

香港中华煤气 Towngas (3 HK)

公司未来发展战略明确，绿色能源转型实现突破

Clear Future Development Strategy, Breakthroughs Achieved in Green Energy Transformation

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$6.30
目标价	HK\$6.39
HTI ESG	3.6-4.0-3.7
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$117.56bn / US\$15.05bn
日交易额 (3 个月均值)	US\$14.95mn
发行股票数目	18,660mn
自由流通股 (%)	58%
1 年股价最高最低值	HK\$6.69-HK\$5.27

注：现价 HK\$6.30 为 2024 年 07 月 25 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	7.9%	10.2%	4.9%
绝对值 (美元)	7.9%	10.5%	5.0%
相对 MSCI China	12.3%	11.0%	15.9%

HK\$ mn	2023A	2024E	2025E	2026E
Revenue	56,971	59,777	62,446	64,947
Revenue (+/-)	-7%	5%	4%	4%
Net profit	6,070	6,298	6,513	6,713
Net profit (+/-)	16%	4%	3%	3%
Diluted EPS (HK\$)	0.33	0.34	0.35	0.36
GPM	14.3%	14.3%	14.3%	14.3%
ROE	12.0%	12.5%	12.9%	13.3%
P/E	19	19	18	18

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

业务增长与市场扩展显著，多元化战略取得成效。香港中华煤气在综合能源业务上的稳步增长，特别是在内地城燃业务实现了 8% 的同比增长，不仅巩固了其市场地位，也彰显了其多元化战略的有效性。2023 年，公司在内地的燃气项目增加 5 个至 320 个，用户数增加 290 万户至 4019 万户，这一增长得益于公司在华东等区域的深耕以及对服务质量的持续提升。此外，水务业务的稳定增长和环境业务的创新尝试，如餐厨垃圾处理转化为沼气等，进一步拓宽了公司的业务范围和盈利模式。

绿色能源转型实现突破，环保燃料市场布局取得初步成果。香港中华煤气在绿色能源转型方面取得显著进展，特别是在 EcoCeres 业务的重组后，成功开发并生产了 SAF 和 HVO，这些环保燃料在 2023 年的产量分别达到 15 万吨和 11.5 万吨，为公司开拓了新的收入来源。这一转型不仅响应了全球低碳发展的趋势，也为公司在欧洲市场的销售提供了强有力的支撑。同时，公司在内蒙古甲醇厂的升级改造，利用废旧轮胎生产绿甲醇，实现了 2 千吨的产量，并获得了 ISCC 认证，这标志着公司在生物能源领域的技术进步和市场竞争能力。

财务表现稳健，盈利能力持续提升。尽管 2023 年全年营业额同比下降 7%，香港中华煤气通过提高经营效率，实现了核心利润同比增长 11%，归属股东净利润同比增长 16% 的佳绩。这一盈利能力的提升，得益于公司在成本控制、市场拓展和业务创新等方面的有效管理。截至 2023 年，公司的总资产达到 1620 亿港元，净资产 711 亿港元，现金及银行存款 90 亿港元，显示出公司良好的财务状况和资金流动性，为未来的业务发展和资本支出提供了坚实的财务基础。

资本支出聚焦再生能源，投资策略体现长远发展考量。2023 年，香港中华煤气的资本支出为 102 亿港元，主要用于再生能源业务，尤其是光伏项目的投资。这一投资策略体现了公司对能源转型和绿色发展的坚定决心和战略投入。预计 2024 年资本支出将调整至 71 亿港元，其中港华智慧能源的资本支出预计大幅缩减至 33 亿港元，反映出公司在投资上的审慎和对市场变化的灵活应对。同时，公司预计未来 5 年将减少债务 100 亿港元，公司持续优化资产结构和提高资本效率。

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未来发展战略明确，业务转型与市场扩张并行推进。展望 2024 年，香港中华煤气将继续推进业务转型和市场扩张，计划在 8 月份调整香港业务燃气价格，并与主要油气供应商洽谈，以期新增 140 亿立方米的长期供应协议。在可再生能源领域，公司将引入策略投资者，向轻资产模式转型，并计划将名气家上市，以进一步整合和扩展延伸业务。此外，公司在绿甲醇领域的产能预计将达到 12 万吨，为公司带来 1 亿港元左右的现金净利润，显示出公司在绿色能源领域的长期发展潜力和市场前景。同时，公司也在积极探索氢能等新兴能源领域，如与城巴集团签订战略合作协议，为其提供加氢站服务，以及在西贡板球场建成氢气实验基地，公司积极在新兴能源领域的探索和布局。

盈利预测与投资建议：

我们预计公司 FY24-26 年公司主营业务收入分别为 597.77/624.46/649.47 亿港币，对应归母净利润为 62.98/65.13/67.13 亿港币，根据 DCF 模型测算，预计目标价为 6.39HKD/股（不变），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。

表一：香港中华煤气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							8,879	9,275	9,647	9,989	10,297	10,587	10,865	11,151	11,444	11,746	12,056
EBITDA							11,668	12,119	12,544	12,940	13,303	13,647	13,979	14,319	14,667	15,023	15,387
Total debt						57,769	60,614										
DCF assumptions	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Valuation benchmark date							31/12/2024										
Cost of equity							10.2%										
Cost of debt							5.5%										
Weight of debt							34.0%										
Weight of equity							66.0%										
WACC							8.2%										
Exit year EV/LTM EBITDA							21										
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							8,879	9,275	9,647	9,989	10,297	10,587	10,865	11,151	11,444	11,746	12,056
EBITAT							6,940	7,250	7,541	7,808	8,049	8,275	8,493	8,716	8,946	9,181	9,424
Depreciation and amortization							2,789	2,843	2,897	2,952	3,006	3,060	3,114	3,168	3,222	3,277	3,331
Changes in NWC							(250)	(518)	(662)	(614)	(674)	(709)	(731)	(721)	(707)	(692)	(677)
Capex							(6,500)	(6,500)	(6,500)	(6,500)	(6,500)	(6,500)	(6,500)	(6,500)	(6,500)	(6,500)	(6,500)
FCF							2,969	3,076	3,376	3,645	3,880	4,126	4,375	4,663	4,961	5,266	5,577
PV of FCF							2,969	2,843	2,884	2,878	2,831	2,783	2,727	2,686	2,641	2,591	2,537
Sum of PV of FCF							30,371										
1) Exit multiple method																	
Terminal value							146,967										323,131
PV of terminal value							177,338										
EV																	
(+) cash							14,817										
(-) total debt							(60,614)										
(-) NCI							(12,308)										
Equity value							119,232										
Total diluted shares							18,660										
Equity value per share							6.39										
EV - Exit multiple vs WACC																	
Exit multiple																	
2021222324																	
10.7%	138605.16	144172.95	149740.73	155308.52	160876.31												
9.7%	150363.43	156460.10	162556.76	168653.43	174750.10												
8.7%	163324.65	170005.98	176177.77	183368.65	190049.99												
7.7%	177626.49	184954.76	192283.03	199611.31	206939.58												
6.7%	193423.95	201468.74	209513.53	217558.31	225603.10												

Towngas					
Financial Summary					
millions HKD					
	2022A	2023A	2024E	2025E	2026E
Income Statement					
Revenue:					
Main business revenue	60,953	56,971	59,777	62,446	64,947
Cost of sales	(52,592)	(48,834)	(51,239)	(53,527)	(55,670)
Gross profit	8,362	8,137	8,538	8,919	9,276
Other operating income (net)	531	325	341	356	370
Operating income (loss)	8,893	8,462	8,879	9,275	9,647
Interest expense	(1,776)	(2,215)	(2,287)	(2,358)	(2,428)
Share of profits less losses from affiliates	865	2,361	2,361	2,361	2,361
Share of profits less losses from JCEs	202	566	566	566	566
Income before income taxes (EBT)	8,184	9,174	9,519	9,844	10,146
Income tax expenses	(1,859)	(2,003)	(2,078)	(2,149)	(2,215)
Net income	6,324	7,171	7,440	7,695	7,931
Net income attributable to NCI	(1,077)	(1,101)	(1,143)	(1,182)	(1,218)
Net income to common shareholders	5,248	6,070	6,298	6,513	6,713
Cash Flow Statement					
Operating cashflow	9,640	N/A	9,969	10,020	10,266
Investment cashflow	(6,760)	N/A	(439)	(903)	(903)
Financing cashflow	350	N/A	(3,686)	(3,825)	(3,995)
Net cash change	3,230	(4,269)	5,845	5,292	5,368

Balance Statement					
Current Assets					
Cash and equivalents	13,041	8,972	14,817	20,109	25,476
Inventories	3,426	2,567	3,088	3,228	3,355
Account receivables	4,436	4,591	4,586	4,790	4,982
Other receivables	6,227	5,334	5,334	5,334	5,334
Property under development/available for sale	-	-	-	-	-
Other current assets	1,381	5,170	5,170	5,170	5,170
	28,711	26,634	32,995	38,630	44,318
Non-current Assets					
Property Plant & Equipment - Net	71,819	71,277	70,437	69,543	68,595
Investment in associates	34,178	36,064	36,405	37,144	37,883
Investment in JCEs	11,163	10,884	10,256	9,694	9,132
Investment in securities	6,777	3,614	3,614	3,614	3,614
Goodwill and intangible assets	5,340	4,463	4,463	4,463	4,463
Other long-term assets	10,481	9,042	9,042	9,042	9,042
	139,758	135,344	134,217	133,500	132,729
Total Assets	168,469	161,978	167,212	172,129	177,047
Current Liabilities					
Accounts payable and other liabilities	22,004	19,927	21,998	22,980	23,901
Tax payable	1,411	1,619	1,745	1,810	1,872
Current portion of long term debt:					
-Short term debt	19,681	14,709	15,434	16,123	16,769
-Callable perpetual debt	0	2,344	0	0	0
Liabilities held for sale	0	717	0	0	0
Other current liabilities	427	825	825	825	825
	43,523	40,142	40,002	41,739	43,367
Non-current Liabilities					
Long-term borrowings	39,623	40,716	45,180	47,198	49,088
Deferred tax liabilities	6,927	6,924	6,924	6,924	6,924
Other long term liabilities	3,258	3,177	3,177	3,177	3,177
	49,808	50,617	55,282	57,299	59,189
Total Liabilities	93,331	90,759	95,284	99,038	102,556
Shareholder's Equity	75,139	71,619	71,928	73,092	74,491

资料来源：公司年报，HTI 预测

APPENDIX 1**Summary**

Business growth and market expansion are significant, and the diversification strategy has been effective. The steady growth of Towngas in integrated energy business, especially the 8% year-on-year increase in mainland urban gas business, not only consolidates its market position but also demonstrates the effectiveness of its diversification strategy. In 2023, the company increased its gas projects in mainland China by 5 to 320, and the number of users increased by 2.9 million to 40.19 million. This growth is attributed to the company's deep cultivation in regions such as East China and continuous improvement in service quality. In addition, the stable growth of water affairs and innovative attempts in environmental business, such as converting kitchen waste into biogas, further expand the company's business scope and profit model.

The green energy transformation has achieved a breakthrough, and the layout of the eco-friendly fuel market has achieved preliminary results. Towngas has made significant progress in the green energy transformation, especially after the reorganization of EcoCeres business, successfully developed and produced SAF and HVO. The production of these eco-friendly fuels in 2023 reached 150,000 tons and 115,000 tons, respectively, opening up new sources of income for the company. This transformation not only responds to the global trend of low-carbon development but also provides strong support for the company's sales in the European market. At the same time, the company's upgrade and transformation of the methanol plant in Inner Mongolia, using waste tires to produce green methanol, achieved a production of 2,000 tons and obtained the ISCC certification, marking the company's technological progress and market competitiveness in the field of bioenergy.

The financial performance is stable, and profitability continues to improve. Despite a 7% year-on-year decrease in total revenue in 2023, Towngas achieved an 11% year-on-year increase in core profit and a 16% year-on-year increase in net profit attributable to shareholders through improving operational efficiency. This improvement in profitability is due to effective management in cost control, market expansion, and business innovation. The company's total assets reached 162 billion Hong Kong dollars, net assets 71.1 billion Hong Kong dollars, and cash and bank deposits 9 billion Hong Kong dollars, showing the company's good financial condition and liquidity, providing a solid financial foundation for future business development and capital expenditure.

Capital expenditure focuses on renewable energy, and the investment strategy reflects long-term development considerations. In 2023, Towngas's capital expenditure was 10.2 billion Hong Kong dollars, mainly used for renewable energy business, especially investment in photovoltaic projects. This investment strategy reflects the company's firm determination and strategic investment in energy transformation and green development. It is expected that the capital expenditure in 2024 will be adjusted to 7.1 billion Hong Kong dollars, with the capital expenditure of Hong Kong China Gas Smart Energy expected to be significantly reduced to 3.3 billion Hong Kong dollars, reflecting the company's prudence in investment and flexible response to market changes. At the same time, the company plans to reduce debt by 10 billion Hong Kong dollars in the next five years, showing the company's continuous pursuit of optimizing asset structure and improving capital efficiency.

The future development strategy is clear, and business transformation and market expansion are promoted in parallel. Looking forward to 2024, Towngas will continue to promote business transformation and market expansion, planning to adjust the gas price of Hong Kong business in August, and negotiate with major oil and gas suppliers to add a long-term supply agreement of 14 billion cubic meters. In the field of renewable energy, the company will introduce strategic investors, transform to a light asset model, and plan to list Mingji Jia, to further integrate and expand extended business. In addition, the company's green methanol production capacity is expected to reach 120,000 tons, bringing about 100 million Hong Kong dollars in cash net profit for the company, showing the company's long-term development potential and market prospects in the field of green energy. At the same time, the company is also actively exploring emerging energy fields such as hydrogen energy, such as signing a strategic cooperation agreement with Citybus Group to provide hydrogen refueling station services, and building a hydrogen experimental base in Sai Kung, which shows the company's active exploration and long-term layout in emerging energy fields.

Profit forecast and investment recommendation:

We expect the company's main business revenue for FY24-26 to be 59.777/62.446/64.947 billion Hong Kong dollars, corresponding to net profit attributable to the parent company of 6.298/6.513/6.713 billion Hong Kong dollars. According to the DCF model calculation, the target price is expected to be 6.39 HKD per share, and maintain OUTPERFORM rating.

Risks: Macroeconomic policy risks; Natural gas price fluctuation risks; Terminal demand is less than expected risks.

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):

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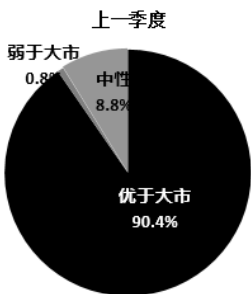
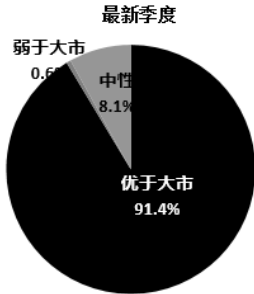
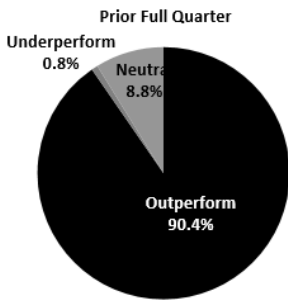
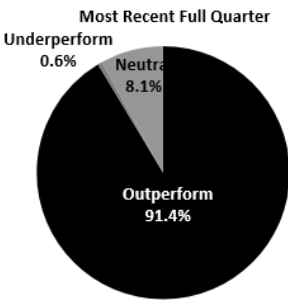
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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 2024 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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。

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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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	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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