

深耕气体业务， 逐步实现电子气体国产替代

688106 CH
Suzhou Jinhong Gas
Rating: OUTPERFORM
Target Price: Rmb28.7

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投资要点：

- 公司是专业从事气体一体化解决方案的综合供应商，气体种类齐全。公司主要产品分为三类：（1）特种气体：超纯氦、高纯氧化亚氮、正硅酸乙酯、高纯二氧化碳、高纯氢等气体；（2）大宗气体：氧气、氮气、氩气、二氧化碳、乙炔等；（3）天然气和液化石油气等燃气。公司产品主要应用于集成电路、液晶面板、LED、光纤通信、光伏、高端装备制造等行业。公司自主研发的超纯氦、高纯氧化亚氮等产品已正式供应了中芯国际、海力士、镁光等知名半导体客户。
- 2023 年公司营业收入及扣非后归母净利润均实现快速增长。2020-2024Q1 公司实现营业收入 12.43、17.41、19.67、24.27、5.89 亿元，同比增长 7.13%、40.05%、12.97%、23.40%、13.74%；实现归母净利润 1.97、1.67、2.29、3.15、0.76 亿元，同比增长 11.43%、-15.34%、37.14%、37.48%、26.68%；扣非后归母净利润 1.65、1.30、1.91、1.44、2.87、0.50 亿元，同比变动-3.41%、-21.11%、46.99%、49.90%、-9.12%。2023 年公司特种气体业务营收同比增长 46.50%，占主营业务收入比重从 39.23%提升至 46.34%。
- 电子大宗载气项目顺利推进，持续扩产气体项目增强竞争优势。2023 年公司取得无锡华润上华、苏州龙驰、西安卫光科技等三个电子大宗载气项目，此外广东芯粤能项目于 2023 年 8 月 1 日正式量产；眉山金宏超纯氦项目于 2023 年 7 月试生产，越南金宏超纯氦项目正在产业化推进过程中；公司积极自建空分项目，苏相金宏润空分项目于 6 月成功封顶，投产后将提高公司液氧、液氮的自给比率；眉山金宏氢气项目已于 2023 年 7 月试生产，株洲华龙氩气项目已于 2023 年 6 月成功封顶。
- 盈利预测与投资评级。我们预测公司 2024-2026 年归母净利润为 4.01 亿元、4.85 亿元、6.26 亿元，EPS 为 0.82 元、0.99 元、1.28 元。参考同行业公司，我们认为合理估值为 2024 年 PE35 倍，目标价 28.7 元，给予优于大市评级。
- 风险提示。原材料价格快速上涨的风险；扩产项目进度不及预期风险；竞争加剧导致产品价格下跌的风险。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万 元）	1967	2427	2958	3516	4218
(+/-)YoY(%)	13.0%	23.4%	21.8%	18.9%	20.0%
净利润（百万元）	229	315	401	485	626
(+/-)YoY(%)	37.1%	37.5%	27.3%	20.9%	29.0%
全面摊薄 EPS(元)	0.47	0.65	0.82	0.99	1.28
毛利率(%)	36.0%	37.7%	37.4%	37.8%	38.2%
净资产收益率(%)	8.1%	9.9%	11.2%	11.9%	13.3%

资料来源：公司年报（2022-2023），HTI

备注：净利润为归属母公司所有者的净利润

主要盈利预测假设：

大宗气体：公司大宗气体包括氧气、氮气、二氧化碳等，公司氧气、氮气、二氧化碳均有扩产产能，预计随着下游应用领域的稳定增长，则 2024-2026 年公司大宗气体销量同比增速 9%、9%、9%。

特种气体：公司特种气体包括超纯氨、高纯氧化亚氮、正硅酸乙酯、高纯二氧化碳等，根据公司 2023 年年报预计超纯氨 2024 年有新增产能，同时高纯二氧化碳截至 2023 年年底产能利用率仅 17.06%，因此我们预计随着下游需求增加，特种气体 2023-2025 年销量同比增速 30%、30%、30%。

表 1 金宏气体分产品盈利预测

	项目	2023	2024E	2025E	2026E
大宗气体	销售收入 (百万元)	851.71	945.29	1030.37	1123.10
	销售成本 (百万元)	560.43	614.44	664.59	718.79
	毛利率 (%)	34.20%	35.00%	35.50%	36.00%
特种气体	销售收入 (百万元)	1089.91	1488.91	1935.58	2516.26
	销售成本 (百万元)	649.99	878.46	1141.99	1484.59
	毛利率 (%)	40.36%	41.00%	41.00%	41.00%
清洁煤气	销售收入 (百万元)	210.37	263.33	289.67	318.64
	销售成本 (百万元)	170.43	215.93	237.53	261.28
	毛利率 (%)	18.99%	18.00%	18.00%	18.00%
其他业务	销售收入 (百万元)	275.36	260.00	260.00	260.00
	销售成本 (百万元)	130.60	143.00	143.00	143.00
	毛利率 (%)	52.57%	45.00%	45.00%	45.00%
合计	销售收入 (百万元)	2427.35	2957.54	3515.62	4218.00
	销售成本 (百万元)	1511.44	1851.83	2187.11	2607.66
	毛利率 (%)	37.73%	37.39%	37.79%	38.18%

资料来源：公司 23 年年报，HTI

表 2 可比公司估值分析表

股票代码	公司名称	收盘价 (元)	EPS (元/股)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
300346.SZ	南大光电	26.61	0.39	0.50	0.65	68	53	41
688268.SH	华特气体	50.81	1.42	1.94	2.56	36	26	20
688146.SH	中船特气	29.37	0.63	0.83	1.01	46	36	29
	平均值					50	38	30

资料来源：wind, HTI, 股价为 2024 年 05 月 31 日收盘价，EPS 为 wind 一致预期

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	2427	2958	3516	4218
每股收益	0.65	0.82	0.99	1.28	营业成本	1511	1852	2187	2608
每股净资产	6.51	7.35	8.35	9.63	毛利率%	37.7%	37.4%	37.8%	38.2%
每股经营现金流	0.95	1.44	1.76	1.97	营业税金及附加	18	23	26	32
每股股利	0.35	0.00	0.00	0.00	营业税金率%	0.7%	0.8%	0.7%	0.8%
价值评估 (倍)					营业费用	211	260	307	370
P/E	29.95	23.53	19.46	15.08	营业费用率%	8.7%	8.8%	8.7%	8.8%
P/B	2.97	2.63	2.32	2.01	管理费用	215	251	299	337
P/S	3.88	3.19	2.68	2.24	管理费用率%	8.8%	8.5%	8.5%	8.0%
EV/EBITDA	18.68	12.98	10.77	8.57	EBIT	422	514	629	794
股息率%	1.8%	0.0%	0.0%	0.0%	财务费用	17	14	19	11
盈利能力指标 (%)					财务费用率%	0.7%	0.5%	0.5%	0.3%
毛利率	37.7%	37.4%	37.8%	38.2%	资产减值损失	-17	-10	-10	-10
净利润率	13.0%	13.6%	13.8%	14.8%	投资收益	6	18	15	22
净资产收益率	9.9%	11.2%	11.9%	13.3%	营业利润	401	501	611	785
资产回报率	5.0%	5.9%	6.4%	7.5%	营业外收支	0	-1	-1	-1
投资回报率	7.0%	8.1%	8.9%	10.2%	利润总额	401	500	610	784
盈利增长 (%)					EBITDA	675	807	945	1128
营业收入增长率	23.4%	21.8%	18.9%	20.0%	所得税	73	80	104	130
EBIT 增长率	50.0%	21.8%	22.5%	26.3%	有效所得税率%	18.1%	16.1%	17.1%	16.6%
净利润增长率	37.5%	27.3%	20.9%	29.0%	少数股东损益	13	18	21	28
偿债能力指标					归属母公司所有者净利润	315	401	485	626
资产负债率	45.2%	43.3%	42.2%	40.3%					
流动比率	1.70	1.58	1.69	1.87	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.50	1.39	1.50	1.68	货币资金	632	459	759	1270
现金比率	0.44	0.29	0.42	0.63	应收账款及应收票据	545	660	782	936
经营效率指标					存货	145	161	200	233
应收账款周转天数	53.39	52.55	52.77	52.31	其它流动资产	1126	1202	1311	1314
存货周转天数	29.02	29.81	29.77	29.92	流动资产合计	2449	2483	3052	3753
总资产周转率	0.44	0.45	0.49	0.53	长期股权投资	0	0	0	0
固定资产周转率	1.71	1.67	1.57	1.64	固定资产	1491	2045	2422	2714
					在建工程	1011	977	751	593
					无形资产	356	359	356	357
					非流动资产合计	3791	4313	4482	4636
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	6240	6796	7534	8389
净利润	315	401	485	626	短期借款	240	240	240	240
少数股东损益	13	18	21	28	应付票据及应付账款	860	898	1080	1222
非现金支出	276	307	330	348	预收账款	0	0	0	0
非经营收益	26	8	12	4	其它流动负债	342	430	481	540
营运资金变动	-168	-33	9	-42	流动负债合计	1443	1569	1801	2002
经营活动现金流	462	701	858	963	长期借款	281	281	281	281
资产	-1024	-837	-491	-489	其它长期负债	1095	1094	1094	1094
投资	-279	-55	-52	46	非流动负债合计	1377	1375	1375	1375
其他	5	39	15	22	负债总计	2819	2944	3176	3377
投资活动现金流	-1297	-853	-527	-421	实收资本	487	488	488	488
债权募资	873	-3	0	0	归属于母公司所有者权益	3171	3584	4069	4695
股权募资	60	10	0	0	少数股东权益	249	268	289	317
其他	-199	-29	-31	-31	负债和所有者权益合计	6240	6796	7534	8389
融资活动现金流	735	-21	-31	-31					
现金净流量	-100	-173	299	511					

备注：(1) 表中计算估值指标的收盘价日期为 05 月 31 日；(2) 以上各表均为简表
资料来源：公司年报 (2023)，HTI

APPENDIX 1**Summary**

Investment Highlights: The Company is a comprehensive supplier of integrated gas solutions, offering a full range of gases. Its main products are: specialty gases, bulk gases, and fuel gases like natural gas and LPG. These are used in industries such as integrated circuits, LCD panels, LEDs, fiber optics, PV, and high-end equipment manufacturing. The Company's self-developed ultra-pure ammonia and high-purity nitrous oxide are supplied to renowned semiconductor clients like Semiconductor Manufacturing International, SK Hynix, and Meguiar.

Revenue and NPAtS saw rapid growth in 2023. From 2020 to Q1 2024, Revenue was 1.24, 1.74, 1.97, 2.43, and 0.59 billion RMB, with YoY growth of 7.13%, 40.05%, 12.97%, 23.40%, and 13.74% respectively. NPAtS was 0.20, 0.17, 0.23, 0.32, and 0.08 billion RMB, with YoY changes of 11.43%, -15.34%, 37.14%, 37.48%, and 26.68%. NPAtS excluding non-recurring items was 0.17, 0.13, 0.19, 0.14, 0.29, and 0.05 billion RMB, with YoY changes of -3.41%, -21.11%, 46.99%, 49.90%, and -9.12%. In 2023, specialty gas business revenue grew 46.50% YoY, increasing its share of total revenue from 39.23% to 46.34%.

The Company's electronic bulk carrier gas projects are progressing smoothly, enhancing competitive advantage through gas production expansion. In 2023, it secured three projects and is advancing in the industrialization of ultra-pure ammonia projects in Vietnam and China. The Company is also developing its own air separation projects to increase self-sufficiency in liquid oxygen and nitrogen.

Earnings Forecast and Investment Rating: We predict net profit attributable to shareholders for 2024-2026 to be 0.40, 0.49, and 0.63 billion RMB, with EPS of 0.82, 0.99, and 1.28 RMB. Considering peer valuations, we set a 2024 PE of 35 times, with a target price of 28.7 RMB, and rate it as Outperform.

Risk Warning: Risks of rapid raw material price increases; weaker than expected progress in expansion projects; intensified competition leading to price declines.

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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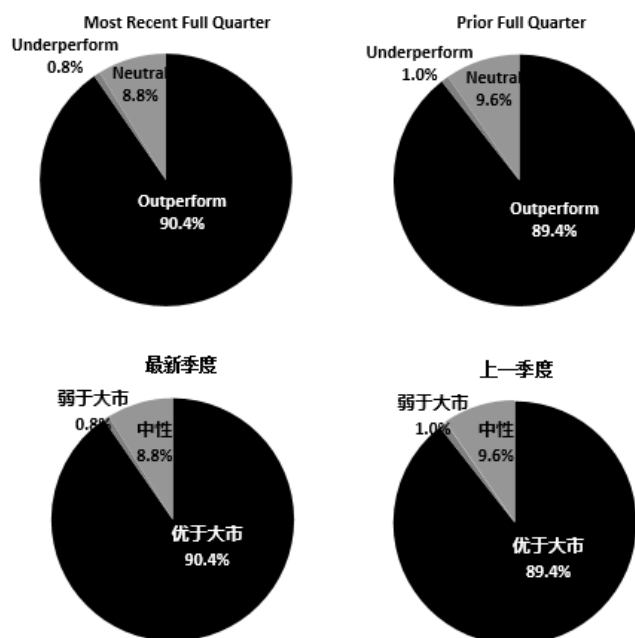
Analyst Stock Ratings

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.

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.



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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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

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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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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1. 26 Nov 2021 OUTPERFORM at 27.63 target 46.2.