

兗礦能源 (1171.HK)

動力煤市場供需格局或轉緊 佈局海外礦產資源凸顯競爭優勢
中國 | 煤炭 |

集團簡介

兗礦能源 (1171.HK) 以礦業、高端化工新材料、新能源、高端裝備製造、智慧物流作為其主導產業，是中國唯一一家同時在上海、香港、紐約、澳大利亞等境內外四地上市的特大型能源企業。集團擁有煤炭源地資源量達到 137 億噸 (JORC 標準)，位居行業前列。集團積極主導產業轉型升級，包括保持礦業高質高效發展；針對高端化工新材料產業加速延鏈及拓鏈；積極推進多個專案，加快新能源產業快速發展；壯大升級裝備製造產業，整合突破智慧物流產業。集團佈局海外礦產資源凸顯競爭優勢，是中國國際化程度最高的能源企業之一，極大凸顯出企業的競爭優勢。同時集團實力強勁，積極推進科技研發工作。

集團業績點評

二〇二三年一至三季度，集團實現營業收入 1,350.38 億元(人民幣，下同)，同比減少 340.82 億元，減幅為 20.15%；實現歸屬於上市集團股東的淨利潤 155.25 億元，同比減少 136.57 億元，減幅為 46.80%。基本每股收益為 2.08 元，同比下降 47.83%，主要是因為煤炭及化工等主要產品價格同比下降。集團經營活動產生的現金流量淨額為 190.07 億元，同比減少 50.05%，兗礦集團財務有限集團（「兗礦財司」）對外提供存貸款等金融服務淨額同比增加 110.36 億元，如若剔除兗礦財司對經營活動現金流的影響後，集團經營活動現金流淨額為 180.28 億元，仍同比減少 300.84 億元，這主要是由以下兩個原因所致：1) 銷售商品、提供勞務收到的現金同比減少 263.19 億元；2) 購買商品、接受勞務支付的現金同比增加 16.50 億元。集團於 2023 年 6 月 30 日發佈利潤分配政策報告，集團的利潤分配方案將現金分紅比例擬從 50% 提升至 60%。2022 年度，集團派發年度股利及特別股利合計達到 4.3 元/股，此次公告體現出集團致力於提高股東回報。

按業務類型劃分收入

煤炭業務

二〇二三年一至三季度，集團實現煤炭業務銷售收入 834.05 億元，同比減少 23.9%；集團生產商品煤 9,730 萬噸，同比減少 2.5%；集團銷售煤炭 9,917 萬噸，同比減少 2.0%。集團煤炭業務銷售成本為 441.05 億元，同比增加 0.1%。集團煤炭業務主要分佈在中國的山東省、陝西省、內蒙古自治區和澳大利亞；產品主要包括動力煤、噴吹煤和焦煤，適用於電力、冶金及化工等行業；產品主要銷往中國的華東、華南、華北、華中、西北等地區及日本、韓國、泰國、澳大利亞等國家。集團是中國和

15 Dec 2023

增持

現價 14.22HKD

(現價截至 12 月 12 日)

目標價 16.30HKD (+ 14.63%)

集團資料

普通股股東 (百萬股): 7439.37

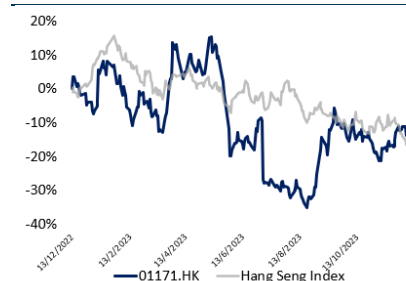
市值 (港幣億元): 1044 億

52 周最高價/最低價 (港幣): 16.19 / 9.90

主要股東 %

China National Nuclear Power Co., Ltd 55.38%

股價 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

Key Ratios	FY21	FY22	FY23	FY24E	FY25E
Revenue	108615.6	154001.5	161728.5	144031.1	130588.9
Net profit	38019.2	39086.2	19807.6	29514.3	27326.1
Diluted EPS (HKD)	3.48	6.15	2.97	4.92	4.48
P/E ratio, x	3.6	2.0	4.2	2.6	2.8
Dividend Yield, %	13.78%	24.35%	11.30%	18.71%	17.02%

Source: Company reports, Phillip Securities Est.

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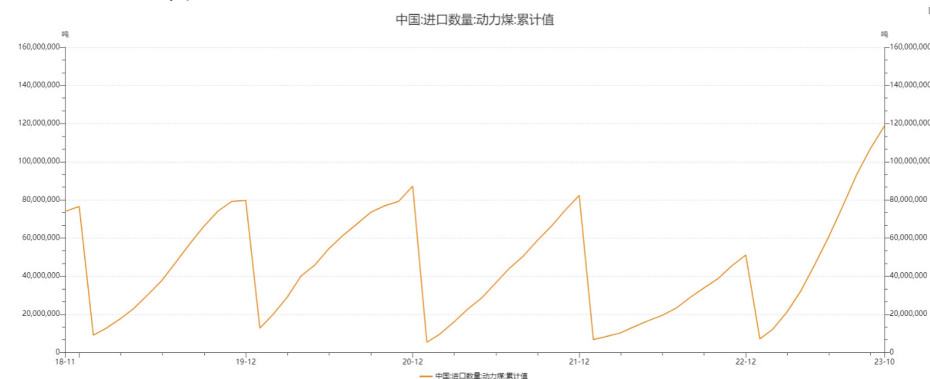
澳大利亞主要的煤炭生產商、銷售商和貿易商之一，是華東地區最大煤炭生產商，國內動力煤龍頭企業，所屬兗煤澳洲是澳大利亞最大專營煤炭生產商。2023 年上半年，煤炭行業持續推進煤炭清潔高效利用和安全高效開採，行業供應保障能力穩步提升。煤炭優質產能加快釋放，進口量持續增長，供需形勢轉向寬鬆，價格震盪十分明顯。中國原煤市場 2023 年供應和需求均偏向寬鬆，近五年中國原煤產量一直處於波動上升的狀態（圖一），國家統計局資料顯示 2023 年 1-10 月，規模以上企業生產原煤 38.3 億噸，同比增長 3.1%，10 月份生產原煤 3.9 億噸，同比增長 3.8%。2023 年 1-10 月，我國進口煤炭 3.8 億噸，同比增長 66.8%。截至 11 月下旬，蒙古國總共出口 6000 萬噸煤炭，創下歷史新高。這一數字超過了蒙古國政府最初預計的全年 5000 萬噸煤炭出口量，也超過了疫情前 2019 年 3670 萬噸的出口量。根據蒙古國海關總署發佈的最新資料，2023 年 1-10 月份，蒙古國向中國出口煤炭 5172.21 萬噸，同比增長 139.87%，占蒙古國煤炭出口總量的 99%。2024 年煤炭市場有望轉好，尤其動力煤市場供需格局或轉緊，2023 年 1-9 月，中國累計進口動力煤 2.61 億噸，同比增長 77.62%（圖二），可見動力煤市場供應充足。

圖一：中國原煤產量（萬噸）



來源：Wind，PSHK

圖二：中國動力煤進口數量（噸）



來源：Wind，PSHK

動力煤指用於作為動力原料的煤炭。一般狹義上就是指用於火力發電的煤，但從廣義上來說，凡是以發電、機車推進、鍋爐燃燒等為目的，產生動力而使用的煤炭都屬於動力用煤，終端電力需求直接影響動力煤需求，全社會用電量保

持增長同步提升動力煤需求。雖然近年來市場鼓勵增加清潔能源的使用，火電占比呈現一定的下降趨勢，但整體來看，目前中國發電方式仍以火電為主，今年火電累計裝機量同比增長 67.3%，因此發電相關煤炭需求仍然較大。短期來看，目前已處於冬季，天氣轉冷，冷空氣強度持續增加或將拉動冬季煤電需求增長。

近年來隨著國內鋼鐵產能的日益擴大以及高爐煤粉噴吹關鍵技術的不斷進步與完善，市場需求逐漸擴大，特別是隨著中國優質煉焦煤資源的日漸匱乏，高爐噴吹煤在鋼鐵冶煉工藝環節的地位日益提高。噴吹煤粉可以替代部分焦炭，一方面可節約焦化投資，少建焦爐，減少焦化引起的空氣污染；另一方面也極大緩解了煉焦煤供求緊張的狀況。高爐噴吹煤逐漸成為鋼鐵企業不可缺少的爐料之一。焦煤，是製作焦炭的材料，焦炭主要用於煉鋼。近期有消息稱監管考慮首次允許銀行向房企提供無抵押的流動資金貸款，另外深圳將於 2023 年 11 月 23 日起將第二套住房最低首付比例降至 40%。地產不斷出臺利好政策，有助於促進鋼鐵需求的增長。世界鋼鐵協會發佈的初步資料顯示，2023 年 10 月份，全球 71 個納入世界鋼鐵協會統計國家的粗鋼產量為 1.50 億噸，同比增長 0.6%。其中，中國粗鋼產量 7910 萬噸，同比降 1.8%；印度粗鋼產量 1210 萬噸，同比增 15.1%；日本粗鋼產量為 750 萬噸，同比增 2.6%；美國粗鋼產量 680 萬噸，同比增 3.4%。2023 年 1-10 月份，全球粗鋼產量累計 15.67 億噸，同比增 0.2%。其中，中國、印度、日本、美國和俄羅斯粗鋼產量分別為 8.75 億噸、1.16 億噸、7290 萬噸、6740 萬噸和 6350 萬噸，同比變化 1.4%、12.1%、-3.0%、-0.8%和 5.3%。總體來說，預計未來全球鋼鐵產量將會持續增加，因此對於噴吹煤和焦煤的需求仍會增長。

相信隨著 2024 年煤炭市場供需格局偏緊，煤炭價格穩固上升，集團煤炭業務收入有望大幅改善。

煤化工業務

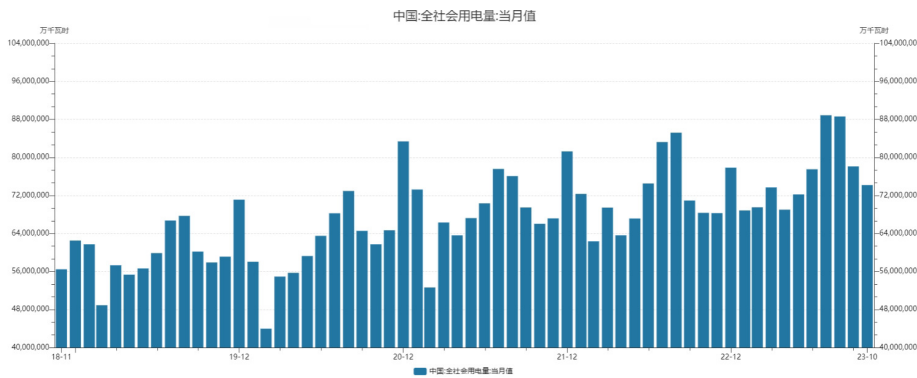
二〇二三年一至三季度，集團實現煤炭化工業務銷售收入 197.03 億元，同比增加 0.3%。集團生產相關煤化工產品合計 649.5 萬噸，同比增加 14.0%；集團銷售產品合計 589.5 萬噸，同比增加 10.5%；集團煤化工業務銷售成本為 158.63 億元，同比增加 1%。集團煤化工業務主要分佈在中國的山東省、陝西省和內蒙古自治區；產品主要包括甲醇、醋酸、乙二醇等；產品主要銷往中國的華北、華東、西北等地區。集團擁有煤氣化、煤液化等多條完整煤化工產業鏈，擁有全國單體最大煤液化裝置，是國內唯一一家同時掌握低溫費托合成和高溫費托合成技術的企業。集團煤化工行業加快向高端化、多元化、低碳化方向發展，產業鏈條不斷延伸拓展，產業結構持續轉型升級。受宏觀經濟影響，煤化工行業下游需求仍舊偏弱，價格承壓下行。但集團堅持柔性生產，調整產品結構，產能向適銷對路、高附加值產品定向釋放，力爭全年化工產品產量同比提升 10%以上，高端化工產品佔比達到 20%。

電力業務

二〇二三年一至三季度，集團實現電力業務銷售收入 19.93 億元，同比減少 2.5%。集團發電量合計達到 66.4 億千瓦時，同比增加 5.6%；集團售電量合計 54.9 億千瓦時，同比增加 3.59%；集團電力業務銷售成本為 18.03 億元，同比增加 4.2%。

2023 年 1-10 月，全社會用電量累計 76059 億千瓦時，同比增長 5.8%。分產業看，第一產業用電量 1076 億千瓦時，同比增長 11.4%；第二產業用電量 49912 億千瓦時，同比增長 5.8%；第三產業用電量 13800 億千瓦時，同比增長 10.4%；城鄉居民生活用電量 11271 億千瓦時，同比增長 0.4%。由圖一可以看到，近 5 年全社會用電量逐年穩步增長，因此集團售電量有望持續增加。

圖三：中國全社會用電量（萬千瓦時）



來源：Wind · PSHK

估值及投資建議：

2024 年煤炭行業或將開啟新一輪上行週期，近期國內煤炭產地安全事故頻發，產地不斷加強安全生產監管，供應端增幅受到一定限制，同時非電用煤需求穩定，寒冬來臨，冬季用電需求上升，電煤需求增加，煤炭市場有望再度回到供需偏緊格局，對煤炭價格形成一定支撐。

我們預測集團的收入在 2023-2025 年分別為 1617.29 億元，1440.31 億元和 1301.89 億元，每股盈利 EPS 為 2.97/4.92/4.48 元，對應市盈率(P/E) 4.2/2.6/2.8x，集團過去三年的平均 P/E 約為 4.69，給予集團 2023 年 5 倍 P/E，並給予 16.30 港幣，給予“增持”評級。（現價截至 12 月 12 日）

圖四：PE 變化曲線



來源：Wind · PSHK

風險因素：能源政策影響、地緣政治、電力需求、安全生產事故

財務資料:

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	2021	2022	2023E	2024E	2025E
Gross sales of coal	83796.6	125843.5	132155.7	110967.6	93190.6
Railway transportation service income	337.6	393.4	483.5	594.1	730.0
Gross sales of electricity and heat supply	2699.3	3480.0	4486.4	4661.9	4844.1
Gross sales of equipment manufacturing	380.1	611.8	673.0	645.2	618.6
Gross sales of chemical products	21402.0	24272.7	23949.9	27162.3	30805.7
Total revenue	108615.6	154601.5	161728.5	144031.1	130188.9
Transportation costs	-3367.2	-4287.0	-5854.6	-5213.9	-4712.8
Cost of sales and services provided	-47320.6	-51717.7	-77620.7	-59772.9	-54028.4
Cost of electricity and heat supply	-2798.4	-3216.2	-4269.6	-3802.4	-3437.0
Cost of equipment manufacturing	-309.3	-508.5	-531.9	-345.7	-312.5
Cost of chemical products	-14885.0	-21085.5	-26588.2	-23678.7	-21403.1
Total cost of sales	-68680.5	-80814.8	-114874.0	-92813.6	-83893.8
Gross profit	39935.2	73786.7	46854.5	51217.4	46295.2
Selling, general and administrative expenses	-15115.5	-19718.2	-15040.8	-13394.9	-12107.6
Share of results of associates	1810.5	1495.3	1234.9	1270.7	1307.6
Share of results of joint ventures	257.6	613.5	133.6	133.6	133.6
Other income and gains	2720.3	3494.2	4957.9	4957.9	4957.9
Finance costs	-5319.3	-5983.3	-7222.4	-6432.1	-5813.9
Profit before tax	24288.8	53688.2	30917.9	37752.8	34772.8
Income tax expenses	-5469.6	-14602.0	-11050.3	-8238.5	-7446.7
Profit for the year(Net Profit)	18819.2	39086.2	19867.6	29514.3	27326.1
EP (RMB)	3.48	6.15	2.97	4.92	4.48
DP (RMB)	1.60	3.07	1.42	2.36	2.15
Dividend payout ratio	46.00%	49.90%	47.95%	47.95%	47.95%
Weighted shares outstanding	4870.6	4942.6	4953.5	4953.5	4953.5

Key Financial Data

Dec Y/E	FY21	FY22	FY23	FY24E	FY25E
Valuation Ratio					
P/E ratio	3.6	2.0	4.2	2.6	2.8
Dividend Yield, %	13.78%	24.35%	11.30%	18.71%	17.02%
Per share data(RMB)					
EPS	3.48	6.15	2.97	4.92	4.48
BVPS	22.17	28.17	30.33	33.15	35.75
DPS(HKD)	1.96	3.46	1.61	2.66	2.42
Growth & Margin					
Growth					
Revenue Growth	57.13%	42.34%	4.61%	N/A	N/A
Gross Profit Growth	183.38%	84.77%	N/A	9.31%	N/A
EBIT Growth	229.46%	121.04%	N/A	22.11%	N/A
Net Profit Growth	238.64%	107.69%	N/A	48.56%	N/A
Margin					
Gross Profit Margin	36.77%	47.73%	28.97%	35.56%	35.56%
EBIT Margin	22.36%	34.73%	19.12%	26.21%	26.71%
Net Profit Margin	17.33%	25.28%	12.28%	20.49%	20.99%
Key Ratios					
ROE	15.69%	21.84%	9.79%	14.83%	12.52%
ROA	5.61%	9.85%	4.66%	7.59%	6.75%

RMB mn	FY21	FY22	FY23	FY24E	FY25E
Revenue	108615.6	154601.5	161728.5	144031.1	130188.9
Net profit	18819.2	39086.2	19867.6	29514.3	27326.1
Diluted EPS (RMB)	3.48	6.15	2.97	4.92	4.48
P/E ratio, x	3.6	2.0	4.2	2.6	2.8
Dividend Yield, %	13.78%	24.35%	11.30%	18.71%	17.02%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY21	FY22	FY23	FY24E	FY25E
Current assets					
Inventories	7806.7	8222.0	12903.7	10425.6	9423.7
Accounts receivable	13602.1	11059.9	17723.7	15784.2	14267.3
Cash and cash equivalents	40044.8	38624.3	30051.3	35679.4	39376.3
Others	27498.6	30456.1	32382.2	33966.1	36236.6
Total current assets	88952.2	88362.3	93069.9	95855.4	99003.9
Non-current assets					
PPE	180513.4	189214.5	189526.1	189838.2	190150.8
Others	32493.4	31026.7	33099.7	35155.7	39205.2
Total non-current assets	213006.8	220241.2	222625.8	224993.9	229356.0
Total Assets	301959.0	308603.5	315585.7	320849.3	328360.9
Current liabilities					
Accounts and bills payable	22995.9	26441.5	40284.6	32548.3	29420.3
Bank borrowings	25205.4	15350.3	15883.7	10235.2	9841.7
Others	48080.2	41907.5	41929.4	42501.8	43352.5
Total current liabilities	96281.5	83699.4	98097.7	85285.3	82614.5
Non-current liabilities					
Bank borrowings	78194.7	60813.3	43368.8	43547.1	36683.4
Others	19526.3	24873.1	23901.5	27695.9	32177.5
Total non-current liabilities	97721.0	85686.5	67270.4	71243.0	68861.0
Total liabilities	194002.5	169385.9	165368.1	156528.3	151475.5
Equity attributable to equity holders of the Company	68557.7	89852.4	95246.3	109015.9	120646.5
Owners of perpetual capital securities	8118.1	13248.6	13111.5	12974.4	9464.0
Non-controlling interests	31180.7	36116.7	40859.8	42229.7	46972.9
Total equity	107956.5	139217.7	150217.6	164220.0	177083.4
Total liabilities and equity	301959.0	308603.5	315585.7	320849.3	328360.9

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	2021	2022	2023E	2024E	2025E
CFO					
Profit before tax	24288.8	53688.2	30917.9	37752.8	34772.8
Depreciation and Amortization	11127.7	11393.4	11691.8	11711.0	11730.3
Change in working capital	-5061.2	5614.9	2497.7	-3318.8	-609.2
Others	-539.6	-8822.8	-11139.1	-8854.8	-7712.0
CPI	-22499.7	-15170.9	-12590.1	-12562.3	-12606.2
Short term and long term investment, net	-4589.4	-1716.6	317.4	366.5	343.9
Purchase of property, equipment and intangible assets	-17880.4	-13454.3	-12907.6	-12928.8	-12950.1
OFF	15970.3	-49099.1	-29708.8	-19099.8	-21878.9
Cash paid for distribution of dividends	-4875.7	-9907.8	-7053.9	-11679.6	-10630.3
Cash received from financing	20846.0	-39191.3	-22654.9	-7420.2	-11248.6
Effect of exchange rate changes on cash					
Net Change in Cash	23316.3	-2396.3	-8330.8	5628.1	3696.9
Cash, CE and Restricted cash at Beg	17116.5	40044.8	38624.3	30051.3	35679.4
Restricted currency funds for disbursements	-388.0	975.8	-242.2	0.0	0.0
Cash, CE and Restricted cash at Y/E	40044.8	38624.3	30051.3	35679.4	39376.3

現價截至 2023 年 12 月 12 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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