

积极推进重点项目建设，拉动绿色升级转型

600256 CH
Guanghui Energy
Rating: OUTPERFORM
Target Price: Rmb10.32

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投资要点:

- 公司发布半年报。**2023H1 营业收入为 350.86 亿元 (同比+64.56%)，归母净利润为 41.22 亿元 (同比-19.67%)。单季度看，2023Q2 公司实现营收 152.25 亿元，环比-23.35%，同比+27.69%；实现归母净利 11.14 亿元，环比-62.94%，同比-61.80%。收入上涨原因主要系公司报告期内天然气业务量、煤化工产品销售量、煤炭销量均增加所致。
- 天然气业务：发挥清洁资源优势，业绩同比增长。**上半年，天然气板块实现营收 217.02 亿元，同比增长 99.99%。自产气方面，公司实现天然气产量 30915.54 万方 (合计 22.08 万吨)，同比下降 19.96%；外购气方面，公司拥有竞争力较强的长协气源，价格优势明显。2023H1，公司实现天然气销量合计 506588.17 万方 (合计 353.49 万吨)，同比增长 107.44%。
- 煤炭业务：积极响应国家煤炭保供需求，产销量均呈稳定增长趋势。**2023H1，我国煤炭保供稳价政策持续推进，煤炭产能继续释放，公司实现原煤产量 1,188.12 万吨，同比增长 34.23%；实现煤炭销量 1613.98 万吨，同比增长 38.24%；营收 72.22 亿元，同比增加 17.3%。
- 煤化工：加大贸易业务，积极挖掘跨国、跨区域市场贸易套利机会。**2023H1，公司在甲醇、乙二醇、煤基油等产品产量均小幅下滑的情况下，实现煤化工产品销售 200.79 万吨，同比增长 50.82%；实现营收 59.98 亿元，同比+67.36%。其中，甲醇贡献主要销量 95.09 万吨，同比增长 61.94%。
- 积极推进重点项目建设，拉动绿色升级转型。**煤炭方面，公司马朗煤矿采矿权已取得“同意新立”审查意见，正在国家发改委办理审批手续；天然气方面，江苏南通港吕四港区 LNG 接收站及配套项目 6#20 万立方米储罐安装工作已完成，并于 2023 年 7 月底开始水压试验，2#泊位建设项目工程可研报告已编制完成；绿色能源方面，二氧化碳捕集及驱油项目一期已于今年 3 月中旬机械竣工，顺利产出合格产品；氢能示范项目 EPC 合同已签订，设备已排产，项目已开工建设。
- 盈利预测与投资建议。**由于天然气销售价格下降，煤化工景气周期下行，我们预计广汇能源 2023~2025 年 EPS 分别为 1.29、1.56、1.81 元 (原为 2.27、3.04、3.97 元)。参考可比公司估值水平，给予其 2023 年业绩 8 倍 PE 不变，对应合理目标价 10.32 元，给予“优于大市”投资评级。
- 风险提示：**产品价格下跌，海外转售景气度下降，产能投放不及预期。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	24865	59409	57574	67899	76395
(+/-)YoY(%)	64.3%	138.9%	-3.1%	17.9%	12.5%
净利润 (百万元)	5003	11338	8500	10252	11875
(+/-)YoY(%)	274.4%	126.6%	-25.0%	20.6%	15.8%
全面摊薄 EPS(元)	0.76	1.73	1.29	1.56	1.81
毛利率(%)	38.4%	28.6%	23.8%	24.1%	24.2%
净资产收益率(%)	23.9%	39.3%	26.4%	24.2%	21.9%

资料来源：公司年报 (2021-2022)，HTI
备注：净利润为归属母公司所有者的净利润

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表 1 可比公司估值表

代码	简称	总市值	EPS (元)			PE (倍)		
			2021	2022	2023E	2021	2022	2023E
603393.SH	600803.SH	新奥股份	573.51	1.44	1.89	2.26	12.84	9.81
600803.SH	605090.SH	九丰能源	141.34	1.40	1.74	2.13	16.15	12.97
601139.SH	603393.SH	新天然气	108.02	2.43	2.18	3.04	10.50	11.70
		平均		1.76	1.94	2.48	13.17	11.49

资料来源: Wind, HTI

注: 收盘价为 2023 年 8 月 18 日价格

表 2 分业务盈利预测表

分类	项目	2019	2020	2021	2022	2023E	2024E	2025E
煤炭	营业收入 (亿元)	33	37	86	152	210	230	312
	营业成本 (亿元)	25	28	50	85	150	185	251
	毛利 (亿元)	8	8	36	67	60	45	61
	毛利率 (%)	24%	22%	42%	44%	29%	20%	20%
天然气	营业收入 (亿元)	76	83	119	345	285	377	373
	营业成本 (亿元)	52	55	81	273	238	282	282
	毛利 (亿元)	25	28	37	72	47	95	91
	毛利率 (%)	32%	34%	31%	21%	17%	25%	24%
煤化工	营业收入 (亿元)	27	22	41	88	71	63	69
	营业成本 (亿元)	17	18	20	57	42	39	37
	毛利 (亿元)	10	4	21	30	29	23	32
	毛利率 (%)	35%	17%	51%	35%	41%	37%	47%
其他	营业收入 (亿元)	4.44	9.1	2.6	9.6	9.6	9.6	9.6
	营业成本 (亿元)	2.01	6.3	1.9	9.1	9.1	9.1	9.1
	毛利 (亿元)	2.43	2.8	0.8	0.4	0.4	0.4	0.4
	毛利率 (%)	55%	31%	29%	5%	5%	5%	5%
总和	营业收入 (亿元)	140.42	151	249	594	576	679	764
	营业成本 (亿元)	95.89	109	153	424	439	515	579
	毛利 (亿元)	44.53	43	96	170	137	164	185
	毛利率 (%)	32%	28%	38%	29%	24%	24%	24%

资料来源: Wind, HTI

注: 收盘价为 2023 年 8 月 18 日价格

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	59409	57574	67899	76395
每股收益	1.73	1.29	1.56	1.81	营业成本	42398	43896	51506	57907
每股净资产	4.40	4.90	6.46	8.27	毛利率%	28.6%	23.8%	24.1%	24.2%
每股经营现金流	1.55	2.74	1.37	3.45	营业税金及附加	779	864	951	993
每股股利	0.80	0.00	0.00	0.00	营业税金率%	1.3%	1.5%	1.4%	1.3%
价值评估 (倍)					营业费用	317	345	339	306
P/E	3.83	5.11	4.24	3.66	营业费用率%	0.5%	0.6%	0.5%	0.4%
P/B	1.51	1.35	1.02	0.80	管理费用	642	864	815	764
P/S	0.73	0.75	0.64	0.57	管理费用率%	1.1%	1.5%	1.2%	1.0%
EV/EBITDA	4.47	4.29	3.47	2.53	EBIT	14651	11196	13804	15875
股息率%	12.1%	0.0%	0.0%	0.0%	财务费用	1005	868	916	919
盈利能力指标 (%)					财务费用率%	1.7%	1.5%	1.3%	1.2%
毛利率	28.6%	23.8%	24.1%	24.2%	资产减值损失	-447	-10	-15	-2
净利润率	19.1%	14.8%	15.1%	15.5%	投资收益	272	264	-68	-76
净资产收益率	39.3%	26.4%	24.2%	21.9%	营业利润	13737	10585	12813	14898
资产回报率	18.4%	12.3%	12.7%	12.3%	营业外收支	-6	-115	-120	-120
投资回报率	24.8%	18.2%	18.0%	17.6%	利润总额	13731	10470	12693	14778
盈利增长 (%)					EBITDA	16410	13523	16530	19076
营业收入增长率	138.9%	-3.1%	17.9%	12.5%	所得税	2574	1885	2285	2660
EBIT 增长率	89.1%	-23.6%	23.3%	15.0%	有效所得税率%	18.7%	18.0%	18.0%	18.0%
净利润增长率	126.6%	-25.0%	20.6%	15.8%	少数股东损益	-181	86	156	242
偿债能力指标					归属母公司所有者净利润	11338	8500	10252	11875
资产负债率	53.5%	53.6%	47.4%	43.3%					
流动比率	0.69	0.48	0.74	0.84	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.49	0.29	0.53	0.63	货币资金	5264	3965	6522	14478
现金比率	0.22	0.14	0.23	0.45	应收账款及应收票据	5650	3623	7311	4997
经营效率指标					存货	1560	2088	2179	2629
应收账款周转天数	11.15	11.00	11.00	11.00	其它流动资产	3785	3966	4695	5108
存货周转天数	14.48	15.00	15.00	15.00	流动资产合计	16259	13642	20707	27213
总资产周转率	0.98	0.88	0.91	0.86	长期股权投资	1452	1452	1452	1452
固定资产周转率	2.19	2.09	2.17	2.13	固定资产	25905	29157	33285	38342
					在建工程	3832	10282	10457	14230
					无形资产	6524	6794	7064	7334
					非流动资产合计	45317	55289	59863	68962
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	61575	68931	80570	96175
净利润	11338	8500	10252	11875	短期借款	8671	8671	8671	8671
少数股东损益	-181	86	156	242	应付票据及应付账款	4417	8508	6657	10393
非现金支出	2224	2341	2743	3201	预收账款	0	0	0	0
非经营收益	709	762	1132	1165	其它流动负债	10539	11415	12497	13449
营运资金变动	-3943	6302	-5264	6168	流动负债合计	23627	28594	27825	32513
经营活动现金流	10146	17990	9019	22652	长期借款	7465	6465	8465	7265
资产	-1922	-12405	-7408	-12404	其它长期负债	1872	1872	1872	1872
投资	-715	-30	-30	-30	非流动负债合计	9337	8337	10337	9137
其他	2255	264	-68	-76	负债总计	32965	36932	38163	41650
投资活动现金流	-383	-12171	-7506	-12511	实收资本	6566	6566	6566	6566
债权募资	-1763	-1000	2000	-1200	归属于母公司所有者权益	28869	32172	42424	54299
股权募资	0	0	0	0	少数股东权益	-258	-172	-16	226
其他	-6052	-6118	-956	-984	负债和所有者权益合计	61575	68931	80570	96175
融资活动现金流	-7815	-7118	1044	-2184					
现金净流量	1933	-1299	2557	7957					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 18 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's first half 2023 report announces a revenue of RMB 35.09 billion (+64.56% YoY) and a net profit of RMB 4.12 billion (-19.67% YoY). In Q2 2023, the revenue decreased by 23.35% to RMB 15.23 billion, and net profit decreased by 62.94% to RMB 1.11 billion.

Revenue increase was due to growth in natural gas volume, coal chemical sales, and coal sales. The natural gas segment grew by 99.99%, earning RMB 21.70 billion, despite a 19.96% drop in production. In the first half, sales increased by 107.44%.

In response to national coal supply requirements, coal production increased by 34.23% to 11.88 million tons. Sales rose 38.24% to 16.14 million tons, with revenue of RMB 7.22 billion, up 17.3%.

In the coal chemical sector, despite minor production decrease, sales rose by 50.82% to 2.008 million tons, generating RMB 6 billion revenue, +67.36% YoY.

The robust project advancement is stimulating green transition. In terms of coal, the company's Malang mine has obtained mining rights and is under national review. The LNG receiving station and related project in Jiangsu Nantong port have completed.

Earnings forecast and investment suggest EPS of RMB 1.29, 1.56 and 1.81 for 2023-2025 respectively. Assign the firm 8 times PE in 2023 with a target price of RMB 10.32, rating it as "Outperform".

Risks: Price reduction, overseas resale downturn, production below expectations.

附录 APPENDIX

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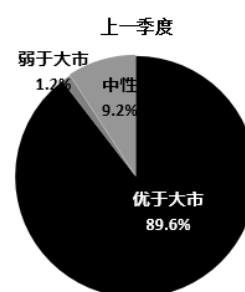
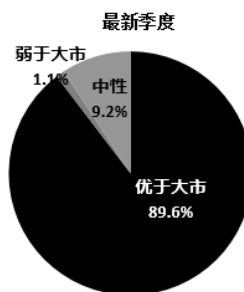
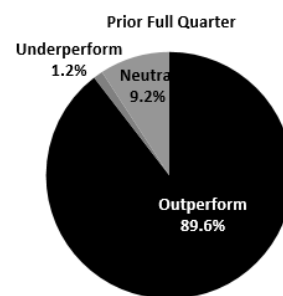
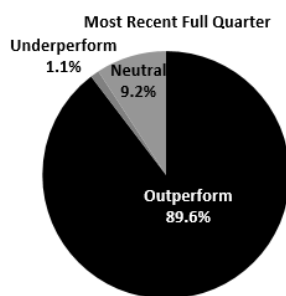
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*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, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*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.

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Previous rating system definitions (until 30 Jun 2020):

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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.

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2. 11 Jan 2023 OUTPERFORM at 9.54 target 14.0.
3. 26 Mar 2023 OUTPERFORM at 9.08 target 14.0.
4. 17 Apr 2023 OUTPERFORM at 9.25 target 18.16.