

和远气体 Hubei Heyuan Gas (002971 CH)

上半年营业收入同比增长 47.26%，潜江项目液氨销量大幅提升

Operating Income Increased by 47.26% Year-On-Year in 2022H1, and the Sales of Liquid Ammonia in Qianjiang Project Increased Significantly

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb21.42
目标价	Rmb29.53
市值	Rmb3.43bn / US\$0.50bn
日交易额(3个月均值)	US\$20.65mn
发行股票数目	160.00mn
自由流通股(%)	42%
1年股价最高最低值	Rmb27.25-Rmb16.45

注：现价 Rmb21.42 为 2022 年 8 月 24 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-9.7%	7.4%	4.3%
绝对值(美元)	-10.8%	4.4%	-1.2%
相对 MSCI China	18.0%	36.5%	42.4%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	992	1,702	1,925	2,191
(+/-)	20%	72%	13%	14%
净利润	90	110	138	172
(+/-)	4%	22%	25%	25%
全面摊薄 EPS (Rmb)	0.56	0.69	0.86	1.08
毛利率	28.7%	22.7%	22.5%	22.2%
净资产收益率	7.9%	8.9%	10.0%	11.1%
市盈率	38	31	25	20

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **上半年实现营业收入 7.04 亿元，同比增长 47.26%。**实现扣非净利润 4117.95 万元，同比增长 19.95%。其中，新增工业液氨收入 2.72 亿元，系潜江电子特气产业园液氨项目试生产。特种气体业务收入 4076.19 万元，同比增长 34.19%，系氢气销量提高，氨气单价提高。液化天然气收入 4503.86 万元，同比减少 50.08%，系公司调整产品结构，减少低毛利率产品占比。
- **上半年经营活动现金流同比增长 164.53%，系公司新增液氨销售，经营性现金流改善。**筹资活动现金流 3.30 亿元，扭亏为盈，系公司根据资金规划增加了债务融资规模。投资活动现金流同比减少 67.32%，系公司投建潜江电子特气产业园、宜昌电子特气及功能性材料产业园等在建工程项目资金投入所致。收到税费返还 3160.02 万元，实现大幅增长，原因系公司收到的增值税增量留抵退税金额增加。
- **潜江电子特气产业园的液氨和高纯氨正在进行试生产，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将在 2023 年分批投产。宜昌电子特气及功能性材料产业园正抢抓时间建设，规划的高纯三氟化氮、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、光导纤维级四氯化硅、半导体级四氯化硅、半导体级正硅酸乙酯等产品也计划在 2023 年分批投产。
- **盈利预测与投资评级：**受产品结构调整导致的毛利率下滑影响，公司业绩低于预期，我们下调对公司的盈利预测。我们预计公司 22-24 年归母净利润分别为 1.10 (-13%)、1.38 (-13%)、1.72 (-15%) 亿元，对应 EPS 分别为 0.69、0.86、1.08 元。参考可比公司估值，给予 2022 年和远气体 43 倍 PE 估值，对应目标价为 29.53 元（上期目标价为 24.49 元，基于 2022 年 31 倍 PE，+21%），维持“优于大市”投资评级。
- **风险提示：**安全生产风险；宏观政策风险；行业监管风险；生产成本波动风险；市场竞争风险。

公司主要产品为氮气、氧气、液氮和特种气体等，我们的盈利假设如下：

收入假设：随着公司潜江电子特气产业园和高纯氢的试生产以及电子特气项目的加快建设，我们预计 2022-24 年氧气产品板块收入增速分别为 10%、10%和 10%；预计 2022-24 年氮气产品板块收入增速分别为 35%、15%和 15%；预计 2022-24 年其他普通气体产品板块收入增速分别为-20%、5%和 5%；预计 2022-24 年清洁能源板块收入增速分别为-35%、5%和 5%；预计 2023-24 年液氮板块收入增速分别为 10%和 10%；预计 2022-24 年特种气体及其他板块收入增速分别为 35%、35%和 35%。

毛利率假设：随着公司成本控制能力的提升，毛利率整体维持稳定。我们预计 2022-24 年氧气产品板块毛利率分别为 42%、42%和 42%；预计 2022-24 年氮气产品板块毛利率分别为 28%、28%和 28%；预计 2022-24 年其他普通气体产品板块毛利率分别为 33%、33%和 33%；预计 2022-24 年清洁能源产品板块毛利率分别为 3%、3%和 3%；预计 2023-24 年液氮产品板块毛利率分别为 15%、15%和 15%；预计 2022-24 年特种气体及其他板块毛利率分别为 13%、13%和 13%。

表 1 和远气体分业务盈利预测

项目	2021	2022E	2023E	2024E
总收入(百万元)	991.79	1701.97	1925.35	2190.87
总成本(百万元)	706.99	1316.02	1492.81	1704.26
总毛利(百万元)	284.81	385.96	432.55	486.61
总毛利率	28.72%	22.68%	22.47%	22.21%
氧气				
收入(百万元)	304.72	335.19	368.71	405.58
成本(百万元)	164.85	194.41	213.85	235.23
毛利(百万元)	139.86	140.78	154.86	170.34
毛利率	45.90%	42.00%	42.00%	42.00%
氮气				
收入(百万元)	187.77	253.49	291.52	335.24
成本(百万元)	126.51	182.52	209.89	241.38
毛利(百万元)	61.26	70.98	81.62	93.87
毛利率	32.62%	28.00%	28.00%	28.00%
其他普通气体				
收入(百万元)	171.86	137.49	144.36	151.58
成本(百万元)	113.60	92.12	96.72	101.56
毛利(百万元)	58.26	45.37	47.64	50.02
毛利率	33.90%	33.00%	33.00%	33.00%
清洁能源				
收入(百万元)	170.63	110.91	116.45	122.28
成本(百万元)	165.66	107.58	112.96	118.61
毛利(百万元)	4.97	3.33	3.49	3.67
毛利率	2.91%	3.00%	3.00%	3.00%
液氮				
收入(百万元)	—	653.19	718.51	790.36
成本(百万元)	—	555.21	610.74	671.81
毛利(百万元)	—	97.98	107.78	118.55
毛利率	—	15.00%	15.00%	15.00%
特种气体及其他				
收入(百万元)	156.82	211.70	285.80	385.83
成本(百万元)	136.36	184.18	248.65	335.67
毛利(百万元)	20.46	27.52	37.15	50.16
毛利率	13.05%	13.00%	13.00%	13.00%

资料来源：WIND，公司 2021 年年报，海通国际

表 2 可比公司估值表

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
金宏气体	688106.SH	20.58	0.37	0.58	0.84	55.29	35.67	24.44
华特气体	688268.SH	82	1.13	1.45	2.02	72.66	56.61	40.54
凯美特气	002549.SZ	19.5	0.18	0.38	0.63	106.32	51.46	30.79
		平均值				78.09	47.91	31.92

资料来源：WIND，海通国际，股价为 2022 年 08 月 24 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	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	992	1702	1925	2191
每股收益	0.56	0.69	0.86	1.08	营业成本	707	1316	1493	1704
每股净资产	7.15	7.74	8.60	9.67	毛利率%	28.7%	22.7%	22.5%	22.2%
每股经营现金流	0.32	0.00	2.08	0.39	营业税金及附加	5	9	11	12
每股股利	0.10	0.00	0.00	0.00	营业税金率%	0.6%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	70	119	124	131
P/E	37.98	31.19	24.88	19.88	营业费用率%	7.1%	7.0%	6.5%	6.0%
P/B	3.00	2.77	2.49	2.21	管理费用	67	119	126	133
P/S	3.46	2.01	1.78	1.56	管理费用率%	6.7%	7.0%	6.6%	6.1%
EV/EBITDA	21.09	18.81	15.43	13.44	EBIT	132	120	151	190
股息率%	0.4%	0.0%	0.0%	0.0%	财务费用	38	0	0	0
盈利能力指标 (%)					财务费用率%	3.8%	0.0%	0.0%	0.0%
毛利率	28.7%	22.7%	22.5%	22.2%	资产减值损失	0	0	0	0
净利润率	9.1%	6.5%	7.2%	7.9%	投资收益	0	0	0	0
净资产收益率	7.9%	8.9%	10.0%	11.1%	营业利润	96	120	151	190
资产回报率	3.9%	4.0%	4.9%	5.5%	营业外收支	4	2	2	2
投资回报率	6.4%	5.2%	6.1%	7.1%	利润总额	100	122	153	192
盈利增长 (%)					EBITDA	197	220	260	301
营业收入增长率	20.3%	71.6%	13.1%	13.8%	所得税	10	12	15	19
EBIT 增长率	8.6%	-9.0%	25.7%	25.4%	有效所得税率%	9.8%	10.0%	10.0%	10.0%
净利润增长率	3.6%	21.8%	25.4%	25.1%	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	110	138	172
资产负债率	51.0%	55.1%	50.9%	50.8%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	0.88	0.83	0.85	1.00	货币资金	317	152	287	252
速动比率	0.74	0.66	0.69	0.82	应收账款及应收票据	365	628	495	783
现金比率	0.33	0.12	0.24	0.18	存货	30	80	45	97
经营效率指标					其它流动资产	136	212	196	249
应收账款周转天数	59.95	55.00	55.00	55.00	流动资产合计	848	1071	1023	1380
存货周转天数	14.77	15.00	15.00	15.00	长期股权投资	0	0	0	0
总资产周转率	0.48	0.67	0.69	0.74	固定资产	906	1107	1198	1188
固定资产周转率	1.32	1.69	1.67	1.84	在建工程	400	400	400	400
					无形资产	42	42	42	42
					非流动资产合计	1483	1684	1776	1765
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	2332	2755	2799	3145
净利润	90	110	138	172	短期借款	564	714	714	714
少数股东损益	0	0	0	0	应付票据及应付账款	120	275	173	338
非现金支出	67	100	108	111	预收账款	0	0	0	0
非经营收益	32	-2	-2	-2	其它流动负债	282	307	314	323
营运资金变动	-138	-208	89	-218	流动负债合计	966	1295	1202	1375
经营活动现金流	52	0	333	63	长期借款	14	14	14	14
资产	-339	-298	-198	-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	1517	1424	1597
投资活动现金流	-350	-298	-198	-98	实收资本	160	160	160	160
债权募资	-43	150	0	0	归属于母公司所有者权益	1144	1238	1375	1548
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	287	-16	0	0	负债和所有者权益合计	2332	2755	2799	3145
融资活动现金流	244	134	0	0					
现金净流量	-54	-165	135	-35					

备注: (1)表中计算估值指标的收盘价日期为2022年8月24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 achieved an operating income of Rmb704mn in 2022H1, a year-on-year increase of 47.26%.** The company realized recurring net profit of Rmb41.1795mn, a year-on-year increase of 19.95%. Among them, the newly added industrial liquid ammonia income was Rmb272mn, which is due to the trial production of the liquid ammonia project in Qianjiang Electronic Special Gas Industrial Park. The special gas business income was Rmb40.7619mn, a year-on-year increase of 34.19%, which was due to the increase in hydrogen sales and the increase in the unit price of helium. LNG revenue was Rmb45.0386mn, a year-on-year decrease of 50.08%, because the company adjusted its product structure and reduced the proportion of products with low gross profit margins.
- The company's operating cash flow increased by 164.53% year-on-year in 2022H1, which was due to the company's new liquid ammonia sales and improved operating cash flow.** The cash flow of financing activities was Rmb330mn, which turned losses into profits, because the company increased the scale of debt financing according to the capital plan. The cash flow from investment activities decreased by 67.32% year-on-year, which was due to the company's investment in the construction of Qianjiang Electronic Special Gas Industrial Park, Yichang Electronic Special Gas and Functional Materials Industrial Park and other projects under construction. The tax refund received was Rmb 31.6002mn, a substantial increase, which was due to the increase in the amount of incremental value-added tax refunds received by the company.
- The liquid ammonia and high-purity hydrogen in the Qianjiang Electronic Special Gas Industrial Park are undergoing trial production, and the construction of the second phase of the electronic special gas project is being accelerated.** The planned 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 It will be put into production in batches in 2023. Yichang Electronic Special Gas and Functional Materials Industrial Park is grabbing time to build, the planned high-purity nitrogen trifluoride, high-purity tungsten hexafluoride, hexafluorobutadiene, electronic grade trichlorosilane, electronic grade dichlorodioxide Hydrogen silicon, optical fiber grade silicon tetrachloride, semiconductor grade silicon tetrachloride, semiconductor grade ethyl orthosilicate and other products are also planned to be put into production in batches in 2023.
- Earnings forecast and investment rating.** Affected by the decline in gross profit margin variety revenue caused by the adjustment of product structure, the company's performance was lower than expected, and we lowered our profit forecast for the company. We estimate that the company's NAPtS in 2022-2024 will be Rmb110mn(-13%), 138mn(-13%), 172mn(-15%), and the corresponding EPS will be Rmb0.69、 0.86 and 1.08 per share. With reference to the valuation of comparable companies in the same industry, we value the company at FY22E PER of 43x with a target price of Rmb29.53(the previous TP was Rmb24.49, based on FY22E PER of 31x, +21%). We initiate with an "OUTPERFORM" rating.
- Risks.** Safety production risk; macro policy risk; industry supervision risk; production cost fluctuation risk; market competition risk.

附录 APPENDIX

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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

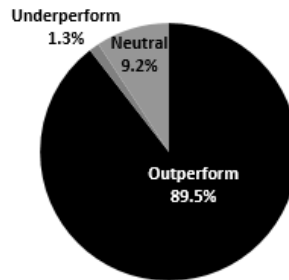
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

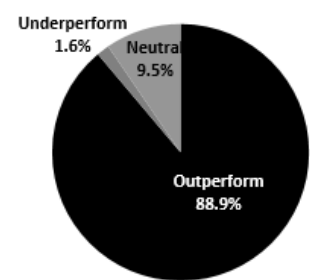
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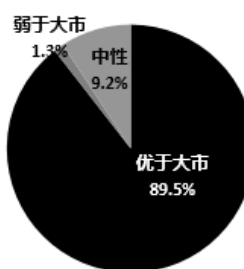
Most Recent Full Quarter



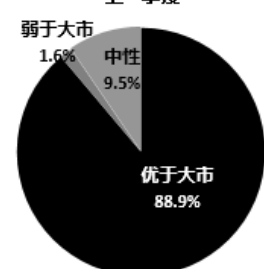
Prior Full Quarter



最新季度



上一季度



individual circumstances (such as the investor's existing holdings) and other considerations.

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 2022 年 6 月 30 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	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

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 Jun 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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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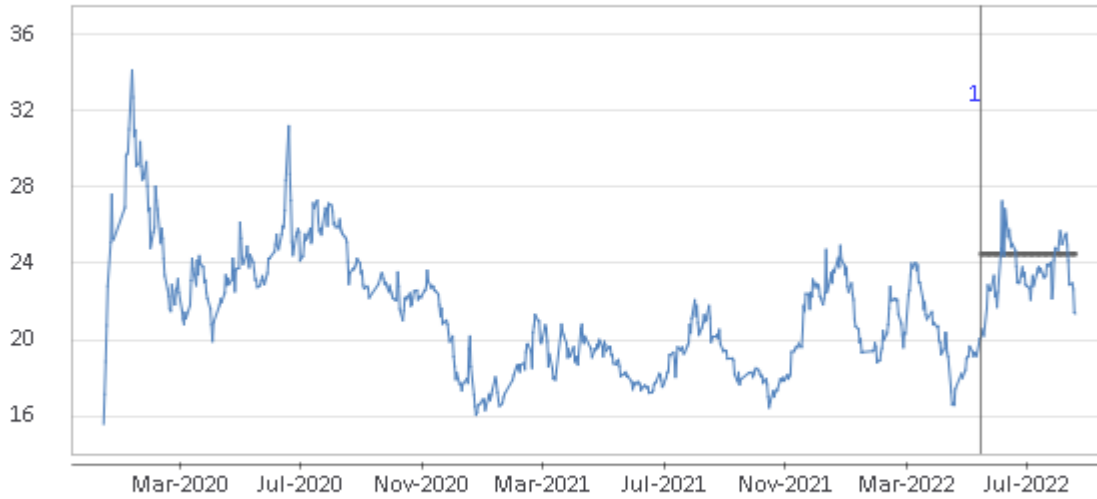
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Recommendation Chart

Hubei Heyuan Gas - 002971 CH



1. 24 May 2022 OUTPERFORM at 20.04 target 24.49.

Source: Company data Bloomberg, HTI estimates