Charles Zhuang 庄怀超
SFC CE: BTE209
微信: zhuangcharles; 电话: (852) 9748 7114;
12 Jun 2026

杭华股份 Hangzhou Toka Ink (688571.SH)

一体两翼发展布局，积极培育第二增长曲线
"One body with two wings" & Actively foster the second growth curve

最新动态

- **湖州子公司 2026 年新增 1 万吨液体油墨及 5000 吨功能材料产能，延伸新兴应用领域市场加大培育优质客户。**2025 年末公司募投项目已完成 10000 吨液体油墨及 5000 吨功能材料的产能建设并正式投入试运行，后续仍需对工艺路线不断优化、调试并逐步释放产能，进而满足安全生产运行和产品质量稳定性的要求。中国软包装市场仍处于发展期，公司将通过加大优质客户培育和开拓，以及新兴应用领域市场延伸作为主要方向，具体包括：1）通过自主创新进一步延伸到核心功能树脂材料的开发和应用，充分利用规模化、标准化的生产工艺优化控制关键成本；2）重点聚焦国内中高端品牌终端，融入客户自身的发展需求，通过综合性适配方案来提升客户粘性，从产品供应商转变为解决方案伙伴供应商；3）围绕光电学、高耐候性、高阻隔性等功能材料的开发和应用技术突破，积极布局消费电子、新能源、智能家居等更多先进工业制造应用领域。

- **收购浙江迪克 60%股权，积极培育第二增长曲线。**2025 年公司收购浙江迪克 60%的股权，并于 2025 年 5 月将其纳入公司合并报表范围。浙江迪克主要从事颜料分散液及喷墨用色浆的生产及销售，目前具有年产 1070 吨工业用颜料分散液及 200 吨喷墨用色浆的生产能力和安全生产许可证资质，是目前国内极少数拥有完整全套设备工艺和微分散核心技术的纳米颜料分散液生产企业之一。目前子公司浙江迪克已与国内多家头部彩色光刻胶客户建立深度合作，多个新项目正有序推进测试工作，部分产品已进入终端客户的最终验证流程。

动向解读

- **公司是专业从事符合国家环保战略方向的节能环保型油墨材料以及功能材料、电子化学品新材料的研发、生产和销售服务的高新技术企业。**各系列材料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，致力于为客户提供优质的产品和整体解决方案。其中油墨材料主要包括 UV 油墨、胶印油墨、液体油墨、喷印油墨等；功能材料主要包括基材（预）处理剂、封装功能涂层、表面保护及装饰涂层、光学、电学功能材料、粘合剂等；光刻胶材料主要包括纳米颜料分散液等。

- **一体两翼业务发展布局，PCB 电路板字符墨水营收比重极小。**“十五五”期间公司将积极推动“油墨材料+功能性材料+光刻胶材料”一体两翼的业务发展布局。以色辨印刷油墨为 1 个依托本体，同时立足于材料研磨分散核心技术优势和产业链资源协同，形成更多功能性应用材料和光刻胶材料 2 个业务分支为有效补充，积极布局消费电子、新能源、装饰建材等外延应用领域。公司目前有 PCB 电路板字符墨水，可结合数码喷印方式，产品具备流畅性、耐用性好，加工强度高，精度表现良好的特点，并可替代原溶剂型墨水满足无溶剂排放的高品质精密涂装制造工艺要求，目前所实现的销售金额占公司整体营收比重极小。

风险提示

- 下游需求不及预期；产品推广进度不及预期；原料端风险。

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 股化工标的全面覆盖，主要覆盖标的包括:

1）化工&化肥：巴斯夫（BASF）、沙特基础工业（SABIC）、空气化工产品公司（Air Products and Chemicals）、法国液空集团（Air Liquide）、富美实（FMC）、立邦（Nippon Paint）、沙索（Sasol）、东岳集团、环球新材国际、中国联塑、阜丰集团、中国三江化工、浦林成山、中海石油化学、中国旭阳集团、龙蟠科技、彩客新能源、天德化工、中国心连心化肥、中化化肥、米高集团、大成生化科技、味丹国际;

2）能源&公用事业：新纪元能源（NextEra Energy）、沙特阿美（Saudi Aramco）、挪威国家石油（Equinor）、巴西石油（Petrobras）、中国海洋石油、中创新航、中集安瑞科、新奥能源、中国电力、长江基建集团、中国能源建设、中煤能源、宏华集团、中海油田服务、安东油田服务、惠生工程、协合新能源、北京能源国际、绿色动力环保、中国光大绿色环保、首钢资源、山高新能源、新特能源、中裕能源、北京燃气蓝天、达力普控股;

3）有色&材料：中国宏桥、中国有色矿业、紫金黄金国际、万国黄金集团、潼关黄金、中国罕王、中广核矿业、稀美资源、首佳科技、信义光能、华新水泥、华润建材科技、大明国际。

微信：zhuangcharles
邮箱：charles.zhuang@gpf.com.hk
电话：(852) 97487114; (86) 18801353537

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.

DISCLOSURE OF INTERESTS

(1) The Analysts and their associates do not serve as an officer of the issuer mentioned in this Research Report.

(2) The Analysts and their associates do not have any financial interests in relation to the issuer mentioned in this Research Report.

(3) Global Prosperity Financial Company Limited and/or its subsidiaries do not hold equal to or more than 1% of the market capitalization of the issuer mentioned in this Research Report.

(4) Global Prosperity Financial Company Limited and/or its subsidiaries have not had investment banking relationships with the issuer mentioned in this Research Report within the preceding 12 months.

(5) Global Prosperity Financial Company Limited and/or its subsidiaries are not making a market in the securities in respect of the issuer mentioned in this Research Report.

(6) Global Prosperity Financial Company Limitedand/or its subsidiaries have not employed an individual serving as an officer of the issuer mentioned in this Research Report. There is no officer of the issuer mentioned in this Research Report associated with Global Prosperity Financial Company Limited and/or its subsidiaries.

DISCLAIMER

This Research Report does not constitute an invitation or offer to acquire, purchase or subscribe for securities by Global Prosperity Financial Company Limited. Global Prosperity Financial Company Limited and its group companies may do business that relates to companies covered in research reports, including investment banking, investment services, etc. (for example, the placing agent, lead manager, sponsor, underwriter or invest proprietarily).

Any opinions expressed in this report may differ or be contrary to opinions or investment strategies expressed orally or in written form by sales persons, dealers and other professional executives of Global Prosperity Financial Company Limited group of companies. Any opinions expressed in this report may differ or be contrary to opinions or investment decisions made by the asset management and investment banking groups of Global Prosperity Financial Company Limited.

Though best effort has been made to ensure the accuracy of the information and data contained in this Research Report, Global Prosperity Financial Company Limited does not guarantee the accuracy and completeness of the information and data herein. This Research Report may contain some forward-looking estimates and forecasts derived from the assumptions of the future political and economic conditions with inherently unpredictable and mutable situation, so uncertainty may contain. Investors should understand and comprehend the investment objectives and its related risks, and where necessary consult their own financial advisers prior to any investment decision.

This Research Report is not directed at, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication, availability or use would be contrary to applicable law or regulation or which would subject Global Prosperity Financial Company Limited and its group companies to any registration or licensing requirement within such jurisdiction.

Unit 2301, 23/F., 308 Central Des Voeux, 308 Des Voeux Road Central, Sheung Wan, Hong Kong