

华润燃气 China Resources Gas (1193 HK)

居民及工商业用户拉动销气量稳步增长，综合能源业务成为新增长点

Residential and Commercial Users Drive Steady Gas Sales Growth, Integrated Energy Business Becomes a New Growth Driver

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$31.25
目标价	HK\$37.94
HTI ESG	4.4-4.2-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$72.31bn / US\$9.31bn
日交易额 (3个月均值)	US\$16.43mn
发行股票数目	2,314mn
自由流通股 (%)	38%
1年股价最高最低值	HK\$35.10-HK\$20.90

注：现价 HK\$31.25 为 2024 年 10 月 16 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	11.8%	8.7%	45.9%
绝对值 (美元)	12.3%	9.3%	46.9%
相对 MSCI China	-8.4%	-6.3%	29.6%

HK\$ mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	101,272	102,653	108,355	114,390
Revenue (+/-)	7%	1%	6%	6%
Net profit	5,224	5,431	5,696	5,984
Net profit (+/-)	10%	4%	5%	5%
Diluted EPS (HK\$)	2.26	2.35	2.46	2.59
GPM	18.2%	18.7%	18.7%	18.7%
ROE	12.8%	11.8%	11.0%	10.3%
P/E	14	13	13	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

得益于零售销气量及接驳业务稳步增长，公司上半年营收及毛差得到进一步提升。公司 2024H1 实现营收 520.8 亿港元，同比增长 7.7%；经营性利润 55.6 亿港元，同比增长 18.3%；税前溢利 57.0 亿港元，同比增长 2.3%；归母净利润 34.6 亿港元，同比下滑 2.5%；从具体利润率来看，公司毛利率/经营性利润率/净利润率为 18.6%/10.7%/6.6%，分别同比+0.3pct/+1.0pct/-0.7pct。公司拟中期派息为 25 港仙/股，同比增长 66.7%。

居民及工商业用户拉动公司零售销气量增长。上半年，公司总零售气量 209.0 亿方，同比增长 5.3%，其中居民/工业/商业/车用用户销气量分别同比+7.0%/3.7%/8.1%/-8.4%。工商业用户销气量的同比增长有助于优化公司销气毛差，上半年单方毛差优化至 0.54 元/方，同比增长 0.04 元/方。然而，受制于行业及环境影响，新增居民用户数同比下滑 23.1%至 103.1 万户，其中新房用户占比达 85.5%，累计用户数同比增长 5.3%至 5883.6 万户。庞大的用户体量不仅为接驳业务带来新增长，也为公司综合能源业务带来联动效应。

综合能源业务营收及盈利能力得到全方面提升。这一增长得益于公司在厨电燃热、保险代理和安居产品等业务上的持续拓展。公司通过提供多样化的综合服务产品组合，满足了用户的差异化需求，增强了用户的粘性，同时也为公司带来了新的收入来源。此外，公司在智能化管理和服务上的投入，如燃气管家服务模式的推广，进一步提升了客户服务体验，增强了公司的市场竞争力。此外，展现了其在新能源领域的战略布局和发展潜力。公司通过布局全液冷超级充电站和推广光储充一体化应用，累计投运充电站 263 座，绑定公交车辆 9386 辆，上半年售电量达到 1.8 亿度，同比增长 20%。这些举措不仅响应了国家对于新能源汽车和清洁能源的推广政策，也为公司在能源转型中抢占了先机。公司在分布式光伏、分布式能源和交通充能等领域的积极探索，预计将为公司带来新的增长点。

估值预测和投资建议：展望 2024，我们认为宏观及行业环境对未来盈利仍有挑战，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 1,026.5/1,083.6/1,143.9 亿港元，对应归母净利润为 54.3/57.0/59.8 亿港元（原预测：2024-26 主营业务收入为 1,053.81/1,115.44/1,248.89 亿港元，归母净利润为 57.68/64.47/70.92 亿港元），目标价上调至 37.9HKD/股（WACC 从 6.7%调整至 7.2%，永续增长率从 0.8%提高到 2.5%），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：华润燃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	9,366	9,851	10,368	10,853	11,367	11,835	12,468	13,098	13,689	14,312	14,969						
EBITDA	24,922	26,669	28,495	30,293	31,879	33,301	34,724	36,656	38,601	40,651	42,808						
Total debt					22,724												
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							8.2%										
Cost of debt							3.2%										
Weight of debt							30.0%										
Weight of equity							70.0%										
WACC							7.2%										
Exit year EVLTM EBITDA							7.8										
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	9,366	9,851	10,368	10,853	11,367	11,835	12,468	13,098	13,689	14,312	14,969						
EBITDA	24,922	26,669	28,495	30,293	31,879	33,301	34,724	36,656	38,601	40,651	42,808						
Depreciation & Amortization	7,421	7,806	8,215	8,599	9,006	9,457	9,879	10,376	10,846	11,340	11,860						
Changes in NWC	2,814	2,896	2,771	3,819	4,797	4,768	7,229	7,150	7,289	7,599	7,866						
Capex	239	529	419	282	271	168	173	145	121	94	64						
FCF	(9,261)	(9,419)	(9,591)	(9,778)	(9,953)	(10,255)	(10,449)	(10,649)	(10,853)	(11,061)	(11,272)						
PV of FCF	1,212	1,611	1,814	2,022	2,232	2,447	2,676	2,919	3,176	3,447	3,732						
Sum of PV of FCF							1,212	1,503	1,579	2,372	3,098	2,951	4,502	4,279	4,161	4,129	4,079
Terminal value							33,665										
PV of terminal value							88,982.6										
EV							122,847.6										
(+) cash							12,190.7										
(-) total debt							(22,723.9)										
(-) NCI							(28,515.3)										
Equity value							87,798.2										
Total diluted shares							2,314.0										
Equity value per share (HKD)							37.9										

Equity value per share - EV vs WACC		1.5%	2.0%	2.5%	3.0%	3.5%
WACC	8.2%	27.58	27.58	27.58	27.58	27.58
	7.7%	32.25	32.25	32.25	32.25	32.25
	7.2%	37.94	37.94	37.94	37.94	37.94
	6.7%	45.01	45.01	45.01	45.01	45.01
	6.2%	54.01	54.01	54.01	54.01	54.01

China Resources Gas					
Financial Summary					
millions of HKD					
	2022A	2023A	2024E	2025E	2026E
Income Statement					
Revenue	94,338.3	101,271.9	102,653.2	108,354.7	114,389.7
Cost of sales	-76,256.5	-82,820.2	-83,436.6	-88,070.8	-92,976.0
Gross profit	18,081.9	18,451.7	19,216.6	20,283.9	21,413.7
Other operating income	770.6	2,261.9	1,602.3	1,602.3	1,602.3
Selling expense	-6,303.1	-6,820.4	-6,862.1	-7,189.0	-7,532.2
Management expense	-3,883.5	-4,529.0	-4,590.8	-4,845.8	-5,115.7
Operating income (loss)	8,665.8	9,364.2	9,366.0	9,851.4	10,368.1
Finance cost	-557.0	-940.9	-826.8	-856.4	-887.0
Financial asset amortization	-2.8	-158.5	-64.5	-64.5	-64.5
Share of profits less losses from affiliates	426.1	366.6	320.8	332.7	348.9
Share of profits less losses from JCEs	83.4	277.7	466.4	451.2	439.6
Income before income taxes (EBT)	8,615.6	8,909.0	9,261.9	9,714.3	10,205.0
Income tax expenses	-2,307.0	-1,850.2	-1,923.4	-2,017.4	-2,119.3
Net income	6,308.5	7,058.9	7,338.4	7,696.9	8,085.7
Net income attributable to NCI	-1,575.1	-1,835.2	-1,907.9	-2,001.1	-2,102.1
Net income to China Resources Gas	4,733.5	5,223.7	5,430.6	5,695.9	5,983.6
Cash Flow Statement					
Operating cashflow	4,351.4	10,156.6	10,390.7	10,921.3	11,276.2
Investment cashflow	(12,349.0)	(4,532.9)	(8,778.5)	(8,936.4)	(9,108.5)
Financing cashflow	7,616.0	(1,962.1)	600.0	600.0	600.0
Net cash change	(381.6)	3,661.5	2,212.2	2,584.8	2,767.7
Cash BB	7,563.0	6,437.5	9,978.5	12,190.7	14,775.5
Cash EB	6,437.5	9,978.5	12,190.7	14,775.5	17,543.2
Balance Statement					
Current Assets					
Cash and Equivalents	6,437.5	9,978.5	12,190.7	14,775.5	17,543.2
Account receivables	17,042.5	20,896.2	18,562.0	19,592.9	20,684.2
Inventories	1,306.6	1,493.6	1,325.8	1,399.5	1,477.4
Assets related to contract works	3,285.1	2,727.6	2,727.6	2,727.6	2,727.6
Other current assets	0.9	357.9	357.9	357.9	357.9
Total Current Assets	28,072.6	35,453.8	35,164.0	38,853.4	42,790.3
Non-current Assets					
Property Plant & Equipment - net	48,109.4	61,198.9	66,018.1	71,011.9	75,992.0
Investment properties	83.5	913.0	935.5	958.2	981.1
Right-of-use assets	3,187.7	4,755.0	5,878.2	7,102.5	8,436.9
Interests in joint ventures	17,073.5	17,655.3	17,655.3	17,655.3	17,655.3
Interests in associates	7,490.7	4,646.0	4,646.0	4,646.0	4,646.0
Goodwill	2,539.9	4,911.8	4,911.8	4,911.8	4,911.8
Deferred tax assets	508.9	608.8	608.8	608.8	608.8
Other non-current assets	4,985.6	7,728.5	7,728.5	7,728.5	7,728.5
Total Non-current Assets	83,979.1	102,417.3	108,382.2	114,622.9	120,960.3
Total Assets	112,051.7	137,871.1	143,546.1	153,476.2	163,750.6
Current Liabilities					
Account payable and accrued expense	27,046.2	35,868.6	33,603.2	35,228.3	36,808.3
Bank and other borrowings	7,695.8	4,892.7	4,892.7	4,892.7	4,892.7
Lease liabilities	102.6	144.2	146.1	154.2	162.8
Tax payable	879.5	604.8	604.8	604.8	604.8
Other current liabilities	10,510.2	9,598.7	9,598.7	9,598.7	9,598.7
Total Current Liabilities	46,234.3	51,108.9	48,845.6	50,478.7	52,067.3
Non-current Liabilities					
Long-term debt	10,021	17,831	18,431	19,031	19,631
Deferred tax liabilities	1,566	3,037	3,037	3,037	3,037
Other non-current liabilities	1,690.7	2,510.5	2,510.5	2,510.5	2,510.5
Total Non-current Liabilities	13,277.4	23,378.5	23,978.5	24,578.5	25,178.5
Total Liabilities	59,511.7	74,487.4	72,824.0	75,057.2	77,245.8
Shareholder's Equity	52,540.0	63,383.7	70,722.1	78,419.0	86,504.8

资料来源：公司报告，HTI

APPENDIX 1

Summary

Benefiting from the steady growth in retail gas sales volume and connection business, the company's revenue and gross margin increased in the first half of the year. In 2024H1, the company achieved a revenue of HKD 20.08 billion, a year-2023 increase of 7.7%; operating profit of HKD 5.56 billion, a year-2023 increase of 18.3%; profit before tax of HKD 5.70 billion, a year-2023 increase of 2.3%; and attributable net profit of HKD 3.46 billion, a year-2023 decrease of 2.5%. In terms of specific profit margins, the company's gross margin/operating profit margin/net profit margin were 18.6%/10.7%/6.6%, respectively, with year-2023 increases of +0.3pct/+1.0pct/-0.7pct. The company plans to pay an interim dividend of 25 HK cents per share, a year-2023 increase of 66.7%.

Residential and industrial and commercial users drove the growth in the company's retail gas sales volume. In the first half of the year, the company's total retail gas sales volume was 20.9 billion cubic meters, a year-2023 increase of 5.3%, with residential/industrial/commercial/vehicle users' gas sales volumes increasing by +7.0%/3.7%/8.1%/-8.4% year-2023, respectively. The year-2023 increase in industrial and commercial users' gas sales volume helped optimize the company's gas sales margin, with the per cubic meter margin improving to RMB 0.54 in the first half of the year, a year-2023 increase of RMB 0.04. However, due to industry and environmental influences, the number of new residential users decreased by 23.1% year-2023 to 1.031 million, with new housing users accounting for 85.5%. The total number of users increased by 5.3% year-2023 to 58.836 million. The large user base not only brought new growth to the connection business but also created a synergistic effect for the company's integrated energy business.

The revenue and profitability of the integrated energy business have been comprehensively enhanced. This growth is attributed to the company's continuous expansion in businesses such as kitchen electric appliances, insurance agency, and home products. By providing a diversified range of integrated service products, the company has met the differentiated needs of users, enhanced user stickiness, and also brought new revenue sources for the company. In addition, the company's investment in intelligent management and services, such as the promotion of the gas butler service model, has further improved customer service experience and enhanced the company's market competitiveness. Furthermore, the company has demonstrated its strategic layout and development potential in the new energy field. By deploying all-liquid cooling super charging stations and promoting the integrated application of photovoltaic energy storage and charging, the company has cumulatively operated 263 charging stations, bound 9,386 public transport vehicles, and achieved a power sales volume of 180 million degrees in the first half of the year, a year-2023 increase of 20%. These measures not only respond to the national promotion policies for new energy vehicles and clean energy but also give the company a first-mover advantage in the energy transition. The company's active exploration in the fields of distributed photovoltaics, distributed energy, and transportation charging is expected to bring new growth points for the company.

Valuation Forecast and Investment Recommendation: Looking ahead to 2024, although the macroeconomic and industry environment will continue to pose challenges to future profitability, the company's overall operations remain relatively stable. Based on the company's performance, we adjust the company's main operating revenue for FY24-26 to HKD 102.65/108.36/114.39 billion, with corresponding net profits attributable to parent company of HKD 5.43/5.70/5.98 billion. We raise the target price to HKD 37.9/share and maintain the "Outperform" rating.

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

APPENDIX 2

ESG Comments

Environmental:

Carbon dioxide emission fell by more than 30% YoY

Social:

Maintained diversity and inclusion, including gender and race

Governance:

Had policies to help with company management equality

附录 APPENDIX

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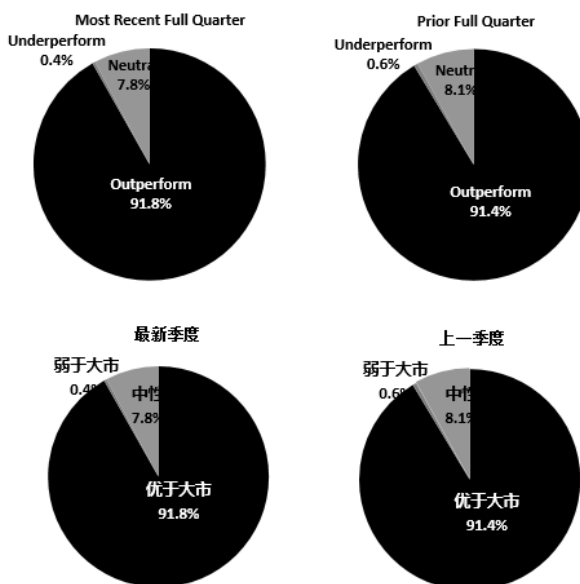
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Ratings Distribution



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*在每个评级类别里投资银行客户所占的百分比。

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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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*Percentage of investment banking clients in each rating category.

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China Resources Gas - 1193 HK



1. 28 Apr 2023 OUTPERFORM at 25.70 target 33.60.
2. 31 Aug 2023 OUTPERFORM at 22.45 target 28.06.
3. 5 Apr 2024 OUTPERFORM at 22.80 target 25.39.

Source: Company data Bloomberg, HTI estimates