

## 华特气体 Guangdong Huate Gas (688268.SH)

### 电子特气国产龙头，受益于氦气高景气

Leading domestic supplier of electronic specialty gases & Benefiting from high helium prosperity

#### 最新动态

- **26Q1 归母净利润下降 23.70%**。26Q1，公司营收为 3.84 亿元，同比增长 13.70%；实现归母净利润 3.39 亿元，同比下降 23.70%；实现扣非净利润 3.28 亿元，同比下降 20.62%。2025 年公司实现营业收入 14.19 亿元，同比上升 1.7%；实现归母净利润 1.35 亿元，同比下降%；实现扣非净利润 1.22 亿元，同比下降 30.14%。2025 年盈利仍承压主要原因系：（1）受部分传统氟碳类产品价格下行及部分氢化物产品需求进一步下降等影响，相关产品对整体盈利形成的压力，尚未被新产品增量完全对冲；（2）公司可转债按企业会计准则计提的利息费用、2025 年费用有所增加，叠加汇兑损益带来的非经营性负面影响，进一步压缩了当期利润空间。

#### 动向解读

- **核心技术攻关与新产品产业化加速**。公司将关键气体材料国产化、本土化供应作为研发核心战略，聚焦先进制程应用气体材料、高纯碳氢类、硅基前驱体等高端产品领域，持续推进技术攻关，突破 14nm 及以下先进制程半导体制造用气体关键技术，进一步扩大高端电子特气产品矩阵。近年来，公司持续研发投入，通过自主研发与产学研合作相结合的方式，取得了一系列突破性成果，进一步强化核心技术自主可控，有效保障了供应链安全。
- **市场拓展与客户结构深化**。公司依托多年技术实力与行业经验，在高端市场实现战略性突破，构建起覆盖国内领军企业及国际巨头的优质客户矩阵。在国内市场，公司以“深挖细分领域，巩固技术壁垒”为核心，聚焦半导体、显示面板等细分赛道，与半导体厂签订长期战略合作协议，通过定制化供气方案、本地化仓储、配送等服务，实现对国内 8-12 寸半导体厂客户覆盖率居行业领先地位，进一步夯实国内市场供应地位。

#### 风险提示

- 宏观经济周期、安全生产预期、原材料价格波动。

## 分析师介绍

分析师庄怀超，拥有北京航空航天大学本科学位和香港大学金融学硕士学位，主要覆盖能源化工和材料行业。

该分析师 2022-2024 年曾任职于海通国际研究部，团队 2022 年获得过亚洲货币第一名，该分析师 2025 年加入环球富盛理财有限公司。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，主要覆盖标的包括：

- 1) 化工&化肥：东岳集团、环球新材国际、中国联塑、阜丰集团、中国三江化工、浦林成山、中海石油化学、中国旭阳集团、龙蟠科技、彩客新能源、天德化工、中国心连心化肥、中化化肥、米高集团、大成生化科技；
- 2) 能源&公用事业：中创新航、中集安瑞科、新奥能源、中国电力、长江基建集团、中国能源建设、中煤能源、宏华集团、中海油田服务、安东油田服务、惠生工程、协合新能源、北京能源国际、绿色动力环保、中国光大绿色环保、首钢资源、山高新能源、新特能源、中裕能源、北京燃气蓝天、达力普控股；
- 3) 有色&材料：中国宏桥、中国有色矿业、紫金黄金国际、万国黄金集团、潼关黄金、中国罕王、中广核矿业、稀美资源、首佳科技、信义光能、华新水泥、华润建材科技、大明国际。

微信：zhuangcharles

邮箱：charles.zhuang@gpf.com.hk

电话：(852) 97487114; (86) 18801353537



## 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.

## DISCLOSURE OF INTERESTS

- (1) The Analysts and their associates do not serve as an officer of the issuer mentioned in this Research Report.
- (2) The Analysts and their associates do not have any financial interests in relation to the issuer mentioned in this Research Report.
- (3) Global Prosperity Financial Company Limited and/or its subsidiaries do not hold equal to or more than 1% of the market capitalization of the issuer mentioned in this Research Report.
- (4) Global Prosperity Financial Company Limited and/or its subsidiaries have not had investment banking relationships with the issuer mentioned in this Research Report within the preceding 12 months.
- (5) Global Prosperity Financial Company Limited and/or its subsidiaries are not making a market in the securities in respect of the issuer mentioned in this Research Report.
- (6) Global Prosperity Financial Company Limited and/or its subsidiaries have not employed an individual serving as an officer of the issuer mentioned in this Research Report. There is no officer of the issuer mentioned in this Research Report associated with Global Prosperity Financial Company Limited and/or its subsidiaries.

## DISCLAIMER

This Research Report does not constitute an invitation or offer to acquire, purchase or subscribe for securities by Global Prosperity Financial Company Limited. Global Prosperity Financial Company Limited and its group companies may do business that relates to companies covered in research reports, including investment banking, investment services, etc. (for example, the placing agent, lead manager, sponsor, underwriter or invest proprietarily).

Any opinions expressed in this report may differ or be contrary to opinions or investment strategies expressed orally or in written form by sales persons, dealers and other professional executives of Global Prosperity Financial Company Limited group of companies. Any opinions expressed in this report may differ or be contrary to opinions or investment decisions made by the asset management and investment banking groups of Global Prosperity Financial Company Limited.

Though best effort has been made to ensure the accuracy of the information and data contained in this Research Report, Global Prosperity Financial Company Limited does not guarantee the accuracy and completeness of the information and data herein. This Research Report may contain some forward-looking estimates and forecasts derived from the assumptions of the future political and economic conditions with inherently unpredictable and mutable situation, so uncertainty may contain. Investors should understand and comprehend the investment objectives and its related risks, and where necessary consult their own financial advisers prior to any investment decision.

This Research Report is not directed at, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication, availability or use would be contrary to applicable law or regulation or which would subject Global Prosperity Financial Company Limited and its group companies to any registration or licensing requirement within such jurisdiction.