	1.9
<b>现金流量表</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	资本支出/收入	11.5%	10.2%	13.0%	6.9%
经营活动现金流	424	652	963	803	EV/EBITDA	10.46	9.17	7.79	8.01
投资活动现金流	-549	-496	-774	-465	P/E(现价&最新股本摊薄)	27.22	21.02	15.41	13.09
筹资活动现金流	57	-347	-355	-376	P/B(现价)	1.68	1.61	1.52	1.42
汇率变动影响及其他	6	6	0	0	P/S(现价)	1.30	1.06	0.88	0.75
现金净增加额	-61	-185	-166	-38	EPS-最新股本摊薄(元)	0.66	0.86	1.17	1.37
折旧与摊销	310	434	480	381	DPS-最新股本摊薄(元)	0.50	0.43	0.47	0.55
营运资本变动	-168	-149	25	-83	股息率(现价,%)	2.8%	2.4%	2.6%	3.1%
资本性支出	-481	-526	-804	-504					

备注: (1) 表中计算估值指标的收盘价日期为 2026 年 5 月 21 日; (2) 以上各表均为简表  
资料来源: OpenDelP 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，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。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 700 篇，对 A 股化工标的的全面覆盖，主要覆盖标的包括：

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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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