

和远气体 Hubei Heyuan Gas (002971 CH)

首次覆盖：积极布局电子特气，加速实现进口替代

Active Layout of Electronic Special Gas to Accelerate Import Substitution: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb20.04
目标价	Rmb24.49
市值	Rmb3.21bn / US\$0.48bn
日交易额(3个月均值)	US\$8.66mn
发行股票数目	160.00mn
自由流通股(%)	41%
1年股价最高最低值	Rmb24.92-Rmb16.45

注：现价 RMB20.04 为 2022 年 5 月 23 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	4.9%	-7.5%	4.3%
绝对值(美元)	2.2%	-12.3%	0.8%
相对 MSCI China	4.2%	10.1%	42.2%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	992	1,143	1,341	1,573
(+/-)	20%	15%	17%	17%
净利润	90	127	159	202
(+/-)	4%	40%	25%	28%
全面摊薄 EPS (Rmb)	0.56	0.79	0.99	1.26
毛利率	28.7%	30.7%	31.2%	31.8%
净资产收益率	7.9%	10.0%	11.1%	12.4%
市盈率	36	25	20	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司是国内综合型气体领先企业，华中地区竞争优势明显。**公司产品分为普通气体、特种气体以及清洁能源。普通气体主要包括氧气、氮气、氩气及二氧化碳，特种气体包括氢气和氦气，气体下游需求广泛，包括钢铁、化工、光伏、光纤、光缆等行业。公司工业气体主要集中在华中地区，瓶装气体市场，公司在湖北省占有约 70% 的市场份额，在液态气体市场，公司凭借鄂东浠水、鄂西猇亭两大生产基地，以及鄂西北气体营运中心、鄂中潜江化工园基地，液态气体市场份额在华中区域拥有绝对优势。2021 年底，公司新增氧气产能 17 万吨/年、氮气产能 37 万吨/年、氩气产能 6500 吨/年。
- **2021 年公司营业收入保持稳定增长。**2021 年公司实现营业收入 9.9 亿元，同比增长 20.34%，归母净利润 0.9 亿元，同比增长 3.6%。全年销售液态气体 56.33 万吨，同比增加 37.42%，其中液氧 29.4 万吨、液氮 20.74 万吨、液氩 2.09 万吨、液二氧化碳 4.1 万吨。销售瓶装气体 332.58 万瓶，同比增加 30.42%。营业收入稳定增长主要因为公司一方面进一步拓展液态产品市场，液态气体销量大幅提高；另一方面公司瓶装气体业务全面恢复。
- **加快布局电子气体业务，增强公司核心竞争力。**2021 年公司已开始加速向电子特种气体和电子化学品产业发展，潜江电子特气产业园的液氮和高纯氢主体项目已建成并开始试生产，电子特气二期项目正在加快建设，规划的超纯氨、超纯氨水、高纯二氧化碳、高纯甲烷、高纯氢气、高纯一氧化碳、高纯氯化氢、高纯氯气、高纯羰基硫、高纯盐酸等电子特气和电子化学品在 2022 年即将分批投产。同时，公司拟在宜昌高新技术产业开发区投资新建宜昌氟硅电子特气及功能性材料产业园项目，向氟硅电子特气、功能性硅聚合物、前驱体、同位素等高端新材料产业链延伸，规划了高纯三氟化氮、高纯六氟化钨、六氟丁二烯、电子级三氯氢硅、电子级二氯二氢硅、光纤纤维级四氯化硅、半导体级四氯化硅、半导体级正硅酸乙酯等产品。
- **盈利预测与投资评级。**我们预测公司 2022-2024 年归母净利润为 1.27 亿元、1.59 亿元、2.02 亿元，EPS 为 0.79 元、0.99 元、1.26 元。参考同行业公司，我们认为合理估值为 2022 年 PE 31 倍，目标价为 24.49 元，首次覆盖给予优于大市评级。
- **风险提示。**原材料价格上涨风险；市场竞争加剧风险；新产能投产进度不及预期。

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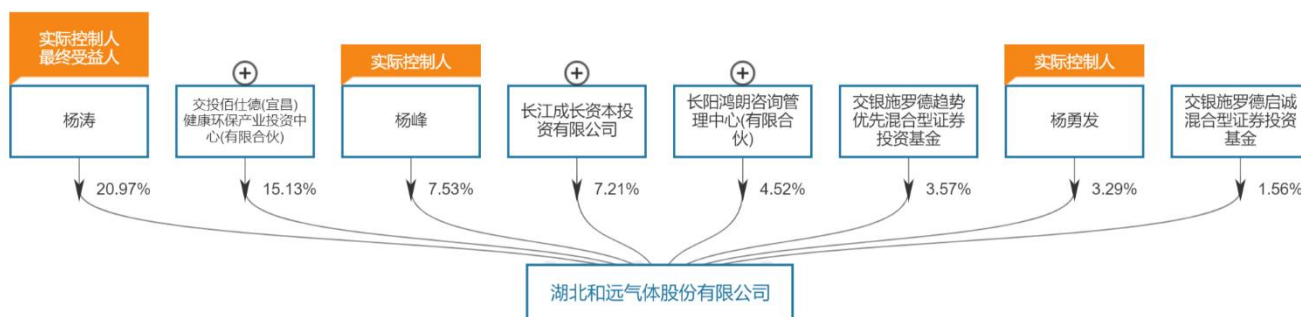
本研究报告由海通国际分销，海通国际是由海通国际研究有限公司，海通证券印度私人有限公司，海通国际株式会社和海通国际证券集团其他各成员单位的证券研究团队所组成的全球品牌，海通国际证券集团各成员分别在其许可的司法管辖区内从事证券活动。关于海通国际的分析师证明，重要披露声明和免责声明，请参阅附录。(Please see appendix for English translation of the disclaimer)

一、 公司简介

公司是国内综合型气体领先企业，华中地区竞争优势明显。公司产品分为普通气体、特种气体以及清洁能源。普通气体主要包括氧气、氮气、氩气及二氧化碳，特种气体包括氢气和氨气，气体下游需求广泛，包括钢铁、化工、光伏、光纤、光缆等行业。公司工业气体主要集中在华中地区，瓶装气体市场，公司在湖北省占有约 70% 的市场份额，在液态气体市场，公司凭借鄂东浠水、鄂西猇亭两大生产基地，以及鄂西北气体营运中心、鄂中潜江化工园基地，液态气体市场份额在华中区域拥有绝对优势。2021 年底，公司新增氧气产能 17 万吨/年、氮气产能 37 万吨/年、氩气产能 6500 吨/年。

公司成立于 2003 年，于 2020 年 1 月正式登录深圳证券交易所上市交易，股票代码为“002971.SZ”。公司前三大股东分别为杨涛、交投佰仕德、杨峰，持股比例分别为 20.97%、15.13%、7.53%，实际控制人为杨涛、杨峰及杨勇发。

图1 公司股权结构

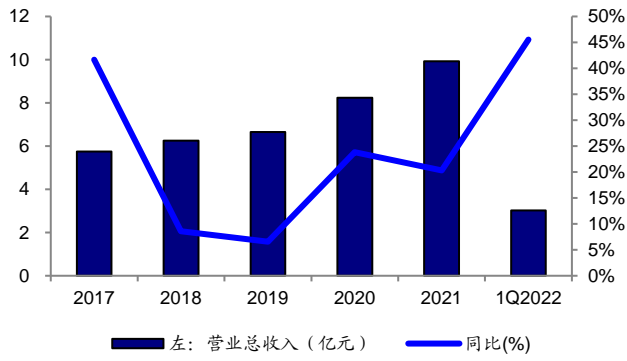


资料来源: Wind, 海通国际

二、 主营业务分析

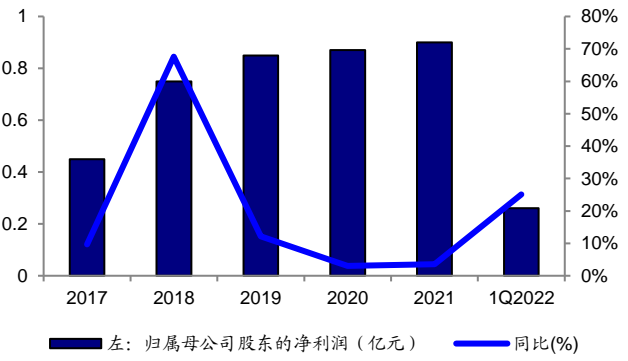
2017-2021 年，公司营业总收入复合增长率为 14.6%，归母净利润复合增长率为 18.9%。2021 年，公司总营收为 9.92 亿，同增 20.3%，归母净利润为 0.90 亿元，同增 3.6%。2022 年一季度，公司实现营业收入 3.03 亿元，同比增长 45.5%；归属于母公司股东的净利润 0.26 亿元，同比增长 25.1%。

图2 2017至1Q2022公司营收及其同比增速



资料来源: Wind, 海通国际

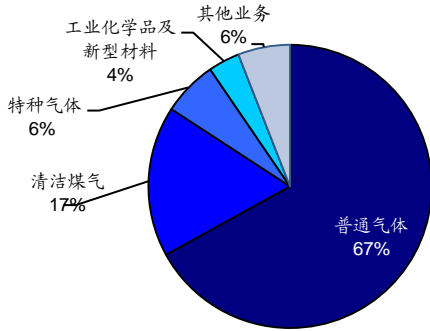
图3 2017至1Q2022公司归母净利润及其同比增速



资料来源: Wind, 海通国际

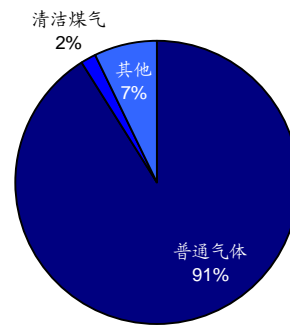
公司主要产品为普通气体和清洁煤气，2020年分别实现收入6.64、1.71亿元，占总收入比为67%和17%。分别实现毛利2.58亿元和496万元，占总毛利比例为91%和2%。

图4 2021年公司分产品营收情况



资料来源: Wind, 海通国际

图5 2021年公司分产品毛利情况



资料来源: Wind, 海通国际

表 1 公司分业务盈利预测

项目		2021	2022E	2023E	2024E
氧气	销售收入 (亿元)	3.05	3.65	4.38	5.26
	销售成本 (亿元)	1.65	1.90	2.28	2.73
	毛利率	45.90%	48.00%	48.00%	48.00%
氮气	销售收入 (亿元)	1.88	2.26	2.71	3.26
	销售成本 (亿元)	1.27	1.47	1.76	2.12
	毛利率	32.62%	35.00%	35.00%	35.00%
其他普通气体	销售收入 (亿元)	1.71	2.05	2.46	2.95
	销售成本 (亿元)	1.13	1.35	1.63	1.95
	毛利率	33.86%	34.00%	34.00%	34.00%
清洁能源	销售收入 (亿元)	1.70	1.87	2.06	2.26
	销售成本 (亿元)	1.65	1.81	2.00	2.19
	毛利率	2.91%	3%	3%	3%
其他	销售收入 (亿元)	1.57	1.60	1.80	2.00
	销售成本 (亿元)	1.37	1.39	1.57	1.74
	毛利率	13%	13%	13%	13%
合计	销售收入 (亿元)	9.92	11.43	13.41	15.73
	销售成本 (亿元)	7.06	7.93	9.23	10.73
	毛利率	28.72%	30.66%	31.20%	31.75%

资料来源: 公司年报 (2021), 海通国际

表 2 可比公司估值分析表

公司名称	股票代码	收盘价 (元)	EPS (元/股)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
688106.SH	金宏气体	16.09	0.34	0.60	0.87	47	27	18
688268.SH	华特气体	53.19	1.08	1.45	2.03	49	37	26
	平均值					48	32	22

资料来源: wind, 海通国际, 股价为 2022 年 5 月 23 日收盘价, 每股收益均为 wind 一致预期

财务报表分析和预测

主要财务指标	2021A	2022E	2023E	2024E	利润表 (百万元)	2021A	2022E	2023E	2024E
每股指标 (元)					营业总收入	992	1143	1341	1573
每股收益	0.56	0.79	0.99	1.26	营业成本	707	793	923	1073
每股净资产	7.15	7.94	8.93	10.20	毛利率%	28.7%	30.7%	31.2%	31.8%
每股经营现金流	0.32	1.44	1.40	1.77	营业税金及附加	5	6	7	8
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.6%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	70	83	96	113
P/E	35.54	25.34	20.21	15.84	营业费用率%	7.1%	7.3%	7.2%	7.2%
P/B	2.80	2.52	2.24	1.97	管理费用	67	79	91	108
P/S	3.23	2.80	2.39	2.04	管理费用率%	6.7%	6.9%	6.8%	6.9%
EV/EBITDA	21.09	13.91	11.60	9.46	EBIT	132	157	195	235
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	38	36	41	36
盈利能力指标 (%)					财务费用率%	3.8%	3.1%	3.0%	2.3%
毛利率	28.7%	30.7%	31.2%	31.8%	资产减值损失	0	0	0	0
净利润率	9.1%	11.1%	11.8%	12.9%	投资收益	0	0	0	0
净资产收益率	7.9%	10.0%	11.1%	12.4%	营业利润	96	136	172	220
资产回报率	3.9%	5.0%	5.9%	7.2%	营业外收支	4	4	4	4
投资回报率	6.4%	6.9%	8.1%	9.5%	利润总额	100	140	176	224
盈利增长 (%)					EBITDA	197	263	307	359
营业收入增长率	20.3%	15.3%	17.3%	17.3%	所得税	10	13	17	22
EBIT 增长率	8.6%	18.8%	23.7%	20.9%	有效所得税率%	9.8%	9.6%	9.7%	9.7%
净利润增长率	3.6%	40.3%	25.4%	27.6%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	90	127	159	202
资产负债率	51.0%	50.3%	46.7%	41.7%	资产负债表 (百万元)	2021A	2022E	2023E	2024E
流动比率	0.88	0.87	1.03	1.27	货币资金	317	349	383	422
速动比率	0.79	0.79	0.93	1.15	应收账款及应收票据	365	387	474	544
现金比率	0.33	0.33	0.37	0.45	存货	30	36	41	48
经营效率指标					其它流动资产	136	153	163	181
应收账款周转天数	75.39	65.48	70.43	67.96	流动资产合计	848	925	1061	1195
存货周转天数	15.56	16.77	16.17	16.47	长期股权投资	0	0	0	0
总资产周转率	0.43	0.45	0.50	0.56	固定资产	906	1152	1241	1317
固定资产周转率	1.09	0.99	1.08	1.19	在建工程	400	300	200	100
					无形资产	42	44	46	48
					非流动资产合计	1483	1631	1622	1601
现金流量表 (百万元)	2021A	2022E	2023E	2024E	资产总计	2332	2556	2683	2796
净利润	90	127	159	202	短期借款	564	645	584	463
少数股东损益	0	0	0	0	应付票据及应付账款	120	129	154	177
非现金支出	67	105	112	124	预收账款	0	0	0	0
非经营收益	32	26	26	21	其它流动负债	282	290	294	303
营运资金变动	-138	-28	-72	-64	流动负债合计	966	1064	1032	943
经营活动现金流	52	230	225	283	长期借款	14	14	14	14
资产	-339	-248	-98	-98	其它长期负债	208	208	208	208
投资	-11	0	0	0	非流动负债合计	222	222	222	222
其他	0	0	0	0	负债总计	1188	1286	1254	1165
投资活动现金流	-350	-248	-98	-98	实收资本	160	160	160	160
债权募资	-43	81	-61	-121	归属于母公司所有者权益	1144	1270	1429	1631
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	287	-31	-31	-27	负债和所有者权益合计	2332	2556	2683	2796
融资活动现金流	244	50	-92	-147					
现金净流量	-54	32	35	38					

备注: (1)表中计算估值指标的收盘价日期为2022年5月23日; (2)以上各表均为简表
资料来源: 公司年报(2021), 海通国际

APPENDIX 1

Summary

- The company is a leading comprehensive gas company in China, with obvious competitive advantages in central China.** The company's products are divided into ordinary gases, special gases and clean energy. Common gases mainly include oxygen, nitrogen, argon and carbon dioxide, and special gases include hydrogen and helium. The downstream demand for gases is extensive, including steel, chemical, photovoltaic, optical fiber, optical cable and other industries. The company's industrial gases are mainly concentrated in central China. The bottled gas market has a market share of about 70% in Hubei Province. In the liquid gas market, the company relies on the two major production bases of Xishui in the east of Hubei and Xiaoting in the west of Hubei, as well as gas operations in the northwest of Hubei. The center and the Qianjiang Chemical Park base in central Hubei have an absolute advantage in the liquid gas market share in central China. By the end of 2021, the company will add 170,000 tons/year of oxygen production capacity, 370,000 tons/year of nitrogen production capacity, and 6,500 tons/year of argon gas production capacity.
- In 2021, the company's operating income maintained steady growth.** In 2021, the company achieved an operating income of Rmb990mn, a year-on-year increase of 20.34%, and a net profit attributable to shareholders of Rmb90mn, an increase of 3.6%YoY. The annual sales of liquid gas was 563,300 tons, a year-on-year increase of 37.42%, including 294,000 tons of liquid oxygen, 207,400 tons of liquid nitrogen, 20,900 tons of liquid argon, and 41,000 tons of liquid carbon dioxide. Sales of bottled gas amounted to 3,325,800 bottles, a year-on-year increase of 30.42%. The stable growth of operating income was mainly due to the fact that the company further expanded the liquid product market, and the sales volume of liquid gas increased significantly; on the other hand, the company's bottled gas business fully recovered.
- Accelerate the layout of electronic gas business and enhance the company's core competitiveness.** In 2021, the company has begun to accelerate the development of the electronic special gas and electronic chemicals industry. The main projects of liquid ammonia and high-purity hydrogen in Qianjiang Electronic Special Gas Industrial Park have been completed and have begun trial production. The second phase of the electronic special gas project is accelerating the construction. Ultra-pure ammonia, ultra-pure ammonia water, high-purity carbon dioxide, high-purity methane, high-purity hydrogen, high-purity carbon monoxide, high-purity hydrogen chloride, high-purity chlorine, high-purity carbonyl sulfide, high-purity hydrochloric acid and other electronic special gases and electronic chemicals in 2022 It will be put into production in batches soon. At the same time, the company intends to invest in the Yichang High-Tech Industrial Development Zone to build a new Yichang Fluorosilicon Electronic Special Gas and Functional Materials Industrial Park project to extend the high-end new materials industry chain to fluorosilicon electronic special gas, functional silicon polymers, precursors, isotopes, etc. High-purity nitrogen trifluoride, high-purity tungsten hexafluoride, hexafluorobutadiene, electronic-grade silicon trichloride, electronic-grade silicon dichloride, optical fiber-grade silicon tetrachloride, semiconductor-grade silicon tetrachloride, semiconductor-grade ethyl orthosilicate and other products are planned.
- Earnings forecast and investment rating.** We estimate that the company's NAPtS in 2022-2024 will be Rmb127mn, 159mn, 202mn, and the corresponding EPS will be Rmb0.79、0.99 and 1.26 per share. With reference to the valuation of comparable companies in the same industry, we value the company at FY22E PER of 31x with a target price of Rmb24.49. We initiate with an "OUTPERFORM" rating.
- Risks.** The risk of rising raw material prices; the risk of intensified market competition; the slower-than-expected progress of new production capacity.

附录 APPENDIX

重要信息披露

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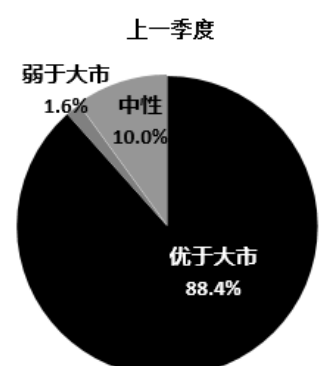
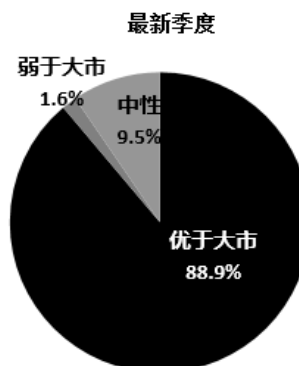
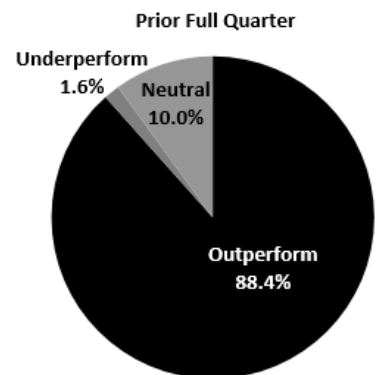
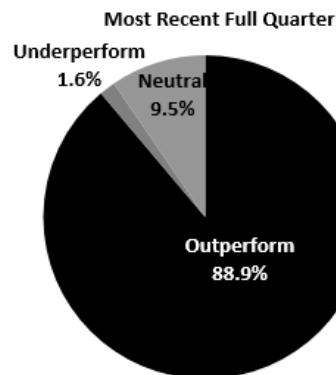
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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评级分布 Rating Distribution



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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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*Percentage of investment banking clients in each rating category.

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