

杭氧股份 Hangzhou Oxygen Plant Group (002430 CH)

首次覆盖：控股股东拟收购浙江盈德，有利行业格局优化、公司竞争力提升

The Controlling Shareholder Intends to Acquire Zhejiang Yingde, Benefiting the Industry Structure and Improving Company's Competitiveness: 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	Rmb34.95
目标价	Rmb53.31
HTI ESG	1.6-2.0-4.0
MSCI ESG 评级	CCC
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb34.41bn / US\$4.94bn
日交易额 (3个月均值)	US\$45.28mn
发行股票数目	984.54mn
自由流通股 (%)	46%
1年股价最高最低值	Rmb45.00-Rmb27.54
注: 现价 Rmb34.95 为 2023 年 5 月 17 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-9.8%	-3.3%	24.7%
绝对值 (美元)	-11.3%	-4.9%	21.7%
相对 MSCI China	-4.9%	2.5%	28.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	12,803	14,308	16,446	18,960
(+/-)	8%	12%	15%	15%
净利润	1,210	1,500	1,765	2,164
(+/-)	1%	24%	18%	23%
全面摊薄 EPS (Rmb)	1.23	1.52	1.79	2.20
毛利率	25.5%	25.8%	26.4%	26.9%
净资产收益率	14.8%	15.5%	15.4%	15.9%
市盈率	28	23	20	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件。公司发布《杭氧股份：关于间接控股股东对外投资相关事项的公告》（以下简称“本次公告”），公司收到公司间接控股股东杭州资本通知，杭州资本及其他投资人与盈德气体香港有限公司、气体动力科技有限公司签署《股权出售与购买（主）协议》，约定杭州资本拟与其他投资人共同投资设立特殊目的公司（以下简称“买方 SPV”），收购盈德香港持有的浙江盈德控股集团有限公司（以下简称“浙江盈德”）100%股权。

点评。杭州资本在交易完成后将间接持有浙江盈德 30%股权，承诺在交易完成后 36 个月内推动公司与买方 SPV 签署资产重组协议。根据本次公告，本次交易完成后，1) 杭州资本持有买方 SPV 30%股权，系买方 SPV 第一大股东（非控股股东）。截至 5 月 4 日，浙江盈德尚未持有任何实质性经营性资产，卖方尚需对目标公司实施股权整合（以下简称“内部重组”）；内部重组完成后，目标公司将主要从事现场制气、零售供气和特殊气体、空分装置、清洁能源产品的生产和制售业务；2) 杭州资本承诺，在本次交易完成后的 36 个月内，推动公司与买方 SPV 签署资产重组协议并由公司披露交易预案。若公司与买方 SPV 进行资产重组，有利于发挥协同效应、增强市场竞争力等。根据盈德气体官网，盈德气体及关联公司是致力于中国工业发展的大型专业气体公司，专注于大型现场、清洁能源、零售及工程业务发展，下游领域包括冶金、化工、半导体、电子、光伏、食品、医疗健康、新材料、能源、环保等行业；从规模上看，盈德气体已在国内投资建设 160 余套生产装置，拥有 345 万 Nm³/h 装置总产能（氧）、88.6 万 Nm³/h 装置总产能（合成气），液体产能超过 15000TPD。根据本次公告，若公司与买方 SPV 进行资产重组，公司将实现对同行业优质资产的重组整合，有利于其发挥协同效应、扩大生产规模、提高资产质量、优化财务状况、增强市场竞争力。我们认为，若资产重组落地，公司与盈德有望形成强强联合、协同增强竞争力。

估值。预计公司 2023/2024/2025 年归母净利润 15.00/17.65/21.64 亿元，EPS 分别为 1.52/1.79/2.20 元/股。参考可比公司估值，我们给予公司 2023 年 35 倍 PE 估值，目标价为 53.31 元/股，首次覆盖给予“优于大市”评级。参考 PB 估值，我们的合理价值对应公司 2023 年 5.42 倍 PB（可比公司 2023 年平均 PB 为 4.18 倍），具备合理性。

风险。设备订单执行进度低于预期；气体价格大幅度下跌；工业经济恢复程度低于预期；气体市场竞争加剧；本次交易进度、情况低于预期。

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表 1 分业务盈利预测

分类	2020	2021	2022	2023E	2024E	2025E
分产品销售收入 (百万元)						
气体销售	5420.44	6615.79	8007.58	9534.24	11672.89	14186.30
空分设备	4089.42	4314.71	4011.33	4011.33	4011.33	4011.33
工程总包	95.95	212.08	131.01	131.01	131.01	131.01
石化产品	204.62	512.77	446.45	424.13	424.13	424.13
其他主营业务	210.35	222.49	206.85	206.85	206.85	206.85
合计主营业务收入	10020.77	11877.84	12803.21	14307.55	16446.20	18959.61
分产品销售增长率 (%)						
气体销售	16.21	22.05	21.04	19.07	22.43	21.53
空分设备	34.88	5.51	-7.03	0.00	0.00	0.00
工程总包	10.57	121.03	-38.23	0.00	0.00	0.00
石化产品	-0.12	150.60	-12.93	-5.00	0.00	0.00
其他主营业务	5.65	5.77	-7.03	0.00	0.00	0.00
主营业务收入同比增长率	22.40	18.53	7.79	11.75	14.95	15.28
分产品销售毛利率 (%)						
气体销售	22.27	26.17	25.29	25.76	26.57	27.19
空分设备	23.79	24.03	26.75	26.75	26.75	26.75
工程总包	9.91	12.22	14.76	14.76	14.76	14.76
石化产品	21.00	17.06	20.91	20.91	20.91	20.91
其他主营业务	23.65	20.36	25.29	25.29	25.29	25.29
合计主营业务毛利率	22.68	24.64	25.49	25.79	26.36	26.85
分产品销售毛利 (百万元)						
气体销售	1207.13	1731.08	2025.12	2456.43	3101.06	3857.31
空分设备	972.87	1036.97	1073.03	1073.03	1073.03	1073.03
工程总包	9.51	25.92	19.34	19.34	19.34	19.34
石化产品	42.97	87.47	93.35	88.68	88.68	88.68
其他主营业务	40.23	45.29	52.32	52.32	52.32	52.32
合计主营业务毛利	2272.71	2926.73	3263.15	3689.80	4334.43	5090.69

资料来源: Wind, HTI

可比公司估值

我们认为,公司是工业气体运营龙头,且具备空分设备制造核心技术,具备一定稀缺性,属性上不同于一般设备公司,更类似是服务型公司,具备良好的现金流,同时,工业气体能够渗透至下游各行各业,具有可拓展性。因此,我们认为,一般设备公司的估值并不可比,我们基于公司业务性质,选取华测检测(服务性质、业务下游领域多)、中密控股(核心部件具稀缺性)、金宏气体(综合气体供应商)为可比公司。可比公司 2023 年预测 PE 估值平均值为 31.72 倍,且考虑到本次交易推动有利于格局优化、公司竞争力提升,我们给予公司 2023 年 35 倍 PE 估值,目标价为 53.31 元/股,首次覆盖给予“优于大市”评级。参考 PB 估值,我们的合理价值对应公司 2023 年 5.42 倍 PB(可比公司 2023 年平均 PB 为 4.18 倍),具备合理性。

表 2 可比公司估值 (2023.5.5)

公司简称	股价 (元)	总市值 (亿元)	预估归母净利润 (亿元)		PE (倍)		PB (倍)	
			2023 年	2024 年	2023 年	2024 年	2023 年	2024 年
华测检测	19.01	319.91	11.02	13.56	29.02	29.02	4.84	4.07
金宏气体	27.66	134.33	3.18	4.01	4222	33.47	4.38	3.97
中密控股	43.90	91.39	3.82	4.67	23.91	19.55	3.31	2.90
平均值					31.72	27.35	4.18	3.65

资料来源: Wind, HTI

注: 可比公司 2023、2024 年预估归母净利润来源于 Wind 一致预期

风险提示: 设备订单执行进度低于预期; 气体价格大幅度下跌; 工业经济恢复程度低于预期; 气体市场竞争加剧; 本次交易进度、情况低于预期。

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	12803	14308	16446	18960
每股收益	1.23	1.52	1.79	2.20	营业成本	9540	10618	12112	13869
每股净资产	8.32	9.84	11.64	13.83	毛利率%	25.5%	25.8%	26.4%	26.9%
每股经营现金流	1.46	1.67	3.02	2.44	营业税金及附加	91	102	117	135
每股股利	0.80	0.00	0.00	0.00	营业税金率%	0.7%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	146	157	181	209
P/E	28.43	22.94	19.50	15.90	营业费用率%	1.1%	1.1%	1.1%	1.1%
P/B	4.20	3.55	3.00	2.53	管理费用	752	816	954	1100
P/S	2.69	2.41	2.09	1.81	管理费用率%	5.9%	5.7%	5.8%	5.8%
EV/EBITDA	16.69	12.64	10.59	8.70	EBIT	1671	2218	2628	3141
股息率%	2.3%	0.0%	0.0%	0.0%	财务费用	80	85	130	76
盈利能力指标 (%)					财务费用率%	0.6%	0.6%	0.8%	0.4%
毛利率	25.5%	25.8%	26.4%	26.9%	资产减值损失	-42	-59	-56	-75
净利润率	9.5%	10.5%	10.7%	11.4%	投资收益	28	32	36	42
净资产收益率	14.8%	15.5%	15.4%	15.9%	营业利润	1632	2045	2406	2950
资产回报率	6.3%	6.9%	7.4%	7.9%	营业外收支	18	0	0	0
投资回报率	9.6%	11.4%	12.0%	12.6%	利润总额	1650	2045	2406	2950
盈利增长 (%)					EBITDA	2403	2914	3353	3984
营业收入增长率	7.8%	11.7%	14.9%	15.3%	所得税	366	454	534	655
EBIT 增长率	-1.2%	32.8%	18.5%	19.5%	有效所得税率%	22.2%	22.2%	22.2%	22.2%
净利润增长率	1.4%	23.9%	17.7%	22.6%	少数股东损益	73	91	107	131
偿债能力指标					归属母公司所有者净利润	1210	1500	1765	2164
资产负债率	53.4%	51.1%	47.9%	46.0%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.65	1.55	1.67	1.78	货币资金	3292	2193	3538	4367
速动比率	0.91	0.75	0.90	0.97	应收账款及应收票据	2308	2904	2961	3695
现金比率	0.52	0.31	0.47	0.50	存货	2071	2884	2721	3697
经营效率指标					其它流动资产	2896	3067	3362	3680
应收账款周转天数	42.87	40.00	40.00	40.00	流动资产合计	10568	11048	12582	15439
存货周转天数	84.98	85.00	85.00	85.00	长期股权投资	190	190	190	190
总资产周转率	0.73	0.70	0.72	0.74	固定资产	6609	8045	8371	8543
固定资产周转率	2.16	1.95	2.00	2.24	在建工程	987	1413	1817	2201
					无形资产	370	370	370	370
					非流动资产合计	8670	10533	11263	11819
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	19238	21581	23845	27259
净利润	1210	1500	1765	2164	短期借款	320	320	320	320
少数股东损益	73	91	107	131	应付票据及应付账款	1635	2069	2156	2682
非现金支出	928	788	820	963	预收账款	0	0	0	0
非经营收益	49	182	176	170	其它流动负债	4437	4755	5060	5653
营运资金变动	-824	-919	107	-1029	流动负债合计	6392	7144	7537	8655
经营活动现金流	1437	1641	2975	2399	长期借款	2539	2539	2539	2539
资产	-1958	-2553	-1448	-1393	其它长期负债	1348	1348	1348	1348
投资	0	0	0	0	非流动负债合计	3887	3887	3887	3887
其他	-748	32	36	42	负债总计	10279	11031	11424	12542
投资活动现金流	-2705	-2521	-1412	-1351	实收资本	985	985	985	985
债权募资	1067	0	0	0	归属于母公司所有者权益	8192	9691	11456	13620
股权募资	786	0	0	0	少数股东权益	768	858	965	1096
其他	393	-219	-219	-219	负债和所有者权益合计	19238	21581	23845	27259
融资活动现金流	2246	-219	-219	-219					
现金净流量	1001	-1099	1344	829					

备注: (1) 表中计算估值指标的收盘价日期为 5 月 17 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

The Company has issued an "Announcement on Matters Related to Overseas Investment by the Indirect Controlling Shareholders of Hangoxygen Group" (hereinafter referred to as "this Announcement"). The Company has received a notice from its indirect controlling shareholder, Hangzhou Capital, stating that Hangzhou Capital and other investors have signed an "Equity Sale and Purchase (Major) Agreement" with Yingde Gas Hong Kong Limited and Gas Power Technology Limited. It is agreed that Hangzhou Capital will jointly invest with other investors to establish a special purpose company (hereinafter referred to as the "Buyer SPV") to acquire 100% of the equity of Zhejiang Yingde Holding Group Co., Ltd. (hereinafter referred to as "Zhejiang Yingde") held by Yingde Hong Kong.

Hangzhou Capital will indirectly hold 30% equity of Zhejiang Yingde Holding Group Co., LTD after the transaction is completed and has committed to promoting the company to sign an asset restructuring agreement with the Buyer SPV within 36 months after the completion of the transaction. According to this Announcement, after the transaction is completed, 1) Hangzhou Capital will hold 30% equity of the Buyer SPV, which is the largest shareholder (non controlling shareholder) of the buyer SPV. As of May 4th, Zhejiang Yingde has not held any substantive operating assets, and the seller still needs to implement equity integration (hereinafter referred to as "internal restructuring") against the target company; After the completion of the internal restructuring, the target company will be mainly engaged in on-site gas production, retail gas supply and production and sales of special gases, air separation units and clean energy products; 2) Hangzhou Capital promises to promote the company and the buyer SPV to sign an asset restructuring agreement and disclose the transaction plan by the company within 36 months after the completion of the transaction. If the company and the buyer SPV carry out asset restructuring, it is conducive to the company to play a synergistic effect, enhance market competitiveness, etc. According to the official website of Yingde Gas, Yingde Gas and its affiliated companies are a large-scale professional gas company dedicated to China's industrial development, focusing on the development of large-scale field, clean energy, retail and Yingde engineering business in metallurgy, chemical industry, semiconductor, electronics, photovoltaic, food, medical and health, new materials, energy and environmental protection industries. In terms of scale, Yingde Gas has invested more than 160 sets of air separation units constructed in China, has 3,450,000Nm³/h total unit capacity (oxygen), 886,000Nm³/h total unit capacity (Syngas), and more than 15,000TPD liquid production capacity. According to this Announcement, If the company and the buyer SPV carry out asset restructuring, the company will realize the reorganization and integration of the quality assets of the same industry, which is conducive to the company to play a synergistic effect, expand the production scale, improve the asset quality, optimize the finance status, enhance market competitiveness. We believe that if the asset restructuring is implemented, the company and Yingde are expected to form a strong alliance and synergize to enhance competitiveness.

Earnings forecast and valuation: We forecast that the company's net profit attributable to shareholders will be RMB 1.50/1.77/2.16 billion in 2023/2024/2025 respectively, with an EPS of RMB 1.52/1.79/2.20 per share. Referring to the valuation of comparable companies, we value the company at 35x 2023 PE, corresponding to a target price of RMB 53.31 per share (5.42x 2023e PB). We initiate with an OUTPERFORM rating.

Risks: Equipment order execution progress is lower than expected; gas prices have dropped significantly; the industrial economy has recovered less than expected; gas market competition has intensified; the progress and situation of this transaction are lower than expected.

附录 APPENDIX

重要信息披露

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(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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

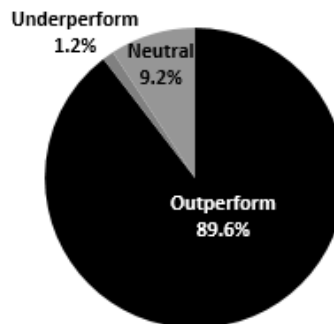
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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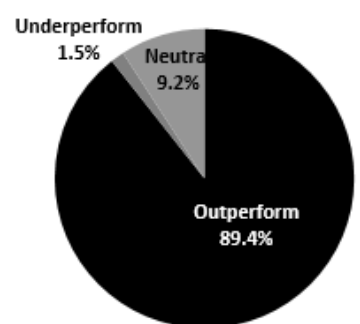
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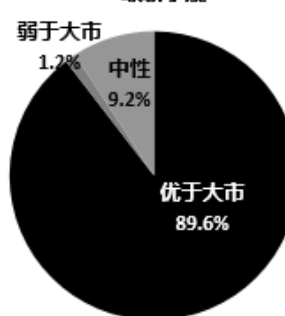
Most Recent Full Quarter



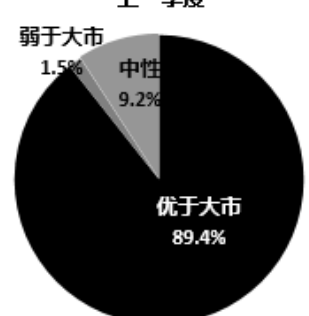
Prior Full Quarter



最新季度



上一季度



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Analyst Stock Ratings

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.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: 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, US – SP500; for all other China-concept stocks – MSCI China.

截至 2023 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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。

Haitong International Equity Research Ratings Distribution, as of Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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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Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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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