

# 华特气体 Guangdong Huate Gas (688268 CH)

## 前三季度扣非业绩同比增长 96.11%

The recurring profit for 2022Q1-Q3 increased by 96.11% YoY

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb92.48
目标价	Rmb110.50
市值	Rmb11.12bn / US\$1.55bn
日交易额 (3个月均值)	US\$23.54mn
发行股票数目	120.28mn
自由流通股 (%)	81%
1年股价最高最低值	Rmb122.80-Rmb48.04

注: 现价 Rmb92.48 为 2022 年 10 月 17 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-24.4%	33.6%	22.0%
绝对值 (美元)	-26.8%	25.3%	9.1%
相对 MSCI China	14.3%	73.6%	69.5%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	1,347	1,854	2,266	2,877
(+/-)	34.8%	37.6%	22.2%	27.0%
净利润	129	205	267	346
(+/-)	21.5%	58.3%	30.4%	29.5%
全面摊薄 EPS (Rmb)	1.08	1.70	2.22	2.87
毛利率	24.2%	25.2%	25.7%	26.3%
净资产收益率	9.4%	13.3%	14.7%	16.0%
市盈率	86	54	42	32

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司 2022 年前三季度扣非净利润 1.79 亿元，同比增长 96.11%。** 公司前三季度营业收入为 14.03 亿元，同比增长 41.01%；归属于上市公司股东的净利润为 1.86 亿元，同比增长 80.59%。2022 年前三季度公司营业收入增长主要系国内半导体市场需求持续增长、稀有气体销售量增长及新增产品投产和原客户新导入产品所致；归属于上市公司股东的净利润增长主要系本期销售规模增加及毛利率提升所致。
- **公司拟与江苏省如东沿海经济开发区管理委员会签订协议书。** 公司拟建设电子化学品生产基地项目，项目总投资 5 亿元。本项目属于电子化学品生产基地建设项目，建设目标是长三角企业提供完善、高效的电子气体、工业气体以及湿电子化学品配送服务。
- **公司拟向发行可转债不超过 6.46 亿元用于年产 1764 吨半导体材料建设项目、研发中心建设项目和补充流动资金。** 年产 1764 吨半导体材料建设项目总投资 4.66 亿元，预计建设期为 2 年，建成后将生产高纯一氧化碳、高纯一氧化氮、高纯六氟丙烷及异构体、电子级溴化氢、电子级三氯化硼、超高纯氢气、超纯氦气、超纯氖气、超纯氩气和超纯氙气共 1764 吨。
- **盈利预测与投资评级：** 考虑到华特气体前三季度业绩超预期，我们调整了费用和毛利率假设；我们预计华特气体 22-24 年归母净利润分别为 2.05 (+14%)、2.67 (+14%)、3.46 (+14%) 亿元，对应 EPS 分别为 1.70、2.22、2.87 元。考虑到公司为国内电子特气龙头，给予一定估值溢价，继续给予 2022 年华特气体 65 倍 PE 估值，对应目标价为 110.50 元/股（上期目标价 97.76 元，+13%），维持“优于大市”投资评级。
- **风险提示：** 产品质量风险；安全生产的风险；主要产品价格波动的风险；主要原材料价格波动的风险。

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表 1 华特气体分业务盈利预测

项目	2021	2022E	2023E	2024E
总收入(百万元)	1347.26	1853.64	2265.89	2877.33
总成本(百万元)	1021.30	1387.11	1682.98	2120.40
总毛利(百万元)	325.97	466.53	582.91	756.93
总毛利率	24.19%	25.17%	25.73%	26.31%
特种气体收入				
收入(百万元)	796.83	1,274.93	1,657.40	2,237.49
成本(百万元)	562.82	905.20	1,176.76	1,588.62
毛利(百万元)	234.01	369.73	480.65	648.87
毛利率	29.37%	29.00%	29.00%	29.00%
普通工业气体收入				
收入(百万元)	266.14	279.45	293.42	308.09
成本(百万元)	236.29	248.71	261.14	274.20
毛利(百万元)	29.85	30.74	32.28	33.89
毛利率	11.21%	11.00%	11.00%	11.00%
设备工程收入				
收入(百万元)	269.09	282.54	296.67	311.50
成本(百万元)	218.31	228.86	240.30	252.32
毛利(百万元)	50.78	53.68	56.37	59.19
毛利率	18.87%	19.00%	19.00%	19.00%
其他收入				
收入(百万元)	15.21	16.73	18.40	20.24
成本(百万元)	3.88	4.35	4.78	5.26
毛利(百万元)	11.33	12.38	13.62	14.98
毛利率	74.52%	74.00%	74.00%	74.00%

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	30.58	0.32	0.48	0.67	143.92	63.83	45.37
雅克科技	002409.SZ	54.40	0.70	1.31	1.78	115.40	41.62	30.58
	平均值					129.66	52.73	37.98

资料来源: WIND, 海通国际, 股价为 2022 年 10 月 17 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	1,347	1,854	2,266	2,877
每股收益	1.08	1.70	2.22	2.87	营业成本	1,021	1,387	1,683	2,120
每股净资产	11.52	12.83	15.05	17.93	毛利率%	24.2%	25.2%	25.7%	26.3%
每股经营现金流	0.13	1.80	1.28	2.08	营业税金及附加	5	6	8	10
每股股利	0.35	0.00	0.00	0.00	营业税金率%	0.4%	0.4%	0.4%	0.4%
<b>价值评估 (倍)</b>					营业费用	69	89	109	138
P/E	86.01	54.35	41.68	32.18	营业费用率%	5.1%	4.8%	4.8%	4.8%
P/B	8.03	7.21	6.14	5.16	管理费用	68	91	104	132
P/S	8.24	6.00	4.91	3.87	管理费用率%	5.0%	4.9%	4.6%	4.6%
EV/EBITDA	54.17	40.13	31.04	23.96	EBIT	139	223	294	384
股息率%	0.4%	0.0%	0.0%	0.0%	财务费用	6	0	0	0
<b>盈利能力指标 (%)</b>					财务费用率%	0.4%	0.0%	0.0%	0.0%
毛利率	24.2%	25.2%	25.7%	26.3%	资产减值损失	-2	0	0	0
净利润率	9.6%	11.0%	11.8%	12.0%	投资收益	8	8	8	8
净资产收益率	9.4%	13.3%	14.7%	16.0%	<b>营业利润</b>	<b>144</b>	<b>234</b>	<b>306</b>	<b>396</b>
资产回报率	7.3%	9.5%	10.9%	11.9%	营业外收支	4	1	1	1
投资回报率	8.0%	10.6%	12.2%	13.6%	<b>利润总额</b>	<b>149</b>	<b>235</b>	<b>307</b>	<b>397</b>
<b>盈利增长 (%)</b>					EBITDA	197	271	348	444
营业收入增长率	34.8%	37.6%	22.2%	27.0%	所得税	19	31	40	52
EBIT 增长率	30.5%	59.7%	32.0%	30.6%	有效所得税率%	13.0%	13.0%	13.0%	13.0%
净利润增长率	21.5%	58.3%	30.4%	29.5%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>129</b>	<b>205</b>	<b>267</b>	<b>346</b>
资产负债率	21.5%	27.9%	26.0%	25.4%	<b>资产负债表 (百万元)</b>	<b>2021A</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
流动比率	3.68	2.72	3.01	3.18	货币资金	310	546	612	776
速动比率	2.56	2.02	2.20	2.34	应收账款及应收票据	322	378	478	609
现金比率	1.11	1.10	1.14	1.22	存货	235	266	341	424
<b>经营效率指标</b>					其它流动资产	160	166	184	211
应收账款周转天数	62.11	60.00	60.00	60.00	流动资产合计	1,027	1,356	1,615	2,020
存货周转天数	67.31	65.00	65.00	65.00	长期股权投资	56	56	56	56
总资产周转率	0.83	0.95	0.99	1.08	固定资产	371	423	469	509
固定资产周转率	4.35	4.67	5.08	5.89	在建工程	33	33	33	33
					无形资产	50	50	50	50
					非流动资产合计	738	790	836	876
<b>现金流量表 (百万元)</b>	<b>2021A</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>资产总计</b>	<b>1,765</b>	<b>2,146</b>	<b>2,452</b>	<b>2,896</b>
净利润	129	205	267	346	短期借款	40	190	190	190
少数股东损益	0	0	0	0	应付票据及应付账款	90	126	136	194
非现金支出	63	48	54	60	预收账款	0	0	0	0
非经营收益	-7	-12	-13	-13	其它流动负债	149	183	211	252
营运资金变动	-169	-23	-154	-142	流动负债合计	279	498	537	636
<b>经营活动现金流</b>	<b>15</b>	<b>217</b>	<b>154</b>	<b>250</b>	长期借款	28	28	28	28
资产	-207	-96	-95	-94	其它长期负债	72	72	72	72
投资	-57	0	0	0	非流动负债合计	100	100	100	100
其他	7	8	8	8	<b>负债总计</b>	<b>379</b>	<b>599</b>	<b>637</b>	<b>736</b>
<b>投资活动现金流</b>	<b>-257</b>	<b>-88</b>	<b>-87</b>	<b>-87</b>	实收资本	120	120	120	120
债权募资	60	150	0	0	归属于母公司所有者权益	1,382	1,544	1,811	2,156
股权募资	4	-1	0	0	少数股东权益	4	4	4	4
其他	-47	-42	0	0	<b>负债和所有者权益合计</b>	<b>1,765</b>	<b>2,146</b>	<b>2,452</b>	<b>2,896</b>
<b>融资活动现金流</b>	<b>17</b>	<b>107</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>-226</b>	<b>236</b>	<b>66</b>	<b>164</b>					

备注: (1) 表中计算估值指标的收盘价日期为 10 月 17 日; (2) 以上各表均为简表  
资料来源: 公司年报 (2021), 公司三季报 (2022), 海通国际

## APPENDIX 1

## Summary

- **In 2022Q1-Q3, the company's recurring profit was RMB179mn (+96.11% YoY).** The company's operating income 2022Q1-Q3 was Rmb1.403bn (+41.01% YoY); The NPAtS was Rmb186mn (+80.59% YoY). The growth of the Company's operating revenue in 2022Q1-Q3 is mainly due to the continuous growth of domestic semiconductor market demand, the growth of rare gas sales, the launch of new products and the introduction of new products by original customers; The increase in NPAtS was mainly due to the increase in sales scale and gross margin in 2022Q1-Q3.
- **The company plans to sign an agreement with the management committee of Rudong Coastal Economic Development Zone, Jiangsu Province.** The company plans to build an electronic chemical production base project with a total investment of Rmb500mn. This project belongs to the construction project of electronic chemical production base. The construction goal is to provide perfect and efficient electronic gas, industrial gas and wet electronic chemical distribution services for enterprises in the Yangtze River Delta.
- **The company plans to issue no more than Rmb646mn of convertible bonds for 1764 tons of semiconductor material construction projects, R&D center construction projects and supplementary working capital.** The total investment of the semiconductor material construction project with an annual output of 1764 tons is Rmb466mn. It is estimated that the construction period will be two years. After completion, it will produce 1764 tons of high-purity carbon monoxide, high-purity nitric oxide, high-purity hexafluoropropane and its isomers, electronic grade hydrogen bromide, electronic grade boron trichloride, ultra-high purity hydrogen, ultrapure krypton, ultrapure neon, ultrapure helium and ultrapure xenon.
- **Earnings forecast and investment rating.** Considering that the performance of Huate Gas in the first three quarters exceeded expectations, we expect the company's NPAtS in 2022-2024 to be Rmb205mn (+14%), 267mn (+14%) and 346mn (+14%) with corresponding EPS of Rmb1.70, Rmb2.22 and Rmb2.87 respectively. As the company is the leader of engineering adhesive industry in China, and taking into account changes in market valuations, we value the company with FY22E PER of 65x with the target price of Rmb110.50 (+13% from the previous of Rmb97.76). We maintain with the "OUTPERFORM" rating.
- **Risks:** Product quality risk; Risks of safe production; Risk of price fluctuation of main products; The risk of raw material price fluctuation.

## 附录 APPENDIX

### 重要信息披露

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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

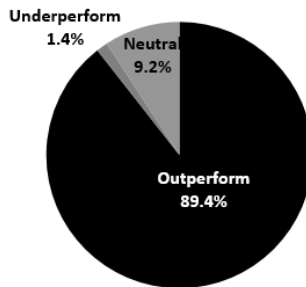
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

#### Ratings Definitions (from 1 Jul 2020):

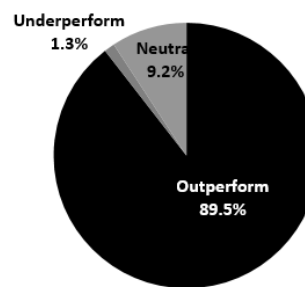
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### 评级分布 Rating Distribution

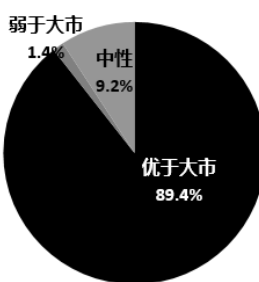
Most Recent Full Quarter



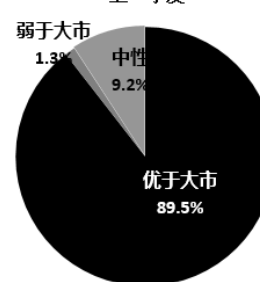
Prior Full Quarter



最新季度



上一季度



individual circumstances (such as the investor's existing holdings) and other considerations.

#### 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.

**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.

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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

\*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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#### 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 Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

\*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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**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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#### 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.

Source: Company data Bloomberg, HTI estimates