

华特气体 Guangdong Huate Gas (688268 CH)

2023H1 归母净利润同比下降 36.85%，期待半导体周期回暖

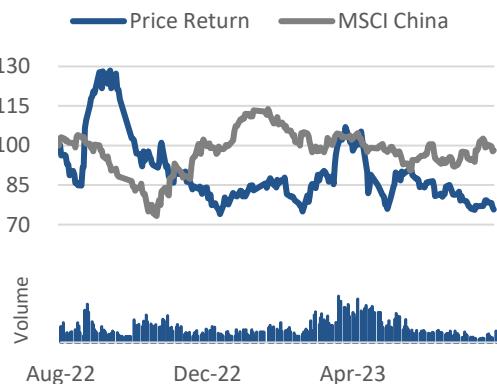
2023H1 Net Profit down 36.85% YoY & Relying on a rebound in the semiconductor cycle

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb72.02
目标价	Rmb99.50
HTI ESG	4.0-5.0-5.0
E-S-G: 0-5	
义利评级	
市值	Rmb8.67bn / US\$1.20bn
日交易额 (3 个月均值)	US\$14.86mn
发行股票数目	120.34mn
自由流通股 (%)	29%
1 年股价最高最低值	Rmb122.80-Rmb70.72

注：现价 Rmb72.02 为 2023 年 8 月 9 日收盘价



资料来源: Factset

	1mth	3mth	12mth	
绝对值	-6.8%	-6.8%	-24.2%	
绝对值 (美元)	-6.5%	-10.6%	-29.0%	
相对 MSCI China	21.7%	23.2%	14.6%	
(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,803	2,009	2,214	2,625
(+/-)	33.8%	11.4%	10.2%	18.6%
净利润	206	240	322	432
(+/-)	59.5%	16.2%	34.4%	34.2%
全面摊薄 EPS (Rmb)	1.71	1.99	2.68	3.59
毛利率	26.9%	28.5%	27.9%	28.4%
净资产收益率	13.4%	12.6%	14.4%	16.2%
市盈率	42	36	27	20

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2023H1 归母净利润同比下降 36.85%。**公司 23H1 主营收入 7.41 亿元，同比下降 16.21%；23H1 归母净利润 7461.88 万元，同比下降 36.85%；23H1 扣非净利润 6860.82 万元，同比下降 39.05%。23H1 业绩下降主要受下游客户产能走低，大客户销售额同比下降及出口量减少导致。半导体周期下行对材料的需求旺盛度是会有一定的影响，公司目前专注产品研发和生产基地的建设，以积极应对未来半导体行业的发展趋势。2023H1，受经济低迷、消费电子等需求不振、下游半导体厂稼动率下降等影响，公司特种气体销售 4.85 亿元，同比下降 26.32%，其中电子特气销售为 3.44 亿元，同比下降 32.28%。
- 2023H1 公司净利润、扣非净利润和营收同比下降主要系：**
 - (1) 2022 年稀有气体原料价格大幅上涨导致产品价格和收入上涨，2023 年原料回归正常水平，产品销售价格和收入下降；
 - (2) 根据美国半导体行业协会 (SIA) 数据，2023Q1 全球半导体销售额同比下降 21.30%，2023Q2 同比下降 17.30%，下游需求低迷导致公司收入和净利润下降。
- 公司致力于完善特气产品布局和实现电子特气国产化。**公司坚持以特种气体研发为核心，致力于完善公司电子特种气体产品布局，不断扩充公司特种气体产品种类，不断实现更多受制约的电子特种气体品种国产化。23H1，公司的准分子激光气体产品还通过 Coherent (相干) 德国公司 Excistar 激光器的 193nm 测试，进一步提高公司在准分子激光气体领域内的认可度和知名度。2023H1 末公司在研项目 48 项，23H1 在研项目验收完成 16 项，新增 11 项，主要包括离子蚀刻用气和掺杂气体等。
- 募投项目为公司增长奠定基础。**2023H1，公司为了深化在高端半导体材料领域的业务布局，提升产品覆盖领域和综合竞争力，在江西华特扩建生产基地。并通过发行可转换公司债券，募集资金总额为人民币 6.46 亿元，扣除发行费用后的募集资金净额 6.38 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”及补充流动资金。募投项目的实施将有利于充分发挥公司在电子特种气体领域的技术优势，进一步增强公司在超高纯、混合气体及半导体前驱体材料的研发能力和自主创新能力，推动公司相关核心技术的创新发展，增强公司竞争力，进一步提高半导体材料国产化率。
- 盈利预测与投资评级。**鉴于 23H1 业绩，我们下调盈利预测。我们预计公司 2023-2025 年归母净利润分别为 2.40 亿元 (-10%)、3.22 亿元 (-7%) 和 4.32 亿元 (-7%)，参考可比公司估值，我们给予公司 2023 年 50 倍 PE (原为 2023 年 48x)，目标价 99.50 元 (-7%)，维持“优于大市”评级。
- 风险提示。**原材料价格剧烈波动；研发方面的风险；运营管理风险。

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表1 可比上市公司估值比较

股票代码	公司名称	股价 (元)	EPS (元)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
300346	南大光电	31.06	0.34	0.45	0.55	85	69	56
002409	雅克科技	69.00	1.10	1.77	2.43	46	39	28
	均值					66	54	42

资料来源: Wind, 海通国际, 股价为 2023 年 8 月 9 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	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业收入	1,803	2,009	2,214	2,625
每股收益	1.71	1.99	2.68	3.59	营业成本	1,318	1,436	1,595	1,881
每股净资产	12.82	15.84	18.52	22.11	毛利率%	26.9%	28.5%	27.9%	28.4%
每股经营现金流	2.68	2.33	3.21	3.92	营业税金及附加	9	10	11	13
每股股利	0.40	0.00	0.00	0.00	营业税金率%	0.5%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	84	121	102	105
P/E	42.02	36.17	26.92	20.06	营业费用率%	4.7%	6.0%	4.6%	4.0%
P/B	5.62	4.55	3.89	3.26	管理费用	92	115	113	118
P/S	4.80	4.31	3.92	3.30	管理费用率%	5.1%	5.7%	5.1%	4.5%
EV/EBITDA	28.21	25.56	19.23	14.34	EBIT	237	240	322	432
股息率%	0.6%	0.0%	0.0%	0.0%	财务费用	-7	0	0	0
盈利能力指标 (%)					财务费用率%	-0.4%	0.0%	0.0%	0.0%
毛利率	26.9%	28.5%	27.9%	28.4%	资产减值损失	-11	0	0	0
净利润率	11.4%	11.9%	14.5%	16.5%	投资收益	3	0	0	0
净资产收益率	13.4%	12.6%	14.4%	16.2%	营业利润	244	240	322	432
资产回报率	8.6%	8.6%	10.2%	11.8%	营业外收支	-1	0	0	0
投资回报率	10.4%	10.5%	12.3%	14.2%	利润总额	243	240	322	432
盈利能力增长 (%)					EBITDA	312	328	426	552
营业收入增长率	33.8%	11.4%	10.2%	18.6%	所得税	36	0	0	0
EBIT 增长率	69.6%	1.3%	34.4%	34.2%	有效所得税率%	14.8%	0.0%	0.0%	0.0%
净利润增长率	59.5%	16.2%	34.4%	34.2%	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	206	240	322	432
资产负债率	33.8%	29.8%	27.7%	25.9%					
流动比率	2.56	2.99	3.26	3.56	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	1.87	2.25	2.51	2.80	货币资金	479	627	813	1,085
现金比率	0.98	1.28	1.53	1.79	应收账款及应收票据	379	419	461	547
经营效率指标					存货	249	271	301	355
应收账款周转天数	56.31	56.51	57.23	55.29	其它流动资产	140	144	152	169
存货周转天数	66.02	65.22	64.61	62.83	流动资产合计	1,247	1,460	1,728	2,156
总资产周转率	0.87	0.78	0.75	0.77	长期股权投资	21	21	21	21
固定资产周转率	4.22	3.72	3.43	3.59	固定资产	485	597	692	772
					在建工程	197	197	197	197
					无形资产	60	60	60	60
现金流量表 (百万元)	2022	2023E	2024E	2025E	非流动资产合计	1,148	1,317	1,413	1,493
净利润	206	240	322	432	资产总计	2,395	2,777	3,141	3,649
少数股东损益	0	0	0	0	短期借款	20	20	20	20
非现金支出	89	88	104	120	应付票据及应付账款	171	168	186	219
非经营收益	1	-3	0	0	预收账款	0	0	0	0
营运资金变动	26	-45	-40	-80	其它流动负债	296	301	324	367
经营活动现金流	322	280	387	472	流动负债合计	487	489	530	606
资产	-227	-200	-200	-200	长期借款	202	202	202	202
投资	-80	0	0	0	其它长期负债	120	137	137	137
其他	3	-41	0	0	非流动负债合计	322	339	339	339
投资活动现金流	-304	-241	-200	-200	负债总计	809	827	869	945
债权募资	183	-19	0	0	实收资本	120	120	120	120
股权募资	6	-1	0	0	归属于母公司所有者权益	1,542	1,906	2,228	2,660
其他	-96	126	0	0	少数股东权益	44	44	44	44
融资活动现金流	92	106	0	0	负债和所有者权益合计	2,395	2,777	3,141	3,649
现金净流量	123	147	187	272					

备注: (1) 表中计算估值指标的收盘价日期为 8 月 9 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), 海通国际

APPENDIX 1

Summary

- **In 2023H1, the net profit decreased by 36.85% YoY.** The company's main revenue for 23H1 was 741mn RMB (YoY -16.21%); The net profit in 23H1 was 74.6188mn RMB (YoY -36.85%); The recurring net profit for 23H1 was 68.6082mn RMB (YoY -39.05%). The decrease in performance in 23H1 was mainly caused by a decrease in downstream customer production capacity, a YoY decrease in key customer sales, and a decrease in export volume. The downward trend in the semiconductor cycle will have a certain impact on the demand for materials. The company is currently focusing on product research and development and the construction of production bases to actively respond to the future development trends of the semiconductor industry. In 2023H1, due to economic downturn, sluggish demand for consumer electronics, and a decrease in downstream semiconductor factory turnover, the company's special gas sales amounted to 485mn RMB (YoY -26.32%). Among them, electronic special gas sales amounted to 344mn RMB (YoY -32.28%).
- The YoY decrease in net profit, recurring net profit, and revenue of the company in 2023H1 is mainly due to: (1) a significant increase in the prices of rare gas raw materials in 2022, resulting in an increase in product prices and revenue. In 2023, raw materials returned to normal levels, resulting in a decrease in product sales prices and revenue; (2) According to data from the Semiconductor Industry Association (SIA) in the United States, global semiconductor sales decreased by 21.30% YoY in 2023Q1 and 17.30% YoY in 2023Q2. The sluggish downstream demand has led to a decrease in the company's revenue and net profit.
- **The company is committed to improving the layout of special gas products and achieving the localization of electronic special gas.** The company adheres to the core of special gas research and development, and is committed to improving the layout of the company's electronic special gas products, continuously expanding the variety of special gas products, and continuously realizing the localization of more restricted electronic special gas varieties. In 23H1, the company's excimer laser gas products also passed the 193nm testing of Coherent's German company Excistar laser, further enhancing the company's recognition and visibility in the excimer laser gas field. At the end of 2023H1, the company completed 48 projects under research, and completed 16 projects under acceptance in 23H1. There were 11 new projects added, mainly including ion etching gas and doping gas.
- **The fundraising projects lay the foundation for the company's growth.** In 2023H1, in order to deepen its business layout in the field of high-end semiconductor materials, enhance product coverage and comprehensive competitiveness, the company expanded its production base in Jiangxi Huate. And through the issuance of convertible corporate bonds, the total amount of raised funds was RMB 646mn, with a net amount of raised funds of RMB 638mn after deducting issuance fees for the "Annual Production of 1764 tons of Semiconductor Materials Construction Project", "R&D Center Construction Project", and supplementary working capital. The implementation of the fundraising project will be conducive to fully leveraging the company's technological advantages in the field of electronic special gases, further enhancing the company's research and development capabilities and independent innovation capabilities in ultra-high purity, mixed gases, and semiconductor precursor materials, promoting the innovative development of related core technologies, enhancing the company's competitiveness, and further improving the localization rate of semiconductor materials.
- **Earnings forecasts and investment ratings.** Due to the decline in performance in 23H1, we have lowered our performance estimate. We expect the company's net profit to be 240mn RMB (-10%), 322mn RMB (-7%), and 432mn RMB (-7%) from 2023 to 2025. Based on comparable company valuations, we give the company 50x its PE for 2023 (originally 48x for 2023), with TP of 99.50 RMB (-7%). We maintain with "Outperform" rating.
- **Risk.** Raw material prices fluctuate, technical risk, operational risk.

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.

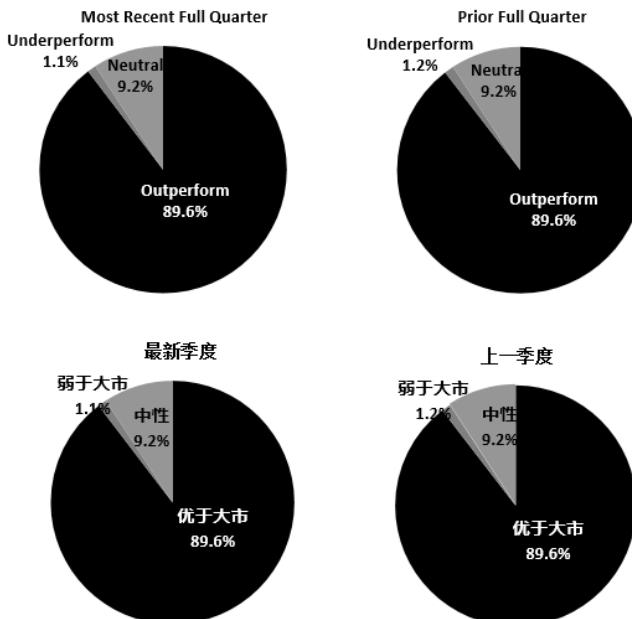
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Analyst Stock Ratings

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

评级分布 Rating Distribution



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 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*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。

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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
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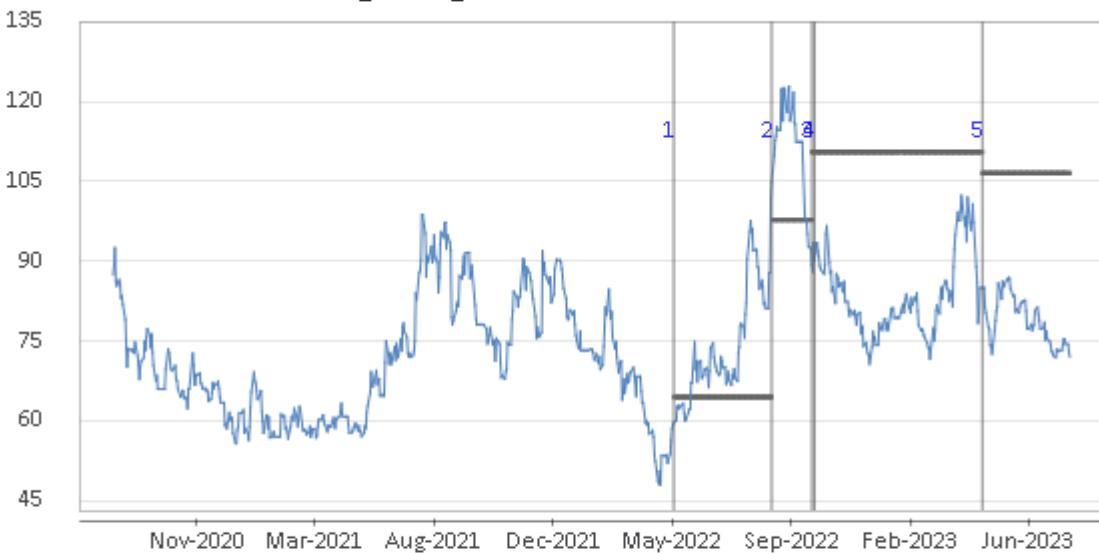
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Recommendation Chart

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.

3. 18 Oct 2022 OUTPERFORM at 92.48 target 110.5.

4. 21 Oct 2022 OUTPERFORM at 93.5 target 110.5.

5. 1 May 2023 OUTPERFORM at 84.99 target 106.56.

Source: Company data Bloomberg, HTI estimates