

002430 CH
Hangzhou Oxygen Plant Group
Rating: OUTPERFORM
Target Price: Rmb30.78

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短期承压；期待下游修复带来盈利拐点

投资要点：

- **事件：公司披露 24 年三季报。**公司 2024Q1-Q3 营业收入为 103.53 亿元，同比+5.85%，归母净利润为 6.75 亿元，同比-20.68%，扣非归母净利润 6.26 亿元，同比-22.18%。其中，2024Q3 单季度营业收入为 36.25 亿元，同比+8.66%，归母净利润为 2.38 亿元，同比-26.99%，扣非归母净利润为 2.19 亿元，同比-27.27%。

- **盈利能力短期承压，整体费用管控良好。**

1) **盈利能力：**公司 2024Q1-Q3 毛利率、净利率为 20.41%/7.12%，同比变动 -3.86pct/-2.06pct；其中，2024Q3 单季度毛利率/净利率分别为 19.85%/7.21%，同比-4.54pct/-2.84pct。

2) **费用率：**公司 2024Q1-Q3 期间费用率为 11.14%，同比-0.90pct，其中，销售/管理/财务/研发费用率分别为 1.33%/5.69%/0.83%/3.29%，同比+0.02pct/-1.15pct/+0.21pct/+0.02pct；2024Q3 期间费用率 10.60%，同比-2.56pct，其中，销售/管理/财务/研发费用率为 1.30%/4.90%/1.29%/3.12%，同比-0.16pct/-2.80pct/+0.69pct/-0.29pct。

- **合同负债稳健增长印证在手订单较好，经营活动现金净流量整体良好。**截至 2024 年 9 月 30 日，公司合同负债为 32.09 亿元，同比+1.22%；2024Q1-Q3 公司经营活动现金净流量为 8.11 亿元，同比+31.08%；2024Q3 经营活动现金净流量为 1.97 亿元，同比-53.81%。

- **公司业绩短期承压，我们认为与工业需求整体偏弱。液态气价格环比开始提升，期待财政政策逆周期加码下需求持续修复。**

1) **整体工业需求较弱：**根据国家统计局，2024 年 1-9 月，全国规模以上工业企业的利润总额同比下降 3.5%。

2) **液态气价格开始呈现环比提升：**根据卓创数据，1) 气体价格：截至 10 月 31 日，液氧均价 406 元/吨，环比涨 2.01%，同比降 0.49%；液氮均价 452 元/吨，环比涨 0.2%，同比降 6.8%；液氩均价 716 元/吨，环比涨 4.07%，同比降 42.44%。2) 开工负荷率：10 月 30 日，中国工业气体周度开工负荷率平均值 67.41%，环比+0.54pct。

3) **加大财政货币政策逆周期调节力度：**根据新华网，中共中央政治局 9 月 26 日召开会议，强调要加大财政货币政策逆周期调节力度。

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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)	12803	13309	14911	17312	19902
(+/-)YoY(%)	7.8%	4.0%	12.0%	16.1%	15.0%
净利润 (百万元)	1210	1216	1010	1258	1590
(+/-)YoY(%)	1.4%	0.5%	-17.0%	24.6%	26.5%
全面摊薄 EPS(元)	1.23	1.24	1.03	1.28	1.62
毛利率(%)	25.5%	22.9%	19.8%	20.0%	20.6%
净资产收益率(%)	14.8%	13.7%	10.7%	12.8%	15.3%

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

- **公司 2024-2026 年股东回报规划。**根据公司《未来三年股东回报规划（2024 年-2026 年）》，差异化的现金分红政策：（1）公司发展阶段属成熟期且无重大资金支出安排的，进行利润分配时，现金分红在本次利润分配中所占比例最低应达到 80%；（2）公司发展阶段属成熟期且有重大资金支出安排的，进行利润分配时，现金分红在本次利润分配中所占比例最低应达到 40%；（3）公司发展阶段属成长期且有重大资金支出安排的，进行利润分配时，现金分红在本次利润分配中所占比例最低应达到 20%；（4）公司发展阶段不易区分但有重大资金支出安排的，可以按照前项规定处理。
- **盈利预测与估值。**我们预计公司 2024/2025/2026 年归母净利润为 10.10/12.58/15.90 亿元（24-25 年原预测为 15.55/19.24 亿元），同比 -17.0%/+24.6%/+26.5%，EPS 分别为 1.03/1.28/1.62 元/股（24-25 年原预测为 1.58/1.95 元/股）。可比公司 2024 年预测 PE 估值平均值为 29 倍，我们给予公司 2024 年 30 倍 PE 估值，目标价 30.78 元/股（预计 2024 年公司 EPS 为 1.03 元）（原目标价为 43.50 元/股，2023 年 35 倍 PE，-29%），“优于大市”评级。
- **风险提示。**设备订单执行进度低于预期；气体价格大幅度下跌；工业经济恢复程度低于预期；气体市场竞争加剧。

盈利预测关键假设如下：

1) 气体销售业务：气体投资市场竞争力加大、液态气价格逐步恢复下，有望实现稳健增长。

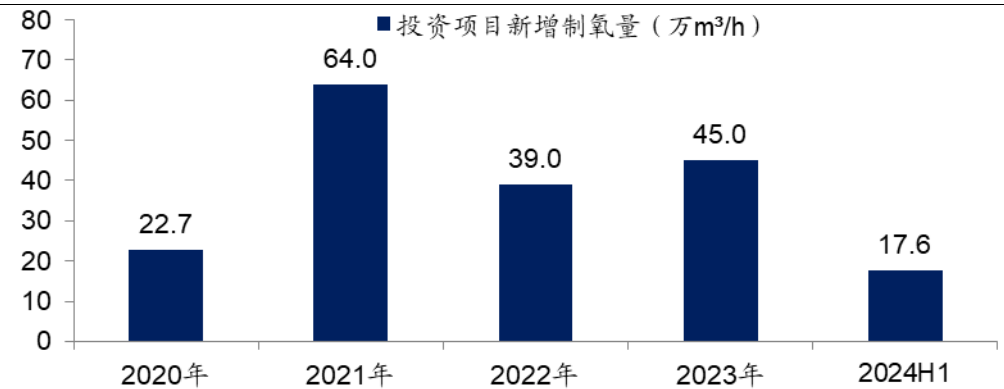
气体投资项目：公司 2020-2023 年、2024H1 投资项目新增制氧量分别为 22.65 万 m³/h/64.00 万 m³/h/39.00 万 m³/h/45.00 万 m³/h/17.60m³/h；我们认为，考虑 2022 年疫情反复问题，项目建设有所延后；21-24 年上半年的新增制氧量 165.60 万 m³/h 预计投资项目在 24-26 年预计有较大释放。我们认为，在市场化导向、气体投资保持强劲势头下，公司有望在未来获取更多的气体投资项目。

液态气价格：液氧/液氮/液氩 10 月均价环比回升，期待回暖。根据卓创资讯工业气体官方微信公众号，截至 10 月 29 日，1) 液氧：月均价 380 元/吨，环比涨 3%，同比跌 14.8%；2) 液氮：月均价 435/吨，环比涨 2.4%，同比跌 16.7%；3) 液氩：月均价为 647 元/吨，环比涨 3.85%，同比降 42.69%

工业气体开工负荷率：根据卓创资讯数据，10 月 30 日，中国工业气体周度开工负荷率平均值 67.41%，环比+0.54pct。

我们认为，2024 年由于液态气价格同比下行等因素，公司气体销售的收入增速有所放缓，后续随着公司气体项目投资加速、液态气价格逐步稳健情况下，收入有望提速、毛利率略有提升，我们预计 2024-2026 年收入同比增长 16.50%/22.50%/20.00%，毛利率为 17.00%/18.00%/19.30%。

图1 公司 2020 年-2024H1 投资项目新增制氧量



资料来源：公司 2020-2023 年年报、公司 2024 年半年报，HTI

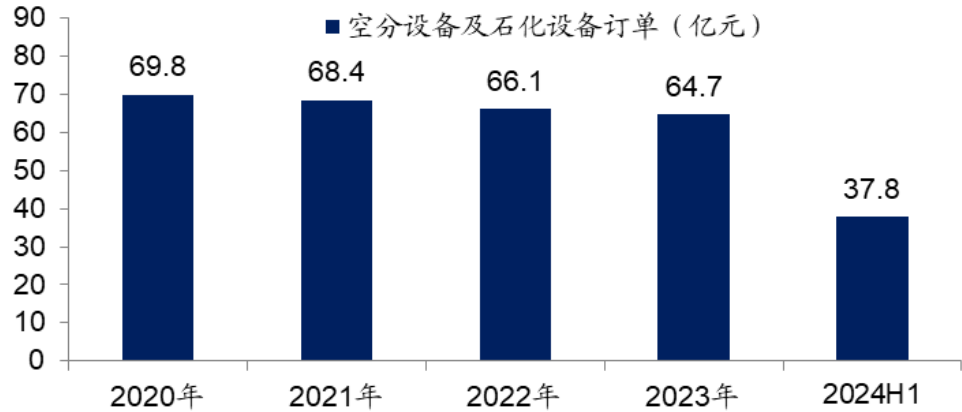
图2 中国工业气体周度开工负荷率



资料来源：卓创资讯，HTI

2) 空分设备、石化产品: 2020-2023 年、2024 年上半年公司新签设备订单较为稳健, 分别为 69.8 亿元/68.4 亿元/66.1 亿元/64.7 亿元/37.8 亿元; 我们预计空分设备、石化产品收入与订单类似保持相对稳健。

图3 2020 年-2024H1 公司设备新签订单



资料来源: 公司 2020-2023 年年报、公司 2024 年半年报, HTI

4) 工程总包及其他主营业务: 业务收入占比较小, 预计稳健。

表 1 分业务盈利预测

分类	2020	2021	2022	2023	2024E	2025E	2026E
分产品销售收入 (百万元)							
气体销售	5420.44	6615.79	8007.58	8193.97	9545.97	11693.82	14032.58
空分设备	4089.42	4314.71	4011.33	4238.65	4450.59	4673.12	4906.77
工程总包	95.95	212.08	131.01	89.21	102.60	117.99	135.68
石化产品	204.62	512.77	446.45	484.69	508.92	524.19	524.19
其他主营业务	210.35	222.49	206.85	302.48	302.48	302.48	302.48
合计主营业务收入	10020.77	11877.84	12803.21	13309.00	14910.55	17311.58	19901.70
分产品销售增长率 (%)							
气体销售	16.21	22.05	21.04	2.33	16.50	22.50	20.00
空分设备	34.88	5.51	-7.03	5.67	5.00	5.00	5.00
工程总包	10.57	121.03	-38.23	-31.90	15.00	15.00	15.00
石化产品	-0.12	150.60	-12.93	8.56	5.00	3.00	0.00
其他主营业务	5.65	5.77	-7.03	46.23	0.00	0.00	0.00
主营业务收入同比增长率	22.40	18.53	7.79	3.95	12.03	16.10	14.96
分产品销售毛利率 (%)							
气体销售	22.27	26.17	25.29	18.75	17.00	18.00	19.30
空分设备	23.79	24.03	26.75	31.52	25.50	25.00	24.50
工程总包	9.91	12.22	14.76	14.76	14.76	14.76	14.76
石化产品	21.00	17.06	20.91	15.79	16.00	16.00	16.00
其他主营业务	23.65	20.36	25.29	30.18	30.18	30.18	30.18
合计主营业务毛利率	22.68	24.64	25.49	22.91	19.75	20.02	20.63
分产品销售毛利 (百万元)							
气体销售	1207.13	1731.08	2025.12	1536.37	1622.82	2104.89	2708.29
空分设备	972.87	1036.97	1073.03	1335.96	1134.90	1168.28	1202.16
工程总包	9.51	25.92	19.34	9.12	15.14	17.41	20.03
石化产品	42.97	87.47	93.35	76.54	81.43	83.87	83.87
其他主营业务	40.23	45.29	52.32	91.29	91.29	91.29	91.29
合计主营业务毛利	2272.71	2926.73	3263.15	3049.28	2945.58	3465.74	4105.64

资料来源: 公司 2020-2023 年年报, HTI

我们认为，公司是工业气体运营龙头，且具备空分设备制造核心技术，具备一定稀缺性，属性上不同于一般设备公司，更类似是服务型公司，具备良好的现金流，同时，工业气体能够渗透至下游各行各业，具有可拓展性。因此，我们认为，一般设备公司的估值并不可比，我们基于公司业务性质，选取华测检测（服务性质、业务下游领域多）、中密控股（核心部件具稀缺性）、金宏气体（综合气体供应商）、广钢气体（大宗电子气供应商）为可比公司。可比公司 2024 年预测 PE 估值平均值为 29 倍，我们给予公司 2024 年 30 倍 PE 估值，目标价 30.78 元/股（预计 2024 年公司 EPS 为 1.03 元），“优于大市”评级。

表 2 可比公司估值 (2024.11.08)

公司简称	股价 (元)	总市值 (亿元)	预估归母净利润 (亿元)		PE (倍)		PB (倍)	
			2024 年	2025 年	2024 年	2025 年	2024 年	2025 年
华测检测	14.87	250.24	9.78	11.26	26	22	3.6	3.1
金宏气体	19.69	94.90	3.39	4.24	28	22	2.9	2.6
中密控股	37.97	79.04	3.93	4.57	20	17	2.7	2.4
广钢气体	10.27	135.50	3.10	4.41	44	31	2.3	2.1
平均值					29	23	2.9	2.6

资料来源：Wind, HTI

注：可比公司 2024、2025 年预估归母净利润来源于 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	13309	14911	17312	19902
每股收益	1.24	1.03	1.28	1.62	营业成本	10260	11965	13846	15796
每股净资产	9.04	9.55	9.99	10.56	毛利率%	22.9%	19.8%	20.0%	20.6%
每股经营现金流	2.50	2.20	2.54	2.98	营业税金及附加	83	92	107	123
每股股利	1.00	0.62	0.83	1.05	营业税金率%	0.6%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	188	194	208	219
P/E	21.31	25.67	20.61	16.30	营业费用率%	1.4%	1.3%	1.2%	1.1%
P/B	2.91	2.76	2.64	2.49	管理费用	797	798	900	995
P/S	1.95	1.74	1.50	1.30	管理费用率%	6.0%	5.4%	5.2%	5.0%
EV/EBITDA	12.28	11.70	9.98	8.27	EBIT	1686	1451	1773	2213
股息率%	3.8%	2.3%	3.2%	4.0%	财务费用	103	86	73	64
盈利能力指标 (%)					财务费用率%	0.8%	0.6%	0.4%	0.3%
毛利率	22.9%	19.8%	20.0%	20.6%	资产减值损失	-30	-28	-32	-35
净利润率	9.1%	6.8%	7.3%	8.0%	投资收益	31	30	35	40
净资产收益率	13.7%	10.7%	12.8%	15.3%	营业利润	1639	1356	1696	2145
资产回报率	5.4%	4.2%	4.9%	5.8%	营业外收支	4	9	4	4
投资回报率	8.0%	6.5%	7.7%	9.3%	利润总额	1644	1365	1700	2149
盈利增长 (%)					EBITDA	2582	2458	2847	3344
营业收入增长率	4.0%	12.0%	16.1%	15.0%	所得税	369	306	381	482
EBIT 增长率	0.9%	-13.9%	22.2%	24.8%	有效所得税率%	22.4%	22.4%	22.4%	22.4%
净利润增长率	0.5%	-17.0%	24.6%	26.5%	少数股东损益	59	49	61	77
偿债能力指标					归属母公司所有者净利润	1216	1010	1258	1590
资产负债率	55.4%	56.3%	56.9%	57.3%					
流动比率	1.34	1.31	1.32	1.35	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.74	0.72	0.71	0.74	货币资金	3346	3835	4175	4937
现金比率	0.40	0.40	0.39	0.42	应收账款及应收票据	2659	2802	3066	3384
经营效率指标					存货	2496	2797	3132	3415
应收账款周转天数	43.06	41.97	39.18	37.34	其它流动资产	2863	3213	3666	4146
存货周转天数	80.14	79.63	77.08	74.60	流动资产合计	11365	12647	14039	15882
总资产周转率	0.64	0.64	0.69	0.75	长期股权投资	203	203	203	203
固定资产周转率	2.01	1.93	1.88	2.03	固定资产	6657	8774	9661	9911
					在建工程	3047	1523	762	381
					无形资产	515	515	515	515
					非流动资产合计	11255	11672	11797	11666
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	22620	24319	25836	27548
净利润	1216	1010	1258	1590	短期借款	493	493	493	493
少数股东损益	59	49	61	77	应付票据及应付账款	2011	2327	2692	3071
非现金支出	864	1091	1158	1213	预收账款	0	0	0	0
非经营收益	101	108	140	135	其它流动负债	5957	6813	7463	8163
营运资金变动	224	-91	-120	-84	流动负债合计	8462	9633	10649	11728
经营活动现金流	2463	2166	2497	2930	长期借款	2713	2713	2713	2713
资产	-2873	-1585	-1196	-996	其它长期负债	1363	1348	1348	1348
投资	-41	0	0	0	非流动负债合计	4077	4061	4061	4061
其他	-285	231	35	40	负债总计	12539	13694	14710	15789
投资活动现金流	-3198	-1354	-1161	-956	实收资本	984	984	984	984
债权募资	1574	386	0	0	归属于母公司所有者权益	8897	9392	9832	10389
股权募资	113	61	0	0	少数股东权益	1184	1233	1294	1371
其他	-1153	-766	-996	-1212	负债和所有者权益合计	22620	24319	25836	27548
融资活动现金流	534	-320	-996	-1212					
现金净流量	-195	489	339	762					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 08 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:**

Event: The company disclosed its Q3 2024 report. Revenue for Q1-Q3 2024 was RMB 10.35 billion, up 5.85% YoY. Net profit attributable to shareholders was RMB 675 million, down 20.68% YoY. Recurring NPATs was RMB 626 million, down 22.18% YoY. In Q3 2024, revenue was RMB 3.63 billion, up 8.66% YoY. NPATs was RMB 238 million, down 26.99% YoY. Recurring NPATs was RMB 219 million, down 27.27% YoY.

Profitability is under short-term pressure, but expense control is good.?) Profitability: For Q1-Q3 2024, GPM/NPM were 20.41%/7.12%, down 3.86/2.06 percentage points YoY. In Q3 2024, GPM/NPM were 19.85%/7.21%, down 4.54/2.84 percentage points YoY.?) Period expense ratio: For Q1-Q3 2024, it was 11.14%, down 0.90 percentage points YoY. Sales/management/finance/R&D expenses were 1.33%/5.69%/0.83%/3.29%, with changes of +0.02/-1.15/+0.21/+0.02 percentage points YoY. In Q3 2024, the period expense ratio was 10.60%, down 2.56 percentage points YoY. Sales/management/finance/R&D expenses were 1.30%/4.90%/1.29%/3.12%, with changes of -0.16/-2.80/+0.69/-0.29 percentage points YoY.

Contractual liabilities grew steadily, indicating good order status. Net cash inflow from operating activities was strong. As of September 30, 2024, contractual liabilities were RMB 3.21 billion, up 1.22% YoY. Net cash inflow from operating activities for Q1-Q3 2024 was RMB 811 million, up 31.08% YoY. In Q3 2024, it was RMB 197 million, down 53.81% YoY.

The company's performance is under short-term pressure, linked to weak industrial demand. Liquid gas prices are rising, with expectations for demand recovery under fiscal policy support.?) Weak industrial demand: According to the National Bureau of Statistics, profits of large industrial enterprises fell 3.5% YoY from January to September 2024.?) Liquid gas prices are rising: According to data, as of October 31, liquid oxygen averaged RMB 406/ton, up 2.01% MoM, down 0.49% YoY. Liquid nitrogen averaged RMB 452/ton, up 0.2% MoM, down 6.8% YoY. Liquid argon averaged RMB 716/ton, up 4.07% MoM, down 42.44% YoY. Operating load rate averaged 67.41% as of October 30, up 0.54 percentage points MoM.?) Increased fiscal and monetary policy support: According to Xinhuanet, the Political Bureau of the CPC Central Committee emphasized increasing fiscal and monetary policy support on September 26.

Profit Forecast and Valuation: We estimate NPATs for 2024/2025/2026 to be RMB 1.01/1.26/1.59 billion, with changes of -17.0%/+24.6%/+26.5% YoY. EPS is expected to be RMB 1.03/1.28/1.62 per share. The average PE ratio for comparable companies in 2024 is 29x. We assign a 30x PE ratio for 2024, with a target price of RMB 30.78 per share (2024 EPS expected at RMB 1.03). Rating: Outperform.

Risk Warning: Equipment order execution below expectations; significant drop in gas prices; industrial economic recovery below expectations; intensified competition in the gas market.

附录 APPENDIX

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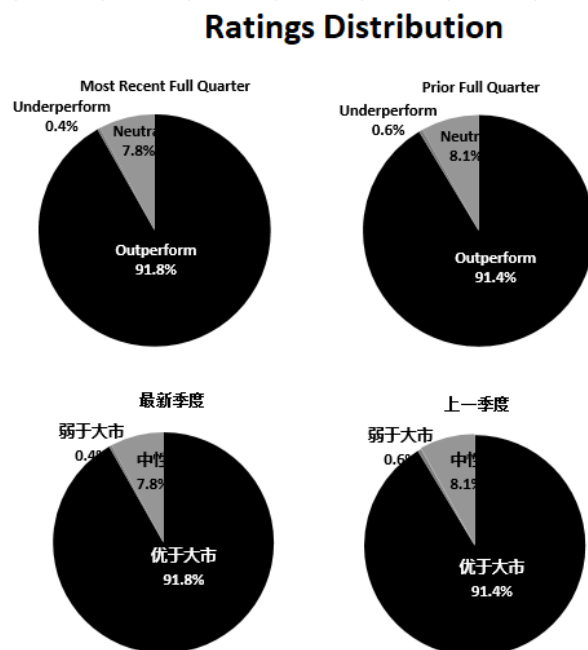
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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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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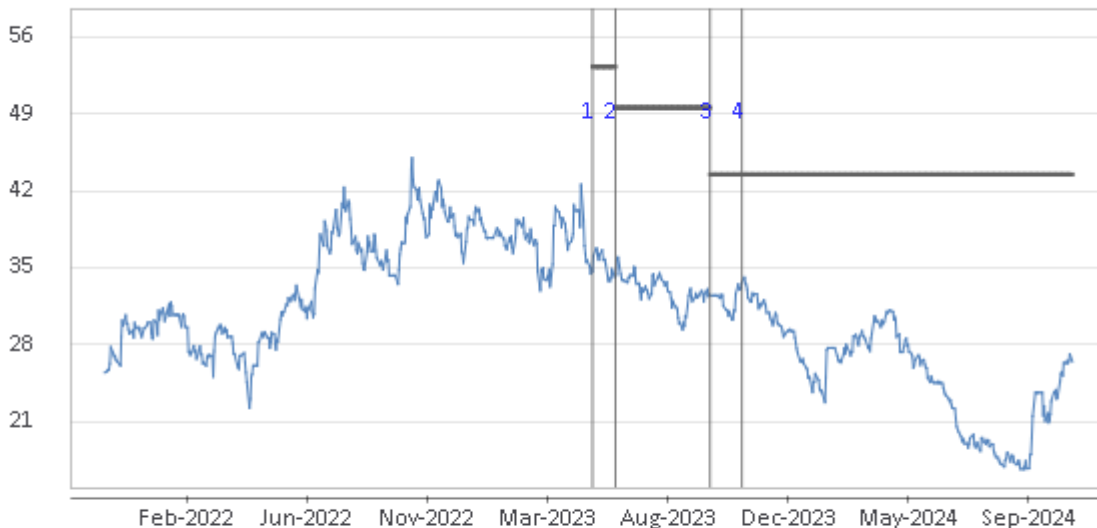
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