

华特气体 Guangdong Huate Gas (688268 CH)

业绩持续增长，国产化替代空间广阔

The Company Continued to Grow with Wide Space for Localization Alternatives

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb84.99
目标价	Rmb106.56
市值	Rmb10.23bn / US\$1.48bn
日交易额 (3个月均值)	US\$33.50mn
发行股票数目	120.31mn
自由流通股 (%)	27%
1年股价最高最低值	Rmb122.80-Rmb48.04

注：现价 Rmb84.99 为 2023 年 4 月 28 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.7%	7.1%	69.0%
绝对值 (美元)	0.1%	4.8%	60.0%
相对 MSCI China	3.0%	22.4%	71.5%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,803	2,224	2,381	2,804
(+/-)	33.8%	23.4%	7.1%	17.7%
净利润	206	267	346	464
(+/-)	59.5%	29.3%	29.9%	33.9%
全面摊薄 EPS (Rmb)	1.71	2.22	2.88	3.85
毛利率	26.9%	27.4%	28.7%	29.6%
净资产收益率	13.4%	14.9%	16.2%	17.8%
市盈率	50	38	30	22

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 22 年归母净利润同比上升 59.48%，现金分红总额占归母净利润的 42.62%。** 2022 年营收 18.03 亿元，同比增长 33.84%；归母净利润 2.06 亿元，同比增长 59.48%；扣非净利润 2.00 亿元，同比增长 79.67%。23Q1 公司营收 3.59 亿元，同比下降 6.42%；归母净利润 4002.12 万元，同比上升 2.16%；扣非净利润 3881.11 万元，同比上升 10.57%。现金分红总额占归母净利润的 42.62%。公司拟向全体股东每 10 股派发现金红利 4.00 元（含税）合计拟派发现金红利 4789.29 万元，公司 2022 年度以现金为对价，采用集中竞价方式实施了股份回购，回购金额为 4000.34 万元，上述回购已经实施完毕。
- 国产化替代空间广阔。** 2022 年公司的高纯碳氢、高纯含硅气体、高纯三氟化氯、高纯六氟丙烷等产品研发取得进一步突破，此类产品以往主要被日本、韩国等国外气体公司所垄断，对我国泛半导体产业链的自主可控产生了较大威胁，亟需实现国产化，未来其具备较大的国产替代空间。据不完全统计，公司累计实现进口替代的产品达 50 余种，数量在国内特气公司中居于领头位置。2022 年，在研项目新增至 53 个，公司对于自主知识产权的持续投入和转化，深度践行了公司作为国家高新技术企业的使命。
- 围绕优势产品进行扩产和延伸，头部客户地位进一步增强。** 2022 年，随着下游客户需求的不断增长以及公司市场开拓的不断深入，公司原有的优势产品高纯一氧化碳、高纯一氧化氮、超高纯氢气及超纯稀有气体等，获得了下游国内外知名泛半导体客户的较高认同和快速放量，公司对优势产品迅速进行扩产。公司特种气体销售 13.22 亿元，同比增长 65.94%，其中电子特气销售为 10.37 亿元，同比增长 104.43%。公司在 IC 领域的电子特种气体销售突破上亿元的客户增加至两个。前五大客户销售为 5.75 亿元，占营业收入的 31.89%，同比增长 79.68%，头部客户集中度更进一步提升，在大客户处的地位更进一步加强。
- 盈利预测与投资评级。** 我们预计公司 2023-2025 年归母净利润分别为 2.67 亿元（维持）、3.46 亿元（维持）和 4.64 亿元（新增），对应 EPS 分别为 2.22、2.88、3.85 元，参考可比公司估值，我们给予公司 2023 年 48 倍 PE（原为 2022 年 65x），目标价 106.56 元（-3.57%），维持“优于大市”评级。
- 风险提示。** 原材料价格剧烈波动；研发方面的风险；运营管理风险。

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表 1 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)		
			2022	2023E	2024E	2022	2023E	2024E
300346	南大光电	35.49	0.34	0.45	0.55	85	78	65
002409	雅克科技	67.66	1.10	1.79	2.43	46	38	28
	均值					66	58	47

资料来源: Wind, 海通国际, 股价为 2023 年 4 月 28 日收盘价, 每股收益均为 Wind 一致预期

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	1803	2224	2381	2804
每股收益	1.71	2.25	2.96	3.85	营业成本	1318	1615	1697	1974
每股净资产	12.82	14.95	17.91	21.77	毛利率%	26.9%	27.4%	28.7%	29.6%
每股经营现金流	2.68	1.03	4.82	2.04	营业税金及附加	9	11	12	14
每股股利	0.40	0.00	0.00	0.00	营业税金率%	0.5%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	84	111	114	129
P/E	46.88	35.76	27.13	20.86	营业费用率%	4.7%	5.0%	4.8%	4.6%
P/B	6.27	5.38	4.49	3.69	管理费用	92	116	100	98
P/S	5.36	4.34	4.05	3.44	管理费用率%	5.1%	5.2%	4.2%	3.5%
EV/EBITDA	29.39	25.26	18.63	14.56	EBIT	249	305	408	534
股息率%	0.5%	0.0%	0.0%	0.0%	财务费用	-7	0	0	0
盈利能力指标 (%)					财务费用率%	-0.4%	0.0%	0.0%	0.0%
毛利率	26.9%	27.4%	28.7%	29.6%	资产减值损失	-11	0	0	0
净利润率	11.4%	12.2%	15.0%	16.5%	投资收益	3	10	8	8
净资产收益率	13.4%	15.0%	16.5%	17.7%	营业利润	244	317	419	545
资产回报率	8.6%	9.7%	11.2%	12.5%	营业外收支	-1	1	1	1
投资回报率	10.9%	11.0%	12.8%	14.3%	利润总额	243	318	419	545
盈利增长 (%)					EBITDA	325	385	506	651
营业收入增长率	33.8%	23.4%	7.1%	17.7%	所得税	36	48	63	82
EBIT 增长率	78.4%	22.4%	34.0%	31.0%	有效所得税率%	14.8%	15.0%	15.0%	15.0%
净利润增长率	59.5%	31.1%	31.8%	30.1%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	206	270	356	464
资产负债率	33.8%	33.7%	30.9%	28.0%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	2.56	2.30	2.44	2.73	货币资金	479	454	745	702
速动比率	1.87	1.62	1.89	1.99	应收账款及应收票据	379	474	439	636
现金比率	0.98	0.74	1.13	0.99	存货	249	334	279	434
经营效率指标					其它流动资产	140	150	150	173
应收账款周转天数	56.31	56.00	56.00	56.00	流动资产合计	1247	1412	1612	1944
存货周转天数	66.02	65.00	65.00	65.00	长期股权投资	21	21	21	21
总资产周转率	0.87	0.86	0.80	0.82	固定资产	485	704	906	1089
固定资产周转率	4.22	3.74	2.96	2.81	在建工程	197	197	197	197
					无形资产	60	60	60	60
					非流动资产合计	1148	1367	1569	1752
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	2395	2779	3181	3697
净利润	206	270	356	464	短期借款	20	170	170	170
少数股东损益	0	0	0	0	应付票据及应付账款	171	152	187	207
非现金支出	89	80	98	116	预收账款	0	0	0	0
非经营收益	1	-14	-11	-11	其它流动负债	296	293	303	335
营运资金变动	26	-213	136	-323	流动负债合计	487	615	660	712
经营活动现金流	322	124	579	246	长期借款	202	202	202	202
资产	-227	-296	-297	-297	其它长期负债	120	120	120	120
投资	-80	0	0	0	非流动负债合计	322	322	322	322
其他	3	10	8	8	负债总计	809	937	982	1034
投资活动现金流	-304	-286	-289	-289	实收资本	120	120	120	120
债权募资	183	150	0	0	归属于母公司所有者权益	1542	1799	2155	2619
股权募资	6	-13	0	0	少数股东权益	44	44	44	44
其他	-96	0	0	0	负债和所有者权益合计	2395	2779	3181	3697
融资活动现金流	92	137	0	0					
现金净流量	123	-25	291	-43					

备注: (1)表中计算估值指标的收盘价日期为4月28日; (2)以上各表均为简表
资料来源: 公司年报(2022), 海通国际

APPENDIX 1

Summary

- 22 net profit up 59.48% YOY, and the total cash dividends accounted for 42.62% of the net profit.** In 2022, revenue was 1.803 billion yuan, a year-on-year increase of 33.84%; net profit was 206 million yuan, a year-on-year increase of 59.48%; recurring net profit was 200 million yuan, a year-on-year increase of 79.67%. In 23Q1, the company's revenue was 359 million yuan, a year-on-year decrease of 6.42%; the net profit was 40.0212 million yuan, a year-on-year increase of 2.16%; recurring net profit was 38.8111 million yuan, a year-on-year increase of 10.57%. The total cash dividends accounted for 42.62% of the net profit. The company intends to distribute a cash dividend of 4.00 yuan (including tax) to all shareholders for every 10 shares. The total proposed cash dividend is 47.8929 million yuan. In 2022, the company used cash as the consideration and implement a share repurchase through centralized bidding. The repurchase amount is 40.0034 million yuan, which has been implemented.
- There is a huge space for localization substitution.** In 2022, the company made further breakthroughs in the research and development of high-purity hydrocarbons, high-purity silicon-containing gases, high-purity chlorine trifluoride, and high-purity hexafluoropropane. These products were mainly monopolized by foreign gas companies such as Japan and South Korea in the past. It posed a great threat to the independent control of Chinese country's pan-semiconductor industry chain, and it is urgent to realize localization. In the future, it will have a large space for domestic substitution. According to incomplete statistics, the company has achieved more than 50 kinds of products that have been replaced by imports, ranking the leading position among domestic special gas companies in terms of quantity. In 2022, the number of projects under research increased to 53. The company's continuous investment and transformation of independent intellectual property rights has deeply fulfilled the company's mission as a national high-tech enterprise.
- Production expansion and extension around superior products, and the status of top customers was further enhanced.** In 2022, with the continuous growth of downstream customer demand and the continuous deepening of the company's market development, the company's original superior products, high-purity carbon monoxide, high-purity nitrogen monoxide, ultra-high-purity hydrogen and ultra-pure rare gases, have obtained downstream domestic high recognition and rapid increase of volume from well-known pan-semiconductor customers at home and abroad. The company rapidly expanded production of superior products. The company's sales of special gases were 1.322 billion yuan, a year-on-year increase of 65.94%, of which electronic special gas sales were 1.037 billion yuan, a year-on-year increase of 104.43%. The company's sales of electronic special gases in the IC field exceeded hundreds of millions of dollars, and the number of customers increased to two. The sales of the top five customers were 575 million yuan, accounting for 31.89% of the operating income, an increase of 79.68% year-on-year. The concentration of top customers has been further improved, and the status of major customers has been further strengthened.
- Earnings forecasts and investment ratings.** We estimate that the company's net profit in 23-25 years will be Rmb0.264bn (flat), Rmb0.346(flat), Rmb0.464(newly introduced). With reference to the valuations of comparable companies, we value the company with FY23E PER of 48x with target price of Rmb106.56 (-3.57%). The "Outperform" rating remains unchanged.
- Risk.** Raw material prices fluctuate, technical risk, operational risk.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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):

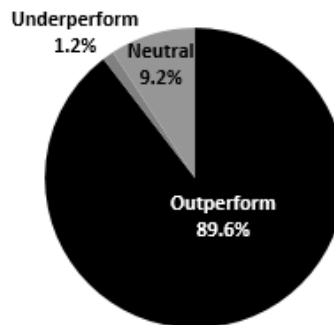
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Analyst Stock Ratings

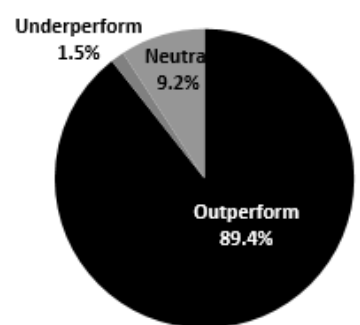
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

评级分布 Rating Distribution

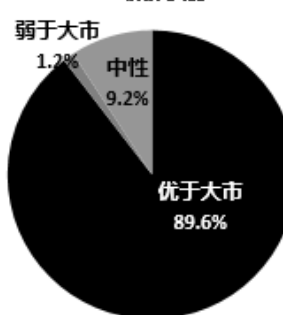
Most Recent Full Quarter



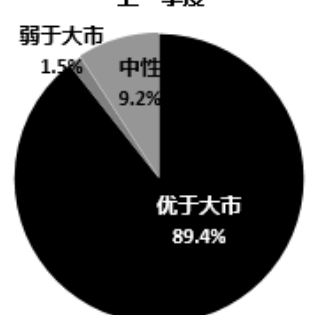
Prior Full Quarter



最新季度



上一季度



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 2023 年 3 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
海通国际股票研究覆盖率	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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.

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Recommendation Chart

Guangdong Huate Gas - 688268 CH



1. 15 May 2022 OUTPERFORM at 58.6 target 64.5.
2. 2 Sep 2022 OUTPERFORM at 87.86 target 97.76.
3. 18 Oct 2022 OUTPERFORM at 92.48 target 110.5.
4. 21 Oct 2022 OUTPERFORM at 93.5 target 110.5.

Source: Company data Bloomberg, HTI estimates