HAITONG 海通國際

查特工业 (GTLS US)

略超预期；积压订单创历史新高；重申 2025 财年指引

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热点速评 Flash Analysis

(本报告为 2025 年 5 月 1 日发布的英文报告的翻译版，以原稿为准)

事件

我们预计，市场最初会对查特工业 2025 年第一季度的业绩反应略为乐观。公司的盈利能力略高于一致预期，部分原因是特种产品业务表现强劲。公司的积压订单和订单情况良好。公司重申了之前的 2025 财年和中期指引目标，并认为关税的影响有限，可能会被成本降低所抵消。公司强调了此前获得的订单，并对液化天然气合同前景保持乐观态度。

点评

息税折摊前利润/净利润略超预期；利润率良好：查特工业的经调净收入为 8,400 万美元（一致预期为 7,900 万美元），营收为 10.02 亿美元（一致预期为 10.1 亿美元），这反映了特种产品销售表现强劲和维修、服务和租赁业务的持续稳健业绩，经调息税折摊前利润为 2.31 亿美元（一致预期为 2.28 亿美元）。公司实现了 33.9%的毛利率（2024 年第 4 季度约为 34%），与公司 30%中段的中期毛利率指引相符。自由现金流为 8,000 万美元（2024 年第四季度为 2.61 亿美元）。

积压订单创历史新高：公司积压订单达到创纪录的 51.4 亿美元（2024 年第四季度为 48.5 亿美元），本季度订单总额为 13.2 亿美元（2025 年第四季度为 15.5 亿美元）。

重申 2025 财年指引；成本降低抵消关税影响：公司重申了其先前的 2025 财年指引：营收为 46.5 亿-48.5 亿美元（一致预期为 47 亿美元左右），经调息税折摊前利润为 11.75 亿-12.25 亿美元（一致预期为 12 亿美元左右），经调每股收益为 12-13 美元/股，自由现金流为 5.5 亿-6 亿美元（2024 财年为 3.88 亿美元）。公司还重申了其 22%的税率指引和 2025 财年 1,000 万至 2,000 万美元的资本支出。公司表示，“根据 4 月 30 日公布的关税……我们预计，在采取任何成本降低措施、未来有针对性的定价行动或战略份额增长之前，关税影响总额将达到 5,000 万美元”。

杠杆率上升；对达成目标仍充满信心：净杠杆率为 2.91 倍（2024 年第四季度为 2.80 倍），公司重申了其财务政策和 2.0 倍至 2.5 倍的目标净杠杆率，并预计今年将达成这一目标。

中期指引不变：公司重申其有机营收将保持中等双位数增长，毛利率维持在 30%中段区间，自由现金流转化率达到 95%-100%，投资回报率实现中等双位数水平。

风险提示：1. 成本通胀风险，2.需求下降，3.国际贸易的波动性与不确定性

查特工业盈利摘要

损益表（百万美元）	2024 年第一季度（实际）	2024 年第四季度（实际）	2025 年第一季度（实际）	环比（%）	同比（%）	一致预期
净营收	**951**	**1,107**	**1,002**	**-10%**	**5%**	**1,010**
营业成本	648	735	662	-10%	2%	672
毛利	**311**	**372**	**340**	**-9%**	**9%**	**338**
利润率（%）	33%	34%	34%			33%
经调息税折摊前利润	**212**	**284**	**231**	**-19%**	**9%**	**228**
利润率（%）	22%	26%	23%			23%
经调净收入	**63**	**80**	**84**	**5%**	**34%**	**79**
利润率（%）	7%	7%	8%			8%

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环比和同比变化

附录 APPENDIX

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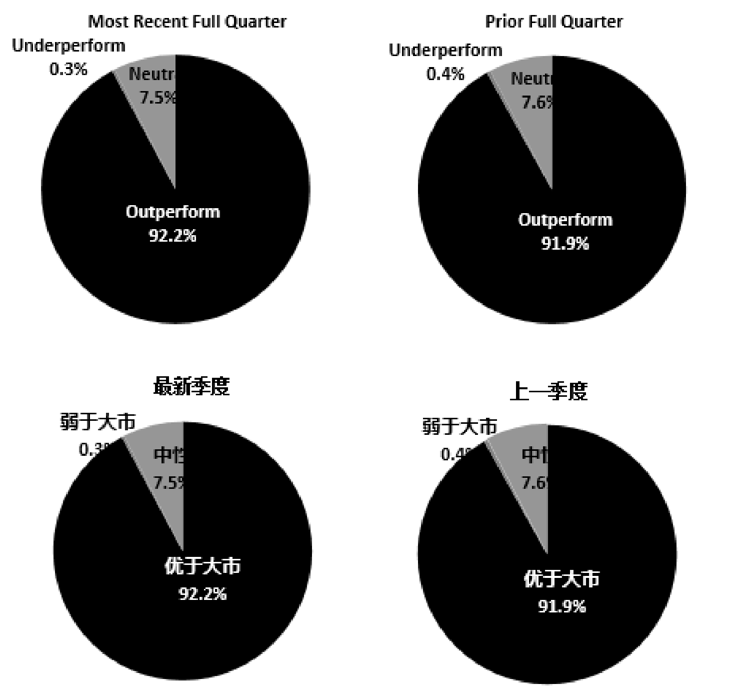

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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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投资银行客户*	3.3%	3.5%	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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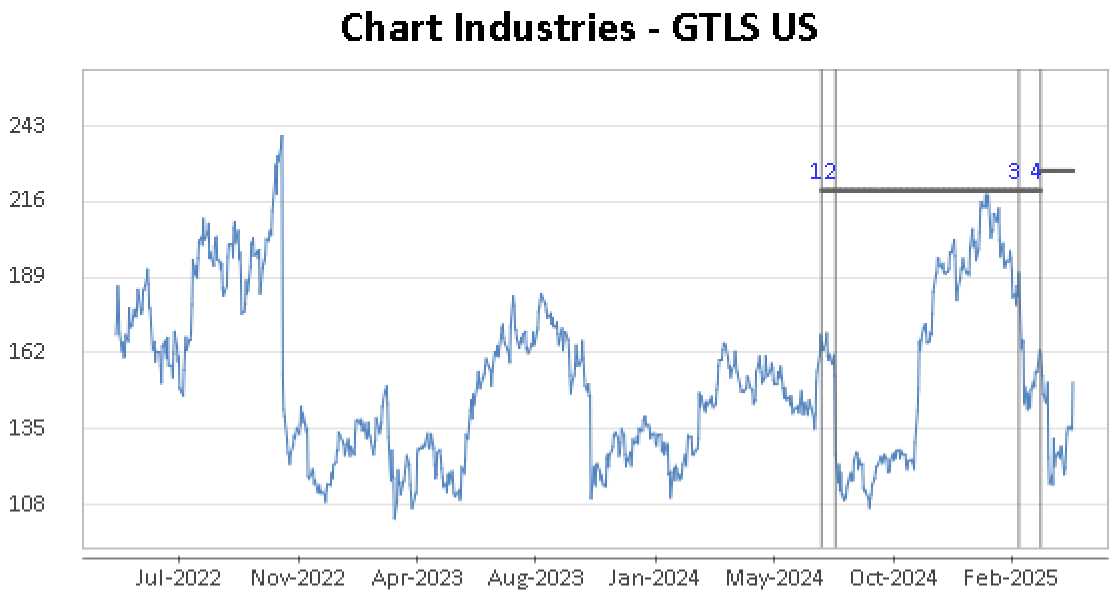
Recommendation Chart



1. 17 Jul 2024 OUTPERFORM at 161.10 target 220.00.
2. 2 Aug 2024 OUTPERFORM at 153.85 target 220.00.
3. 28 Feb 2025 OUTPERFORM at 182.25 target 220.00.
4. 25 Mar 2025 OUTPERFORM at 155.18 target 227.00.

Source: Company data Bloomberg, HTI estimates