

# 杭氧股份 Hangzhou Oxygen Plant Group (002430 CH)

## 首个境外投资气体项目落地，海外市场拓展加速

### The First Environmental Investment Project Settled, and Overseas Market Expansion Accelerate

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb34.88
目标价	Rmb49.58
HTI ESG	1.6-2.0-4.0
E-S-G: 0-5	
MSCI ESG 评级	CCC
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb34.34bn / US\$4.82bn
日交易额 (3个月均值)	US\$43.07mn
发行股票数目	984.54mn
自由流通股 (%)	46%
1年股价最高最低值	Rmb45.00-Rmb30.40
注: 现价 Rmb34.88 为 2023 年 6 月 9 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-11.3%	-4.6%	10.3%
绝对值 (美元)	-14.0%	-6.7%	3.4%
相对 MSCI China	-8.8%	-1.1%	25.5%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	12,803	14,147	16,387	18,877
(+/-)	8%	10%	16%	15%
净利润	1,210	1,395	1,724	2,105
(+/-)	1%	15%	24%	22%
全面摊薄 EPS (Rmb)	1.23	1.42	1.75	2.14
毛利率	25.5%	24.9%	26.1%	26.5%
净资产收益率	14.8%	14.5%	15.2%	15.7%
市盈率	28	25	20	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件。**公司两个空分供气项目落地，具体如下：1）根据公司《关于投资 PT.KARUNIA PERMAI SENTOSA 25000Nm<sup>3</sup>/h 空分供气项目暨设立印尼杭氧气体有限公司的公告》，为加速海外市场拓展，进一步做大气体产业，公司拟与力勤资源控股子公司 KPS、杰瑞国际合作，共同出资在印尼设立合资气体公司——印尼杭氧气体有限公司，由气体公司负责一套 25000Nm<sup>3</sup>/h 空分装置的建设、运营和管理，为 KPS 位于印尼奥比岛（OBI）的不锈钢项目进行 BOO 供气，供气期限 15 年，供气启动时间以项目最终实际投产时间为准。2）根据公司《关于投资达州钢铁 2 套 40000Nm<sup>3</sup>/h 空分供气项目暨设立达州杭氧气体有限公司的公告》，公司投资设立全资子公司——达州杭氧气体有限公司，并由其负责新建 2 套 40000Nm<sup>3</sup>/h 空分项目的建设、运营和管理，为四川省达州钢铁集团提供其生产所需的气体产品。合同供气期限为 15 年，预计供气启动日为合同生效后第 16 个月，以项目最终实际投产时间为准。

**KPS 印尼供气项目为公司首个境外投资气体项目，推动“一带一路”倡议的落实和推进。**根据公司《关于投资 PT.KARUNIA PERMAI SENTOSA 25000Nm<sup>3</sup>/h 空分供气项目暨设立印尼杭氧气体有限公司的公告》，中国企业在印度尼西亚投资可以促进地区合作和互联互通，推动“一带一路”倡议的落实和推进，本次 KPS 印尼供气项目是公司首个境外投资气体项目，对公司气体产业发展具有重要战略意义，该项目能够增强公司在海外市场的竞争能力和影响力，有助于公司积累海外投资经验。

**公司拓展川渝地区气体市场，四川地区首个气体项目落地。**根据公司《关于投资达州钢铁 2 套 40000Nm<sup>3</sup>/h 空分供气项目暨设立达州杭氧气体有限公司的公告》，达州钢铁 2 套 40000Nm<sup>3</sup>/h 空分供气项目是公司四川地区的首个气体项目，项目实施对于公司拓展川渝地区气体市场具有重要意义，有利于公司后续气体业务拓展。

**估值：**5 月液氧、液氮价格同比下跌，氩气 5 月价格同比上涨，但环比下跌，整体工业气体价格压力仍然存在。我们认为，工业气体作为工业耗材中的一种，受到工业经济整体复苏较慢的影响，制造业市场需求仍显不足，价格压力较大。因此谨慎起见，下调气体业务收入，我们下调 23、24 年归母净利润预测至 17.24、21.05 亿元，参考可比公司估值，我们继续给予公司 2023 年 35 倍 PE 估值，下调目标价 7%至 49.58 元，维持“优于大市”评级。

**风险：**设备订单执行进度低于预期；气体价格大幅度下跌；工业经济恢复程度低于预期；气体市场竞争加剧；本次交易进度、情况低于预期。

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表 1 分业务盈利预测

分类	2020	2021	2022	2023E	2024E	2025E
分产品销售收入 (百万元)						
气体销售	5420.44	6615.79	8007.58	9373.73	11613.19	14103.44
空分设备	4089.42	4314.71	4011.33	4011.33	4011.33	4011.33
工程总包	95.95	212.08	131.01	131.01	131.01	131.01
石化产品	204.62	512.77	446.45	424.13	424.13	424.13
其他主营业务	210.35	222.49	206.85	206.85	206.85	206.85
<b>合计主营业务收入</b>	<b>10020.77</b>	<b>11877.84</b>	<b>12803.21</b>	<b>14147.04</b>	<b>16386.50</b>	<b>18876.75</b>
分产品销售增长率 (%)						
气体销售	16.21	22.05	21.04	17.06	23.89	21.44
空分设备	34.88	5.51	-7.03	0.00	0.00	0.00
工程总包	10.57	121.03	-38.23	0.00	0.00	0.00
石化产品	-0.12	150.60	-12.93	-5.00	0.00	0.00
其他主营业务	5.65	5.77	-7.03	0.00	0.00	0.00
<b>主营业务收入同比增长率</b>	<b>22.40</b>	<b>18.53</b>	<b>7.79</b>	<b>10.50</b>	<b>15.83</b>	<b>15.20</b>
分产品销售毛利率 (%)						
气体销售	22.27	26.17	25.29	24.49	26.19	26.76
空分设备	23.79	24.03	26.75	26.75	26.75	26.75
工程总包	9.91	12.22	14.76	14.76	14.76	14.76
石化产品	21.00	17.06	20.91	20.91	20.91	20.91
其他主营业务	23.65	20.36	25.29	25.29	25.29	25.29
<b>合计主营业务毛利率</b>	<b>22.68</b>	<b>24.64</b>	<b>25.49</b>	<b>24.95</b>	<b>26.09</b>	<b>26.53</b>
分产品销售毛利 (百万元)						
气体销售	1207.13	1731.08	2025.12	2295.92	3041.36	3774.45
空分设备	972.87	1036.97	1073.03	1073.03	1073.03	1073.03
工程总包	9.51	25.92	19.34	19.34	19.34	19.34
石化产品	42.97	87.47	93.35	88.68	88.68	88.68
其他主营业务	40.23	45.29	52.32	52.32	52.32	52.32
<b>合计主营业务毛利</b>	<b>2272.71</b>	<b>2926.73</b>	<b>3263.15</b>	<b>3529.29</b>	<b>4274.73</b>	<b>5007.82</b>

资料来源: Wind, HTI

我们认为,公司是工业气体运营龙头,且具备空分设备制造核心技术,具备一定稀缺性,属性上不同于一般设备公司,更类似是服务型公司,具备良好的现金流,同时,工业气体能够渗透至下游各行各业,具有可拓展性。因此,我们认为,一般设备公司的估值并不可比,我们基于公司业务性质,选取华测检测(服务性质、业务下游领域多)、中密控股(核心部件具稀缺性)、金宏气体(综合气体供应商)为可比公司。可比公司 2023 年预测 PE 估值平均值为 30.28 倍,我们给予公司 2023 年 35 倍 PE 估值,目标价为 49.58 元/股(预计 2023 年公司 EPS 为 1.42 元),“优于大市”评级。目标价对应公司 2023 年 PB 为 5.09 倍,具备合理性。

表 2 可比公司估值 (2023.6.7)

公司简称	股价 (元)	总市值 (亿元)	预估归母净利润 (亿元)		PE (倍)		PB (倍)	
			2023 年	2024 年	2023 年	2024 年	2023 年	2024 年
华测检测	18.16	305.60	10.97	13.56	27.85	27.85	4.63	3.89
金宏气体	24.75	120.50	3.13	4.02	38.53	29.97	3.96	3.61
中密控股	44.52	92.68	3.79	4.63	24.45	20.01	3.40	2.99
<b>平均值</b>					<b>30.28</b>	<b>25.95</b>	<b>3.99</b>	<b>3.50</b>

资料来源: Wind, HTI

注: 可比公司 2023、2024 年预估归母净利润来源于 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>12803</b>	<b>14147</b>	<b>16387</b>	<b>18877</b>
每股收益	1.23	1.42	1.75	2.14	营业成本	9540	10618	12112	13869
每股净资产	8.32	9.74	11.49	13.63	毛利率%	25.5%	24.9%	26.1%	26.5%
每股经营现金流	1.46	1.63	2.87	2.48	营业税金及附加	91	101	117	135
每股股利	0.80	0.00	0.00	0.00	营业税金率%	0.7%	0.7%	0.7%	0.7%
<b>价值评估 (倍)</b>					营业费用	146	156	180	208
P/E	28.37	24.62	19.92	16.32	营业费用率%	1.1%	1.1%	1.1%	1.1%
P/B	4.19	3.58	3.04	2.56	管理费用	752	806	950	1095
P/S	2.68	2.43	2.10	1.82	管理费用率%	5.9%	5.7%	5.8%	5.8%
EV/EBITDA	16.69	13.29	10.80	8.89	EBIT	1671	2074	2575	3066
股息率%	<b>2.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	80	85	131	83
<b>盈利能力指标 (%)</b>					财务费用率%	0.6%	0.6%	0.8%	0.4%
毛利率	25.5%	24.9%	26.1%	26.5%	资产减值损失	-42	-59	-56	-75
净利润率	9.5%	9.9%	10.5%	11.1%	投资收益	28	31	36	42
净资产收益率	14.8%	14.5%	15.2%	15.7%	<b>营业利润</b>	<b>1632</b>	<b>1901</b>	<b>2350</b>	<b>2869</b>
资产回报率	6.3%	6.5%	7.3%	7.8%	营业外收支	18	0	0	0
投资回报率	9.6%	10.7%	11.9%	12.5%	<b>利润总额</b>	<b>1650</b>	<b>1901</b>	<b>2350</b>	<b>2869</b>
<b>盈利增长 (%)</b>					EBITDA	2403	2770	3300	3909
营业收入增长率	7.8%	10.5%	15.8%	15.2%	所得税	366	422	522	637
EBIT 增长率	-1.2%	24.2%	24.2%	19.1%	有效所得税率%	22.2%	22.2%	22.2%	22.2%
净利润增长率	1.4%	15.2%	23.6%	22.1%	少数股东损益	73	84	104	127
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>1210</b>	<b>1395</b>	<b>1724</b>	<b>2105</b>
资产负债率	53.4%	51.4%	48.2%	46.4%					
流动比率	1.65	1.53	1.65	1.76	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	0.91	0.73	0.88	0.95	货币资金	3292	2155	3352	4225
现金比率	0.52	0.30	0.44	0.49	应收账款及应收票据	2308	2846	2998	3630
<b>经营效率指标</b>					存货	2071	2884	2721	3697
应收账款周转天数	42.87	40.00	40.00	40.00	其它流动资产	2896	3050	3356	3671
存货周转天数	84.98	85.00	85.00	85.00	流动资产合计	10568	10935	12428	15222
总资产周转率	0.73	0.70	0.73	0.74	长期股权投资	190	190	190	190
固定资产周转率	2.16	1.93	2.00	2.23	固定资产	6609	8045	8371	8543
					在建工程	987	1413	1817	2201
					无形资产	370	370	370	370
					非流动资产合计	8670	10533	11263	11819
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>19238</b>	<b>21467</b>	<b>23690</b>	<b>27041</b>
净利润	1210	1395	1724	2105	短期借款	320	320	320	320
少数股东损益	73	84	104	127	应付票据及应付账款	1635	2069	2156	2682
非现金支出	928	788	820	962	预收账款	0	0	0	0
非经营收益	49	182	176	170	其它流动负债	4437	4753	5060	5653
营运资金变动	-824	-845	2	-922	流动负债合计	6392	7142	7537	8655
<b>经营活动现金流</b>	<b>1437</b>	<b>1604</b>	<b>2827</b>	<b>2442</b>	长期借款	2539	2539	2539	2539
资产	-1958	-2553	-1448	-1393	其它长期负债	1348	1348	1348	1348
投资	0	0	0	0	非流动负债合计	3887	3887	3887	3887
其他	-748	31	36	42	<b>负债总计</b>	<b>10279</b>	<b>11029</b>	<b>11424</b>	<b>12542</b>
<b>投资活动现金流</b>	<b>-2705</b>	<b>-2522</b>	<b>-1412</b>	<b>-1351</b>	实收资本	985	985	985	985
债权募资	1067	0	0	0	归属于母公司所有者权益	8192	9586	11310	13415
股权募资	786	0	0	0	少数股东权益	768	852	956	1084
其他	393	-219	-219	-219	<b>负债和所有者权益合计</b>	<b>19238</b>	<b>21467</b>	<b>23690</b>	<b>27041</b>
<b>融资活动现金流</b>	<b>2246</b>	<b>-219</b>	<b>-219</b>	<b>-219</b>					
<b>现金净流量</b>	<b>1001</b>	<b>-1137</b>	<b>1197</b>	<b>873</b>					

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 6 月 9 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

**APPENDIX 1****Summary**

**The company's two air separation gas supply projects settled, and the details as follow:** 1) According to the "Announcement on Investing in PT.KARUNIA PERMAI SENTOSA 25000Nm<sup>3</sup>/h air separation gas supply project and establishing Indonesia Hangyang Gas Co., Ltd.", in order to accelerate the expansion of overseas markets and further expand the gas industry, the company intends to cooperate with KPS, a subsidiary of Lygend Resources & Technology, and Jereh International, to jointly invest in the establishment of a joint venture gas company in Indonesia—Indonesia Hangyang Gas Co., Ltd., The gas company is responsible for the construction, operation and management of a set of 25000Nm<sup>3</sup>/h air separation unit, and provides BOO gas supply for KPS's stainless steel project located in Obi Island (OBI), Indonesia. The gas supply period is 15 years, and the gas supply start time depends on the project final The actual production time shall prevail. 2) According to the "Announcement on Investing in Dazhou Iron & Steel's 2 sets of 40,000Nm<sup>3</sup>/h air separation gas supply project and establishing Dazhou Hangyang Co., Ltd.", The company invested in the establishment of a wholly-owned subsidiary, Dazhou Hangyang Gas Co., Ltd., which is responsible for the construction, operation and management of two new 40,000Nm<sup>3</sup>/h air separation projects, and provide Sichuan Dazhou Iron and Steel Group with gas products required for its production. The gas supply period of the contract is 15 years, and the gas supply start date is expected to be the 16th month after the contract takes effect, subject to the final actual commissioning time of the project.

**The KPS Indonesia gas supply project is the company's first overseas investment gas project, which promotes the implementation and advancement of the "Belt and Road" initiative.** According to the "Announcement on Investing in PT.KARUNIA PERMAI SENTOSA 25000Nm<sup>3</sup>/h air separation gas supply project and establishing Indonesia Hangyang Gas Co., Ltd.", the investment of Chinese enterprises in Indonesia can promote regional cooperation and interconnection, and promote the implementation and advancement of the "Belt and Road" initiative. This KPS Indonesia gas supply project is the company's first overseas investment gas project, which is of great strategic significance to the development of the company's gas industry. This project can enhance the company's competitiveness and influence in overseas markets and help the company accumulate overseas investment experience.

The company expanded the gas market in Sichuan and Chongqing, and the first gas project in Sichuan was implemented. According to the "Announcement on Investing in Dazhou Iron & Steel's 2 sets of 40,000Nm<sup>3</sup>/h air separation gas supply project and establishing Dazhou Hangyang Co., Ltd.", The 2 sets of 40000N Nm<sup>3</sup>/h air separation gas supply project of Dazhou Iron and Steel is the company's first gas project in Sichuan. The implementation of this project is of great significance to the company's expansion of the gas market in Sichuan and Chongqing, and is conducive to the company's subsequent gas business expansion.

Valuation: We lowered our earnings forecast for 2023 and 2024 to Rmb17240mn, Rmb21050mn. We value the company at 35x 2023 PE, generating our TP of Rmb49.58 (Previous TP of 53.31 was on 35x 2023 PE). We maintain "OUTPERFORM" rating.

Risk: The execution progress of equipment orders lower than expected; the price of gas fall sharply; the degree of recovery of the industrial economy lower than expected; the competition in the gas market intensify; the progress and situation of this transaction lower than expected.

## 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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**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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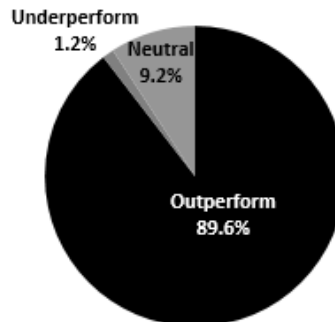
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#### Analyst Stock Ratings

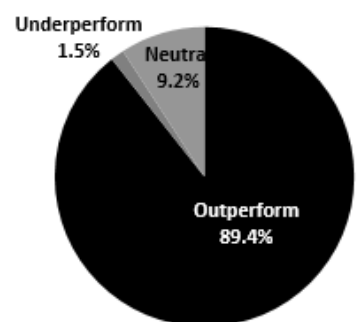
**Outperform:** The stock's total return over the next 12-18 months is

### 评级分布 Rating Distribution

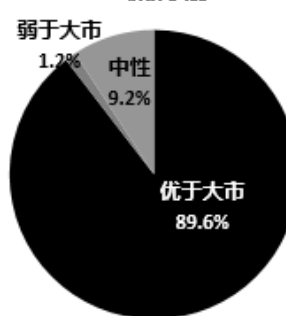
Most Recent Full Quarter



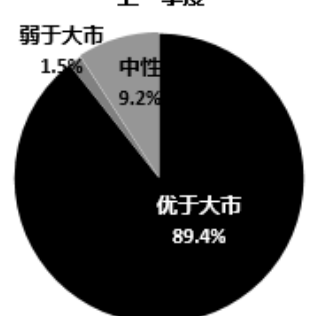
Prior Full Quarter



最新季度



上一季度



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.

**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。

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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.

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	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.

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**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.

**SELL:** 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.

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### Hangzhou Oxygen Plant Group - 002430 CH



1. 18 May 2023 OUTPERFORM at 34.95 target 53.31.

Source: Company data Bloomberg, HTI estimates