

昆仑能源 Kunlun Energy (135 HK)

工商业用户占比持续扩大，派息比例仍有上涨空间

Expansion of Industrial and Commercial User Proportion, Dividend Payout Ratio Still Has Upside Potential

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$7.00
目标价	HK\$8.11
HTI ESG	4.5-3.7-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$60.61bn / US\$7.75bn
日交易额 (3 个月均值)	US\$11.64mn
发行股票数目	8,659mn
自由流通股 (%)	42%
1 年股价最高最低值	HK\$7.63-HK\$5.49

注：现价 HK\$7.00 为 2024 年 3 月 8 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-0.4%	1.4%	6.7%
绝对值 (美元)	-0.5%	1.4%	7.1%
相对 MSCI China	-3.7%	3.5%	24.9%

(Rmb mn)	Dec-22A	Dec-23A	Dec-24E	Dec-25E
营业收入	171,944	177,354	189,983	202,591
(+/-)	24%	3%	7%	7%
净利润	5,228	5,682	5,666	6,077
(+/-)	-77%	9%	0%	7%
全面摊薄 EPS (Rmb)	0.60	0.66	0.65	0.70
毛利率	15.0%	14.8%	14.2%	14.2%
净资产收益率	13.7%	14.6%	13.8%	14.0%
市盈率	12	11	11	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

2023 年各业务板块全面盈利，期间费用率有所下降。公司 2023 年实现营收 1,773.5 亿元，同比增长 3.2%；毛利率达 12.0%，同比下滑 0.2pct；营业利润率达 6.7%，同比增长 0.2pct；净利率达 5.2%，同比增长 0.5pct；归母净利润 56.8 亿元，同比增长 8.7%。营收增长主要由于天然气销售量的增长（同比增长 9.6% 至 492.9 亿立方米），尤其是来自于工商业用户带动的零售气量增长。其他业务方面，LNG 平均负荷率为 90.6%，LNG 加工业务的加工量稳定上行，2023 年 LNG 平均加工率同比增长 1.1pct 至 45.4%。LPG 销售量同比增长 2.7% 至 576.8 万吨，LPG 销售的税前利润同比增长 53.9%。成本端方面，公司期间费用率逐年不断下降，2023 年期间费用率下降至 2.6%。在营收增长及费用率下降的情况下，公司基本每股收益也得到了稳定的提升。

工商业用户数增长强劲，为销气量及毛差保驾护航。公司 2023 年总体新增用户数同比增长 6.1% 至 89.1 万户。其中工商业用户增长表现亮眼，累计工业用户数及累计商业用户数分别同比增长 22.3% 及 34.5%，近 6 年来公司新增工业用户数的复合增长率更是达至 23.5%，领先于同行。公司 2023 年毛差为 0.501 元/立方米，与 2022 年基本持平，得益于公司较高的工商业用户的占比，其毛差波动幅度明显低于同行。展望 2024 年，公司预计新增用户数为 80 万户，预计天然气销气量同比增长为 10%，同时公司零售气价差有望保持稳定。我们认为受宏观环境等影响，公司 2024 年新增用户数将小幅回落。

现金流不断改善，每股派息持续提高。公司 2023 年经营性现金流达 144.1 亿元，其中自由现金流为 90.2 亿元，资本开支更是较前一年下降至 53.5 亿元。稳定的现金流为公司未来业务发展及股东回报率提供了一定的保障。近年来，公司每股派息持续上行，2023 年公司每股派息增长至 0.28 元/每股，对应核心利润派息率 40%，近 3 年每股派息复合增长率达 16.9%。我们认为 2024 年公司派息率仍有望继续提升，到 2025 年派息率有望升至 45%。

估值预测和投资建议：展望 2024，我们认为受制于宏观及行业环境，公司新增接驳量的下降将对未来盈利影响仍然负面，但公司整体运营相对稳健。基于公司业绩表现，我们调整公司 FY24-26 年公司主营业务收入分别为 1,899.8/2,025.9/2,151.6 亿元（24-25 年原预测为 1,950.66/2,079.53 亿元），对应归母净利润为 56.66/60.77/64.97 亿元（24-25 年原预测为 64.97/68.60 亿元），根据 DCF 模型测算目标价为 8.11HKD（原值为 7.96 HKD，+2%），维持“优于大市”评级。

风险：宏观经济政策风险；天然气价格波动风险；终端需求不及预期风险。

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表一：昆仑能源估值预测及财务总结

Calculation	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
EBIT							13,316	14,342	15,391	16,515	17,651	18,866	20,088	21,308	22,455	23,667	24,948	
EBITDA							18,814	19,978	21,138	22,368	23,577	24,855	26,107	27,318	28,399	29,532	30,718	
Total debt						24,491	26,235											
DCF assumptions																		
Valuation benchmark date							31/12/2024											
Cost of equity							9.5%											
Cost of debt							3.2%											
Weight of debt							31.0%											
Weight of equity							69.0%											
WACC							7.2%											
Exit year EV/ITM EBITDA							3.2											
Exit year terminal growth rate							2.5%											
DCF valuation	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
EBIT							13,316	14,342	15,391	16,515	17,651	18,866	20,088	21,308	22,455	23,667	24,948	
EBIAT							9,116	9,813	10,525	11,290	12,063	12,889	13,721	14,553	15,338	16,166	17,042	
Depreciation & Amortization							2,607	2,671	2,711	2,677	2,666	2,681	2,684	2,677	2,677	2,680	2,680	
Changes in NWC							(4,857)	6,814	(4,841)	6,820	(4,732)	6,797	(4,628)	6,739	(4,726)	6,516	(4,650)	
Capex							(6,922)	(7,372)	(9,022)	(10,072)	(11,122)	(11,672)	(12,222)	(12,772)	(13,322)	(13,872)	(14,422)	
FCF							(36)	11,326	(626)	10,715	(1,124)	10,695	(445)	11,198	(33)	11,491	650	
PV of FCF							(36)	10,562	(544)	8,690	(850)	7,543	(293)	6,869	(19)	6,130	323	
Sum of PV of FCF							38,374											
1) Exit multiple method																		
Terminal value							48,289.19										97,069	
PV of terminal value							86,863.30											
EV							125,242.49											
(+) cash							29,905											
(-) total debt							(26,235)											
(-) NCI							(25,897)											
Equity value							64,438.24											
Total diluted shares							8,659.00											
Equity value per share (in CNY)							7.44											
Equity value per share (in HKD)							8.11											
EV - Exit multiple vs WACC																		
Exit multiple																		
1.5 2.5 3.5 4.5 5.5																		
WACC																		
9.6% 53239.76 65522.27 77904.78 90087.30 102369.81																		
8.6% 56441.58 69903.12 83364.65 96826.18 110287.72																		
7.6% 59931.82 74698.07 89444.31 104230.56 118996.80																		
6.6% 63741.48 79652.89 96164.30 112375.71 128597.11																		
5.6% 67905.34 85719.02 103532.69 121346.37 139160.05																		

Kuon Energy

Financial Summary

millions CNY

	2021A	2022A	2023A	2024E	2025E	2026E	Balance Statement										
Income Statement							Current Assets										
Revenue:							Cash and equivalents	28,494	20,042	27,353	29,905	43,625	45,191				
Main business revenue	138,547	171,944	177,354	189,983	202,591	215,162	Accounts receivable	2,728	2,887	1,977	4,269	2,391	4,682				
Other operating income	934	62	903	948	996	1,045	Inventories	1,230	1,081	1,155	1,257	1,317	1,419				
Interest gains	529	859	870	957	1,053	1,158	Prepaid expenses and other current assets	12,686	7,890	8,478	14,424	9,998	15,940				
Procurement, services and others	(115,893)	(146,077)	(151,091)	(163,006)	(173,924)	(184,824)	Time deposits with maturities over three months	-	18,439	18,235	18,235	18,235	18,235				
Employees' salary	(5,485)	(5,749)	(5,970)	(6,269)	(6,685)	(7,100)	Assets held for sale	-	-	-	-	-	-				
PP&E depreciation	(159)	(500)	(368)	(368)	(368)	(368)	Non-current Assets										
Depreciation & amortization	(4,623)	(4,887)	(4,992)	(5,130)	(5,267)	(5,379)	Property Plant & Equipment - Gross	69,714	69,534	68,032	69,347	71,648	74,959				
Selling, general and admin expense	(3,400)	(3,770)	(3,656)	(3,800)	(4,052)	(4,303)	Advanced operating lease payments	0	0	0	0	0	0				
Operating income (loss)	10,450	11,882	13,050	13,316	14,342	15,391	Investment in associates	7,348	7,909	7,980	8,125	8,270	8,415				
Taxes other than income tax	(447)	(583)	(542)	(644)	(687)	(730)	Investment in joint ventures	5,777	6,056	6,109	5,966	5,824	5,681				
Interest expense	(783)	(899)	(960)	(820)	(847)	(876)	Available for sale financial assets	564	319	360	360	360	360				
Share of profits less losses from affiliates	874	525	466	466	466	466	Intangibles and other non-current assets	2,937	2,620	2,786	2,786	2,786	2,786				
Share of profits less losses from JCEs	482	467	579	467	467	467	Deferred tax assets	1,204	1,115	1,054	1,054	1,054	1,054				
Income before income taxes (EBT)	10,576	11,392	12,593	12,785	13,741	14,718	Total Assets	87,444	87,553	86,321	87,639	89,942	93,255				
Income tax expenses	(2,698)	(3,189)	(3,338)	(3,555)	(3,842)	(4,136)	Current Liabilities										
Net income from discontinued operations	18,459	-	-	-	-	-	Accounts payable	3,205	3,112	2,790	4,497	3,274	4,979				
Net income	26,337	8,203	9,255	9,229	9,899	10,583	Tax payable	821	1,169	1,105	1,105	1,105	1,105				
Net income attributable to NCI	(3,321)	(2,975)	(3,573)	(3,563)	(3,822)	(4,086)	Short-term borrowings and matured long-term borrow	5,854	5,287	5,464	5,853	6,242	6,629				
Net income to common shareholders	23,016	5,228	5,682	5,666	6,077	6,497	Other current liabilities (accrued liabilities)	24,239	24,816	25,224	27,020	28,813	30,601				
Cash Flow Statement							Non-current Liabilities										
Operating cashflow	12,000	14,870	-	6,999	19,384	8,453	Long-term borrowings	18,611	19,794	19,027	20,362	21,734	23,083				
Investment cashflow	25,602	(8,833)	-	(3,924)	(4,974)	(6,024)	Deferred tax liabilities	1,760	1,658	1,870	1,870	1,870	1,870				
Financing cashflow	(25,723)	(9,808)	-	(522)	(690)	(863)	Lease liabilities	535	562	497	497	497	497				
Net cash change	11,804	(8,452)	-	2,552	13,720	1,566	Other liabilities	1,596	1,592	1,759	1,759	1,759	1,759				
Cash BB	16,690	16,690	18,640	20,474	33,506	33,506	Total Liabilities	22,502	23,806	23,153	24,508	25,860	27,209				
Cash EB	28,494	20,042	28,494	33,506	37,267	37,267	Shareholder's Equity	75,861	80,702	85,783	92,746	100,214	108,197				

资料来源：公司报告，HTI

APPENDIX 1**Summary**

In 2023, all business segments of the company achieved comprehensive profitability, with a decrease in the expense ratio. The company's revenue in 2023 reached CNY 177.35 billion, representing a year-on-year growth of 3.2%. The gross profit margin was 12.0%, a decrease of 0.2 percentage points compared to the previous year. The operating profit margin was 6.7%, an increase of 0.2 percentage points compared to the previous year. The net profit margin was 5.2%, an increase of 0.5 percentage points compared to the previous year. The net profit attributable to the parent company was CNY 5.68 billion, an increase of 8.7% compared to the previous year. The revenue growth was mainly driven by an increase in natural gas sales volume, which grew by 9.6% to 49.29 billion cubic meters, particularly driven by the growth in retail gas volume from industrial and commercial users. In other business segments, the average utilization rate of the liquefied natural gas (LNG) facilities was 90.6%, and the processing volume of the LNG processing business steadily increased. In 2023, the average processing rate of LNG increased by 1.1 percentage points to 45.4% compared to the previous year. The sales volume of liquefied petroleum gas (LPG) increased by 2.7% to 5.768 million tons, and the pre-tax profit from LPG sales increased by 53.9% compared to the previous year. On the cost side, the company's expense ratio has been decreasing year by year, reaching 2.6% in 2023. Despite the increase in revenue and the decrease in the expense ratio, the company's basic earnings per share has also steadily increased.

The strong growth in the number of industrial and commercial users has supported the sales volume and gross margin. The company added a total of 891,000 new users in 2023, representing a year-on-year growth of 6.1% and the number of industrial users and commercial users increased by 22.3% and 34.5% respectively compared to the previous year. The compound annual growth rate of the company's new industrial users in the past six years reached 23.5%, surpassing industry peers. The gross margin for 2023 was CNY 0.501 per cubic meter, which remained largely stable compared to the previous year, benefiting from the higher proportion of industrial and commercial users, resulting in lower gross margin fluctuation compared to industry peers. Looking ahead to 2024, the company expects to add 800,000 new users and a 10% year-on-year increase in natural gas sales volume, while the retail gas price differential is expected to remain stable. Due to macroeconomic factors, the number of new users in 2024 is expected to slightly decline.

The company's cash flow continues to improve, and dividends per share continue to increase. The company's operating cash flow in 2023 reached CNY 14.41 billion, with free cash flow of CNY 9.02 billion, and capital expenditure decreased to CNY 5.35 billion compared to the previous year. Stable cash flow provides a certain guarantee for the company's future business development and shareholder returns. In recent years, the company's dividends per share have continued to rise, reaching CNY 0.28 per share in 2023, corresponding to a payout ratio of 40% of core profit, with a compound annual growth rate of 16.9% in dividends per share over the past three years. It is expected that the dividend payout ratio will continue to increase in 2024, reaching 45% by 2025.

Valuation forecast and investment recommendation: Looking ahead to 2024, we believe that the decrease in the company's new connection volume due to macro and industry factors will continue to have a negative impact on future profitability. However, the overall operation of the company remains relatively stable. Based on the company's performance, we have adjusted the main business revenue for FY24-26 to CNY 189.98 billion, CNY 202.59 billion, and CNY 215.16 billion, respectively, with corresponding net profit attributable to the parent company of CNY 5.67 billion, CNY 6.08 billion, and CNY 6.50 billion. Our target price is HKD 8.11 per share, and we maintain an "outperform" rating.

Risk: macroeconomic policy risk; Natural gas price fluctuation risk; Risk of terminal demand falling short of expectations.

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.

Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform,

评级分布 Rating Distribution

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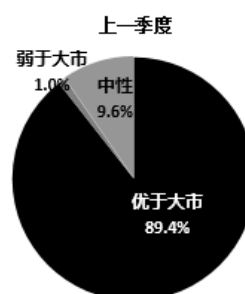
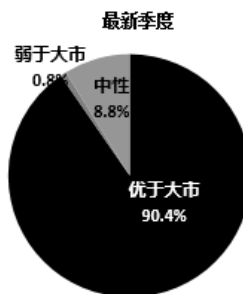
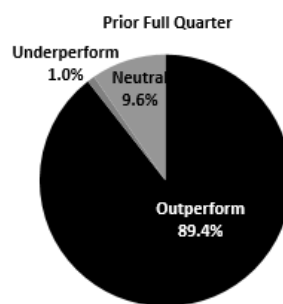
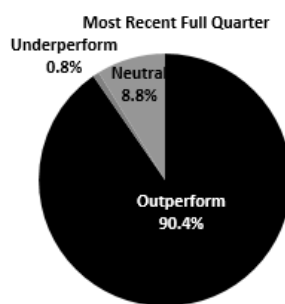
Analyst Stock Ratings

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 2024 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*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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Recommendation Chart

Kunlun Energy - 135 HK



1. 10 Mar 2024 OUTPERFORM at 7.0 target 7.96.

Source: Company data Bloomberg, HTI estimates