

日本酸素 (4091 JP)

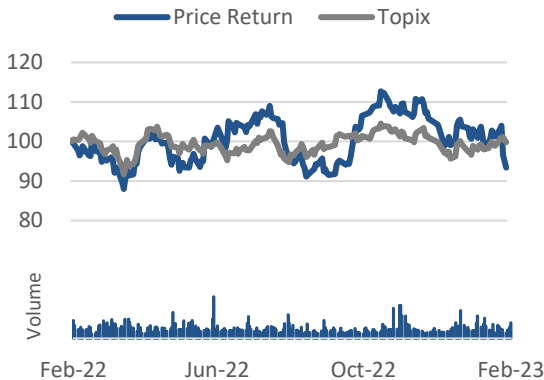
欧美业务的营业利润率在第三季度有所反弹

观点聚焦 Investment Focus

维持中性 Maintain NEUTRAL

| | |
|---------------|-------------------------|
| 评级 | 中性 NEUTRAL |
| 现价 | ¥ 2,096 |
| 目标价 | ¥ 2,400 |
| 市值 | ¥ 907.76bn / US\$7.07bn |
| 日交易额 (3 个月均值) | US\$10.18mn |
| 发行股票数目 | 433.09mn |
| 自由流通股 (%) | 36% |
| 1 年股价最高最低值 | ¥ 2,615- ¥ 1,915 |

注: 现价 ¥2,096 为 2023 年 2 月 3 日收盘价



资料来源: Factset

| | 1mth | 3mth | 12mth |
|----------|-------|-------|--------|
| 绝对值 | 9.4% | -5.7% | -8.0% |
| 绝对值 (美元) | 12.4% | 8.1% | -18.0% |
| 相对 Topix | 5.2% | -7.2% | -10.6% |

| (¥ mn) | Mar-22A | Mar-23E | Mar-24E | Mar-25E |
|------------|---------|-----------|-----------|-----------|
| 营业收入 | 957,169 | 1,060,300 | 1,092,200 | 1,119,000 |
| (+/-) | 17% | 11% | 3% | 2% |
| 营业利润 | 99,383 | 108,737 | 115,617 | 121,759 |
| (+/-) | 17% | 9% | 6% | 5% |
| 摊薄每股收益 (¥) | 151 | 155 | 173 | 186 |
| 每股派息 (¥) | 34.00 | 36.00 | 37.14 | 39.00 |
| 净资产收益率 | 11.4% | 9.7% | 10.1% | 10.0% |
| 市盈率 | 14 | 14 | 12 | 11 |

资料来源: 公司信息, HTI

(本报告为 2023 年 2 月 3 日发布的英文报告的翻译版。)

近期动态/新闻

2月2日, 日本酸素 (NS) 公布其 3/23 财年第三季度的财务业绩。销售额同比增长 22.6%, 达到 2,990 亿日元, 营业利润增长 18.4%, 达到 310 亿日元。毛利率上升 0.1 个百分点, 至 37.4%, 营业利润率下降 0.3 个百分点, 至 10.5%。

评论

虽然第三季度, 公司营业利润率仍在下滑, 但与第二季度相比, 下滑速度已经放缓。事实上, 由于公司努力转嫁成本压力, 第三季度欧美业务的营业利润率已经开始反弹, 这与我们上一季度的预期一致。由于日本工业气体行业的特殊商业文化, 第三季度公司日本业务的营业利润率仍在下滑, 但与第一季度和第二季度相比已有所改善。由于公司第三次价格调整将从 2023 年 2 月开始生效, 我们认为日本业务的营业利润率将在第四季度继续改善。然而, 由于电子相关收入占公司日本业务的 26%, 占亚洲及大洋洲业务的 45%, 2023 年 4 月至 12 月, 半导体周期衰退可能在下一个财政年度对这两项业务产生负面影响。

公司启动了名为“价格管理”的新战略, 以应对更加动荡的环境, 我们认为这可以帮助公司实现其营业利润率目标。公司还重申其在电子和碳中和相关领域的举措。我们认为, 这可成为公司的长期增长动力。

估值与建议

我们估计, 3/23-25 财年日本酸素的营业利润为 1,090、1,160 和 1,220 亿日元, 每股收益为 155、173 和 186 日元。根据现金流折现估值, 我们将维持 2,400 日元的目标价, 使 3/25 财年的市盈率达到 12.9 倍。我们维持中性评级。

风险

我们评级与目标价的主要下行风险有: 1) 能源价格意外上涨; 2) 日元意外升值; 3) 半导体周期性衰退影响公司的电子相关收入。主要上行风险有: 1) 美国通胀持续放缓; 2) 欧洲能源危机缓和。

按业务分部分析

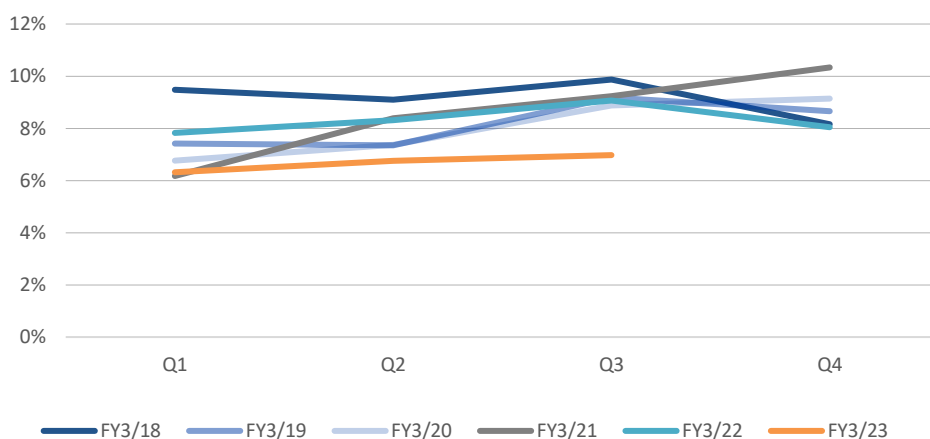
日本和亚洲及大洋洲

第三季度，日本业务的销售额同比增长 13.5%，达 1,061 亿日元，而分部利润下降 12.6%，至 74 亿日元。空分气体方面，大宗和现场气体销量均有所下降，但由于价格调整，收入有所增加。液化石油气方面，尽管销售价格较高，但由于销量减少，收入下滑。电子相关方面，气体和设备均表现良好。

亚洲及大洋洲业务的销售额增长 28.9%，达 410 亿日元，分部利润增长 9.4%，达 33 亿日元。如果排除外汇影响，收入增长 13.5%，而分部利润下滑 4.6%。由于销量增加及售价提高的影响，液化石油气的收入大幅增加。由于东亚地区电子行业的出货量增长，特种气体也表现良好。台湾地区的电子相关设备和安装销售额增加。

3/23 财年第一季度至第三季度，日本业务的营业利润率低于往年。第三季度，日本业务的营业利润率下滑 2.1 个百分点至 7.0%。然而，由于公司努力调整价格，相较于第一季度和第二季度，第三季度的营业利润率有所改善。

3/20 财年至 3/23 财年日本业务的季度营业利润率情况



资料来源：公司数据

公司已在 2022 年 12 月发布了第三次价格调整，并将自 2023 年 2 月起生效。我们认为，日本业务的营业利润率可在第四季度继续改善。

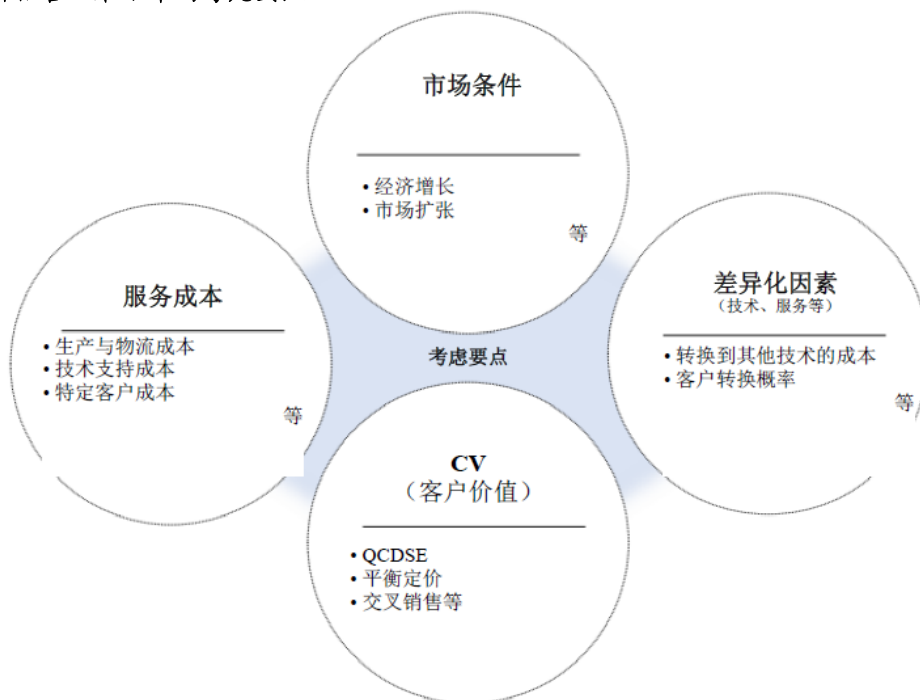
自 2022 年 1 月以来 NS 在日本的价格修订（液化气产品）情况

| 项目 | 发布时间 | 修订日期 | 修订范围 |
|---------|-------------|-------------|------|
| 第 1 次修订 | 2021 年 11 月 | 2022 年 2 月起 | +10% |
| 第 2 次修订 | 2022 年 7 月 | 2022 年 8 月起 | +15% |
| 第 3 次修订 | 2022 年 12 月 | 2023 年 2 月起 | +20% |

资料来源：公司数据

为应对更加动荡的环境，公司启动了一项名为“价格管理”的新战略，以帮助公司更快、更恰当地修订价格。

价格管理策略中的考虑要点



资料来源：公司数据

根据该战略，公司分析了日本的环境和商业文化，并提出了三项新举措：修订价格以抵消能源和一般成本的上涨；提高运营绩效以进一步提高客户的客户价值；以创造可持续的利润作为公司管理团队的核心。

日本酸素的日本业务概览

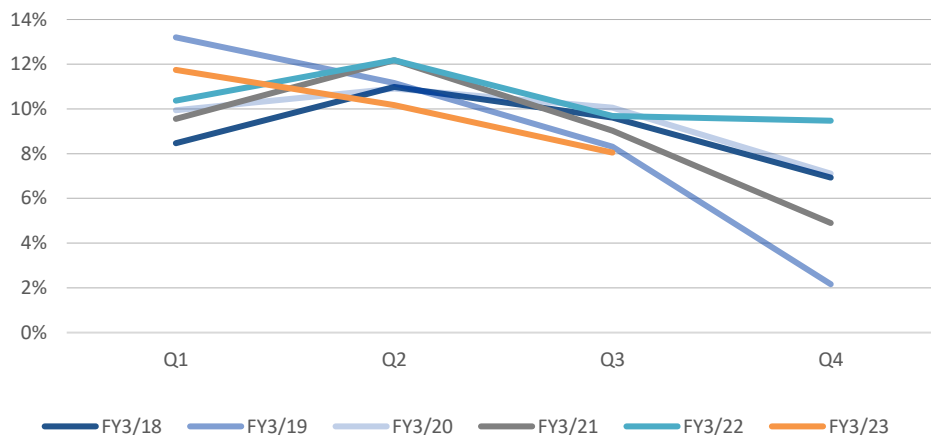
| 成熟阶段。增长曲线低位趋稳 | |
|---------------|---|
| 市场阶段 | 日本 GDP 增长率保持低位，难以预期与客户生产活动相关的销量出现大幅增长。 |
| 成本结构 | <p>空分气体生产成本上升。</p> <p>由于在工业气体生产过程中大量消耗电力，电力成本的提高与公司的成本堆积有直接关系</p> |
| 当前的价格协定 | <p>按供应模式划分的区域商业惯例</p> <p>On-site: 包括与客户的合资经营方式。</p> <p>大宗：价格制定还不普遍；当电力基础价格上涨时，价格谈判风格多为以单个客户为单位进行。周期性燃料成本调整单价的波动已被供应商完全吸收了。</p> <p>包装：大部分通过外部经销商销售，很少有直接渠道。</p> |

资料来源：公司数据

公司还为其日本业务制定了长期目标，其中包括提高 10% 的生产力，实现 15% 的营业利润率，以及实现新商户、产品和服务 20% 的销售比率。为实现这些目标，采取的具体措施有：加强与客户的沟通；应用和制定其他地区的最佳做法；开发满足新需求的产品和服务，准确设计与提供的价值相称的价格；发展人员、工具和系统，准确管理价格。在所有这些措施的帮助下，我们认为，日本的营业利润率将在长期得到大幅改善。

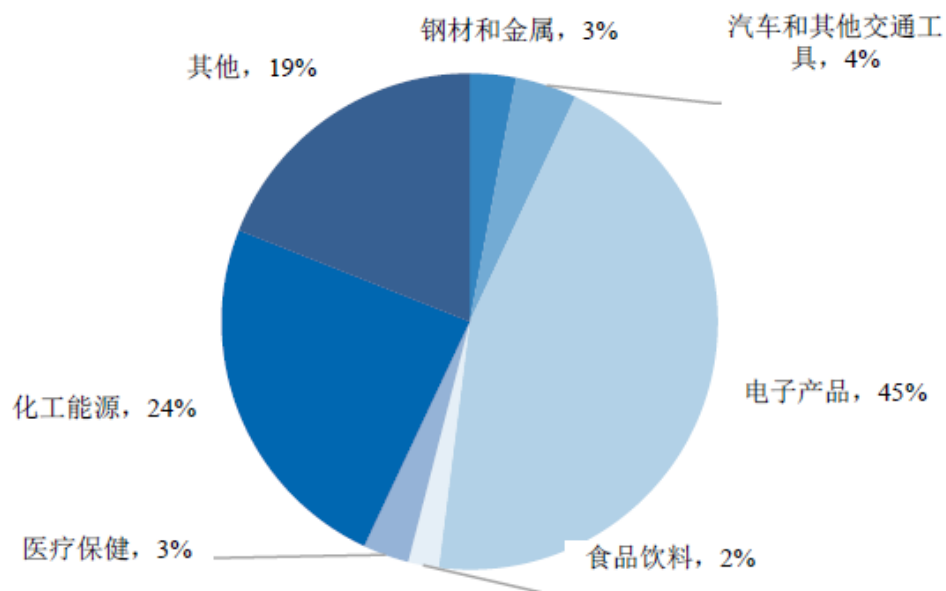
第二季度和第三季度，亚洲及大洋洲业务的营业利润率低于往年。由于电子相关收入占该领域前三季度总收入的 45%，我们预计，半导体周期性衰退可能对下一财年的需求造成负面影响，我们认为该领域的营业利润率将继续承压。

3/20 财年至 3/23 财年亚洲及大洋洲业务的季度营业利润率情况



资料来源：公司数据

3/23 财年第一季度至第三季度按行业细分的亚洲及大洋洲业务收入



资料来源：公司数据

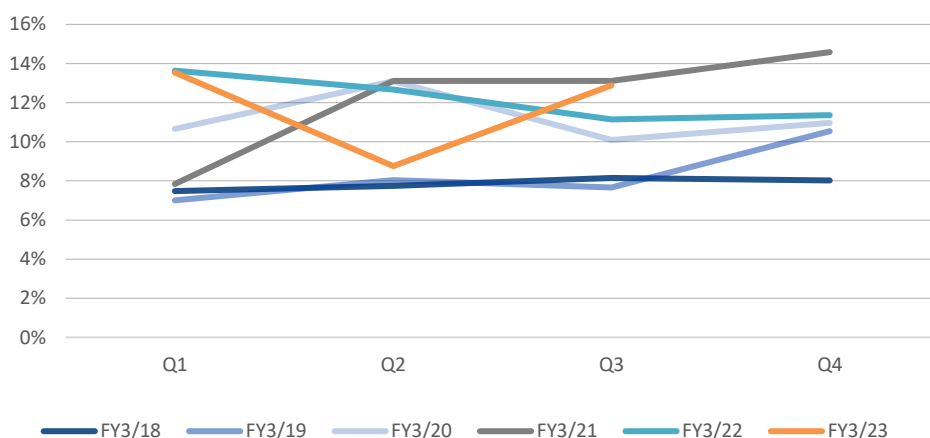
美国和欧洲

第三季度，美国天然气业务销售额增长 36.6%（经外汇调整后增长 11.4%）至 776 亿日元，分部利润增长 58.3%（29.4%）至 100 亿日元。对大宗和包装以及现场的需求仍然稳定，但散装和包装的成本因总体通货膨胀和能源及分销成本高企而大幅上升。虽然司机短缺的情况有所改善，但成本一直在上升。公司目前正在修订价格。

欧洲天然气业务销售额增长 23.3%（+11.5%）至 669 亿日元，分部利润增长 41.2%（+28.0%）至 94 亿日元。由于价格调整，需求减少但收入增加。

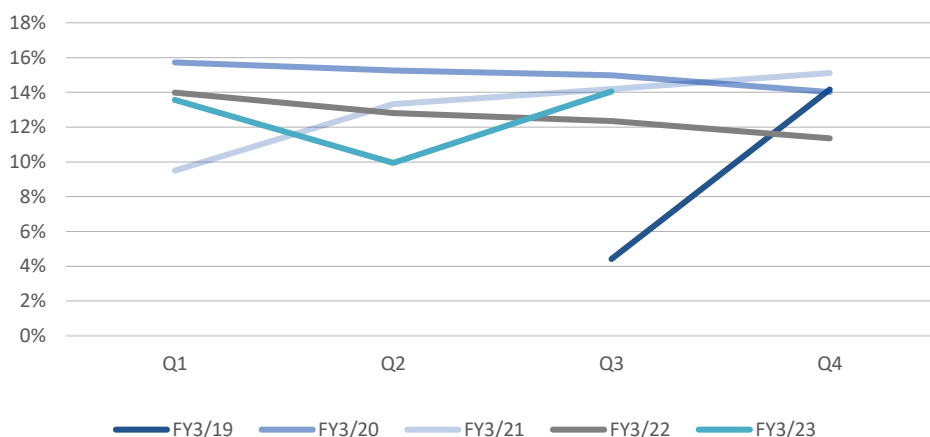
由于欧美价格调整进展顺利，第三季度这两个地区的营业利润率出现反弹。美国业务的营业利润率增加了 1.7 个百分点至 12.9%，欧洲业务的营业利润率增加了 1.7 个百分点至 14.1%。

3/20 财年至 3/23 财年美国业务的季度营业利润率情况



资料来源：公司数据

3/20 财年至 3/23 财年欧洲业务的季度营业利润率情况



资料来源：公司数据

由于我们预计，2023 年能源价格相比去年将会下跌，我们认为这两个地区的营业利润率可维持良好表现。然而，过去两个季度欧洲需求持续下降，我们认为这可能成为公司欧洲业务未来增长的制约因素。

对收入和营业利润的估计

根据公司 3/23 财年第三季度的财务报告，我们维持对公司业绩的估计。

日本酸素：按业务领域划分的收入和营业利润估计（十亿日元）

| | | FY3/21A | FY3/22A | FY3/23E | FY3/24E | FY3/25E |
|--------------|---------|---------|---------|---------|---------|---------|
| 日本的天然气业务 | 销售额 | 339 | 372 | 381 | 379 | 378 |
| | 销售额同比增长 | - | 9.8% | 2.5% | -0.5% | -0.5% |
| | 营业收入 | 29 | 31 | 24 | 26 | 27 |
| | 营业利润率 | 8.6% | 8.3% | 6.3% | 6.8% | 7.3% |
| 美国的天然气业务 | 销售额 | 190 | 225 | 248 | 255 | 261 |
| | 销售额同比增长 | - | 18.3% | 10.2% | 3.0% | 2.5% |
| | 营业收入 | 23 | 27 | 30 | 32 | 33 |
| | 营业利润率 | 12.3% | 12.2% | 12.3% | 12.5% | 12.7% |
| 欧洲的天然气业务 | 销售额 | 160 | 210 | 250 | 262 | 269 |
| | 销售额同比增长 | - | 31.1% | 19.0% | 5.0% | 2.5% |
| | 营业收入 | 21 | 26 | 30 | 31 | 32 |
| | 营业利润率 | 13.3% | 12.5% | 12.0% | 12.0% | 12.0% |
| 亚洲及大洋洲的天然气业务 | 销售额 | 105 | 124 | 151 | 164 | 179 |
| | 销售额同比增长 | - | 17.3% | 22.2% | 8.5% | 9.3% |
| | 营业收入 | 9 | 13 | 17 | 19 | 21 |
| | 营业利润率 | 9.0% | 10.4% | 11.0% | 11.3% | 11.5% |
| 保温瓶业务 | 销售额 | 24 | 27 | 31 | 32 | 32 |
| | 销售额同比增长 | - | 12.0% | 14.4% | 3.0% | 2.5% |
| | 营业收入 | 5 | 6 | 8 | 8 | 8 |
| | 营业利润率 | 21.8% | 24.0% | 24.8% | 25.2% | 25.5% |
| 总数 | 销售额 | 818 | 957 | 1060 | 1092 | 1119 |
| | 销售额同比增长 | - | 17.0% | 10.8% | 3.0% | 2.5% |
| | 营业收入 | 85 | 99 | 109 | 116 | 122 |
| | 营业利润率 | 10.4% | 10.4% | 10.3% | 10.6% | 10.9% |

资料来源：彭博、海通国际估计

现金流折现估值

我们预计在预测期内，销售增长率和营业利润率如下

1.3/23E/24E/25E 财年的收入增长率为 11%/3%/2.5%。

2.3/23E/24E/25E 财年的营业利润率为 10%/11%/11%。

3.我们认为，日本酸素能够保持运营效率。

根据现金流折现估值，我们将维持 2,400 日元的目标价，使 3/25 财年的市盈率达到 12.9 倍。我们维持中性评级。

现金流折现估值（百万日元）

| | FY3/23E | FY3/24E | FY3/25E | FY3/26E | FY3/27E |
|---------------|-----------|---------|---------|---------|-----------|
| 自由现金流 | 62,460 | 102,741 | 97,122 | 108,716 | 103,165 |
| 自由现金流的现值 | 59,030 | 91,768 | 81,986 | 86,733 | 1,549,998 |
| 永续增长率 (%) | 0.5% | | | | |
| 加权平均资本成本率 (%) | 5.8% | | | | |
| 业务价值 | 1,869,515 | | | | |
| 不良资产 | 93,697 | | | | |
| 企业价值 | 1,963,212 | | | | |
| 有息债务 | 931,607 | | | | |
| 隐含市值 | 1,031,605 | | | | |
| 外部股份数目 | 432.70 | | | | |
| 目标价 (日元) | 2,400 | | | | |

资料来源：彭博、海通国际估计

| | FY3/22A | FY3/23E | FY3/24E | FY3/25E |
|--------------------|---------|---------|---------|---------|
| 指标 (每股, 日元) | | | | |
| 每股收益 | 151 | 155 | 173 | 186 |
| 每股净资产 | 1,453 | 1,646 | 1,782 | 1,929 |
| 每股经营现金流 | 344 | 344 | 442 | 439 |
| 每股股息 | 34 | 36 | 37 | 39 |
| 估值 (倍) | | | | |
| P/E | 16.00 | 15.00 | 14.00 | 13.00 |
| P/B | 1.66 | 1.41 | 1.36 | 1.25 |
| P/S | 1.09 | 0.95 | 0.96 | 0.94 |
| EV/EBITDA | 9.81 | 8.27 | 7.76 | 7.11 |
| 股息率 (%) | 21% | 23% | 21% | 20% |
| 盈利能力指标 (%) | | | | |
| 毛利率 | 37.5% | 37.6% | 37.9% | 38.0% |
| 净利率 | 6.8% | 6.3% | 6.9% | 7.2% |
| 股本回报率 | 11.4% | 9.7% | 10.1% | 10.0% |
| 资产回报率 | 3.4% | 9.7% | 10.1% | 10.0% |
| 投资回报率 | 4.8% | 5.4% | 5.9% | 6.3% |
| 利润增长 (%) | | | | |
| 收入增长 | 17.0% | 10.8% | 3.0% | 2.5% |
| EBIT 增长率 | 17.0% | 9.4% | 6.3% | 5.3% |
| 净利润增长 | 15.7% | 2.5% | 12.0% | 7.4% |
| 偿付能力比率 | | | | |
| 负债/资产比率 | 66.6% | 65.5% | 62.6% | 59.4% |
| 流动比率 | 1.27 | 1.34 | 1.31 | 1.31 |
| 速动比率 | 1.03 | 1.12 | 1.10 | 1.10 |
| 现金比率 | 0.28 | 0.42 | 0.41 | 0.41 |
| 经营效率 | | | | |
| 应收账款周转天数 | 76 | 81 | 85 | 85 |
| 库存周转天数 | 46 | 46 | 48 | 48 |
| 总资产周转率 | 0.50 | 0.52 | 0.53 | 0.54 |
| 固定资产周转率 | 1.35 | 1.48 | 1.57 | 1.66 |

资料来源: 彭博、海通国际估计

| 损益 (百万日元) | FY3/22A | FY3/23E | FY3/24E | FY3/25E |
|------------------|----------|-----------|-----------|-----------|
| 收入 | 957,169 | 1,060,300 | 1,092,200 | 1,119,000 |
| 销售成本 | -598,597 | -661,627 | -678,617 | -694,149 |
| 毛利 | 358,572 | 398,673 | 413,583 | 424,851 |
| 销售、一般和管理费用 | -261,233 | -289,936 | -297,966 | -303,091 |
| 营业利润 | 99,383 | 108,737 | 115,617 | 121,759 |
| 息税折摊前利润 | 191,818 | 217,110 | 225,953 | 234,908 |
| 折旧和摊销额 | 92,435 | 108,374 | 110,336 | 113,149 |
| 营业外 (收入) 亏损 | -6,063 | -17,175 | -13,422 | -12,188 |
| 税前利润 | 93,320 | 91,561 | 102,195 | 109,572 |
| 税务 | -25,496 | -22,604 | -25,229 | -27,051 |
| 少数股东权益 | 2,534 | 2,026 | 2,026 | 2,026 |
| 净利润 | 65,290 | 66,931 | 74,940 | 80,495 |

资料来源: 彭博、海通国际估计

| 资产负债表 (百万日元) | FY3/22A | FY3/23E | FY3/24E | FY3/25E |
|------------------|------------------|------------------|------------------|------------------|
| 现金及等价物总额 | 93,697 | 165,678 | 170,662 | 174,850 |
| 存货 | 80,062 | 87,905 | 89,916 | 92,226 |
| 应收账款 | 218,481 | 251,020 | 257,866 | 264,917 |
| 流动资产合计 | 422,493 | 535,127 | 549,887 | 564,207 |
| 有形固定资产 | 729,658 | 707,534 | 685,573 | 665,300 |
| 其他非流动资产 | 824,875 | 824,875 | 824,875 | 824,875 |
| 非流动资产合计 | 1,554,533 | 1,532,409 | 1,510,448 | 1,490,175 |
| 资产合计 | 1,977,026 | 2,067,537 | 2,060,335 | 2,054,382 |
| 短期债务 | 119,465 | 172,089 | 177,267 | 181,616 |
| 应付账款 | 115,123 | 123,354 | 135,970 | 139,844 |
| 流动负债总额 | 331,595 | 398,279 | 419,071 | 429,907 |
| 长期债务 | 812,142 | 784,617 | 697,757 | 617,350 |
| 非流动负债总额 | 984,294 | 956,769 | 869,909 | 789,502 |
| 负债总额 | 1,315,889 | 1,355,048 | 1,288,980 | 1,219,409 |
| 普通股 | 93,289 | 93,289 | 93,289 | 93,289 |
| 股东权益 | 628,714 | 712,489 | 771,355 | 834,973 |
| 少数股东权益 | 32,423 | - | - | - |
| 权益合计 | 661,137 | 712,489 | 771,355 | 834,973 |
| 负债及股东权益合计 | 1,977,026 | 2,067,537 | 2,060,335 | 2,054,382 |

资料来源：彭博、海通国际估计

| 现金流 (百万日元) | FY3/22A | FY3/23E | FY3/24E | FY3/25E |
|-------------------|----------------|----------------|----------------|----------------|
| 营业利润 | 99,383 | 108,737 | 115,617 | 121,759 |
| 经营活动产生的现金流 | 148,760 | 148,710 | 191,116 | 189,997 |
| 投资活动产生的现金流 | -70,592 | -86,250 | -88,375 | -92,875 |
| 筹资活动产生的现金流 | -77,947 | 9,520 | -97,756 | -92,934 |
| 期初现金 | 91,058 | 93,697 | 165,678 | 170,662 |
| 产生的现金合计 | 2,637 | 71,981 | 4,985 | 4,188 |
| 期末隐含现金 | 93,695 | 165,678 | 170,663 | 174,850 |
| 自由现金流 | 74,282 | 62,460 | 102,741 | 97,122 |

资料来源：彭博、海通国际估计

附录 APPENDIX

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分析师股票评级

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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。

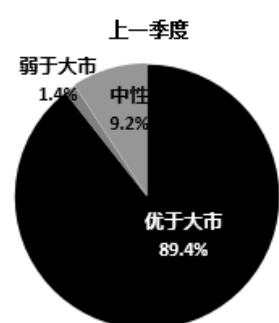
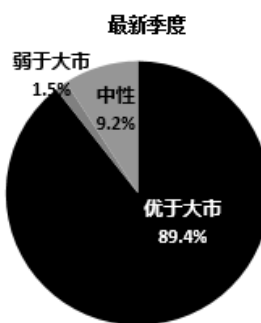
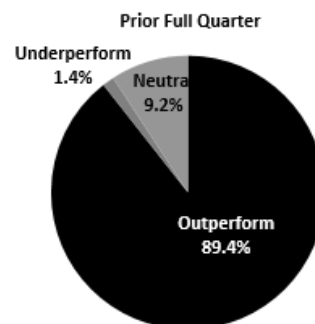
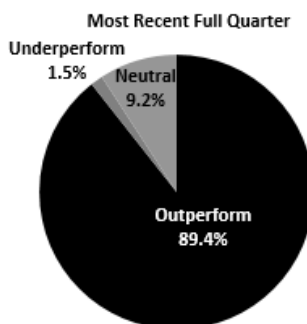
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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.

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截至 2022 年 12 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 | 89.4% | 9.2% | 1.5% |
| 投资银行客户* | 5.2% | 7.3% | 8.3% |

*在每个评级类别里投资银行客户所占的百分比。

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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.

Haitong International Equity Research Ratings Distribution, as of Dec 31, 2022

| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 89.4% | 9.2% | 1.5% |
| IB clients* | 5.2% | 7.3% | 8.3% |

*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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Nippon Sanso - 4091 JP



1. 31 Jul 2020 Neutral at 1659.0 target 1500.0.
2. 14 Mar 2022 NEUTRAL at 2186.0 target 2082.0.
3. 3 Aug 2022 NEUTRAL at 2384.0 target 2400.0.
4. 2 Nov 2022 NEUTRAL at 2395.0 target 2400.0.
5. 3 Feb 2023 NEUTRAL at 2126.0 target 2400.0.

Source: Company data Bloomberg, HTI estimates