

凯美特气 Hunan Kaimeite Gases (002549 CH)

食品级二氧化碳旺季到来，电子特气产品认证通过后将放量

Peak season of food grade carbon dioxide approaching, with electronic special gas production to pick up after certificated

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- **公司拟投资 14.86 亿元设立全资子公司揭阳凯美特气体有限公司实施 30 万吨高洁净双氧水及相关气体提纯项目。**本项目将完成 30 万吨/年高纯食品级二氧化碳和 30 万吨/年工业、电子级双氧水及其配套设施的建设，项目建设期为 2 年。
- **公司 2022 年激励计划拟向激励对象授予不超过 1900.00 万股限制性股票，占股本总额的 3.05%。**其中首次授予占股本总额的 2.44%；预留股占股本总额的 0.61%。本计划首次授予激励对象 198 人，包括高级管理人员、中层管理人员、核心技术人员以及董事会认为需要激励的其他人员，激励对象人数占员工总人数的 28.09%。
- **三季度食品级二氧化碳旺季到来，销量逐步提升。**夏季为食品级二氧化碳传统旺季。公司产品在中高端市场具有品质与口碑优势，大部分是可乐和啤酒等长协客户，价格比较稳定。目前高纯二氧化碳年产能已有 56 万吨，未来将新增福建 10 万吨产能和揭阳一期项目 30 万吨产能。公司努力开拓食品级中高端的客户市场渠道，将工业级客户销售的损失通过食品级高端气体应用范围的开拓弥补回来。
- **电子特气相关产品积极推进认证，认证通过后将逐步放量。**公司在积极推进 ASML 认证，公司电子特气产品主要在芯片制造过程用于光刻、刻蚀环节，未来福建项目的电子级双氧水产品主要用于清洗环节等。公司将在巴陵石化 9 万空分装置上加装稀有气体提取装置，公司稀有提取装置将配合上游进度同期调试、运行、投产，投产后将实现稀有气体氖、氩、氙的原料气自有。公司前期通过高纯稀有气体合作进入市场，后续技术含量和附加值更高的激光混配气也将随之放量。

APPENDIX 1

Summary

- **The company plans to invest 1.486 billion yuan to set up a wholly-owned subsidiary Jieyang KEMET Gas Co., Ltd. to implement the 300000 tons of high clean hydrogen peroxide and related gas purification project.** The project will complete the construction of 300000 t/a high-purity food grade carbon dioxide, 300000 t/a industrial and electronic grade hydrogen peroxide and its supporting facilities. The construction period of the project is two years.
- **The company's 2022 incentive plan plans to grant no more than 19 million restricted shares to incentive recipients, accounting for 3.05% of the total share capital.** Among them, the initial grant accounted for 2.44% of the total share capital; The reserved shares account for 0.61% of the total capital of the company. The plan grants 198 incentive objects for the first time, including senior management, middle-level management, core technical personnel and other personnel deemed necessary by the board of directors. The number of incentive objects accounts for 28.09% of the total number of employees.
- **In 3Q2022, the peak season of food grade carbon dioxide came, and the sales volume gradually increased.** Summer is the traditional peak season for food grade carbon dioxide. The company's products have advantages in quality and reputation in the middle and high-end markets. Most of them are long-term cooperative customers such as coke and beer, and the price is relatively stable. At present, the annual capacity of high-purity carbon dioxide has reached 560000 tons. In the future, it will add 100000-ton capacity in Fujian and 300000-ton capacity in Jieyang phase I project. The company strives to develop food grade medium and high-end customer market channels, and makes up for the loss of industrial grade customer sales through the development of food grade high-end gas application range.
- **The company actively promote the certification of electronic special gas related products, and gradually increase the quantity after the certification.** The company is actively promoting ASML certification. The company's electronic special gas products are mainly used in photolithography and etching in the chip manufacturing process. In the future, the electronic hydrogen peroxide products of Fujian project are mainly used in cleaning. The company will install a rare gas extraction unit on the 90000 air separation unit of Baling Petrochemical. The rare gas extraction unit of the company will be commissioned, operated and put into operation at the same time in cooperation with the upstream schedule. After putting into operation, the feed gas of rare gases neon, krypton and xenon will be owned by the company. In the early stage, the company entered the market through high-purity rare gas cooperation, and the subsequent laser gas mixture with higher technical content and added value will also be released.

附录 APPENDIX

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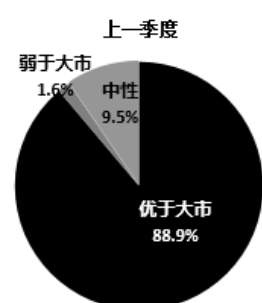
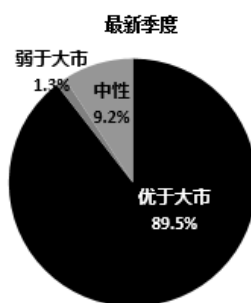
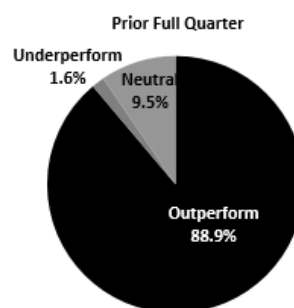
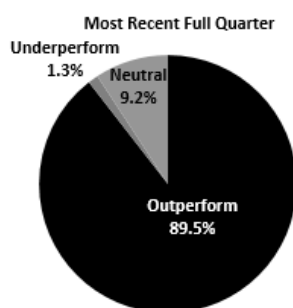
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1. 16 Dec 2021 OUTPERFORM at 16.38 target 19.32.

2. 29 Jul 2022 OUTPERFORM at 16.67 target 19.32.

Source: Company data Bloomberg, HTI estimates

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 亿元，对应 EPS 分别为 0.28、0.37、0.48 元。给予 2022 年凯美特气 69 倍 PE 估值，对应目标价为 19.32

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。