

凯美特气 Hunan Kaimeite Gases (002549 CH)

2022H1 实现扣非净利润 7678.81 万元，同比增长 42.29%，电子特气业务增长迅速
A Bottom-Line Surge of 42% to Rmb76.8mn for 1H22 amid Rapid Growth of Electronic Special Gas

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 Rmb16.67
目标价 Rmb19.32

市值 Rmb10.40bn / US\$1.54bn
日交易额 (3 个月均值) US\$31.10mn
发行股票数目 623.70mn
自由流通股 (%) 37%
1 年股价最高最低值 Rmb18.61-Rmb9.07

注：现价 Rmb16.67 为 2022 年 7 月 27 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	3.7%	34.6%	75.3%
绝对值 (美元)	2.8%	30.4%	68.2%
相对 MSCI China	12.9%	28.1%	98.7%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	668	784	949	1,149
(+/-)	29%	17%	21%	21%
净利润	139	176	233	301
(+/-)	92%	27%	32%	29%
全面摊薄 EPS (Rmb)	0.22	0.28	0.37	0.48
毛利率	41.9%	42.7%	43.0%	43.5%
净资产收益率	12.8%	14.3%	15.9%	17.0%
市盈率	75	59	45	35

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 上半年扣非业绩同比增长 42.29%。**上半年实现营业收入 3.63 亿元，同比增长 20.74%；实现净利润 8270.59 万元，同比增长 41.69%；实现扣非净利润 7678.81 万元，同比增长 42.29%。
- 3 月份到 6 月份停产检修影响了二季度的利润。**3 月 15 日子公司海南凯美特停产检修，6 月 5 日停车检修完成并已通过安全运行。停车检修影响了二季度利润。现装置已运行稳定进入正常生产状态，预计业绩将在三季度恢复正常。
- 电子特气业务增长迅速。**上半年电子特气营业收入 6584.84 万元，同比增长 697.99%。公司电子特种稀有气体项目采用深冷精馏、物理化学吸附等先进技术及设备，生产半导体、航天、医疗等领域急需的超高纯气体和多元混配气，有利于进一步扩充公司气体产品种类，树立公司在特种稀有气体行业的高品质形象，未来电子特种稀有气体正式投入市场将打破国外跨国公司在这一领域的垄断地位，实现芯片、半导体等高科技领域中电子特种稀有气体的“中国造”。
- 新增气体产能有序推进。**福建凯美特新增处理量为 8,000Nm³/h 火炬尾气压缩回用装置。揭阳 20 万吨/年食品级二氧化碳项目，6000 吨/年氢气提纯项目及 30 万吨/年高洁净双氧水项目有序推进。福建凯美特拟投资 5.2 亿元实施 30 万吨/年（27.5%）高洁净食品、电子级过氧化氢项目，其中过氧化氢项目预计 2024 年一季度实现首期投产。宜章凯美特特种气体项目预计 2024 年实现生产。
- 维持盈利预测、目标价与投资评级：**我们预计凯美特气 22-24 年归母净利润分别为 1.76、2.33、3.01（新引入）亿元，对应 EPS 分别为 0.28、0.37、0.48 元。我们给予 2022 年凯美特气 69 倍 PE 估值，对应目标价为 19.32 不变，维持“优于大市”投资评级。
- 风险提示：**与上游石化行业共生的风险；公司部分产品的税收优惠政策变化的风险；安全生产的风险；电子特种气体项目风险；销售季节性波动风险；受经济环境影响的风险。

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表 1 凯美特气主要分业务盈利预测

项目	2021	2022E	2023E	2024E
总收入(百万元)	667.51	776.28	916.74	1108.27
总成本(百万元)	387.50	446.94	526.55	630.49
总毛利(百万元)	280.01	329.34	390.20	477.78
总毛利率	41.95%	42.43%	42.56%	43.11%
液体二氧化碳				
收入 (百万元)	284.96	316.31	363.76	491.07
成本 (百万元)	135.64	148.67	170.97	230.80
毛利 (百万元)	149.32	167.64	192.79	260.27
毛利率	52.40%	53.00%	53.00%	53.00%
氢气				
收入 (百万元)	156.81	166.22	182.85	228.56
成本 (百万元)	112.53	119.68	131.65	164.56
毛利 (百万元)	44.28	46.54	51.20	64.00
毛利率	28.24%	28.00%	28.00%	28.00%
液化气				
收入 (百万元)	83.89	88.08	92.49	97.11
成本 (百万元)	54.38	57.25	60.12	63.12
毛利 (百万元)	29.50	30.83	32.37	33.99
毛利率	35.17%	35.00%	35.00%	35.00%
其他收入				
收入 (百万元)	141.84	205.67	277.65	291.53
成本 (百万元)	84.94	121.34	163.81	172.01
毛利 (百万元)	56.90	84.32	113.84	119.53
毛利率	40.12%	41.00%	41.00%	41.00%

资料来源: WIND, 公司 2021 年年报, 海通国际

表 2 可比公司估值

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
南大光电	300346.SZ	31.99	0.32	0.38	0.52	143.92	83.83	61.00
昊华科技	600378.SH	43.25	0.97	1.22	1.51	49.70	34.68	28.69
雅克科技	002409.SZ	52.88	0.70	1.29	1.75	115.40	40.99	30.16
平均值						103.01	53.17	39.95

资料来源: WIND, 海通国际, 股价为 2022 年 07 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	2021A	2022E	2023E	2024E	利润表 (百万元)	2021A	2022E	2023E	2024E
每股指标 (元)					营业总收入	668	784	949	1,149
每股收益	0.22	0.28	0.37	0.48	营业成本	387	449	541	649
每股净资产	1.74	1.98	2.35	2.83	毛利率%	41.9%	42.7%	43.0%	43.5%
每股经营现金流	0.41	0.35	0.45	0.54	营业税金及附加	8	8	9	11
每股股利	0.05	0.00	0.00	0.00	营业税金率%	1.1%	1.0%	1.0%	1.0%
价值评估 (倍)					营业费用	29	31	33	40
P/E	74.90	59.09	44.65	34.56	营业费用率%	4.4%	4.0%	3.5%	3.5%
P/B	9.56	8.44	7.10	5.89	管理费用	83	94	104	109
P/S	15.58	13.27	10.95	9.05	管理费用率%	12.4%	12.0%	11.0%	9.5%
EV/EBITDA	42.45	40.60	31.40	24.70	EBIT	144	196	261	334
股息率%	0.3%	0.0%	0.0%	0.0%	财务费用	12	0	0	0
盈利能力指标 (%)					财务费用率%	1.8%	0.0%	0.0%	0.0%
毛利率	41.9%	42.7%	43.0%	43.5%	资产减值损失	0	0	0	0
净利润率	20.8%	22.5%	24.5%	26.2%	投资收益	4	5	6	7
净资产收益率	12.8%	14.3%	15.9%	17.0%	营业利润	136	202	268	342
资产回报率	8.3%	9.6%	11.2%	12.4%	营业外收支	0	0	0	0
投资回报率	9.4%	10.0%	11.7%	13.1%	利润总额	137	202	268	342
盈利增长 (%)					EBITDA	251	253	320	395
营业收入增长率	28.7%	17.4%	21.1%	21.1%	所得税	-2	26	35	41
EBIT 增长率	63.1%	36.1%	33.0%	27.9%	有效所得税率%	-1.3%	13.0%	13.0%	12.0%
净利润增长率	92.3%	26.8%	32.4%	29.2%	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	139	176	233	301
资产负债率	34.9%	33.0%	29.8%	27.0%					
流动比率	1.59	1.87	2.34	2.84	资产负债表 (百万元)	2021A	2022E	2023E	2024E
速动比率	1.47	1.74	2.20	2.68	货币资金	441	581	818	1,116
现金比率	0.96	1.20	1.64	2.10	应收账款及应收票据	67	90	100	130
经营效率指标					存货	30	40	44	57
应收账款周转天数	31.01	34.00	34.00	34.00	其它流动资产	196	199	203	208
存货周转天数	26.48	28.00	28.00	28.00	流动资产合计	734	910	1,165	1,510
总资产周转率	0.40	0.45	0.48	0.51	长期股权投资	0	0	0	0
固定资产周转率	0.84	1.03	1.26	1.54	固定资产	767	760	750	739
					在建工程	15	15	15	15
					无形资产	89	89	89	89
					非流动资产合计	939	932	922	911
现金流量表 (百万元)	2021A	2022E	2023E	2024E	资产总计	1,673	1,841	2,087	2,421
净利润	139	176	233	301	短期借款	310	310	310	310
少数股东损益	0	0	0	0	应付票据及应付账款	47	66	70	92
非现金支出	107	57	59	61	预收账款	0	0	0	0
非经营收益	-1	-6	-7	-8	其它流动负债	104	110	118	129
营运资金变动	10	-12	-5	-14	流动负债合计	461	485	499	532
经营活动现金流	254	215	280	339	长期借款	93	93	93	93
资产	-78	-49	-49	-49	其它长期负债	30	30	30	30
投资	0	0	0	0	非流动负债合计	123	123	123	123
其他	-59	5	6	7	负债总计	584	608	621	654
投资活动现金流	-137	-44	-43	-42	实收资本	624	624	624	624
债权募资	-60	0	0	0	归属于母公司所有者权益	1,087	1,232	1,465	1,766
股权募资	0	0	0	0	少数股东权益	1	1	1	1
其他	-46	-31	0	0	负债和所有者权益合计	1,673	1,841	2,087	2,421
融资活动现金流	-106	-31	0	0					
现金净流量	11	140	237	298					

备注: (1) 表中计算估值指标的收盘价日期为 07 月 27 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), 海通国际

APPENDIX 1

Summary

- **The recurring profit in 1H2022 increased by 42.29% YoY.** In 1H2022, the operating income was Rmb363mn (+20.74% YoY); The net profit was Rmb82.7059mn (+41.69% YoY); The recurring profit was Rmb76.7881mn (+42.29% YoY).
- **The shutdown and overhaul from March to June affected the profit of 2Q2022.** On March 15, the company's Hainan KAIMEITE stopped production for maintenance. On June 5, the shutdown maintenance was completed and passed the safe operation. The shutdown maintenance affected the profit of the second quarter. At present, the unit has operated stably and entered the normal production state, and the performance is expected to return to normal in 3Q2022.
- **The electronic special gas business is growing rapidly.** In 1H2022, the operating revenue of electronic special gas was Rmb65.8484mn (+697.99% YoY). The electronic special rare gas project of the company adopts advanced technologies and equipment such as cryogenic distillation and physicochemical adsorption to produce ultra-high purity gas and multi-component mixed gas urgently needed in semiconductor, aerospace, medical and other fields, which is conducive to further expanding the variety of gas products of the company and establishing the high-quality image of the company in the special rare gas industry. In the future, the official introduction of electronic special rare gases into the market will break the monopoly of foreign multinational companies in this field and realize the "made in China" of electronic special rare gases in high-tech fields such as chips and semiconductors.
- **New production capacity was promoted in an orderly manner.** Fujian Kaimeite's new treatment capacity is 8000NM3/h flare tail gas compression and recycling device. Jieyang 200000 t/a food grade carbon dioxide project, 6000 t/a hydrogen purification project and 300000 t/a high-clean hydrogen peroxide project were carried out in an orderly manner. Fujian KAIMEITE plans to invest Rmb520mn to implement 300000 t/a (27.5%) high clean food and electronic hydrogen peroxide projects, of which the hydrogen peroxide project is expected to be put into operation in the first quarter of 2024. Yizhang KAIMEITE special gas project is expected to achieve production in 2024.
- **Maintain the earnings forecast, target price and investment rating.** We expect the company's NPATs in 2022-2024 to be Rmb176mn (flat), 233mn (flat) and 301 (newly introduced), with corresponding EPS of Rmb0.28, 0.37 and 0.48. The company is the leader of engineering adhesive industry in China, and the unchanged target price of Rmb19.32 is still based on 69x PER of 2022. We maintain the OUTPERFORM rating.
- **Risks:** The risk of symbiosis with the upstream petrochemical industry; The risk of changes in preferential tax policies for some products of the company; Risks of safety production; Risks of electronic special gas project; Seasonal fluctuation risk of sales; The risk of being affected by the economic environment

附录 APPENDIX

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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.

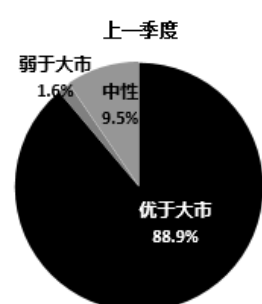
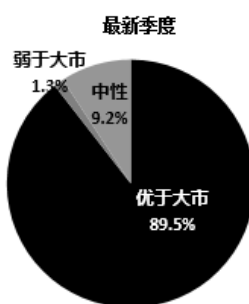
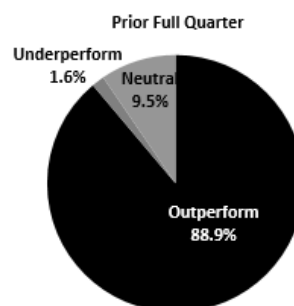
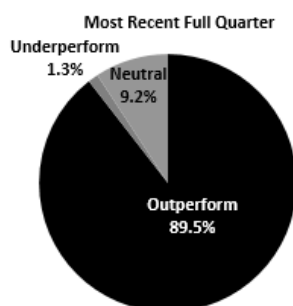
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Analyst Stock Ratings

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 indicated below.

评级分布 Rating Distribution



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.

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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 2022 年 6 月 30 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	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*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 Jun 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*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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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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Recomendation Chart

Hunan Kaimeite Gases - 002549 CH



1. 16 Dec 2021 OUTPERFORM at 16.38 target 19.32.

Source: Company data Bloomberg, HTI estimates