

查特工业 (GTLS US)

Baker Hughes 提议收购；2025 财年指导意见被撤回

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热点速评 Flash Analysis

(本报告为 2025 年 7 月 30 日发布的英文报告的翻译版，以原稿为准)

要闻回顾以及最新动态

Chart Industries 宣布，Baker Hughes（未被 HTI 覆盖）已提议收购该公司，并终止了与 Flowserve 的合并协议，详见公告。该公司还公布了 2025 年第二季度业绩，略低于市场预期，且在合并公告发布后撤回了 2025 财年业绩指引。该公司的订单积压和订单情况良好。

点评

Baker Hughes 收购案：Chart 已终止与 Flowserve 的合并，[详见公告](#)及我们的[研究报告](#)。Baker Hughes（未被 HTI 覆盖）已宣布，其已与 Chart 达成最终协议，根据该协议，Baker Hughes 将以每股 210 美元的现金价格收购 Chart 所有流通中的普通股，相当于总企业价值 136 亿美元，[详见公告](#)。

核心盈利未达预期，但自由现金流强劲：Chart Industries 调整后净利润为 7600 万美元，低于市场预期 1.08 亿美元，营收为 10.82 亿美元（低于市场预期 11.03 亿美元），调整后 EBITDA 为 2.45 亿美元（低于市场预期 2.67 亿美元）。该公司实现毛利率 33.5%（较 2025 年第一季度的约 34%和 2024 年第四季度的约 34%持平），与公司中期 30%中段的指导目标一致。自由现金流为 1.24 亿美元（较 2025 年第一季度的-8000 万美元和 2024 年第四季度的 2.61 亿美元有所改善）。

创纪录的订单积压：该公司订单积压达到创纪录的 55.36 亿美元（较 2025 年第一季度的 51.4 亿美元和 2024 年第四季度的 48.5 亿美元有所增长），本季度总订单金额为 15 亿美元（较 2025 年第一季度的 13.2 亿美元和 2024 年第四季度的 15.5 亿美元有所增长）。

2025 财年业绩指引撤回：该公司因拟议中的 Baker Hughes 合并交易而撤回了 2025 财年业绩指引。此前，该公司曾指引 2025 财年营收为 46.5 亿至 48.5 亿美元（市场共识为约 47 亿美元），调整后 EBITDA 为 11.75 亿至 12.25 亿美元（市场共识为约 12 亿美元），调整后每股收益为 12 至 13 美元/股，自由现金流为 5.5 亿至 6 亿美元（相比 FY24 的 3.88 亿美元）。

降低杠杆率：净杠杆率为 2.85 倍（较 2025 年第一季度的 2.91 倍和 2024 年第四季度的 2.80 倍有所下降），公司重申其财务政策及目标净杠杆率为 2.0 倍至 2.5 倍，并预计今年将实现该目标。

风险：1. 成本通胀风险，2. 需求下降，3. 国际贸易的波动性和不确定性

Chart Industries earnings summary

Profit & Loss Account (US\$ mn)	2Q24A	1Q25A	2Q25A	q/q, %	y/y, %	Consensus
Net revenue	1,040	1,002	1,082	8%	4%	1,103
COGS	689	662	719	9%	4%	
Gross Profit	351	340	364	7%	4%	
Margin, %	34%	34%	34%			
Adj. EBITDA	257	231	245	6%	-5%	267
Margin, %	25%	23%	23%			
Net Income, Adj.	63	52	76	46%	21%	108
Margin, %	6%	5%	7%			

Source: Company data, Bloomberg, HTI Research. Change for q/q and y/y relates to our forecasts for the past quarter

附录 APPENDIX

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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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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
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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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as of March 31, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%
IB clients*	3.3%	3.5%	0.0%

Haitong International Equity Research Ratings Distribution,
as of December 31, 2024

	Outperform	Neutral (hold)	Underperform
	91.9%	7.6%	0.4%
	2.1%	2.2%	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.

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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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