

新奥股份 ENN Natural Gas (600803 CH)

Q1 业绩表现亮眼，打造天然气智能生态运营商

Impressive Q1 Performance With Building A Natural Gas Intelligent Ecological Operator

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb19.60
目标价	Rmb28.20
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5	
MSCI ESG 评级	BBB
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb60.73bn / US\$8.78bn
日交易额(3个月均值)	US\$23.60mn
发行股票数目	3,098mn
自由流通股(%)	48%
1年股价最高最低值	Rmb21.54-Rmb15.45

注: 现价 Rmb19.60 为 2023 年 5 月 5 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-2.7%	9.9%	21.8%
绝对值(美元)	-3.2%	7.2%	16.0%
相对 MSCI China	0.4%	20.3%	26.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	154,169	165,723	182,863	206,787
(+/-)	33%	7%	10%	13%
净利润	5,844	7,277	8,108	9,562
(+/-)	26%	25%	11%	18%
全面摊薄 EPS (Rmb)	1.89	2.35	2.62	3.09
毛利率	15.2%	17.3%	16.8%	17.4%
净资产收益率	33.2%	29.3%	24.6%	22.5%
市盈率	10	8	7	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司发布 2023 年一季报。** 2023Q1, 公司实现营收 343.71 亿元, 同比-2.98%。实现归属于上市公司股东的净利润 12.42 亿元, 同比+46.67%。公司业绩表现亮眼主要系直销气业务利润同比大幅增长所致。
- **销气量稳步增长, 价差扩大贡献业绩主要增量。** 2023Q1, 公司销气量为 4.83 亿方, 同比-6.80%。其中直销气销售 9.08 亿方, 同比-26.20%, 价差达到 0.76 元/方; 零售气销售 70.50 亿方, 同比+3.10%。价差达到 0.46 元/方。我们认为价差的扩大是直销气业务毛利增长的主要原因。
- **直销气快速拓展, 预计全年销量将达 40-60 亿方。** 公司直销气主要客户为大型工业企业、电厂、交通能源企业和城燃企业, 增量市场超过 1500 亿方。公司 Q1 直销气在国内销售 4.26 亿方, 预计全年可实现 20-30 亿方, 主要销售地区为东部和中省份; 在海外销售 4.82 亿方, 预计全年可达到 20-30 亿方, 主要销售地区为美国、澳洲和中东。
- **开辟工程建设新赛道, 在手订单达 54 亿。** 在结构方面, 公司工程建设营收来源主要为天然气基础设施、市政工程和新能源工程及数智化, 三块占比分别为 54%、10%和 36%。在未来增量方面, 公司工程建设在手订单达 53.52 亿元, 其中 45.26 亿元在建, 8.26 亿元签约未开工。
- **新奥能源: 综合能源和智家业务同比增长较快。** 在天然气分销方面, 新奥能源实现工商业销售 50.8 亿方, 同比+2.8%; 实现民用销售 19 亿方, 同比+8.0%; 在综合能源方面, 新奥能源实现销售量 70.62 千瓦时, 同比+27.80%; 在智家业务方面, 新奥能源格瑞泰产品销售量达 17.1 万台, 同比+43.50%。目前该产品在新客户中渗透率仅 32%, 在现有客户中渗透率仅 11%, 未来增长空间较大。
- **盈利预测与投资评级。** 我们预计公司 2023~2025 年公司归母核心利润分别为 73 亿元、81 亿元、96 亿元(保持不变), EPS 分别为 2.35 元、2.62 元、3.09 元(保持不变)。参考可比公司估值水平, 给予其 2023 年 12 倍 PE, 对应目标价为 28.20 元(保持不变), 维持“优于大市”投资评级。
- **风险提示。** 项目建设进展不及预期; 产品价格大幅波动; 汇率大幅波动。

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表 1 可比公司估值表

代码	简称	总市值	EPS (元)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
601139.SH	深圳燃气	199.65	0.42	0.55	0.65	16.33	12.65	10.67

注：收盘价为 2023 年 4 月 27 日价格，EPS 为 wind 一致预期

资料来源：Wind, HTI

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	154,169	165,723	182,863	206,787
每股收益	1.89	2.35	2.62	3.09	营业成本	130,727	137,055	152,189	170,887
每股净资产	5.67	8.02	10.64	13.73	毛利率%	15.2%	17.3%	16.8%	17.4%
每股经营现金流	4.84	6.91	5.96	6.95	营业税金及附加	784	994	1,280	1,448
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.5%	0.6%	0.7%	0.7%
价值评估 (倍)					营业费用	1,485	1,989	2,194	2,481
P/E	9.93	7.97	7.15	6.07	营业费用率%	1.0%	1.2%	1.2%	1.2%
P/B	3.30	2.33	1.76	1.36	管理费用	4,121	5,966	7,315	8,685
P/S	0.38	0.35	0.32	0.28	管理费用率%	2.7%	3.6%	4.0%	4.2%
EV/EBITDA	4.63	3.93	3.01	1.66	EBIT	15,831	18,891	18,971	22,253
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	2,933	1,878	874	857
盈利能力指标 (%)					财务费用率%	1.9%	1.1%	0.5%	0.4%
毛利率	15.2%	17.3%	16.8%	17.4%	资产减值损失	-243	0	0	0
净利润率	3.8%	4.4%	4.4%	4.6%	投资收益	847	994	823	931
净资产收益率	33.2%	29.3%	24.6%	22.5%	营业利润	14,705	18,173	19,103	22,533
资产回报率	4.3%	4.4%	4.4%	4.6%	营业外收支	-28	20	20	20
投资回报率	13.6%	14.5%	13.0%	13.3%	利润总额	14,677	18,193	19,123	22,553
盈利增长 (%)					EBITDA	19,923	19,306	19,396	22,684
营业收入增长率	32.9%	7.5%	10.3%	13.1%	所得税	3,603	3,639	3,825	4,511
EBIT 增长率	24.0%	19.3%	0.4%	17.3%	有效所得税率%	24.5%	20.0%	20.0%	20.0%
净利润增长率	26.2%	24.5%	11.4%	17.9%	少数股东损益	5,230	7,277	7,190	8,480
偿债能力指标					归属母公司所有者净利润	5,844	7,277	8,108	9,562
资产负债率	62.1%	60.2%	55.9%	52.3%	资产负债表 (百万元)				
流动比率	0.80	0.89	1.11	1.34	货币资金	9,238	20,000	35,000	55,000
速动比率	0.58	0.68	0.89	1.11	应收账款及应收票据	6,701	9,535	10,521	11,897
现金比率	0.19	0.31	0.52	0.75	存货	2,417	5,632	6,254	7,023
经营效率指标					其它流动资产	20,427	21,790	22,950	24,484
应收帐款周转天数	15.10	20.00	20.00	20.00	流动资产合计	38,783	56,957	74,725	98,404
存货周转天数	6.75	15.00	15.00	15.00	长期股权投资	6,021	6,021	6,021	6,021
总资产周转率	1.13	1.00	0.99	0.99	固定资产	66,128	71,713	71,588	71,307
固定资产周转率	2.33	2.31	2.55	2.90	在建工程	4,786	5,686	5,986	6,136
					无形资产	11,062	16,262	16,312	16,362
					非流动资产合计	97,414	109,319	109,949	110,273
现金流量表 (百万元)					资产总计	136,197	166,276	184,674	208,677
净利润	5,844	7,277	8,108	9,562	短期借款	7,560	9,094	6,707	5,825
少数股东损益	5,230	7,277	7,190	8,480	应付票据及应付账款	11,342	18,024	20,014	22,473
非现金支出	4,643	415	425	431	预收账款	0	0	0	0
非经营收益	1,149	-136	31	-93	其它流动负债	29,766	37,075	40,571	44,955
营运资金变动	-1,860	6,579	2,719	3,163	流动负债合计	48,668	64,192	67,292	73,253
经营活动现金流	15,006	21,412	18,473	21,543	长期借款	12,112	13,112	14,112	15,112
资产	-8,157	-12,295	-1,030	-730	其它长期负债	23,855	22,855	21,855	20,855
投资	-336	-5	-5	-5	非流动负债合计	35,967	35,967	35,967	35,967
其他	1,611	994	823	931	负债总计	84,635	100,160	103,259	109,220
投资活动现金流	-6,881	-11,306	-212	196	实收资本	3,099	3,098	3,098	3,098
债权募资	24,438	2,534	-1,387	-881	归属于母公司所有者权益	17,578	24,855	32,963	42,526
股权募资	138	0	0	0	少数股东权益	33,984	41,261	48,452	56,932
其他	-34,228	-1,878	-1,874	-857	负债和所有者权益合计	136,197	166,276	184,674	208,677
融资活动现金流	-9,652	656	-3,261	-1,738					
现金净流量	-1,458	10,762	15,000	20,000					

备注: (1)表中计算估值指标的收盘价日期为4月27日; (2)以上各表均为简表

资料来源: 公司年报(2022), HTI

APPENDIX 1

Summary

- **The company releases the Q1 report of 2023.** In Q1 2023, the company realized revenue of Rmb34.371bn, -2.98% QoQ; realized NPATs of Rmb1.242bn, +46.67% QoQ. The company's impressive performance is mainly due to the significant growth in profits QoQ from its direct sales gas business.
- **Profit forecast and investment rating.** We estimate that the NPATs in 2023-2025 will be Rmb7.3/8.1/9.6bn respectively (unchanged). We revise our EPS of Rmb2.35/2.62/3.09 respectively from 2023-2025 (unchanged). Referring to the target prices of comparable companies, we give a target price of Rmb28.20 based on 12x2023PER (unchanged). We maintain "OUTPERFORM" rating.
- **Risks warning.** The progress of project construction is not as expected. Significant fluctuations in product prices. The exchange rate fluctuates significantly.

附录 APPENDIX

重要信息披露

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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.

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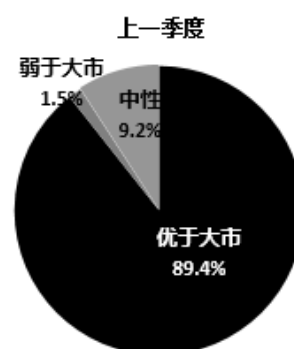
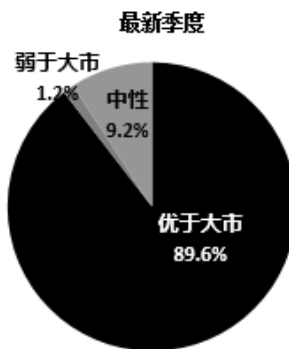
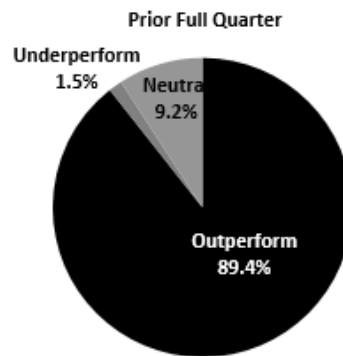
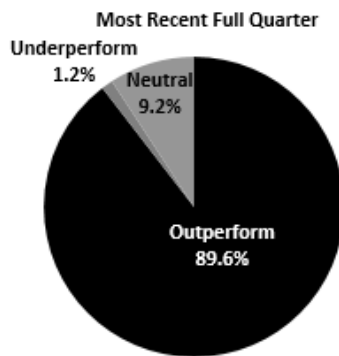
Analyst Stock Ratings

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 2023 年 3 月 31 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

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

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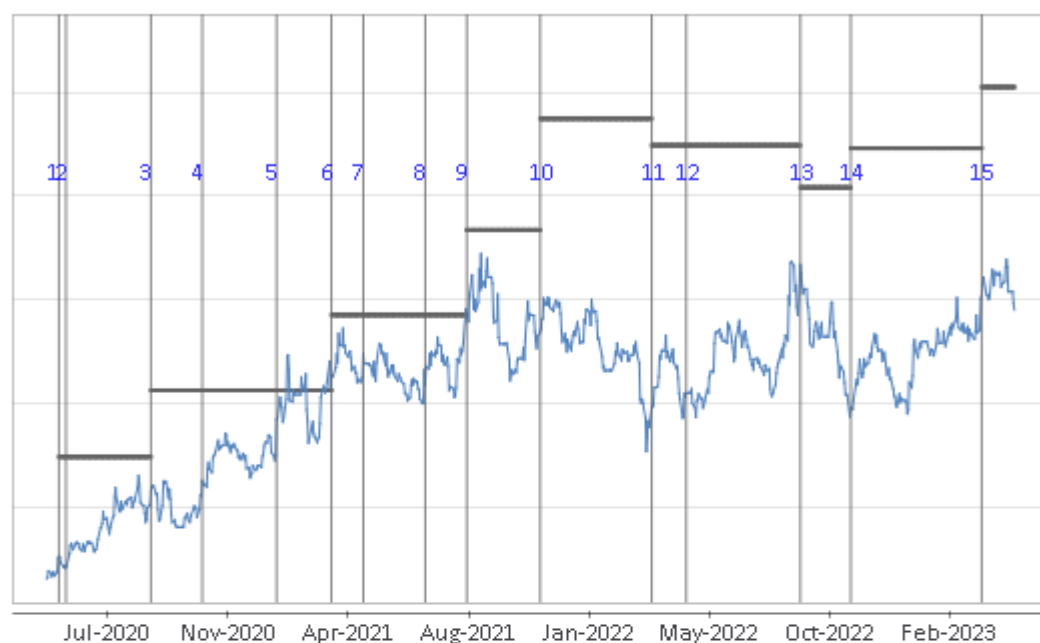
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1. 20 May 2020 OUTPERFORM at 10.0 target 13.92.
2. 28 May 2020 OUTPERFORM at 10.0 target 13.92.
3. 1 Sep 2020 OUTPERFORM at 12.07 target 16.49.
4. 29 Oct 2020 OUTPERFORM at 12.4 target 16.49.
5. 21 Jan 2021 OUTPERFORM at 13.96 target 16.49.
6. 24 Mar 2021 OUTPERFORM at 16.62 target 19.4.
7. 29 Apr 2021 OUTPERFORM at 16.99 target 19.4.
8. 8 Jul 2021 OUTPERFORM at 17.28 target 19.4.
9. 24 Aug 2021 OUTPERFORM at 19.46 target 22.68.
10. 15 Nov 2021 OUTPERFORM at 18.41 target 26.98.
11. 21 Mar 2022 OUTPERFORM at 15.06 target 25.95.
12. 30 Apr 2022 OUTPERFORM at 16.25 target 25.95.
13. 5 Sep 2022 OUTPERFORM at 21.34 target 24.32.
14. 1 Nov 2022 OUTPERFORM at 15.48 target 25.84.
15. 29 Mar 2023 OUTPERFORM at 20.03 target 28.2.

Source: Company data Bloomberg, HTI estimates