

新奥股份 ENN Natural Gas (600803 CH)

半年报点评: 核心利润大幅增长, 接收站重组顺利过会

1H22 Report: Core Profit Increased Substantially, LNG Terminal Reorganization was Approved

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb21.34
目标价	Rmb24.32
MSCI ESG 评级	BB
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb66.13bn / US\$9.58bn
日交易额 (3 个月均值)	US\$27.38mn
发行股票数目	3,099mn
自由流通股 (%)	46%
1 年股价最高最低值	Rmb21.85-Rmb14.13

注: 现价 Rmb21.34 为 2022 年 9 月 5 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	28.9%	16.1%	8.7%
绝对值 (美元)	26.2%	12.2%	1.7%
相对 MSCI China	31.5%	22.0%	40.8%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	116,031	135,175	153,296	174,866
(+/-)	32%	16%	13%	14%
净利润	4,102	4,720	5,748	6,523
(+/-)	95%	15%	22%	13%
全面摊薄 EPS (Rmb)	1.32	1.52	1.85	2.10
毛利率	16.8%	20.0%	19.6%	19.3%
净资产收益率	27.7%	18.6%	17.5%	15.8%
市盈率	16	14	12	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 上半年实现核心利润 22.6 亿元, 同比+49%。**2022 年上半年, 公司实现营业收入 730.20 亿, 同比增长 41.04%, 实现核心利润 22.59 亿, 同比增长 48.85%。公司核心利润增长的主要原因系: (1) 直销气业务利润贡献较上年同期增加较多; (2) 煤炭业务受销量大幅增加、单价上涨影响, 利润贡献较上年同期增加较多。
- 上下游一体化布局, 打造天然气产业智能生态运营商。**公司下游分销能力强大, 截至 2022 年 6 月底, 共有 254 个城市燃气项目, 覆盖全国 20 个省份, 且大部分位于东南沿海经济发达地区。上半年, 公司总销气量达 188.36 亿立方米, 约占全中国天然气表观消费量的 10.4%, 随着双碳政策的深入推进, 市场占比将进一步扩大。同时, 在上游资源获取方面, 公司促进国际和国内、长约和现货、气态和液态、陆气和海气资源灵活互动、一体化运作, 统筹优化资源池。在国内, 公司深化与中石油、中石化、中海油等大型公司的战略合作, 获取管道气合同增量, 并加强资源及设施串换生态合作, 稳固资源基础量。同时, 公司与山陕、川渝等非常规资源商形成稳定合作, 累计获取非常规资源超 300 万方/日, 并在河北、山东等区域形成多种合作模式, 实现资源互补平衡。公司以好气网、智运通数智化产品为切入, 获得国内 LNG 工厂资源 600 车/天。在国际资源池搭建方面, 上半年公司新签订国际 LNG 资源 480 万吨, 累计长约量达 714 万吨, 增加了资源稳定性。
- 新奥舟山 LNG 接收站资产重组已顺利过会。**舟山接收站重组项目于 2022 年 8 月获得中国证监会核准批复并完成标的资产过户及新股发行。新奥舟山 LNG 接收站一、二期实际处理能力可达 750 万吨/年, 在业内位居前列, 规模优势突出, 高效的处理能力紧密连接浙江、江苏、江西、上海等华东地区庞大的消费市场和客户需求, 形成国内、国际市场的灵活联动, 可通过窗口串换、三方窗口期使用等生态合作方式, 搭建覆盖华北、华东、华南沿海 LNG 资源进口的通道, 将舟山接收站打造为 LNG 资源全球配置的重要平台, 从而实现海外 LNG 资源采购长中短约的动态调整, 形成更加稳定、有市场竞争力的资源池。此外, 新奥股份可通过舟山接收站开展窗口交易、罐容租赁、LNG 船舶加注、离岸保税仓、LNG 罐箱海陆联运等新型业务, 为开创灵活、多元的天然气国内、国际销售渠道提供更多可能。
- 盈利预测与投资建议。**因公司 2022 年 8 月发行股份购买资产, 新增股本 252,808,988 股, 我们下调 EPS 估计值分别为 1.52、1.85、2.10 元 (原预测 FY22~24 的 EPS 为 1.73、2.00、2.28 元)。参考可比公司估值水平, 给予其 2022 年 16 倍 PE, 对应合理价值区间 24.32 元, 维持“优于大市”评级。
- 风险提示。**主要产品价格大幅波动; 天然气消费增速大幅下降等。

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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	2022E	2023E	2021	2022E	2023E
601139.SH	深圳燃气	227.26	0.47	0.47	0.59	16.78	16.89	13.30

注：收盘价为 2022 年 9 月 5 日价格，EPS 为 wind 一致预期
资料来源：Wind，HTI

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	116031	135175	153296	174866
每股收益	1.32	1.52	1.85	2.10	营业成本	96533	108177	123203	141037
每股净资产	4.79	8.21	10.61	13.28	毛利率%	16.8%	20.0%	19.6%	19.3%
每股经营现金流	4.36	4.85	6.25	6.93	营业税金及附加	635	811	1073	1224
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.5%	0.6%	0.7%	0.7%
价值评估（倍）					营业费用	1446	1622	1840	2098
P/E	16.12	14.01	11.51	10.14	营业费用率%	1.2%	1.2%	1.2%	1.2%
P/B	4.46	2.60	2.01	1.61	管理费用	3764	4866	6132	7344
P/S	0.52	0.49	0.43	0.38	管理费用率%	3.2%	3.6%	4.0%	4.2%
EV/EBITDA	4.51	4.05	2.91	1.73	EBIT	12619	19023	20282	22288
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	505	1553	618	622
盈利能力指标（%）					财务费用率%	0.4%	1.1%	0.4%	0.4%
毛利率	16.8%	20.0%	19.6%	19.3%	资产减值损失	-450	0	0	0
净利润率	3.5%	3.5%	3.7%	3.7%	投资收益	1179	811	690	787
净资产收益率	27.7%	18.6%	17.5%	15.8%	营业利润	13530	18416	20507	22628
资产回报率	3.2%	3.1%	3.0%	3.2%	营业外收支	-63	20	20	20
投资回报率	12.8%	15.3%	12.6%	12.9%	利润总额	13466	18436	20527	22648
盈利增长（%）					EBITDA	15951	19438	20707	22719
营业收入增长率	31.7%	16.5%	13.4%	14.1%	所得税	2936	3687	4105	4530
EBIT 增长率	18.6%	50.8%	6.6%	9.9%	有效所得税率%	21.8%	20.0%	20.0%	20.0%
净利润增长率	94.7%	15.1%	21.8%	13.5%	少数股东损益	6429	10029	10674	11596
偿债能力指标					归属母公司所有者净利润	4102	4720	5748	6523
资产负债率	63.9%	56.5%	55.0%	48.7%					
流动比率	0.72	0.86	1.09	1.34	资产负债表（百万元）	2021	2022E	2023E	2024E
速动比率	0.54	0.68	0.93	1.15	货币资金	11440	20000	50000	60000
现金比率	0.21	0.33	0.64	0.82	应收账款及应收票据	7023	7777	8820	10061
经营效率指标					存货	3138	4446	5063	5796
应收帐款周转天数	21.07	20.00	20.00	20.00	其它流动资产	18232	19709	20905	22321
存货周转天数	11.87	15.00	15.00	15.00	流动资产合计	39834	51932	84788	98177
总资产周转率	0.91	0.88	0.81	0.86	长期股权投资	5996	5996	5996	5996
固定资产周转率	2.04	2.11	2.34	2.61	固定资产	56833	64032	65610	67077
					在建工程	4477	5377	5677	5827
					无形资产	10604	15804	15854	15904
					非流动资产合计	88100	101789	104122	106195
现金流量表（百万元）	2021	2022E	2023E	2024E	资产总计	127934	153721	188910	204372
净利润	4102	4720	5748	6523	短期借款	7972	9430	21021	10119
少数股东损益	6429	10029	10674	11596	应付票据及应付账款	13163	14226	16202	18547
非现金支出	3917	415	425	431	预收账款	0	0	0	0
非经营收益	-623	-278	-91	-185	其它流动负债	34258	36887	40384	44536
营运资金变动	-314	153	2618	3108	流动负债合计	55393	60543	77607	73203
经营活动现金流	13510	15040	19373	21472	长期借款	5698	6698	7698	8698
资产	-8201	-12466	-1030	-730	其它长期负债	20677	19677	18677	17677
投资	-18	-5	-5	-5	非流动负债合计	26375	26375	26375	26375
其他	179	811	690	787	负债总计	81768	86918	103983	99578
投资活动现金流	-8041	-11660	-345	52	实收资本	2846	3099	3099	3099
债权募资	27155	2458	12591	-10902	归属于母公司所有者权益	14833	25441	32892	41163
股权募资	3324	253	0	0	少数股东权益	31332	41362	52036	63631
其他	-35181	2469	-1618	-622	负债和所有者权益合计	127934	153721	188910	204372
融资活动现金流	-4701	5180	10972	-11524					
现金净流量	717	8560	30000	10000					

备注：（1）表中计算估值指标的收盘价日期为 09 月 05 日；（2）以上各表均为简表
资料来源：公司年报（2021）， HTI

APPENDIX 1**Summary**

- **1H22 core profit was Rmb2.26bn (+49% YoY).** In 1H22, the company achieved revenue of Rmb73.020bn (+41.04% YoY) and core profit of Rmb2.259bn (+48.85% YoY). The main reasons for the growth of the company's core profit are: (1) the profit contributed by direct selling gas business has increased much YoY; (2) The profit contributed by coal business increased much YoY, due to the substantial increase in sales volume and in unit price.
- The reorganization of ENN Zhoushan LNG Terminal was approved in Aug 2022, and the transfer of the underlying assets and the issuance of new shares have been completed.
- **Earnings forecast and Investment rating.** As share capital increased by 252,808,988 shares due to the issuance of new shares for the reorganization, we lowered 2022-2024 EPS estimate to Rmb1.52, 1.85 and 2.10 respectively (the original estimated EPS of FY22-24 was Rmb1.73, 2.00 and 2.28 respectively). With reference of the valuation level of comparable companies, according to 16x PE in 2022, the corresponding target price is Rmb24.32, maintaining the OUTPERFORM rating.
- **Risks.** The prices of major products fluctuated sharply; the growth rate of natural gas consumption drops sharply, etc.

附录 APPENDIX

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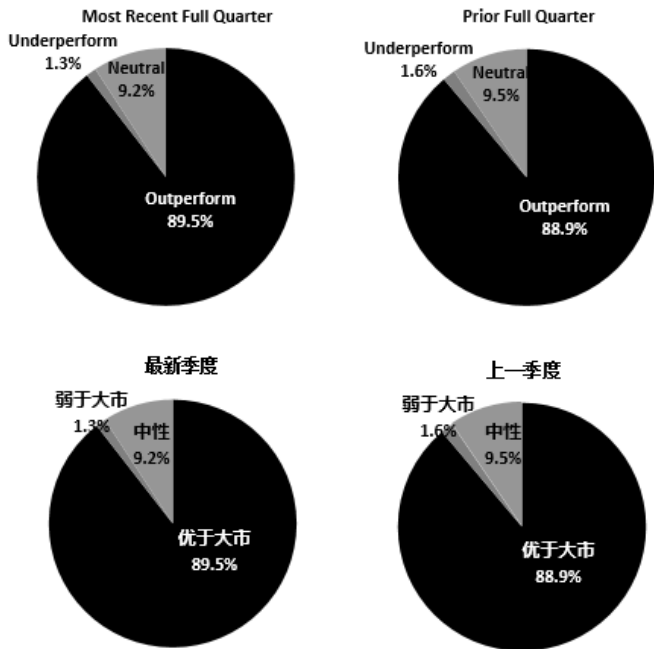
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Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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.

评级分布 Rating Distribution



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 弱于大市

		(持有)	
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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。

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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 Jun 30, 2022

	Outperform	Neutral (hold)	Underperform
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IB clients*	5.9%	5.6%	5.0%

*Percentage of investment banking clients in each rating category.

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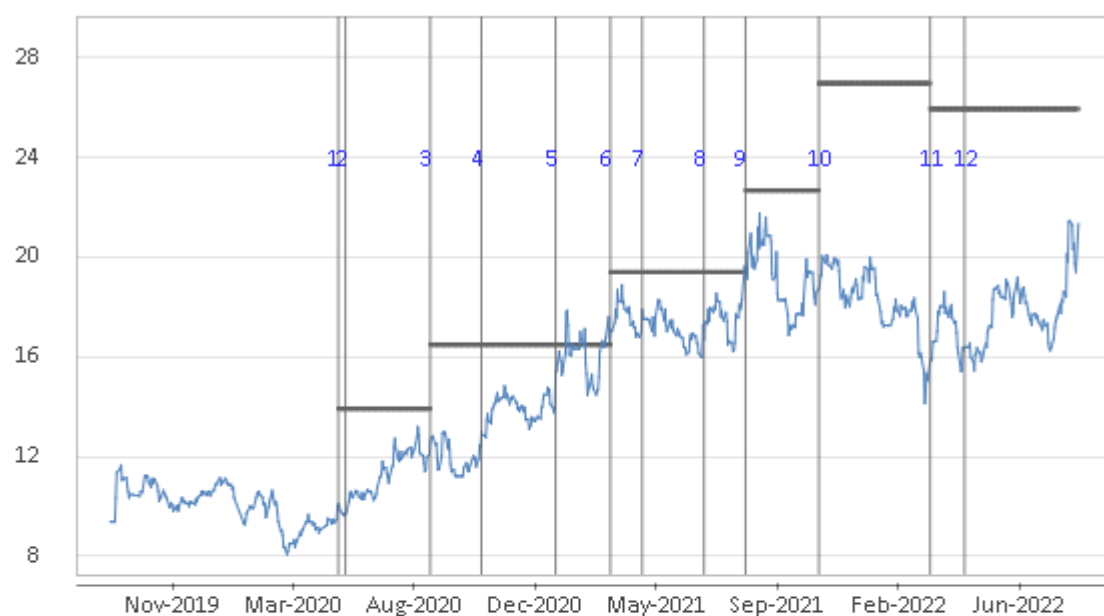
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ENN Natural Gas - 600803 CH



1. 20 May 2020 OUTPERFORM at 10.0 target 13.92.
2. 28 May 2020 OUTPERFORM at 10.0 target 13.92.
3. 1 Sep 2020 OUTPERFORM at 12.07 target 16.49.
4. 29 Oct 2020 OUTPERFORM at 12.4 target 16.49.
5. 21 Jan 2021 OUTPERFORM at 13.96 target 16.49.
6. 24 Mar 2021 OUTPERFORM at 16.62 target 19.4.
7. 29 Apr 2021 OUTPERFORM at 16.99 target 19.4.
8. 8 Jul 2021 OUTPERFORM at 17.28 target 19.4.
9. 24 Aug 2021 OUTPERFORM at 19.46 target 22.68.
10. 15 Nov 2021 OUTPERFORM at 18.41 target 26.98.
11. 21 Mar 2022 OUTPERFORM at 15.06 target 25.95.
12. 30 Apr 2022 OUTPERFORM at 16.25 target 25.95.

Source: Company data Bloomberg, HTI estimates