

查特工业 (GTLS US)

重申 2025 财年指引；积压订单和自由现金流预期强劲

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热点速评

事件

我们预计，由于营收不及预期带来的部分影响，公司录得的营收和盈利低于一致预期，查特工业 2024 年第四季度的业绩将被市场视为轻微的利空。公司的积压订单和新订单表现稳健，并重申了其先前的 2025 财年和中期指引。公司强调了其先前获得的订单，并对液化天然气合同的前景保持乐观。

点评

营收不及预期，但成本管理良好：查特工业经调净收入为 8,000 万美元（一致预期为 1.12 亿美元），营收为 11.07 亿美元（一致预期为 11.68 亿美元），这反映出受到部分外汇影响，经调息税折摊前利润为 2.84 亿美元（一致预期为 2.91 亿美元）。公司录得毛利率约为 34%，符合公司发布的 30%中段位置的中期指引。

积压订单表现稳健：公司积压订单额达到创纪录的 48.5 亿美元（2024 年第三季度为 45.35 亿美元），本季度订单总额为 15.5 亿美元（2024 年第三季度为 11.7 亿美元）。

重申 2025 财年指引：公司重申了此前的 2025 财年营收指引为 46.5-48.5 亿美元（一致预期为 46.9 亿美元），经调息税折摊前利润为 11.75-12.25 亿美元（一致预期为 11.7 亿美元），公司首次录得的营收和盈利低于一致预期，经调每股收益为 12-13 美元/股，以及自由现金流为 5.5-6 亿美元（2024 财年为 3.88 亿美元）。公司还重申了其 2025 财年的税率指引为 22%，以及资本支出为 1,000-2,000 万美元。

杠杆率仍处于目标之上：净杠杆率为 2.80 倍（2024 年第三季度为 3.04 倍），公司重申其财务政策以及 2.0-2.5 倍的目标净杠杆率，公司预计今年将达到这一目标。

中期指引保持不变：公司重申其中双位数的有机营业收入增长率，30%中段的毛利率，95%-100%的自由现金流转化率，以及中双位数投资回报率。

风险提示：1. 成本通胀风险，2. 需求下滑，3. 国际贸易的波动性和不确定性

查特工业盈利摘要

损益表 (百万美元)	2023 年第四季度 (实际)	2024 年第三季度 (实际)	2024 年第四季度 (实际)	季环比, %	同比, %	一致预期
净营收	1,015	1,063	1,107	4%	9%	1168
营业成本	681	700	735	5%	8%	763
毛利	334	363	372	3%	11%	404
利润率, %	33%	34%	34%			35%
经调息税折摊前利润	239	261	284	9%	19%	291
利润率, %	24%	25%	26%			25%
经调净收入	51	73	80	9%	55%	112
利润率, %	5%	7%	7%			10%

资料来源: 公司数据、彭博社、海通国际研究。与我们上一季度预测相关的季环比和同比变化

附录 APPENDIX

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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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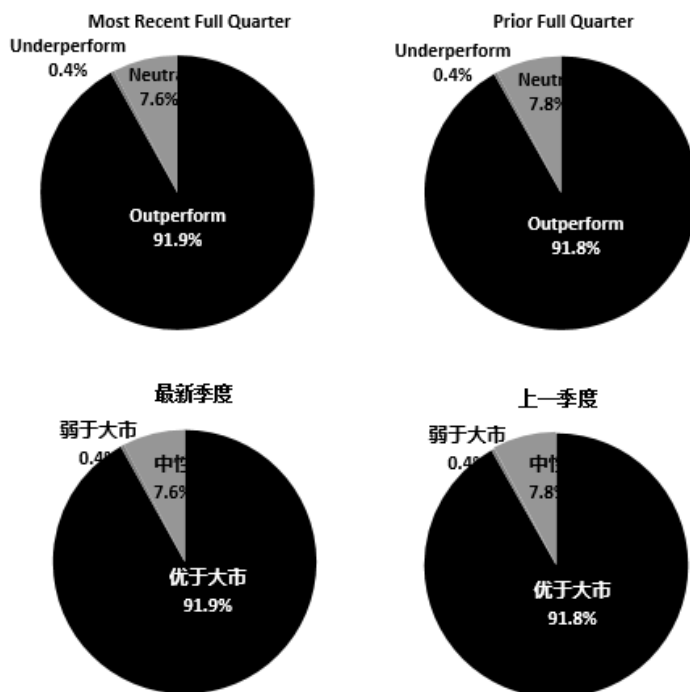
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Ratings Distribution



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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	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	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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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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*Percentage of investment banking clients in each rating category.

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Chart Industries - GTLS US



1. 17 Jul 2024 OUTPERFORM at 161.10 target 220.00.

2. 2 Aug 2024 OUTPERFORM at 153.85 target 220.00.

Source: Company data Bloomberg, HTI estimates