

# 濱海投資 (02886.HK)

下半年氣源價回落·料帶動全年財務表現

中國 | 公用事業 | 燃氣供應

12 September 2023

## 買入

現價 HKD 1.50  
(現價截至 9 月 7 日)  
目標價 HKD 2.20 (46.7%)

## 公司資料

普通股股東 (百萬股):	1,352.942917
市值 (港幣億元):	20.294
52 周最高價/最低價 (港幣元):	1.74/1.18

## 主要股東 %

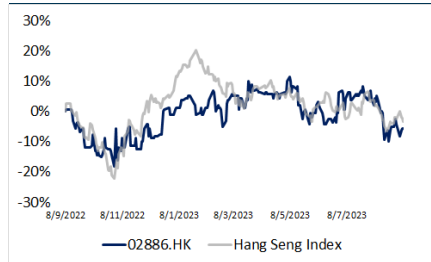
天津泰達投資控股有限公司	40.00%
中國石化化工股份有限公司 (00386)	29.99%

濱海投資主要從事銷售管道天然氣、提供工程施工及天然氣管道安裝服務、天然氣管輸服務及罐裝燃氣銷售。公司燃氣業務分佈於全國七省二市，共擁有 40 家燃氣項目公司，已經成為全國性的清潔能源供應商。現時，濱海投資第一大股東為天津泰達投資控股有限公司，持有股權 40.00%，第二大股東為中國石化 (00386) 全資子公司中石化長城燃氣投資有限公司，持有股權 29.99%。

去年業績受累於天然氣採購成本上升，1HFY2023 毛利率仍承壓

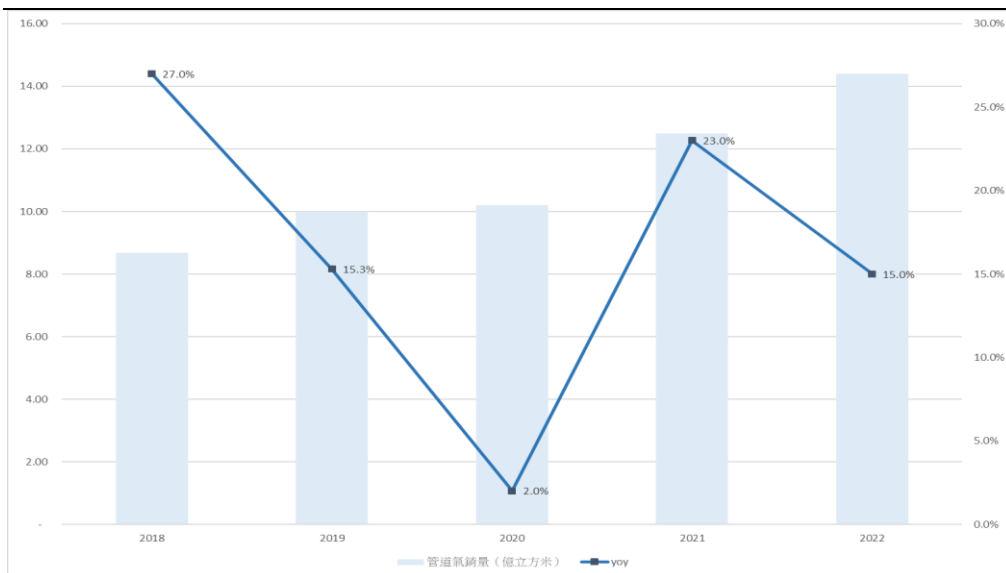
FY2022，公司錄得收入 61.02 億 (港元，下同) (FY2021: 48.43 億元)，同比上升 26.0%；股東應佔溢利 3.26 億元 (FY2021: 4.00 億元)，同比下降約 18.5%；如扣除計入損益的淨匯兌損失 (FY2022: -8400 萬元)，經調整股東應佔溢利約為 4.10 億元，同比增加 9%。燃氣工程施工與安裝常規戶數新增 106 千戶，同比下降 35%，累計用戶達 2299 千戶。管道燃氣銷量 20.3 億立方米，同比增長 3%，其中管道氣銷量 14.4 億立方米，同比增長 15%，全年實現管輸天然氣 5.9 億立方米，同比下降 17%。期內，毛利約為 7.27 億元 (FY2021: 8.55 億元)；受累於天然氣採購成本的上升，毛利率降至 11.9% (FY2021: 17.7%)。

## 股價 & 恒生指數



Source: Phillip Securities (HK) Research

圖一：管道氣銷量 (億立方米)



來源：公司財報·PSHK

## 財務資料

HKD mn	FY21	FY22	FY23E	FY24E
Revenue	4,842.9	6,102.6	6,261.1	6,591.4
Net profit	399.7	325.8	303.0	392.2
Reported EPS	0.296	0.241	0.224	0.290
P/E ratio, x	5.1	6.2	6.7	5.2
Dividend Yield, %	6.0%	6.7%	5.4%	6.5%

Source: Company reports, Phillip Securities Est.

## 高級研究員

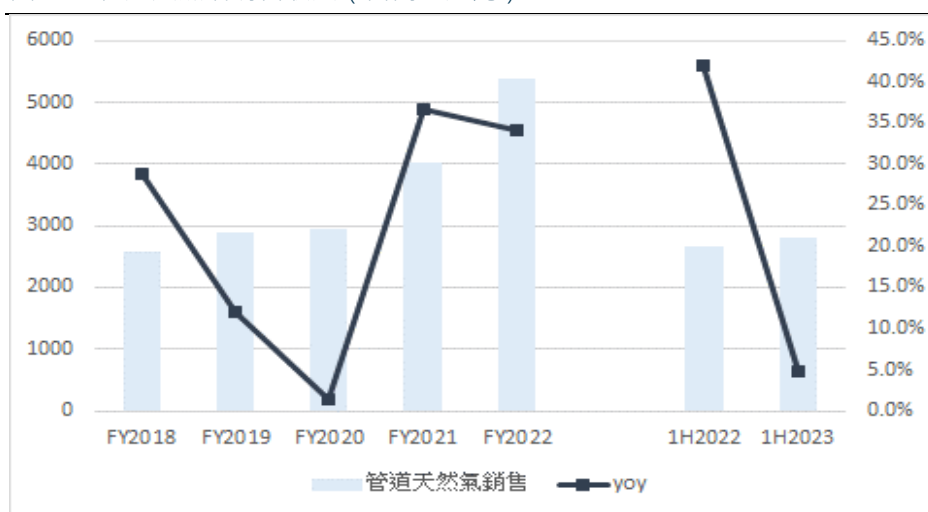
李浩然 (+852 2277 6516)

erichyli@phillip.com.hk

1HFY2023，公司錄得收入 31.19 億 (1HFY2022: 30.47 億元)，同比上升 2.4%。由於去年天然氣高氣價延續至今年首季，導致成本上升，加上房地產行業持續在低位運行，影響接駁業務表現，期內綜合毛利同比下滑 11.4%至 3.84 億元；毛利率下降至 12.3% (1HFY2022: 14.2%)。由於毛利下降，加上財務費用增加，股東應佔溢利同比减少 35.5%至 1.66 億元；每股基本盈利為 12.31 仙，比 2022 年同期減少 6.78 仙。

按業務劃分，受惠整體天然氣銷量增加及銷售單價上漲，管道天然氣銷售收入同比增加 5%至 27.9 億元，佔總收入約 89.6%。期內，住宅用戶及工業用戶之管道天然氣銷量分別約為 1.83 億立方米及 5.81 億立方米，使用量則分別約為 6433 x 10<sup>6</sup> 百萬焦耳及 20408 x 10<sup>6</sup> 百萬焦耳，同比分別微跌 0.8%及增加 10.0%。整體管道氣銷量 7.64 億立方米，同比增長約 7.2%，已達到 2023 年全年目標約 50%。毛差方面，2023 年上半年同比上升 0.03 元人民幣，環比則上升 0.05 元人民幣，顯示毛差恢復情況樂觀。

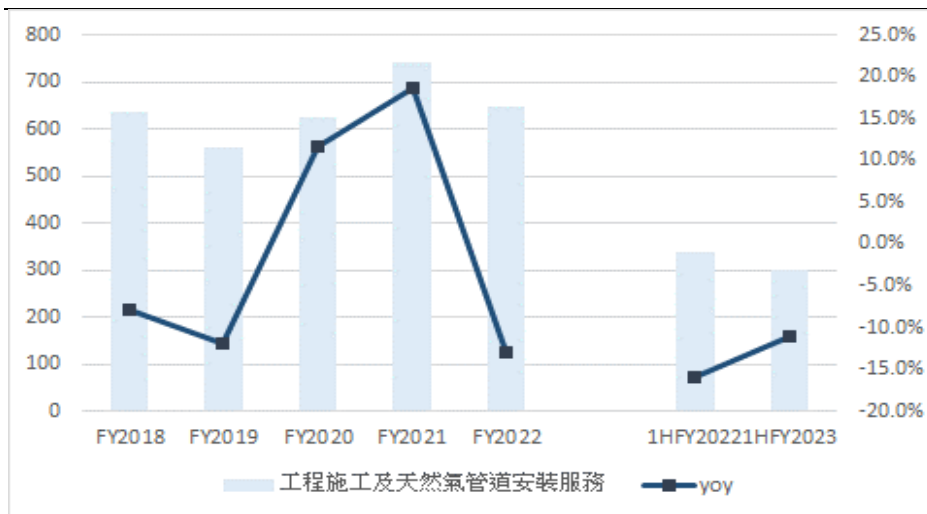
圖二：管道天然氣銷售收入（百萬·港元）



來源：公司財報·PSHK

工程施工及天然氣管道安裝服務（為用戶建造燃氣管道，接駁其管道至公司之主要燃氣管道網路，並向工業及商業客戶，物業發展商及物業管理公司收取工程施工及天然氣管道安裝服務費）收入約為 3.00 億元，按年減少 11%，佔總收入約 9.6%。期內，新增用戶合同增加 6.2 萬戶，累計用戶數逾 236 萬戶，同比增加 4.5%。截止 2023 年 6 月底止，累計城市中壓燃氣管網長度約為 3,825 公里，較 2022 年 12 月底增加 104 公里，累計高壓、次高壓燃氣管網長度約為 649 公里，較 2022 年 12 月底增加 1 公里。

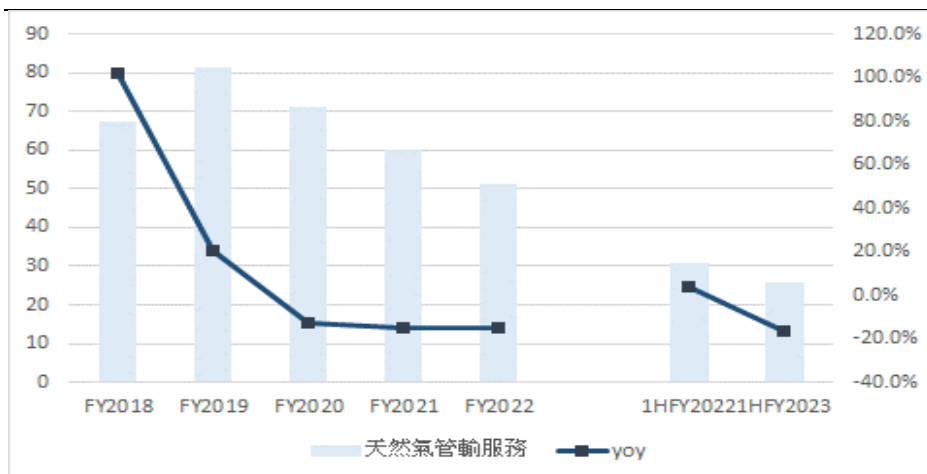
圖三： 工程施工及天然氣管道安裝服務收入（百萬·港元）



來源：公司財報·PSHK

天然氣管輸服務方面，公司通過燃氣管道網路代用戶輸送燃氣並收取管輸費。期內，代輸氣量為 3.13 億立方米，相關收入約為 0.26 億元，比對去年同期減少 17%，佔總收入約 0.8%。

圖四：天然氣管輸服務收入（百萬元·人民幣）



來源：公司財報·PSHK

### 下半年氣源價回落·料帶動全年財務表現

2023 年上半年，全國天然氣消費量達 1941 億立方米，同比增長 5.6%。國際能源署在其季度《天然氣市場報告》中表示，預計 2023 年中國天然氣消費量將增長 6%以上，為亞洲地區整體天然氣消費量增長近 3%提供支撐。儘管 2022 年低毛差問題困擾行業，氣源價格高企遞延到 2023 年首季，但受惠於國內消費復蘇和行業政策利好，令上半年毛差回穩。2023 年上半年美國天然氣基準亨利樞紐的平均月度現貨價格下跌 34%，而歐洲天然氣價格亦於今年下跌 60%以上。預料下半年氣源價格有望持續回落下，售氣價格獲得提升將帶動毛利反彈；加上公司業務收入具韌性，在毛利回升下，將有望帶動全年財務表現。

### 投資建議：

今年以來，全國多地推動健全天然氣上下游價格聯動機制，從 6 月起各地發改委陸續出台居民順價政策。截至今年 8 月，公司在河北、山東及江蘇共 11 家子公司已經完成調價，幅度介乎 0.16 至 0.47 元人民幣，漲幅由 5.7%至 19.2%不等，預料對下半年進一步修復毛差有一定的提振作用。事實上，順價機制完善有利於天然氣價差的修復及穩定，緩和城燃企業的採購壓力；此外，中石化天然氣亦同意通過其擁有的上游資源優勢，支持公司通過貿易方式降低天然氣採購成本，協助公司滿足相關天然氣儲氣調峰政策要求及氣貿業務開展，助力公司連接上游資源及下游市場，打通產業鏈。由於預期天然氣順價仍具備空間，天然氣的消費屬性將有望持續增強。業務拓展方面，公司表示正加快發展綜合能源業務。除了在泰達科創城園區定制光伏、地熱等全面新清潔能源開發利用方案；又與中石化新星天津訂立綜合能源專案合作框架協定，在能源綜合管理、綜合能源開發、分佈式能源規劃、建設、運營等領域密切合作；同時，公司還與天津創業環保就八裡台鎮能源供應專案之供熱服務訂立戰略框架協定，共同推動再生水源熱泵與燃氣鍋爐相結合的綜合能源供熱方式。我們預期公司 2023 至 2024 年 EPS 預測為 0.224 及 0.290 元，目標價為 2.20 港元，對應 2023 的預測市盈率為 9.9 倍（與過去五年平均市盈率相若），評級為“買入”。

### 風險因素：

1) 天然氣採購成本上漲高於預期；2) 人民幣大幅波動；3) 經濟復甦動力放緩。

# 財務資料

## Consolidated Statement of Profit or Loss

Dec Y/E, HKD mn	FY20	FY21	FY22	FY23E	FY24E
Revenue	3,653.9	4,842.9	6,102.6	6,261.1	6,591.4
COGS	(3,050.5)	(3,987.5)	(5,375.3)	(5,489.5)	(5,670.6)
<b>Gross Profit</b>	603.4	855.4	727.3	771.6	920.7
Other income	20.2	29.5	63.4	88.4	48.3
Net impairment reversal/(losses)	42.4	(25.2)	30.7	34.8	34.9
General & Admin exp	(279.8)	(305.9)	(314.8)	(288.9)	(305.4)
Other (losses)/gains, net	149.0	33.9	(18.6)	(79.9)	(52.1)
<b>Operating Profit</b>	535.2	587.7	488.0	526.0	646.5
Finance costs, net	(103.2)	(100.9)	(106.6)	(158.1)	(146.2)
Share of result of associates and JV	7.2	8.5	7.0	7.3	7.3
<b>Profit before tax</b>	439.2	495.3	388.4	375.2	507.6
Income tax	(78.3)	(85.3)	(55.7)	(65.8)	(106.5)
<b>Shareholders Net profit</b>	354.9	399.7	325.8	303.0	392.2
<b>Reported EPS, Basic</b>	0.290	0.296	0.241	0.224	0.290
<b>DPS</b>	0.079	0.090	0.100	0.081	0.098
<b>Payout ratio</b>	27%	30%	41%	36%	34%

## Key Financial Data

Dec Y/E	FY20	FY21	FY22	FY23E	FY24E
<b>Valuation Ratio</b>					
P/S ratio, x	0.5	0.4	0.3	0.3	0.3
P/E ratio, x	5.2	5.1	6.2	6.7	5.2
Dividend Yield, %	5.3%	6.0%	6.7%	5.4%	6.5%

## Per share data (HKD)

EPS	0.290	0.296	0.241	0.224	0.290
BVPS	1.589	1.666	1.643	1.495	1.705
DPS (HKD)	0.079	0.090	0.100	0.081	0.098

## Growth & Margin

<b>Growth</b>					
Revenue Growth	2.7%	32.5%	26.0%	2.6%	5.3%
Gross Profit Growth	15.0%	41.8%	-15.0%	6.1%	19.3%
Operating Profit Growth	90.7%	9.8%	-17.0%	7.8%	22.9%
Net Profit Growth	337.6%	12.6%	-18.5%	-7.0%	29.4%
<b>Margin</b>					
Gross Profit Margin	16.5%	17.7%	11.9%	12.3%	14.0%
Operating Profit Margin	14.6%	12.1%	8.0%	8.4%	9.8%
Net Profit Margin	9.7%	8.3%	5.3%	4.8%	5.9%

## Key Ratios

ROE	21.1%	18.5%	14.1%	13.7%	17.5%
ROA	5.4%	5.2%	3.9%	3.6%	4.4%

## Consolidated Statement of Financial Position

Dec Y/E, HKD mn	FY20	FY21	FY22	FY23E	FY24E
<b>Non Current Asset</b>					
PPE	5,246.8	5,893.2	5,845.4	5,712.2	6,076.8
Others	493.9	585.8	789.5	790.6	793.7
<b>Total Non Current Assets</b>	5,740.8	6,479.0	6,634.9	6,502.8	6,870.5
<b>Current Asset</b>					
Inventory	146.6	144.3	138.9	170.2	206.6
Trade and other receivables	312.4	327.8	336.5	434.8	493.0
Bank balance and cash	407.7	742.2	845.3	647.5	623.3
Others	487.4	486.4	615.2	761.9	920.9
<b>Total Current Assets</b>	1,354.1	1,700.7	1,935.8	2,014.4	2,243.9
<b>Total Assets</b>	7,094.9	8,179.6	8,570.7	8,517.2	9,114.4
<b>Non Current Liabilities</b>					
Long-term debt	1,055.5	2,239.0	2,328.4	2,567.8	2,665.4
Other Non-current Liabilities	206.0	217.6	167.3	157.8	148.3
<b>Total Non-current Liabilities</b>	1,261.5	2,456.5	2,495.7	2,725.6	2,813.6
<b>Current Liabilities</b>					
Interest-bearing Borrowings	1,308.5	885.8	1,575.9	1,695.6	1,793.1
Trade and other payables	1,575.9	1,494.1	1,282.0	1,081.5	1,234.8
Others	949.1	1,020.5	931.1	921.2	887.3
<b>Total Current Liabilities</b>	3,833.6	3,400.3	3,789.0	3,698.2	3,915.2
<b>Equity</b>					
Shareholders' equity	1,941.8	2,252.4	2,221.0	2,021.9	2,305.1
Non-controlling interests	58.0	70.4	65.0	71.5	80.4
<b>Total equity</b>	1,999.8	2,322.8	2,286.0	2,093.4	2,385.5
<b>Total Liabilities and Equity</b>	7,094.9	8,179.6	8,570.7	8,517.2	9,114.4

## Consolidated Statement of Cash Flow

Dec Y/E, HKD mn	FY20	FY21	FY22	FY23E	FY24E
<b>CFO</b>					
Profit before income tax	439.2	495.3	388.4	375.2	507.6
D&A add-back	158.7	175.6	184.7	188.4	174.4
Others	(162.7)	29.6	18.0	92.4	39.7
Net (inc)/dec working capital	337.1	(214.3)	(240.9)	(486.8)	(134.2)
<b>Net cash flow from operating activities</b>	772.3	486.2	350.3	169.2	587.5
<b>CFI</b>					
Purchase of PP&E	(869.4)	(690.9)	(635.8)	(418.8)	(536.1)
Others	(103.0)	77.5	(166.6)	(13.9)	(15.6)
<b>Net cash flow from investing activities</b>	(972.3)	(613.4)	(802.4)	(432.8)	(551.7)
<b>CFE</b>					
Dividends paid	(41.1)	(106.8)	(121.7)	(135.2)	(109.0)
Others	(72.3)	551.6	738.8	201.0	49.0
<b>Net cash flows from financing activities</b>	(113.4)	444.8	617.1	65.8	(60.0)
<b>Net Change in Cash</b>	(313.5)	317.6	165.0	(197.7)	(24.2)
<b>Cash and CE at Y/E</b>	407.7	742.2	845.3	647.5	623.3

Source: PSHK Est.

(現價截至 9 月 7 日)

**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

**GENERAL DISCLAIMER**

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

**Disclosure of Interest**

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

**Availability**

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2023 Phillip Securities (Hong Kong) Limited

**Contact Information (Regional Member Companies)**
**SINGAPORE**
**Phillip Securities Pte Ltd**

250 North Bridge Road, #06-00 Raffles City Tower,  
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

[www.phillip.com.sg](http://www.phillip.com.sg)

**INDONESIA**
**PT Phillip Securities Indonesia**

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,  
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

[www.phillip.co.id](http://www.phillip.co.id)

**THAILAND**
**Phillip Securities (Thailand) Public Co. Ltd.**

15th Floor, Vorawat Building, 849 Silom Road,  
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

[www.phillip.co.th](http://www.phillip.co.th)

**UNITED STATES**
**Phillip Futures Inc.**

141 W Jackson Blvd Ste 3050  
The Chicago Board of Trade Building  
Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

**MALAYSIA**
**Phillip Capital Management Sdn Bhd**

B-3-6 Block B Level 3, Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

[www.poems.com.my](http://www.poems.com.my)

**CHINA**
**Phillip Financial Advisory (Shanghai) Co. Ltd.**

No 436 Heng Feng Road, Green Tech Tower Unit 604  
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

[www.phillip.com.cn](http://www.phillip.com.cn)

**FRANCE**
**King & Shaxson Capital Ltd.**

3rd Floor, 35 Rue de la Bienfaisance  
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

[www.kingandshaxson.com](http://www.kingandshaxson.com)

**AUSTRALIA**
**PhillipCapital Australia**

Level 10, 330 Collins Street  
Melbourne VIC 3000

Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899

[www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**HONG KONG**
**Phillip Securities (HK) Ltd**

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

[www.phillip.com.hk](http://www.phillip.com.hk)

**JAPAN**
**Phillip Securities Japan, Ltd**

4-2 Nihonbashi Kabutocho, Chuo-ku  
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

[www.phillip.co.jp](http://www.phillip.co.jp)

**INDIA**
**PhillipCapital (India) Private Limited**

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,  
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

[www.phillipcapital.in](http://www.phillipcapital.in)

**UNITED KINGDOM**
**King & Shaxson Ltd.**

6th Floor, Candlewick House, 120 Cannon Street  
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

[www.kingandshaxson.com](http://www.kingandshaxson.com)

**SRI LANKA**
**Asha Phillip Securities Limited**

Level 4, Millennium House, 46/58 Navam Mawatha,  
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

[www.ashaphillip.net/home.htm](http://www.ashaphillip.net/home.htm)