

查特工业 (GTL 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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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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*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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Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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*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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