

600256 CH  
Guanghui Energy  
Rating: OUTPERFORM  
Target Price: Rmb9.02

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## 马朗煤矿取得核准批复， 下半年有望贡献较大增量

### 投资要点：

- 事件：公司发布 2024 年上半年报。**2024 年上半年，公司实现营业收入 172.48 亿元，同比-50.84%；实现归母净利润 14.55 亿元，同比-64.7%。
- 天然气：天然气价格承压下行，公司上半年销量同比减少。**2024 年上半年，广汇能源实现天然气销量合计 21.78 亿方(合计 151.5 万吨)，同比下降 57.00%。自产气方面，由于重大项目推进和管理质量提升，实现 LNG 产量 3.66 亿方(合计 26.17 万吨)，同比增长 18.51%。外购气方面，受上半年天然气国际、国内严峻的市场形势的影响，实现 LNG 销量 17.46 亿方(合计 120.62 万吨)，同比下降 54.14%。
- 煤炭：公司 2024 年上半年销量同比小幅下降。**公司积极挖掘新客户需求，强化煤炭辐射区域及市场占有率；实现公铁联发有序衔接，形成多向互济互补的煤炭发运新格局。实现原煤产量 976.67 万吨，同比下降 17.80%；煤炭销售总量 1571.01 万吨，同比下降 2.66%。
- 马朗煤矿取得核准批复，下半年有望贡献增量。**2024 年上半年，公司取得新疆淖毛湖矿区马朗一号煤矿项目核准批复。马朗一号煤矿开采方式为露井联采，核准露天部分建设规模 1000 万吨/年，其中，常规产能 800 万吨/年、储备产能 200 万吨/年。我们预计下半年将为公司贡献新的利润增长点。
- 氢能示范项目运行稳定，产氢量达到设计标准。**公司氢能示范项目风光发电装机容量为 6MW，其中：风电装机容量为 5MW，光伏装机容量为 1MW；制氢规模为 1000Nm<sup>3</sup>/h(电解水制氢)；加氢站 1 座：氢气加注规模为 2000kg/d。2024 年 3 月 16 日该项目加氢站进入试车，2024 年 4 月 20 日水电解制氢装置一次开车成功产出合格氢气；配套 10 辆氢能重卡牵引车在应用场景内运行正常，项目实现电解水制氢+工业副产氢+储氢+运氢+加氢+用氢全线贯通，目前项目持续开展试生产运行工作。
- 盈利预测与投资评级。**我们预计公司 2024~2026 年 EPS 分别为 0.82 元、1.13 元、1.24 元，按照 2024 年 EPS 以及 11 倍 PE，对应目标价 9.02 元(对应 2024 年 PB1.9 倍)，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

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	59409	61475	50428	54088	61404
(+/-)YoY(%)	138.9%	3.5%	-18.0%	7.3%	13.5%
净利润(百万元)	11337	5173	5415	7445	8148
(+/-)YoY(%)	126.6%	-54.4%	4.7%	37.5%	9.4%
全面摊薄 EPS(元)	1.73	0.79	0.82	1.13	1.24
毛利率(%)	28.6%	16.3%	18.7%	22.4%	21.5%
净资产收益率(%)	39.3%	17.9%	17.3%	21.4%	21.5%

资料来源：公司年报(2022-2023)，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)			PB(倍)
			2022	2023	2024E	2022	2023	2024E	2024E
600803.SH	新奥股份	553.85	1.89	2.29	2.00	9.48	7.81	8.93	2.74
605090.SH	九丰能源	166.85	1.74	2.08	2.51	14.99	12.59	10.42	1.94
603393.SH	新天然气	140.74	2.18	2.47	3.41	15.24	13.43	9.73	1.86
	平均		1.94	2.28	2.64	13.24	11.28	9.69	2.18

资料来源: Wind, HTI

注: 收盘价为 2024 年 9 月 2 日价格

## 财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>61475</b>	<b>50428</b>	<b>54088</b>	<b>61404</b>
每股收益	0.79	0.82	1.13	1.24	营业成本	51427	41004	41983	48221
每股净资产	4.41	4.78	5.30	5.78	毛利率%	16.3%	18.7%	22.4%	21.5%
每股经营现金流	1.00	1.17	1.60	1.61	营业税金及附加	650	605	649	737
每股股利	0.70	0.00	0.00	0.00	营业税金率%	1.1%	1.2%	1.2%	1.2%
<b>价值评估 (倍)</b>					营业费用	272	252	270	307
P/E	7.56	7.23	5.26	4.80	营业费用率%	0.4%	0.5%	0.5%	0.5%
P/B	1.35	1.25	1.12	1.03	管理费用	569	504	541	614
P/S	0.64	0.78	0.72	0.64	管理费用率%	0.9%	1.0%	1.0%	1.0%
EV/EBITDA	6.03	5.56	4.12	3.69	EBIT	8362	7712	10268	11094
股息率%	<b>11.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	922	889	921	898
<b>盈利能力指标 (%)</b>					财务费用率%	1.5%	1.8%	1.7%	1.5%
毛利率	16.3%	18.7%	22.4%	21.5%	资产减值损失	-268	-10	-15	-2
净利润率	8.4%	10.7%	13.8%	13.3%	投资收益	-107	0	0	0
净资产收益率	17.9%	17.3%	21.4%	21.5%	<b>营业利润</b>	<b>7098</b>	<b>6807</b>	<b>9328</b>	<b>10197</b>
资产回报率	8.8%	9.0%	11.2%	11.7%	营业外收支	-629	-110	-120	-120
投资回报率	13.0%	11.9%	14.3%	15.1%	<b>利润总额</b>	<b>6469</b>	<b>6697</b>	<b>9208</b>	<b>10077</b>
<b>盈利增长 (%)</b>					EBITDA	10386	9646	12252	13128
营业收入增长率	3.5%	-18.0%	7.3%	13.5%	所得税	1545	1540	2118	2318
EBIT 增长率	-42.9%	-7.8%	33.1%	8.0%	有效所得税率%	23.9%	23.0%	23.0%	23.0%
净利润增长率	-54.4%	4.7%	37.5%	9.4%	少数股东损益	-250	-258	-355	-388
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>5173</b>	<b>5415</b>	<b>7445</b>	<b>8148</b>
资产负债率	51.6%	49.4%	49.3%	47.6%					
流动比率	0.61	0.66	0.88	0.94	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	0.40	0.44	0.66	0.70	货币资金	4760	5036	10152	11063
现金比率	0.22	0.23	0.44	0.45	应收账款及应收票据	3536	4025	4684	5209
<b>经营效率指标</b>					存货	1351	1372	1402	1796
应收账款周转天数	11.23	11.00	11.00	11.00	其它流动资产	3643	4222	4121	5104
存货周转天数	10.19	12.00	12.00	12.00	流动资产合计	13291	14655	20359	23172
总资产周转率	1.02	0.85	0.85	0.90	长期股权投资	1749	1749	1749	1749
固定资产周转率	2.41	2.05	2.28	2.70	固定资产	25087	24183	23229	22225
					在建工程	5373	6373	7373	8373
					无形资产	7027	7297	7567	7837
					非流动资产合计	45273	45639	45954	46220
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>58563</b>	<b>60294</b>	<b>66313</b>	<b>69392</b>
净利润	5173	5415	7445	8148	短期借款	10443	10443	10443	10443
少数股东损益	-250	-258	-355	-388	应付票据及应付账款	2800	3123	3641	4395
非现金支出	2248	1947	2001	2034	预收账款	0	0	0	0
非经营收益	1187	1047	1092	1120	其它流动负债	8454	8705	9116	9881
营运资金变动	-1761	-499	355	-352	流动负债合计	21697	22271	23200	24720
<b>经营活动现金流</b>	<b>6598</b>	<b>7652</b>	<b>10538</b>	<b>10561</b>	长期借款	6422	5422	7422	6222
资产	-2069	-2410	-2420	-2420	其它长期负债	2073	2073	2073	2073
投资	1141	-30	-30	-30	非流动负债合计	8495	7495	9495	8295
其他	-48	0	0	0	<b>负债总计</b>	<b>30192</b>	<b>29766</b>	<b>32695</b>	<b>33015</b>
<b>投资活动现金流</b>	<b>-976</b>	<b>-2440</b>	<b>-2450</b>	<b>-2450</b>	实收资本	6566	6566	6566	6566
债权募资	178	-1000	2000	-1200	归属于母公司所有者权益	28965	31380	34824	37972
股权募资	0	0	0	0	少数股东权益	-594	-852	-1207	-1595
其他	-5611	-3937	-4972	-6000	<b>负债和所有者权益合计</b>	<b>58563</b>	<b>60294</b>	<b>66313</b>	<b>69392</b>
<b>融资活动现金流</b>	<b>-5433</b>	<b>-4937</b>	<b>-2972</b>	<b>-7200</b>					
<b>现金净流量</b>	<b>185</b>	<b>275</b>	<b>5116</b>	<b>912</b>					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 02 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

**APPENDIX 1****Summary****Investment Highlights:**

**Event:** The company released its 2024 H1 report. In H1 2024, the company achieved revenue of RMB 17.25 billion, down 50.84% YoY; net profit attributable to shareholders was RMB 1.46 billion, down 64.7% YoY.

**Natural Gas:** Under pressure, natural gas prices fell, and sales decreased YoY. In H1 2024, Guanghui Energy sold 2.18 billion cubic meters (15.15 million tons) of natural gas, down 57.00% YoY. LNG production was 0.37 billion cubic meters (2.62 million tons), up 18.51% YoY due to major project advancements and improved management. LNG sales from external purchases were 1.75 billion cubic meters (12.06 million tons), down 54.14% YoY due to severe market dynamics.

**Coal:** Sales slightly decreased YoY. The company explored new customer demand and strengthened market share, achieving coordinated rail and road transport. Raw coal production was 9.77 million tons, down 17.80% YoY; total coal sales were 15.71 million tons, down 2.66% YoY.

Malang Coal Mine received approval and is expected to contribute incrementally in H2. In H1 2024, the company received approval for the Malang No.1 Coal Mine project in Xinjiang. The mine will have an open-pit and underground combined mining method, with an approved capacity of 10 million tons/year, including 8 million tons/year conventional capacity and 2 million tons/year reserve capacity. We expect it to be a new profit growth driver in H2.

**Hydrogen Energy Demonstration Project:** The project operates stably, with hydrogen production meeting design standards. The wind power and PV installed capacity is 6MW, including 5MW wind power and 1MW PV; hydrogen production capacity is 1000Nm<sup>3</sup>/h (electrolytic water-to-hydrogen); one hydrogen refueling station with a capacity of 2000kg/d. The hydrogen refueling station began trial operation on March 16, 2024, and the electrolytic water-to-hydrogen device successfully produced qualified hydrogen on April 20, 2024. Ten hydrogen-powered heavy trucks operate normally, achieving full integration of electrolytic water-to-hydrogen, industrial by-product hydrogen, hydrogen storage, transportation, refueling, and usage. The project continues trial production.

**Profit Forecast and Investment Rating:** We estimate the company's EPS for 2024-2026 to be RMB 0.82, 1.13, and 1.24, respectively. Based on the 2024 EPS and a PE of 11x, the target price is RMB 9.02 (PB 1.9x for 2024). Maintain 'Outperform' rating.

**Risk Warning:** Project progress may be weaker than expected; significant price fluctuations.

## 附录 APPENDIX

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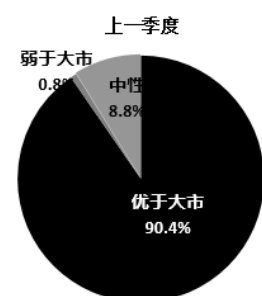
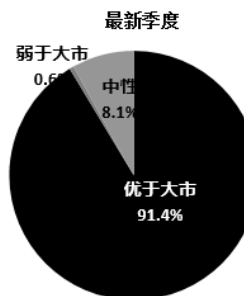
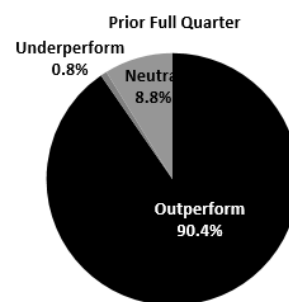
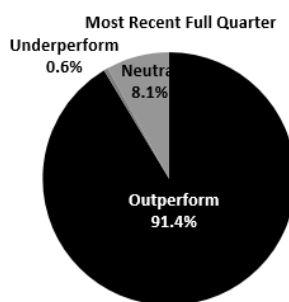
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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 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。

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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.

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#### 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.

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## Guanghui Energy - 600256 CH



1. 8 Aug 2022 OUTPERFORM at 9.50 target 15.30.
2. 11 Jan 2023 OUTPERFORM at 9.54 target 14.00.
3. 26 Mar 2023 OUTPERFORM at 9.08 target 14.00.
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 8.90.
7. 29 Jan 2024 OUTPERFORM at 7.14 target 8.40.