

## 煤、气价格下跌影响 23 年业绩，增加资本支出助力未来成长

600256 CH  
Guanghui Energy  
Rating: OUTPERFORM  
Target Price: Rmb8.40

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### 投资要点：

- **事件：公司发布 2023 年业绩预告。**公司预计 2023 年实现归属于上市公司股东的净利润为 53.00-56.20 亿元，同比下降 50.43%-53.25%；实现归属于上市公司股东的扣除非经常性损益的净利润为 52.97-56.17 亿元，同比下降 49.27%至 52.16%。
- **主要产品销量持续增长，销售价格有所下降。**液化天然方面：预计全年销量同比增加约 67.18%，销售均价同比减少约 38.81%。其中启东外购气预计全年销量同比增加约 64.75%，销售均价同比减少约 38.74%。**煤炭方面：**预计全年销量同比增加 20.23%，销售均价（含运杂费）同比减少约 13.57%-15.18%。**煤化工产品方面：**预计甲醇全年销量同比减少约 19.63%，销售均价同比下降 4.81%；煤基油品全年销量同比减少 0.44%，销售均价同比下降约 6.61%。
- **2024 年资本支出较大，主要用于煤矿建设和原油勘探。**根据公司投资框架与融资计划的公告，广汇能源 2024 年资本支出预计达到 64.40 亿元，其中主要为（1）投资 25.31 亿元，用于白石湖露天煤矿建设及淖柳公路维修等项目建设及结转项目支出；（2）投资 16.76 亿元，用于马朗煤矿建设。（3）投资 5.98 亿元，用于斋桑原油项目原油油藏评价及勘探等工作。在资金来源方面，公司拟通过债权方式净新增融资不超过 40 亿元。我们认为，随着公司煤矿产能持续增加，公司未来盈利中枢有望持续提升。
- **盈利预测与投资评级。**考虑天然气价格的下跌，我们预计公司 2023~2025 年归母净利润分别为 54.88 亿元、77.79 亿元、92.25 亿元，EPS 分别为 0.84 元、1.18 元、1.41 元（原为 0.89、1.21、1.43 元），按照 2023 年 EPS 以及 10 倍 PE（不变），对应目标价 8.40 元（原为 8.90 元，-6%），维持“优于大市”评级。
- **风险提示。**项目建设进展不及预期；产品价格大幅波动。

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### 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	24865	59409	53856	63206	70240
(+/-)YoY(%)	64.3%	138.9%	-9.3%	17.4%	11.1%
净利润（百万元）	5003	11338	5488	7779	9225
(+/-)YoY(%)	274.4%	126.6%	-51.6%	41.8%	18.6%
全面摊薄 EPS(元)	0.76	1.73	0.84	1.18	1.41
毛利率(%)	38.4%	28.6%	18.2%	20.8%	21.3%
净资产收益率(%)	23.9%	39.3%	18.8%	21.1%	20.0%

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

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
600803.SH	新奥股份	541.29	1.44	1.89	2.21	12.12	9.26	7.91
605090.SH	九丰能源	167.94	1.40	1.74	2.09	19.08	15.32	12.76
603393.SH	新天然气	124.17	2.43	2.18	2.53	12.07	13.45	11.57
	<b>平均</b>		1.76	1.94	2.28	14.42	12.68	10.75

资料来源: Wind, HTI

注: 收盘价为 2024 年 1 月 26 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
<b>每股指标 (元)</b>					<b>营业收入</b>	<b>59409</b>	<b>53856</b>	<b>63206</b>	<b>70240</b>
每股收益	1.73	0.84	1.18	1.41	营业成本	42398	44031	50033	55245
每股净资产	4.40	4.44	5.63	7.03	毛利率%	28.6%	18.2%	20.8%	21.3%
每股经营现金流	1.55	2.37	1.44	2.64	营业税金及附加	779	808	885	913
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%
<b>价值评估 (倍)</b>					营业费用	317	323	316	281
P/E	4.35	8.99	6.34	5.35	营业费用率%	0.5%	0.6%	0.5%	0.4%
P/B	1.71	1.69	1.33	1.07	管理费用	642	808	758	702
P/S	0.83	0.92	0.78	0.70	管理费用率%	1.1%	1.5%	1.2%	1.0%
EV/EBITDA	4.47	6.74	4.84	3.89	EBIT	14651	7503	10762	12593
股息率%	<b>10.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	1005	868	941	939
<b>盈利能力指标 (%)</b>					财务费用率%	1.7%	1.6%	1.5%	1.3%
毛利率	28.6%	18.2%	20.8%	21.3%	资产减值损失	-447	-10	-15	-2
净利润率	19.1%	10.2%	12.3%	13.1%	投资收益	272	247	-63	-70
净资产收益率	39.3%	18.8%	21.1%	20.0%	<b>营业利润</b>	<b>13737</b>	<b>6875</b>	<b>9751</b>	<b>11600</b>
资产回报率	18.4%	8.3%	10.5%	10.6%	营业外收支	-6	-115	-120	-120
投资回报率	24.8%	13.0%	15.4%	15.8%	<b>利润总额</b>	<b>13731</b>	<b>6760</b>	<b>9631</b>	<b>11480</b>
<b>盈利增长 (%)</b>					EBITDA	16410	9830	13489	15793
营业收入增长率	138.9%	-9.3%	17.4%	11.1%	所得税	2574	1217	1734	2066
EBIT 增长率	89.1%	-48.8%	43.4%	17.0%	有效所得税率%	18.7%	18.0%	18.0%	18.0%
净利润增长率	126.6%	-51.6%	41.8%	18.6%	少数股东损益	-181	55	118	188
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>11338</b>	<b>5488</b>	<b>7779</b>	<b>9225</b>
资产负债率	53.5%	56.0%	50.4%	47.0%					
流动比率	0.69	0.37	0.53	0.57	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	0.49	0.18	0.32	0.37	货币资金	5264	1515	4503	7118
现金比率	0.22	0.05	0.17	0.22	应收账款及应收票据	5650	3024	3292	3732
<b>经营效率指标</b>					存货	1560	2099	2045	2542
应收账款周转天数	11.15	11.00	8.00	8.00	其它流动资产	3785	3899	4608	4903
存货周转天数	14.48	15.00	15.00	15.00	流动资产合计	16259	10536	14448	18295
总资产周转率	0.98	0.85	0.90	0.87	长期股权投资	1452	1452	1452	1452
固定资产周转率	2.19	1.96	2.02	1.96	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
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>61575</b>	<b>65825</b>	<b>74311</b>	<b>87257</b>
净利润	11338	5488	7779	9225	短期借款	8671	8671	8671	8671
少数股东损益	-181	55	118	188	应付票据及应付账款	4417	8548	6184	10083
非现金支出	2224	2341	2743	3201	预收账款	0	0	0	0
非经营收益	709	780	1128	1160	其它流动负债	10539	11312	12265	13099
营运资金变动	-3943	6894	-2322	3531	流动负债合计	23627	28531	27120	31853
<b>经营活动现金流</b>	<b>10146</b>	<b>15557</b>	<b>9447</b>	<b>17304</b>	长期借款	7465	6465	8465	7265
资产	-1922	-12405	-7409	-12406	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	247	-63	-70	<b>负债总计</b>	<b>32965</b>	<b>36868</b>	<b>37457</b>	<b>40990</b>
<b>投资活动现金流</b>	<b>-383</b>	<b>-12189</b>	<b>-7502</b>	<b>-12506</b>	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	29160	36938	46163
股权募资	0	0	0	0	少数股东权益	-258	-203	-84	104
其他	-6052	-6118	-956	-984	<b>负债和所有者权益合计</b>	<b>61575</b>	<b>65825</b>	<b>74311</b>	<b>87257</b>
<b>融资活动现金流</b>	<b>-7815</b>	<b>-7118</b>	<b>1044</b>	<b>-2184</b>					
<b>现金净流量</b>	<b>1933</b>	<b>-3749</b>	<b>2989</b>	<b>2614</b>					

备注: (1) 表中计算估值指标的收盘价日期为 01 月 26 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

## APPENDIX 1

## Summary

## Investment Highlights:

Event: Guanghui Energy released its 2023 preliminary results. The Company expects a net profit attributable to shareholders of RMB 5.30-5.62 billion, a YoY decrease of 50.43%-53.25%; NPATs excluding non-recurring gains and losses is projected at RMB 5.30-5.62 billion, down 49.27%-52.16% YoY.

Sales volumes of main products grew, with a drop in Price. For liquefied natural gas, a 67.18% increase in annual sales volume and a 38.81% decrease in average Price are expected. Coal sales are anticipated to rise by 20.23% YoY, with a 13.57%-15.18% decrease in Price (including transportation and miscellaneous fees). Methanol sales are projected to fall by 19.63% YoY, with a 4.81% drop in Price; coal-based oil products are expected to see a 0.44% decrease in annual sales volume and a 6.61% fall in Price.

For 2024, significant capital expenditures are planned, mainly for coal mine construction and crude oil exploration. Guanghui Energy's capital expenditure is expected to reach RMB 6.44 billion, with RMB 2.53 billion for Baishihu open-pit coal mine construction and maintenance, RMB 1.68 billion for Malang coal mine construction, and RMB 0.60 billion for crude oil evaluation and exploration in Zhaizang. The Company plans to raise up to RMB 4.00 billion in net new financing through debt. We believe that as the Company's coal mine capacity increases, its future earnings potential will improve.

Earnings Forecast and Investment Rating: We forecast net profits of RMB 5.49, 7.78, and 9.23 billion for 2023-2025, with EPS of RMB 0.84, 1.18, and 1.41 respectively. Based on the 2023 EPS and a 10x PE, the target price is RMB 8.40, maintaining an 'Outperform' rating.

Risk Warning: Project construction may progress slower than expected; significant Price fluctuations.

## 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.

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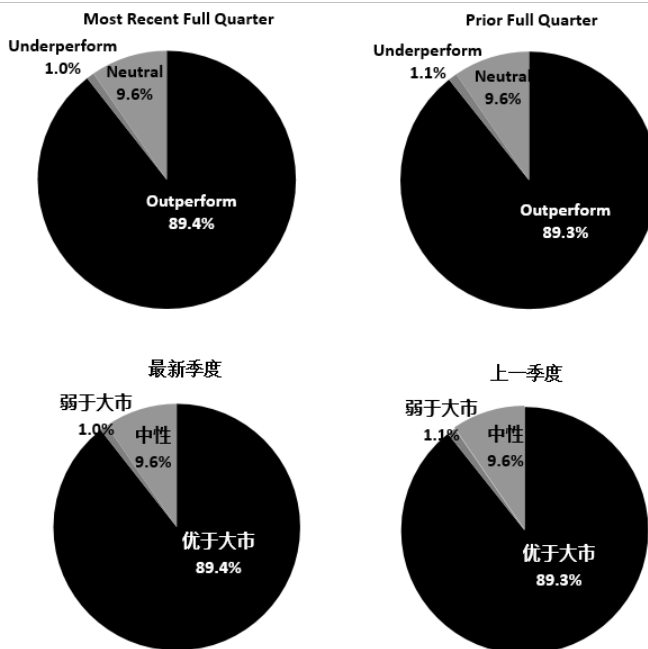
#### Analyst Stock Ratings

**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 12 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	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

\*在每个评级类别里投资银行客户所占的百分比。

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	Outperform	Neutral (hold)	Underperform
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## Guanghui Energy - 600256 CH



1. 8 Aug 2022 OUTPERFORM at 9.5 target 15.3.
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.
5. 27 Aug 2023 OUTPERFORM at 6.44 target 10.32.
6. 6 Dec 2023 OUTPERFORM at 7.33 target 8.9.