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环球富盛理财有限公司

华特气体 Guangdong Huate Gas (688268.CH)

价格竞争导致业绩承压，特气需求有望延续增长

Price competition puts pressure & Demand for specialty gases is to continue to grow

最新动态

- **特气需求端回暖、价格端承压。**2025H1，电子特气行业呈现“需求端回暖、价格端承压”的显著特征，公司部分核心特气产品销量增长明显，但是由于行业价格竞争进一步加剧，产品销售价格受到影响，价格下行直接对冲了销售增长的积极效应，导致公司整体销售收入未能同步提升，反而呈现同比下滑态势。由于 2025H1 公司部分费用增加以及汇兑损益的影响，叠加公司需按规定计提可转债利息费用形成的额外财务支出，公司 25H1 利润仍受一定影响

动向解读

- **通过自主创新，加速国产替代。**2025 年，公司将进一步巩固优势，重点针对集成电路、新能源、医疗大健康等领域的关键气体产品展开研发。在集成电路领域，公司致力于通过自主创新，为国内芯片制造企业提供高质量气体产品，助力产业突破技术瓶颈，加速国产替代。公司已有 55 款电子特气产品可实现进口替代；尽管近年来国内企业有所发展，但截至 2024 年，海外气体巨头依然占据国内特气市场的主导地位，公司在国内的市场份额占比不到 5%。公司将加速推进乙硅烷、溴化氢等高端电子特气产品的成果转化，加快认证进程，提升产品的市场竞争力和占有率；积极开拓更多细分市场，通过深入挖掘市场需求，精准定位目标客户群体，与客户建立起长期、稳固且互利共赢的供应合作关系，进一步夯实公司在国内市场覆盖的领先地位。

- **半导体行业的稳健增长有望带动电子特种气体的需求。**受到 AI、云基础设施等领域持续需求的推动，WSTS 预测，预计 2025 年全球半导体市场销售额将达到 7009 亿美元，同比增长 11.2%，预计 2026 年继续增长 8.5%。由于人工智能（AI）半导体的需求持续推动晶圆消耗，TECHCET 的数据显示，2025 年半导体制造材料市场预计将同比增长近 8%，整体半导体材料市场在 2023 年至 2028 年间的年均复合增长率（CAGR）将达到 5.6%，并在 2028 年突破 840 亿美元。随着技术的不断进步和市场需求的逐步释放，半导体行业有望在未来几年继续保持稳健增长，从而带动电子特种气体的需求增长。

策略建议

- **盈利预测。**我们给予公司 2025-2027 年归母净利润为 2.12、2.42、2.79 亿元，结合同行业可比公司估值，给予公司 2026 年 35 倍 PE，对应目标价 70.35 元，首次覆盖给予“收集”评级。

主要财务数据及预测

	2024	2025E	2026E	2027E
营业总收入（百万元）	1,395	1,552	1,736	1,953
(+/-)%	-7.0%	11.2%	11.9%	12.5%
归母净利润（百万元）	185	212	242	279
(+/-)%	8.0%	14.6%	14.3%	15.2%
每股净收益(元)	1.54	1.76	2.01	2.32
净资产收益率(%)	9.5%	10.2%	10.9%	11.7%
市盈率(现价&最新股本摊薄)	41.32	36.04	31.53	27.38

资料来源：公司年报（2024），OpendIP 研究所。

可比上市公司估值比较

股票代码	公司名称	市值（亿元）	归母净利润（亿元）			PE（倍）		
			2024	2025E	2026E	2024	2025E	2026E
300346.SZ	南大光电	263	2.71	3.67	4.45	105	72	59
002409.SZ	雅克科技	361	8.72	11.92	15.57	48	30	23
688146.SH	中船特气	209	3.04	3.53	4.20	46	59	50
688549.SH	中巨芯-U	153	0.10	0.12	0.18	919	1279	849
688548.SH	广钢气体	164	2.48	3.14	4.55	41	52	36
688106.SH	金宏气体	97	2.01	2.30	3.22	26	42	30
平均						**53**	**51**	**40**

资料来源：OpendIP 研究所，股价为 2025 年 10 月 21 日收盘价，计算平均值的时候剔除中巨芯-U 的 PE。

风险提示

市场价格竞争的风险、特气需求不及预期、关税战的风险。

财务报表分析和预测（单位：百万元）

资产负债表	2024	2025E	2026E	2027E
货币资金	712	608	528	631
交易性金融资产	131	131	131	131
应收账款及票据	391	350	479	454
存货	182	227	228	281
其他流动资产	238	210	245	227
流动资产合计	**1,654**	**1,526**	**1,610**	**1,724**
长期投资	40	40	40	40
固定资产	650	863	937	987
在建工程	405	455	499	539
无形资产及商誉	228	228	228	228
其他非流动资产	324	324	324	324
非流动资产合计	**1,648**	**1,910**	**2,029**	**2,119**
总资产	**3,301**	**3,436**	**3,640**	**3,843**
短期借款	0	0	0	0
应付账款及票据	127	124	156	157
一年内到期的非流动负债	117	117	117	117
其他流动负债	244	257	284	315
流动负债合计	**488**	**498**	**556**	**589**
长期借款	142	142	142	142
应付债券	532	532	532	532
租赁负债	92	92	92	92
其他非流动负债	40	40	40	40
非流动负债合计	**807**	**807**	**807**	**807**
总负债	**1,295**	**1,306**	**1,364**	**1,396**
实收资本(或股本)	120	120	120	120
其他归母股东权益	1,829	1,954	2,100	2,270
归属母公司股东权益	**1,950**	**2,074**	**2,220**	**2,391**
少数股东权益	56	56	56	56
股东权益合计	**2,006**	**2,130**	**2,276**	**2,446**
总负债及总权益	**3,301**	**3,436**	**3,640**	**3,843**

现金流量表	2024A	2025E	2026E	2027E
经营活动现金流	294	463	395	538
投资活动现金流	-358	-439	-337	-286
筹资活动现金流	-80	-128	-137	-149
汇率变动影响及其他	5	0	0	0
现金净增加额	-139	-104	-80	103
折旧与摊销	99	188	231	210
营运资本变动	-18	34	-106	22
资本性支出	-260	-447	-346	-296

利润表	2024	2025E	2026E	2027E
营业总收入	**1,395**	**1,552**	**1,736**	**1,953**
营业成本	950	1,051	1,170	1,310
税金及附加	7	9	10	11
销售费用	86	93	104	117
管理费用	84	93	104	117
研发费用	49	54	61	68
EBIT	**226**	**267**	**304**	**349**
其他收益	15	16	17	20
公允价值变动收益	1	0	0	0
投资收益	7	8	9	10
财务费用	20	23	25	27
减值损失	-8	0	0	0
资产处置损益	8	3	3	4
营业利润	**222**	**255**	**291**	**335**
营业外收支	0	0	1	1
所得税	38	43	50	57
净利润	**184**	**212**	**242**	**279**
少数股东损益	-1	0	0	0
归属母公司净利润	**185**	**212**	**242**	**279**

主要财务比率	2024A	2025E	2026E	2027E
ROE(摊薄,%)	9.5%	10.2%	10.9%	11.7%
ROA(%)	5.7%	6.3%	6.8%	7.5%
ROIC(%)	6.5%	7.4%	8.0%	8.7%
销售毛利率(%)	31.9%	32.3%	32.6%	32.9%
EBIT Margin(%)	16.2%	17.2%	17.5%	17.9%
销售净利率(%)	13.2%	13.6%	13.9%	14.3%
资产负债率(%)	39.2%	38.0%	37.5%	36.3%
存货周转率(次)	5.1	5.1	5.1	5.1
应收账款周转率(次)	4.2	5.1	5.1	5.1
总资产周转率(次)	0.4	0.5	0.5	0.5
净利润现金含量	1.6	2.2	1.6	1.9
资本支出/收入	18.6%	28.8%	19.9%	15.1%
EV/EBITDA	17.53	17.40	14.93	14.09
P/E(现价&最新股本摊薄)	41.32	36.04	31.53	27.38
P/B(现价)	3.92	3.68	3.44	3.19
P/S(现价)	5.47	4.92	4.40	3.91
EPS-最新股本摊薄(元)	1.54	1.76	2.01	2.32
DPS-最新股本摊薄(元)	0.60	0.70	0.80	0.90
股息率(现价,%)	0.9%	1.1%	1.3%	1.4%

备注：（1）表中计算估值指标的收盘价日期为 2025 年 10 月 21 日；（2）以上各表均为简表

资料来源：OpendIP 研究所

What’s New

- **The demand side of special gas is recovering, while the price side is under pressure.** In 2025H1, the specialty gas industry has shown a significant characteristic of "demand side recovery and price side pressure". The sales volume of some core specialty gas products of the company has increased significantly. However, due to further intensified price competition in the industry, product sales prices have been affected. The downward trend in prices directly offsets the positive effect of sales growth, resulting in the overall sales revenue of the company failing to increase synchronously and instead showing a year-on-year decline trend. Due to the increase in some expenses in 2025H1 and the impact of exchange gains and losses, combined with the additional financial expenses incurred by the company's provision of convertible bond interest expenses in accordance with regulations, 25H1 profit is still affected to a certain extent

What’s Different

- **Accelerate domestic substitution through independent innovation.** In 2025, the company will further consolidate its advantages and focus on research and development of key gas products in the fields of integrated circuits, new energy, and healthcare. In the field of integrated circuits, the company is committed to providing high-quality gas products for domestic chip manufacturing enterprises through independent innovation, helping the industry break through technological bottlenecks and accelerate domestic substitution. The company has 55 electronic special gas products that can achieve import substitution; Despite the development of domestic enterprises in recent years, as of 2024, overseas gas giants still dominate the domestic specialty gas market, with the company's market share in China accounting for less than 5%. The company will accelerate the transformation of high-end electronic specialty gas products such as silane and hydrogen bromide, accelerate the certification process, and enhance the market competitiveness and market share of the products; Actively exploring more segmented markets, by deeply exploring market demand, accurately positioning target customer groups, establishing long-term, stable, and mutually beneficial supply cooperation relationships with customers, and further consolidating the company's leading position in the domestic market coverage.

- **The steady growth of the semiconductor industry is expected to drive the demand for electronic specialty gases.** Driven by sustained demand in fields such as AI and cloud infrastructure, WSTS predicts that global semiconductor market sales will reach USD700.9 billion by 2025 (YoY +11.2%) and are expected to continue growing by 8.5% in 2026. Due to the continued demand for artificial intelligence (AI) semiconductors driving wafer consumption, TECHCET's data shows that the semiconductor manufacturing materials market is expected to grow by nearly 8% year-on-year in 2025. The overall semiconductor materials market is expected to achieve a compound annual growth rate (CAGR) of 5.6% between 2023 and 2028 and exceed USD84 billion by 2028. With the continuous advancement of technology and the gradual release of market demand, the semiconductor industry is expected to maintain steady growth in the coming years, thereby driving the demand for electronic specialty gases.

Action

- **Profit forecast.** We give the company net profit of RMB 212 million, RMB 242 million, and RMB 279 million for 2025-2027, based on the valuation of comparable companies in the industry. Based on the valuation of comparable companies in the industry, we give the company 35x PE for FY26, corresponding to TP of RMB 70.35. We initiate with “Accumulate" rating.

Risks

The risks of market price competition, unexpected demand for specialty gases, and tariff wars.

分析师介绍

分析师庄怀超，本科毕业于北京航空航天大学，硕士毕业于香港大学金融学专业，主要覆盖化工和新材料行业。

该分析师 2022-2024 年曾任职于海通国际研究部，团队 2022 年获得过亚洲货币材料组第一名，该分析师 2025 年加入环球富盛理财有限公司，继续覆盖化工和新材料行业。环球富盛理财有限公司是一家香港的持牌券商机构，成立于 2014 年。

该分析师曾在 wind 发布报告超过 600 篇，主要覆盖 A 股化工行业及港股材料和能源行业，主要覆盖子版块包括化肥、农药、气体、炸药、氟化工、分子筛、电解液等。覆盖的公司包括：东岳集团、环球新材国际、中国心连心化肥、中化化肥、阜丰集团、中国三江化工、中国联塑、浦林成山、米高集团、中国石油化学、中国旭阳集团、彩客新能源、天德化工、理文化工等。

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COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	买入	Relative Performance>15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	卖出	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Outperform	跑赢大市	Relative Performance>5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance<-5%; Or the fundamental outlook of the sector is unfavorable.

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