

# 广汇能源 Guanghai Energy (600256 CH)

## 主要产品量价齐升，全年业绩表现亮眼

### The Rise in Both Volume and Prices to Boost 2022 Results

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb9.54
目标价	Rmb14.00
HTI ESG	5.0-5.0-5.0
MSCI ESG 评级	CCC
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb62.64bn / US\$9.25bn
日交易额 (3个月均值)	US\$164.92mn
发行股票数目	6,566mn
自由流通股 (%)	62%
1年股价最高最低值	Rmb14.71-Rmb5.77
注: 现价 Rmb9.54 为 2023 年 1 月 10 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.5%	-22.3%	50.4%
绝对值 (美元)	-3.0%	-18.6%	41.6%
相对 MSCI China	-12.9%	-49.5%	65.7%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	24,865	58,165	61,329	66,116
(+/-)	64%	134%	5%	8%
净利润	5,003	11,489	15,577	20,486
(+/-)	274%	130%	36%	32%
全面摊薄 EPS (Rmb)	0.76	1.75	2.37	3.12
毛利率	38.4%	32.8%	35.0%	41.2%
净资产收益率	23.9%	41.1%	42.1%	41.4%
市盈率	13	5	4	3

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司发布 2022 年业绩预告。** 公司预计 2022 年实现营业收入 585-600 亿元，同比增长 135.27%-141.30%，实现归属于上市公司股东的净利润 113-115 亿元，同比增长 125.86%至 129.86%。单季度看，公司预计 2022 年 Q4 实现营业收入 212-227 亿元，同比增长 153%-170%，实现归属于上市公司股东的净利润 29-31 亿元，同比增长 29%-38%。
- **2022 年公司主要产品均实现量价齐升。** LNG 方面，公司预计全年销量同比增长约 48%，销售均价同比增长约 100%。其中启东外购气预计全年销量同比增长约 46%，销售均价同比增长约 113%。煤炭方面：公司预计全年销量同比增长约 36%，销售均价同比增长约 26%-55%。煤化工方面，公司预计甲醇、煤基油品全年销量同比基本持平，销售均价同比分别增长约 5%、53%。
- **四季度煤炭与 LNG 价处历史高位，助力公司业绩增长。** LNG 方面，四季度欧洲天然气均价为 32.28 美元/mmbtu，同比基本持平；煤炭方面：四季度原煤均价为 1017 元/吨，同比基本持平，环比+19%，达到 2009 年以来最高点；煤化工方面，四季度甲醇均价为 2360.19 元/吨，同比-15%，环比+2%。
- **马朗煤矿进展顺利，在多方面均取得进展。** 为加速推进马朗煤矿前期手续办理及开发进度，公司于 2022 年 7 月成立了巴里坤广汇马朗矿业有限公司，主营马朗煤矿的开发、运营等业务，截至 2022 年 12 月 15 日，已在采矿权申请、环评办理、基础设施建设等方面取得多方面进展。
- **积极布局 CCUS 产业及氢能产业链。** 公司整体规划建设 300 万吨/年二氧化碳捕集项目，其中 10 万吨示范项目预计 2023 年投产；氢能产业链方面，公司已发布《氢能产业链发展战略规划纲要》，将通过发展氢能重卡、绿电、绿氢等手段布局氢能产业链。
- **盈利预测与投资建议。** 我们预计广汇能源 2022~2024 年 EPS 分别为 1.75、2.37、3.12 元（前期预测为 1.53、2.39、3.18 元）。参考可比公司估值水平，给予其 2022 年业绩 8 倍 PE，对应合理价值为 14.00 元（前期给予 10 倍 PE，对应目标股价 15.30 元，同比增加 +8.5%），维持“优于大市”投资评级。
- **风险提示：** 产品价格下跌，海外转售景气度下降，产能投放不及预期。

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表 1 广汇能源可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
600803.SH	新奥股份	483.08	1.44	1.51	1.82	10.82	10.30	8.58
605090.SH	九丰能源	131.02	1.40	1.75	2.10	14.97	12.00	9.98
603393.SH	新天然气	93.43	2.43	2.13	2.34	9.08	10.33	9.42
	均值		1.76	1.80	2.09	11.63	10.88	9.33

注：收盘价为 2023 年 1 月 4 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	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>24865</b>	<b>58165</b>	<b>61329</b>	<b>66116</b>
每股收益	0.76	1.75	2.37	3.12	营业成本	15315	39095	39878	38879
每股净资产	3.19	4.25	5.64	7.54	毛利率%	38.4%	32.8%	35.0%	41.2%
每股经营现金流	0.92	4.40	3.20	3.91	营业税金及附加	562	1280	797	793
每股股利	0.00	0.69	0.99	1.22	营业税金率%	2.3%	2.2%	1.3%	1.2%
<b>价值评估 (倍)</b>					营业费用	312	698	368	331
P/E	12.55	5.45	4.02	3.06	营业费用率%	1.3%	1.2%	0.6%	0.5%
P/B	2.89	2.16	1.63	1.22	管理费用	508	1163	797	793
P/S	2.43	1.04	0.98	0.91	管理费用率%	2.0%	2.0%	1.3%	1.2%
EV/EBITDA	6.53	3.78	2.93	2.11	EBIT	7747	15231	18875	24725
股息率%	0.0%	7.4%	10.8%	13.2%	财务费用	1412	890	777	862
<b>盈利能力指标 (%)</b>					财务费用率%	5.7%	1.5%	1.3%	1.3%
毛利率	38.4%	32.8%	35.0%	41.2%	资产减值损失	-223	-10	-15	-2
净利润率	20.1%	19.8%	25.4%	31.0%	投资收益	-55	-129	-61	-66
净资产收益率	23.9%	41.1%	42.1%	41.4%	<b>营业利润</b>	<b>6098</b>	<b>14268</b>	<b>18091</b>	<b>23874</b>
资产回报率	8.4%	15.0%	16.5%	19.0%	营业外收支	-114	-115	-120	-120
投资回报率	14.0%	28.1%	27.4%	29.4%	<b>利润总额</b>	<b>5984</b>	<b>14153</b>	<b>17971</b>	<b>23754</b>
<b>盈利增长 (%)</b>					EBITDA	9533	17715	21782	28123
营业收入增长率	64.3%	133.9%	5.4%	7.8%	所得税	1139	2548	2156	2851
EBIT 增长率	155.3%	96.6%	23.9%	31.0%	有效所得税率%	19.0%	18.0%	12.0%	12.0%
净利润增长率	274.4%	129.6%	35.6%	31.5%	少数股东损益	-158	116	237	418
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>5003</b>	<b>11489</b>	<b>15577</b>	<b>20486</b>
资产负债率	65.2%	63.7%	60.6%	53.6%	<b>资产负债表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
流动比率	0.46	0.57	0.67	0.75	货币资金	4717	10000	20000	25000
速动比率	0.38	0.44	0.58	0.67	应收账款及应收票据	4210	4459	4535	4712
现金比率	0.17	0.26	0.42	0.51	存货	1851	4274	4137	3833
<b>经营效率指标</b>					其它流动资产	1620	2983	3341	3675
应收账款周转天数	25.94	26.00	25.00	24.00	流动资产合计	12399	21716	32012	37219
存货周转天数	44.12	40.00	38.00	36.00	长期股权投资	1141	1141	1141	1141
总资产周转率	0.42	0.76	0.65	0.61	固定资产	28382	32587	37311	42714
固定资产周转率	0.88	1.78	1.64	1.55	在建工程	7529	10870	13069	15798
					无形资产	6496	6766	7036	7306
					非流动资产合计	47310	55126	62319	70721
<b>现金流量表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>资产总计</b>	<b>59709</b>	<b>76842</b>	<b>94331</b>	<b>107941</b>
净利润	5003	11489	15577	20486	短期借款	9495	3019	10955	12646
少数股东损益	-158	116	237	418	应付票据及应付账款	7982	20351	20758	20238
非现金支出	2036	2497	2924	3398	预收账款	0	0	0	0
非经营收益	1529	1200	1102	1265	其它流动负债	9765	14900	15832	16566
营运资金变动	-2362	13580	1189	128	流动负债合计	27242	38269	47545	49450
<b>经营活动现金流</b>	<b>6049</b>	<b>28883</b>	<b>21029</b>	<b>25695</b>	长期借款	9799	8799	7699	6499
资产	-3404	-10408	-10214	-11912	其它长期负债	1888	1888	1888	1888
投资	333	-124	-163	-121	非流动负债合计	11687	10687	9587	8387
其他	-136	-129	-61	-66	<b>负债总计</b>	<b>38929</b>	<b>48956</b>	<b>57132</b>	<b>57837</b>
<b>投资活动现金流</b>	<b>-3207</b>	<b>-10661</b>	<b>-10438</b>	<b>-12100</b>	实收资本	6566	6566	6566	6566
债权募资	1317	-7476	6836	491	归属于母公司所有者权益	20932	27922	36998	49484
股权募资	25	0	0	0	少数股东权益	-152	-36	201	619
其他	-4304	-5464	-7427	-9087	<b>负债和所有者权益合计</b>	<b>59709</b>	<b>76842</b>	<b>94331</b>	<b>107941</b>
<b>融资活动现金流</b>	<b>-2962</b>	<b>-12940</b>	<b>-591</b>	<b>-8596</b>					
<b>现金净流量</b>	<b>-138</b>	<b>5283</b>	<b>10000</b>	<b>5000</b>					

备注: (1) 表中计算估值指标的收盘价日期为 01 月 10 日; (2) 以上各表均为简表  
资料来源: 公司年报 (2021), HTI

## APPENDIX 1

## Summary

- **The company issued the performance forecast for 2022.** The company is expected to achieve operating revenue of Rmb58.5-60 billion in 2022, with a increase of 135.27% - 141.30% YoY, and net profit attributable to shareholders of listed companies of Rmb11.3-115 billion, with a increase of 125.86% to 129.86% YoY. In a single quarter, the company expects to achieve operating revenue of 21.2-22.7 billion yuan in Q422, with an increase of 153% - 170% YoY, and net profit attributable to shareholders of listed companies of Rmb 2.9-31 billion, with a increase of 29% - 38% YoY.
- **In 2022, the volume and price of the company's main products will rise at the same time.** In terms of LNG, the company expects the annual sales volume to increase by about 48% and the average sales price to increase by about 100%. Among them, Qidong's outsourcing gas sales are expected to increase by about 46% year on year, and the average sales price is expected to increase by about 113% YoY. In terms of coal: the company expects that the annual sales volume will increase by about 36% year-on-year, and the average sales price will increase by about 26% - 55% YoY. In terms of coal chemical industry, the company expects that the annual sales of methanol and coal-based oil products will be basically the same YoY, and the average sales price will increase by about 5% and 53% respectively YoY.
- **Profit forecast and investment rating.** We estimate that the EPS will be Rmb1.75/2.37/3.12 respectively from 2022 to 2024(Rmb1.53/2.39/3.18 previously). Referring to the target prices of comparable companies, we give a target price of Rmb14.00 based on 8xPE in 2022 (We gave a target price of Rmb15.32 based on 10xPE in 2022 previously, +8,5%). We maintain "OUTPERFORM" rating.
- **Risk tips.** The product price fell, the overseas resale boom declined, and the production capacity was less than expected.

## 附录 APPENDIX

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四川晶科能源有限公司, 江西一诺新材料有限公司 and 包头盛泰汽车零部件制造有限公司 are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-securities services.

海通在过去12个月中获得对002594.CH提供投资银行服务的报酬。

Haitong received in the past 12 months compensation for investment banking services provided to 002594.CH.

海通预计将（或者有意向）在未来三个月内从 603650.CH, 002594.CH 及 002074.CH 获得投资银行服务报酬。

Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 603650.CH, 002594.CH and 002074.CH.

海通在过去的 12 个月中从 601857.CH, 0857.HK, 四川晶科能源有限公司, 江西一诺新材料有限公司 及 包头盛泰汽车零部件制造有限公司 获得除投资银行服务以外之产品或服务的报酬。

Haitong has received compensation in the past 12 months for products or services other than investment banking from 601857.CH, 0857.HK, 四川晶科能源有限公司, 江西一诺新材料有限公司 and 包头盛泰汽车零部件制造有限公司.

海通担任 600028.CH, 601857.CH, 601808.CH, 600938.CH, 0883.HK, 0857.HK, 0386.HK, 2883.HK, 0384.HK, 0135.HK, 9633.HK 及 002594.CH 有关证券的做市商或流动性提供者。

Haitong acts as a market maker or liquidity provider in the securities of 600028.CH, 601857.CH, 601808.CH, 600938.CH, 0883.HK, 0857.HK, 0386.HK, 2883.HK, 0384.HK, 0135.HK, 9633.HK and 002594.CH.

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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.

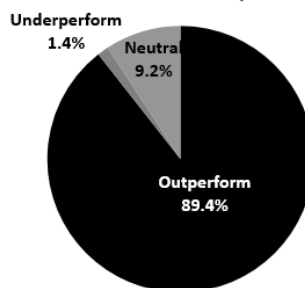
**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**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.

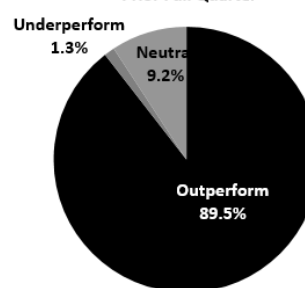
**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

### 评级分布 Rating Distribution

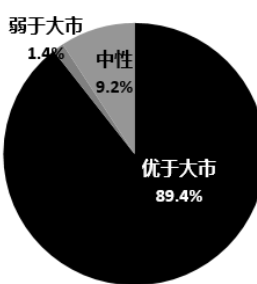
Most Recent Full Quarter



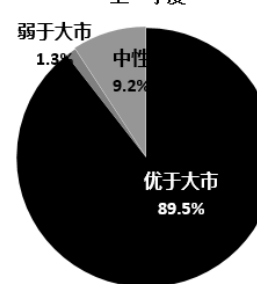
Prior Full Quarter



最新季度



上一季度



## 截至 2022 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

\*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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

### 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 Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

\*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

### 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.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.**

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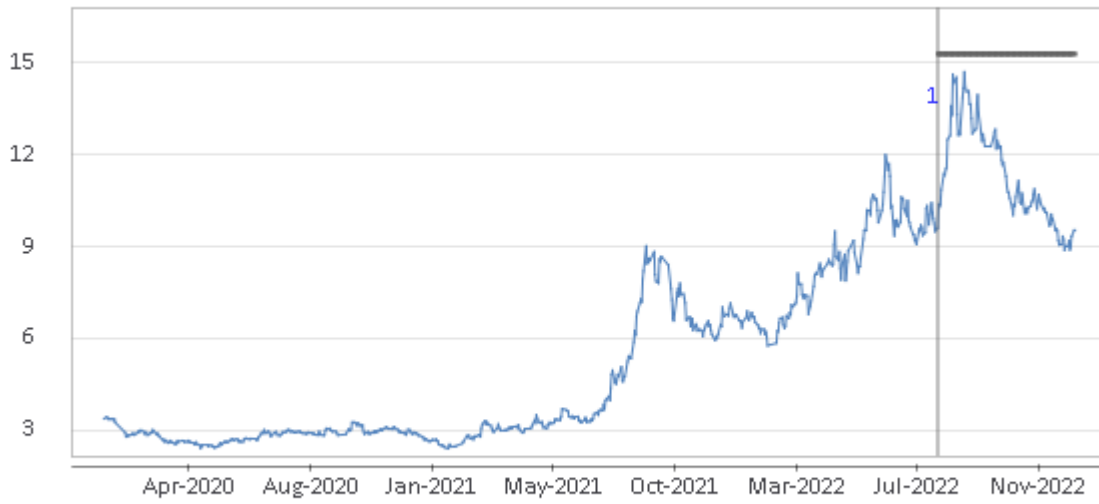
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Recommendation Chart

## Guanghui Energy - 600256 CH



1. 8 Aug 2022 OUTPERFORM at 9.5 target 15.3.

Source: Company data Bloomberg, HTI estimates