

## 新奧能源 (2688.HK)

基礎業務穩固增長，債務水準顯著降低

中國 | 燃氣 |

10 Jan 2025

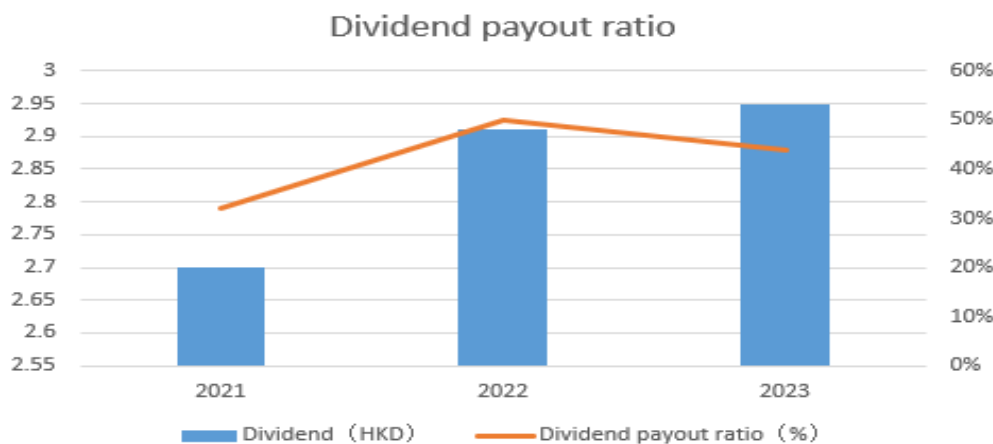
### 公司簡介

新奧能源是中國最大的清潔能源分銷商之一，主要業務為在中國投資、建設、經營及管理燃氣管道基礎設施，銷售與分銷管道燃氣、液化天然氣及其他多品類清潔能源產品，為客戶提供低碳整體解決方案相關的數智服務並圍繞客戶需求開發多元化智家業務。截至 2024 年 6 月 30 日，公司運營 260 個城市燃氣專案，覆蓋人口 1.4 億。

### 1H 業績點評

2024 年上半年公司收入為 545.9 億元（人民幣，下同），同比增長 0.9%；毛利為 64.7 億元，同比減少 9.7%，主要是因為國際市場機會減少，燃氣批發業務收入及毛利大幅下降及工程安裝業務受國內房地產形勢拖累所致；股東應占溢利為 25.7 億元，同比減少 22.8%；核心利潤為 32.6 億元，同比減少 16.6%，其中國內基礎業務為 30.8 億元，同比增長 9.5%，實現穩固增長。每股基本盈利為 2.29 元，同比下降 22.4%。公司營運現金流入為 32.7 億元，較為穩定，自由現金流達到 6.3 億元，公司手頭現金充裕，積極償還債務。每股中期派息 0.65 港元，公司自 2004 年開始派發股息，大部分時間股息額都在穩步提升。

### 圖一：派息比率



Resources : Annual Report · PSHK

2024 年上半年公司天然氣銷售、泛能及智家等持續性業務毛利占比為 87.3%，同比提升 8.6 個百分點，表明公司盈利品質持續優化。公司擁有豐富的客戶資源，經營權覆蓋區域及周邊可觸達潛在客戶不斷增長，仍有很大的業務發展空間。公司債務結構不斷優化，有效降低了境外債務所占比例，債務水準顯著降低，有息負債減少至 198.3 億元，2023 年為 219.2 億元，綜合融資成本為 3.4%。資本性支出為 27.4 億元，同比大幅減少 20%，表明公司保持審慎的投資策略，以保證公司具備穩定的現金流。

### 增持

現價 54.5HKD

(現價截至 1 月 6 日)

目標價 58.81HKD (+ 7.9%)

### 公司資料

普通股股東 (百萬股) :	1131
市值 (港幣億元) :	616.52
52 周最高價/最低價 (港幣) :	76.59/44.15

### 主要股東 %

ENN Natural Gas Co., Ltd.	34.6%
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### 股價 & 恆生指數



Source: Phillip Securities (HK) Research

### 財務資料

人民幣 千元	FY22	FY23	FY24E	FY25E	FY26E
Revenue	110051	113858	118086	127138	136983
Net profit	6666	7732	7893	8252	8856
Diluted EPS (RMB)	5.20	6.04	6.16	6.44	6.91
P/E ratio, x	9.9	8.5	8.3	8.0	7.4
Dividend yield, %	5.3%	5.4%	5.5%	5.7%	6.1%

Source: Company reports, Phillip Securities Est.

### 輝立證券 研究員

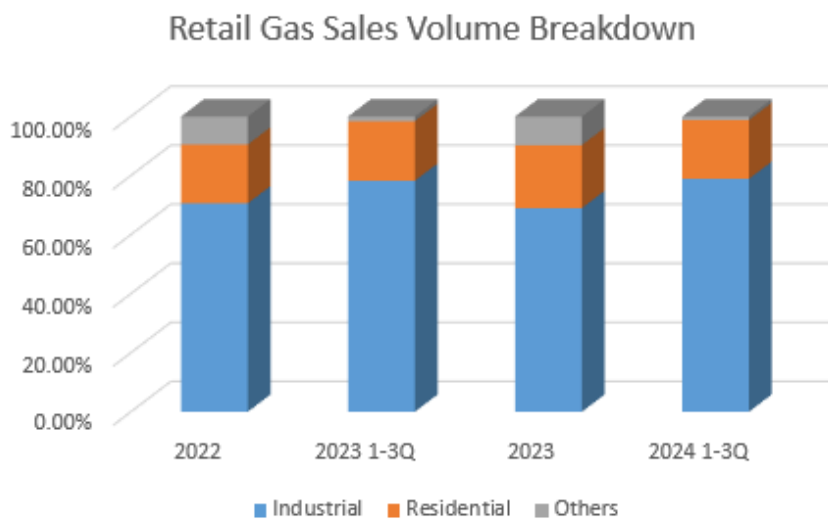
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### Q3 經營情況

2024 年前三季度公司零售氣量為 188.2 億方，同比增長 4.8%，其中工商業氣量為 148.43 億方，同比增長 5.7%，民用氣量為 37.48 億方，同比增長 3.4%；新增開口氣量為 1113.3 萬方/日，新增家庭用戶為 110.2 萬戶。公司泛能銷售量為 296.68 億千瓦時，同比增長 21.4%。公司擁有 347 個投運規模泛能專案以及 59 個在建泛能專案，最大用能規模超過 634.71 億千瓦時。前三季度泛能業務新簽約園區項目 643 個，新簽約工廠項目 332 個及新簽約建築項目 115 個。智慧業務方面，公司前三季度 e 城上門服務訂單數量達到 506 萬單，同比增長 8.6%。煙熱灶采產品銷售量為 26.85 萬台，同比增長 23.4%。

圖二：天然氣零售銷量分析



Resources : Annual Report · PSHK

### 估值及投資建議：

公司對各業務做出全年指引，天然氣零售氣量增長 5%，新增工商開口氣量為 1200-1400 萬方/日，天然氣零售業務毛利增長 10%+；泛能銷售量增長 20%-30%，毛利增長 20%-30%；智家業務毛利增長 20%-30%。12 月 25 日，國家發展改革委發佈 2024 年 11 月份全國天然氣運行快報。據快報統計，2024 年 11 月，全國天然氣表觀消費量 348.6 億立方米，同比下降 0.5%。1—11 月，全國天然氣表觀消費量 3885.7 億立方米，同比增長 8.9%。中國石油經濟技術研究院預計，未來中國天然氣需求將繼續保持增長，2035 年中國天然氣需求將為 6100 億立方米。2023 年，國家發改委出臺《關於建立健全天然氣上下游價格聯動機制的指導意見》。在其指導下，各地依據當地天然氣產業發展和經濟狀況，不斷出臺完善當地天然氣上下游價格聯動機制，紛紛開啟或加快價格聯動改革，公司積極順應改革趨勢，推動居民調價，截至 2024 年 7 月底累計實現居民氣量調價比例達到 59%，隨著燃氣價格逐步理順，公司業績也將逐步提升。自 2024 年以來，商務部牽頭實施消費品以舊換新，各地區也因地制宜推出細化實施方案，取得了良好的效果，極大地促進了消費需求，公司不斷夯實基礎產品與服務，完善自有品牌格瑞泰運營體系，推進家庭客戶服務流程標準

化；並圍繞安全、廚房、社區等場景，進行產品智慧化升級，隨著以舊換新政策進一步落地，公司智慧家居業務收入有望繼續增長。

我們預測集團的營業收入在 2024-2026 年分別為 1180.86 億元、1271.38 億元和 1369.83 億元。EPS 為 6.16/6.44/6.91 元，對應市盈率 (P/E) 8.3x/8.0x/7.4x。目前已經進入冬季天然氣需求旺季，或彌補公司夏季銷量下降帶來的影響，給予公司 2024 年 9 倍 P/E，目標價為港幣 58.81，給予“增持”評級。（現價截至 1 月 6 日）

**風險因素：** 供需調整、房地產行業下行、天然氣價格波動、國家政策。

**財務資料:**
**Consolidated Statement of Profit or Loss**

<b>Dec Y/E, RMB mn</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24E</b>	<b>FY25E</b>	<b>FY26E</b>
<b>Total Revenue</b>	110051	113858	118086	127138	136983
Cost of sales	-94295	-99520	-103325	-111246	-119860
Gross profit	15756	14338	14761	15892	17123
Other income	953	1023	1125	1023	1125
Other gains and losses	-1569	267	267	267	267
Distribution and selling expenses	-1180	-1171	-1299	-1399	-1507
Administrative expenses	-4261	-4144	-4251	-4577	-4931
Share of results of associates	68	14	14	14	14
Share of results of joint ventures	-43	464	464	464	464
Finance costs	-672	-786	-827	-890	-959
<b>Profit before tax</b>	9052	10005	10254	10795	11596
Income tax expense	-2386	-2273	-2362	-2543	-2740
<b>Profit for the year</b>	6666	7732	7893	8252	8856
<b>Profit for the year attributable to</b>					
– Owners of the Company	5867	6816	6946	7262	7794
– Non-controlling interests	799	916	947	990	1063
<b>EPS(RMB)</b>	5.20	6.04	6.16	6.44	6.91
<b>DPS(HKD)</b>	2.91	2.95	2.99	3.13	3.35
<b>Dividend payout ratio</b>	50%	45%	45%	45%	45%
<b>Weighted shares outstanding</b>	1128	1128	1128	1128	1128

**Key Financial Data**

<b>Dec Y/E</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24E</b>	<b>FY25E</b>	<b>FY26E</b>
<b>Valuation Ratio</b>					
P/E ratio	9.9	8.5	8.3	8.0	7.4
Dividend Yield, %	5.3%	5.4%	5.5%	5.7%	6.1%
<b>Per share data(RMB)</b>					
EPS	5.20	6.04	6.16	6.44	6.91
BVPS	34.62	37.83	42.27	46.81	51.62
DPS(HKD)	2.91	2.95	2.99	3.13	3.35
<b>Growth &amp; Margin</b>					
<b>Growth</b>					
Revenue Growth	18.2%	3.5%	3.7%	7.7%	7.7%
Gross Profit Growth	12.1%	-9.0%	2.9%	7.7%	7.7%
Net Profit Growth	-25.9%	16.0%	2.1%	4.6%	7.3%
<b>Margin</b>					
Gross Profit Margin	14.3%	6.9%	7.4%	7.4%	7.5%
Net Profit Margin	6.1%	6.8%	6.7%	6.5%	6.5%
<b>Key Ratios</b>					
ROE	15.0%	16.0%	14.8%	14.1%	13.8%
ROA	5.7%	6.6%	6.5%	6.5%	6.5%

**Consolidated Statement of Financial Position**

Dec Y/E, RMB mn	FY22	FY23	FY24E	FY25E	FY26E
<b>Current assets</b>					
Inventories	1708	1682	1720	1852	1995
Accounts receivable	10675	11091	11647	12540	13511
Cash and cash equivalents	8056	9689	9697	10249	11837
Others	6694	3913	3758	3117	2834
<b>Total current assets</b>	<b>27133</b>	<b>26375</b>	<b>26822</b>	<b>27758</b>	<b>30177</b>
<b>Non-current assets</b>					
PPE	50380	50330	51101	54371	57851
Others	24845	26426	29502	30352	30991
<b>Total current assets</b>	<b>75225</b>	<b>76756</b>	<b>80602</b>	<b>84723</b>	<b>88842</b>
<b>Total Assets</b>	<b>102358</b>	<b>103131</b>	<b>107424</b>	<b>112481</b>	<b>119018</b>
<b>Current liabilities</b>					
Accounts and bills payables	8066	8171	8599	9258	9975
Short-term Bank and other loans	6341	8767	7080	5203	4532
Others	21675	17985	18662	19456	20467
<b>Total current liabilities</b>	<b>36082</b>	<b>34923</b>	<b>34341</b>	<b>33918</b>	<b>34974</b>
<b>Non-current liabilities</b>					
Long-term Bank& other loans	13451	13156	13212	13734	13722
Others	7263	6790	6617	6475	6545
<b>Total non-current liabilities</b>	<b>20714</b>	<b>19946</b>	<b>19828</b>	<b>20208</b>	<b>20267</b>
<b>Total liabilities</b>	<b>56796</b>	<b>54869</b>	<b>54169</b>	<b>54126</b>	<b>55242</b>
Equity attributable to equity holders of the Company	39040	42660	47073	51581	56373
Non-controlling interests	6522	5602	6182	6774	7403
<b>Total equity</b>	<b>45562</b>	<b>48262</b>	<b>53255</b>	<b>58355</b>	<b>63776</b>
<b>Total liabilities and equity</b>	<b>102358</b>	<b>103131</b>	<b>107424</b>	<b>112481</b>	<b>119018</b>

**Consolidated Statement of Cash Flow**

Dec Y/E, RMB mn	FY22	FY23	FY24E	FY25E	FY26E
<b>CFO</b>	<b>10102</b>	<b>9612</b>	<b>11950</b>	<b>12423</b>	<b>13512</b>
Profit before income tax expense	9052	10005	10254	10795	11596
Change in working capital	-2448	485	-165	-365	-397
Others	3498	-878	1861	1994	2313
<b>CFI</b>	<b>-5726</b>	<b>-4849</b>	<b>-5680</b>	<b>-5913</b>	<b>-6324</b>
Purchase of PP&E	-6241	-6495	-6396	-6805	-7241
Others	515	1646	716	893	917
<b>CFF</b>	<b>-5021</b>	<b>-3143</b>	<b>-6262</b>	<b>-5958</b>	<b>-5601</b>
Dividends paid	-2657	-2977	-3033	-3126	-3268
Cash received from bank borrowing	13482	17518	22762	28510	35710
Others	-15846	-17684	-25991	-31343	-38043
<b>Net increase in cash and cash equivalents</b>	<b>-645</b>	<b>1620</b>	<b>8</b>	<b>552</b>	<b>1588</b>
<b>Cash and cash equivalents at 31 December</b>	<b>8056</b>	<b>9689</b>	<b>9697</b>	<b>10249</b>	<b>11837</b>

現價截至 2025 年 1 月 6 日

來源：PSHK Est.

**PHILLIP RESEARCH STOCK SELECTION SYSTEMS**

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm$ 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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