13 Oct 2024

昆仑能源 Kunlun Energy (135 HK)

天然气销售结构持续优化，派息比例有望进一步提升

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$7.90
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$68.40bn / US$8.80bn
日交易额 (3 个月均值)	US$14.21mn
发行股票数目	8,659mn
自由流通股 (%)	42%
1 年股价最高最低值	HK$9.06-HK$6.51

注：现价 HK$7.90 为 2024 年 10 月 10 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	7.8%	-8.2%	26.8%
绝对值（美元）	8.1%	-7.7%	27.7%
相对 MSCI China	-20.6%	-30.5%	5.2%

Rmb mn	Dec-25E	Dec-22A	Dec-23A	Dec-24E
Revenue	202,591	171,944	177,354	189,983
Revenue (+/-)	7%	24%	3%	7%
Net profit	6,077	5,228	5,682	5,666
Net profit (+/-)	7%	-77%	9%	0%
Diluted EPS (Rmb)	0.70	0.60	0.66	0.65
GPM	14.2%	15.0%	14.8%	14.2%
ROE	14.0%	13.7%	14.6%	13.8%
P/E	11	13	12	12

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

受益于天然气销气量增长及销售结构持续优化，2024H1 营收及盈利全面提升。公司 2024H1 实现营收 929.22 亿元，同比增长 10.5%；税前溢利 72.49 亿元，同比增长 6.74%；归母净利润 33.05 亿元，同比增长 2.6%；公司拟首次中期派息为 16.41 元/股，派息比例为 43%，展望 2025 年公司计划将派息比例进一步提升至 45%。

公司对工业用户积极拓展，天然气零售业务增长强劲。2024H1 公司销气量 264.38 亿立方米，同比增长 10.6%，其中零售气量/批发气量同比增长 10.3%/11.0%至 163.02/101.36 亿立方米，工商业/居民/加气站零售气量同比增长 16.8%/5.5%/-34.6% 至 132.65/20.91/9.47 亿立方米。值得注意的是公司销售结构持续优化，工商业售气量在零售气量的占比同比提升 4.6pct，这一增长主要得益于“三新”工业用户（新能源汽车、锂电池、光伏产品）的增长。在用户数量方面，业绩期内公司新增 44.9 万户用户至 1605.3 万户累计用户，进一步稳固其在终端市场的领先地位。

LPG 及 LNG 业务均实现降本增效盈利增长，勘探及生产业务有所承压。1）尽管 LPG 销量同比略微下降 0.4%至 292.58 万吨，收入同比下降 6.7%至 129.32 亿元，但公司通过成功新增 6 家工业直供用户优化运营效率，税前溢利同比增长 32.6%至 5.61 亿元，毛利率同比增长 1.45pct。2）LNG 加工与储运业务收入同比增长 9.1%至 56.62 亿元，税前溢利同比增长 22.9%至 16.48 亿元。唐山及如东接收站实现 LNG 气化，装车量同比增长 5.9%至 77.70 亿立方米，平均负荷率同比增长 3.6pct 至 85.4%，2024 年负荷率有望进一步提升至 90%。14 座 LNG 工厂加工负荷率同比增长 19.5pct 至 58.4%，自产自销及委托加工量分别同比增长 11.5%/92.5%至 4.66/13.07 亿立方米，其委托加工量增长主要来自于母公司需求。3）勘探与生产业务受公司辽河油田及秘鲁油田勘探合同到期而退出业务所致，收入同比下降 85.5%至 0.88 亿元，税前溢利同比下降 39.8%至 1.74 亿元。在原油销售方面，销售原油 404 万桶，同比下降 16.5%，平均原油售价上升 2.15 美元/桶至 67.77 美元/桶。

估值预测和投资建议：展望 2024，我们认为宏观及行业环境依然面临挑战，但基于公司销售结构持续优化，整体运营相对稳健，我们维持公司 FY24-26 年公司主营业收入分别为 1,899.8/2,025.9/2,151.6 亿元，对应归母净利润为 56.66/60.77/64.97 亿元，目标价为 8.11HKD/股，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	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							9.5%										
Cost of debt							3.2%										
Weight of debt							31.0%										
Weight of equity							69.0%										
WACC							7.2%										
Exit year EV/LTM 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
								1	2	3	4	5	6	7	8	9	10
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							(4,837)	6,814	(4,841)	6,820	(4,732)	6,797	(4,628)	6,739	(4,726)	6,516	(4,650)
Capex							(6,922)	(7,972)	(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																	97,069
PV of terminal value							48,289.19										
EV							**86,663.30**										
(+) cash							29,905										
(-) total debt							(26,235)										
(-) NCI							(25,897)										
Equity value							**64,436.24**										
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
	9.6%	53239.76	65522.27	77804.78	90087.30	102369.81
	8.6%	56441.58	69903.12	83364.65	96826.18	110287.72
WACC	7.6%	59931.82	74698.07	89464.31	104230.56	118996.80
	6.6%	63741.48	79952.89	96164.30	112375.71	128587.11
	5.6%	67905.34	85719.02	103532.69	121346.37	139160.05

Kunlun Energy
Financial Summary
millions CNY

	2021A	2022A	2023A	2024E	2025E	2026E
Income Statement						
Revenue:						
Main business revenue	138,547	171,944	177,354	189,983	202,591	215,162
Other operating income	934	62	903	948	996	1,045
Interest gains	529	859	870	957	1,053	1,158
Procument, services and others	(115,893)	(146,077)	(151,091)	(163,006)	(173,924)	(184,824)
Employees' salary	(5,485)	(5,749)	(5,970)	(6,269)	(6,685)	(7,100)
PP&E depreciation	(159)	(500)	(368)	(368)	(368)	(368)
Depreciation & amortization	(4,623)	(4,887)	(4,992)	(5,130)	(5,267)	(5,379)
Selling, general and admin expense	(3,400)	(3,770)	(3,656)	(3,800)	(4,052)	(4,303)
Operating income (loss)	10,450	11,882	13,050	13,316	14,342	15,391
Taxes other than income tax	(447)	(583)	(542)	(644)	(687)	(730)
Interest expense	(783)	(899)	(960)	(820)	(847)	(876)
Share of profits less losses from affiliates	874	525	466	466	466	466
Share of profits less losses from JCEs	482	467	579	467	467	467
Income before income taxes (EBT)	10,576	11,392	12,593	12,785	13,741	14,718
Income tax expenses	(2,698)	(3,189)	(3,338)	(3,555)	(3,842)	(4,136)
Net income from discontinued operations	18,459	-	-	-	-	-
Net income	26,337	8,203	9,255	9,229	9,899	10,583
Net income attributable to NCI	(3,321)	(2,975)	(3,573)	(3,563)	(3,822)	(4,086)
Net income to common shareholders	23,016	5,228	5,682	5,666	6,077	6,497
Cash Flow Statement						
Operating cashflow	12,000	14,870	-	6,999	19,384	8,453
Investment cashflow	25,602	(8,833)	-	(3,924)	(4,974)	(6,024)
Financing cashflow	(25,723)	(9,808)	-	(522)	(690)	(863)
Net cash change	11,804	(8,452)	-	2,552	13,720	1,566
Cash BB	16,690	16,690	18,640	20,474	33,506	33,506
Cash EB	28,494	20,042	28,494	33,506	37,267	37,267

Balance Statement						
Current Assets						
Cash and equivalents	28,494	20,042	27,353	29,905	43,625	45,191
Accounts receivable	2,728	2,887	1,977	4,269	2,391	4,682
Inventories	1,230	1,081	1,155	1,257	1,317	1,419
Prepaid expenses and other current assets	12,686	7,890	8,478	14,424	9,998	15,940
Time deposits with maturities over three months	-	19,439	18,235	18,235	18,235	18,235
Assets held for sale	-	-	-	-	-	-
	45,138	**51,339**	**57,198**	**68,090**	**75,566**	**85,466**
Non-current Assets						
Property Plant & Equipment - Gross	69,714	69,534	68,032	69,347	71,648	74,959
Advanced operating lease payments	0	0	0	0	0	0
Investment in associates	7,248	7,909	7,980	8,125	8,270	8,415
Investment in joint ventures	5,777	6,056	6,109	5,966	5,824	5,681
Available for sale financial assets	564	319	360	360	360	360
Intangibles and other non-current assets	2,937	2,620	2,786	2,786	2,786	2,786
Deferred tax assets	1,204	1,115	1,054	1,054	1,054	1,054
	87,444	**87,553**	**86,321**	**87,639**	**89,942**	**93,255**
Total Assets	**132,582**	**138,892**	**143,519**	**155,729**	**165,507**	**178,721**
Current Liabilities						
Accounts payable	3,205	3,112	2,790	4,497	3,274	4,979
Tax payable	921	1,169	1,105	1,105	1,105	1,105
Short-term borrowings and matured long-term borrowi	5,854	5,287	5,464	5,853	6,242	6,629
Other current liabilities (accrued liabilities)	24,239	24,816	25,224	27,020	28,813	30,601
	34,219	**34,384**	**34,583**	**38,475**	**39,433**	**43,314**
Non-current Liabilities						
Long-term borrowings	18,611	19,794	19,027	20,382	21,734	23,083
Deferred tax liabilities	1,760	1,858	1,870	1,870	1,870	1,870
Lease liabilities	535	562	497	497	497	497
Other liabilities	1,596	1,592	1,759	1,759	1,759	1,759
	22,502	**23,806**	**23,153**	**24,508**	**25,860**	**27,209**
Total Liabilities	**56,721**	**58,190**	**57,736**	**62,983**	**65,294**	**70,523**
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

Benefiting from the growth in natural gas sales volume and the continuous optimization of sales structure, the company achieved a comprehensive improvement in revenue and profit in the first half of 2024. The company achieved a revenue of 92.922 billion yuan in the first half of 2024, a year-on-year increase of 10.5%; pre-tax profit of 7.249 billion yuan, a year-on-year increase of 6.74%; net profit attributable to the mother company of 3.305 billion yuan, a year-on-year increase of 2.6%; The company plans to pay a mid-term dividend of 16.41 yuan per share for the first time, with a dividend payout ratio of 43%, and plans to further increase the dividend payout ratio to 45% in 2025.

The company actively expands its industrial users, and the natural gas retail business grows strongly. In the first half of 2024, the company's gas sales volume was 264.38 billion cubic meters, a year-on-year increase of 10.6%, of which retail gas volume/wholesale gas volume increased by 10.3%/11.0% year-on-year to 163.02/101.36 billion cubic meters, and the retail gas volume of industry and commerce/residents/gas stations increased by 16.8%/5.5%/-34.6% year-on-year to 132.65/20.91/9.47 billion cubic meters. It is worth noting that the company's sales structure continues to optimize, and the proportion of industrial and commercial gas sales volume in retail gas sales volume has increased by 4.6 percentage points year-on-year. This growth is mainly due to the increase in "three new" industrial users (new energy vehicles, lithium batteries, photovoltaic products). In terms of the number of users, the company added 449,000 users during the performance period, with a total of 16.053 million users, further consolidating its leading position in the terminal market.

Both LPG and LNG businesses have achieved cost reduction, efficiency increase and profit growth, while the exploration and production business is under pressure. 1) Although LPG sales volume decreased by 0.4% year-on-year to 292.58 million tons, and revenue decreased by 6.7% year-on-year to 12.932 billion yuan, the company successfully added 6 new industrial direct supply users and optimized operational efficiency, with pre-tax profit increasing by 32.6% year-on-year to 561 million yuan, and the gross margin increased by 1.45 percentage points year-on-year. 2) The revenue of LNG processing and storage business increased by 9.1% year-on-year to 5.662 billion yuan, and the pre-tax profit increased by 22.9% year-on-year to 1.648 billion yuan. The LNG receiving stations in Tangshan and Rudong achieved an increase of 5.9% year-on-year in LNG gasification and loading volume to 77.70 billion cubic meters, with an average load rate increase of 3.6 percentage points year-on-year to 85.4%, and the load rate in 2024 is expected to further increase to 90%. The average processing load rate of 14 LNG plants increased by 19.5 percentage points year-on-year to 58.4%, with self-produced and sold and entrusted processing volume increasing by 11.5%/92.5% year-on-year to 4.66/13.07 billion cubic meters, and the increase in entrusted processing volume is mainly due to the demand of the parent company. 3) The exploration and production business was affected by the expiration of exploration contracts for the company's Liaohe oilfield and Peru oilfield, with revenue decreasing by 85.5% year-on-year to 88 million yuan, and pre-tax profit decreasing by 39.8% year-on-year to 174 million yuan. In terms of crude oil sales, 4.04 million barrels of crude oil were sold, a decrease of 16.5% year-on-year, and the average crude oil sales price increased by 2.15 dollars per barrel to 67.77 dollars per barrel.

Valuation forecast and investment recommendation: Looking forward to 2024, the macro and industry environment still face challenges, but based on the continuous optimization of the company's sales structure and relatively stable overall operations, we maintain the company's main business revenue forecast for FY24-26 at 189.98/202.59/215.16 billion yuan, with the net profit attributable to the parent company at 5.666/6.077/6.497 billion yuan. The target price is 8.11 HKD/share, and maintain the outperformance rating.

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

APPENDIX 2

ESG Comments

Environmental:

Methane emission rate decreased 17.3% YoY; Environmental protection training covered more than 12 thousands people

Social:

Embraced and maintained diversity and inclusion

Governance:

Had 6 authority plans of the board of directors, deepening the term system and contractual management

附录 APPENDIX

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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

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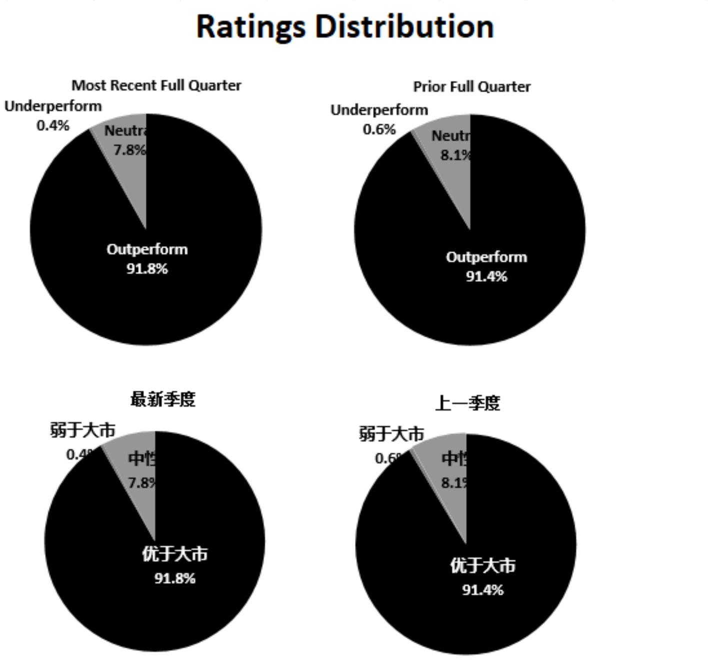

截至 2024 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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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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。

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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.

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	Outperform	Neutral (hold)	Underperform
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*Percentage of investment banking clients in each rating category.

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Recommendation Chart

Kunlun Energy - 135 HK

1. 10 Mar 2024 OUTPERFORM at 7.00 target 7.96.
2. 22 Apr 2024 OUTPERFORM at 7.00 target 8.11.

Source: Company data Bloomberg, HTI estimates