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环球富盛理财有限公司

林德 Linde (LIN.O)

受益于 AI 驱动的先进芯片持续投资，对航天经济发展充满信心

Benefitting from sustained investment in AI advanced chips & Confident in space economy expansion

最新动态

- **AI 驱动的先进芯片持续投资带动电子业务增长。**26Q1，公司电子增速最高，达 10%，主要受 AI 驱动的先进芯片持续投资带动。增长集中在美国、中国、韩国；台湾地区电子业务因属非并表 50%合资企业，未纳入统计。随着该行业规模扩大与工业气体需求强度提升，林德占据有利地位。公司目前为超高纯气体工厂项目储备投资超 10 亿美元，将服务全球最先进的晶圆厂。今年公司有信心新增大量项目，进一步扩充项目储备。公司有极高信心近期宣布相关电子业务合同。截至 26Q1，公司气体销售项目储备超 70 亿美元，预计 2026 年年内新增项目将推动储备规模进一步提升，年末有望突破 80 亿美元，相关进展将在未来数月公布。

- **26Q2 每股收益预计同比增长 8%-10%。**26Q2 公司预计每股收益 4.40-4.50 美元，同比增长 8%-10%，包含 1%汇率利好，中位数假设经济无改善。2026 年全年更新指引至每股收益 17.60-17.90 美元，同比增长 7%-9%，同样包含 1%汇率利好，中位数假设经济无改善。两项指引均未计入氦气业务较 2 月指引的改善，氦气业务的销量或价格提升均为潜在增量。

动向解读

- **全球氦气短缺，公司处于有利位置。**2025 年及之前数年氦气市场供过于求，但近期事件引发全球严重短缺。林德气源布局广泛，供应链约束是长期挑战，尽管近期部分气源中断，公司仍处于有利位置。公司业务以长约为主，优先满足现有客户承诺。完成既有履约后，公司仍有富余气源，可与优质客户签订新的多年期合同。因此，2026 年公司预计不会开展大量现货销售，将聚焦签署长期协议。公司氦气业务客户签约率约 85%-90%。26Q1，全球氦气销售额整体持平，价格同比小幅下降，销量同比小幅上升。伊朗冲突发生在季度末，大致可视为冲突前两个月、冲突后一个月。公司观察到平均价格持续上涨，预计 2026 年全年价格将逐步传导。

- **公司对支撑航天经济发展的布局充满信心。**美国私营商业航天领域发展迅猛，美国以外地区相关布局也在加速。最终规模取决于客户发射计划，核心影响因素有三点：发射频次、火箭规模、推进剂类型。频次即发射次数；规模差异极大，大型火箭与助推系统的推进剂用量是小型火箭的数倍；推进剂类型方面，公司提供氧化剂用氧、致密化用氮，燃料主要有煤油、甲烷、氢气三类，公司供应氢气，不供应另外两类，仅为液化天然气等提供设备销售。若氢燃料火箭占比提升，将加速公司相关业务增长。当前卫星与星座部署需求旺盛，近地轨道现有卫星约每 5 年需更换，发射需求前景广阔。除头部企业外，新兴企业也将参与其中，进一步拉动需求。最终规模取决于发射节奏，但公司对供应能力充满信心。此外，公司不仅对发射推进剂业务充满信心，氙气、氪气、氩气等航天电推进气体业务同样具备潜力。

风险提示

- 宏观经济与下游周期风险、全球化地缘与跨国经营风险、政策、环保、反垄断监管风险。

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 700 篇，对 A 股化工标的全面覆盖，主要覆盖标的包括:
1）化工&化肥：巴斯夫（BASF）、林德（Linde）、空气化工产品公司（Air Products and Chemicals）、法国液空集团（Air Liquide）、沙特基础工业（SABIC）、富美实（FMC）、雅苒（YARA）、立邦（Nippon Paint）、沙索（Sasol）、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、味丹国际;
2）能源&公用事业：新纪元能源（NextEra Energy）、沙特阿美（Saudi Aramco）、挪威国家石油（Equinor）、巴西石油（Petrobras）、中国海洋石油、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;
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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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