

濱海投資 (02886.HK)

盈利能力及現金流狀況有望回暖、提升派息水平增強股東回報率
中國 | 公用事業 | 燃氣供應

2 April 2025

中性

現價 HKD 1.10
(現價截至 3 月 27 日)
目標價 HKD 1.05 (-4.5%)

公司資料

普通股股東 (百萬股):	1,375.121112
市值 (港幣億元):	15.264
52 周最高價/最低價 (港幣元):	1.364/0.860

主要股東 %

天津泰達投資控股有限公司	41.89%
中國石化化工股份有限公司 (00386)	29.97%

濱海投資 (02886.HK) 公佈截至 2024 年 12 月底止財政年度之業績，受到房地產業持續低迷、北方暖冬及人民幣貶值等宏觀因素影響，整體財務表現承壓。全年主營業務收入年減 3% 至 61.98 億 (港元，下同)，淨利減少 21% 至 2.09 億，股東應佔淨利下滑 22% 至 2.00 億元。每股基本盈利 14.6 仙，派息維持穩定，每股 0.076 元，並計劃在未來三年內逐步提升每股派息額不少於 10%。

收入與盈利能力分析

濱海投資 2024 財年收入錄得 3% 下降，主要受房地產市場低迷影響，導致工程施工及天然氣管道安裝服務收入大幅下滑 35% 至 3.27 億元，而管道天然氣銷售收入基本持平，錄得 58.03 億元，僅微跌 0.8%。天然氣管輸服務則表現亮眼，收入同比增長 32% 至 0.68 億元，主要由於電廠客戶用氣需求增加。

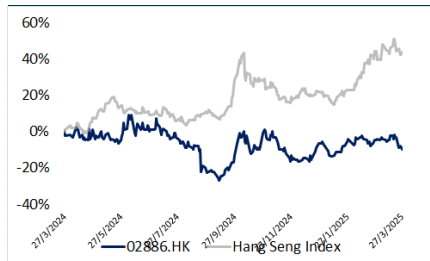
毛利方面，全年毛利下降 24% 至 5.69 億元 (2023 年：7.49 億元)，毛利率由 11.7% 下降至 9.2%，主要由於低毛利率的管道天然氣銷售業務占比上升，以及工程施工及天然氣管道安裝服務業務收入下降導致業務組合變化。此外，公司通過優化採購策略，成功降低採購成本，並推動終端市場順價，推動下半年城鎮燃氣毛差提升 0.17 元，從 1H24 的 0.41 元上升至 2H24 的 0.58 元。此外，增值業務毛利穩定增長，全年錄得 5467 萬元，同比增長 10%，該業務已連續四年保持 42% 的複合增長率，展現出良好的盈利能力。融資成本方面，2024 年綜合融資成本下降 20 個基點至 5.3%，並通過優化債務結構降低美元融資占比，由 26% 降至 20%。公司進一步優化貸款期限結構，1 年以內借款佔比由 47% 降至 32%，而 5 年以上長期借款佔比則由 6% 提高至 16%，有效降低短期流動性風險。

分部業務表現

分部業務表現方面，管道天然氣銷售業務實現銷售量 17.14 億立方米，同比增長 6.5%，但受北方暖冬影響，採暖季銷氣量未達預期，全年銷售收入基本持平，錄得 58.03 億元 (2023 年：58.50 億元)。工商戶用氣佔比由 80% 上升至 81%，民用戶佔比由 20% 降至 19%，反映出市場終端結構的變化。

管輸氣量錄得 8.01 億立方米，同比增長 32%，超越年初目標，主要由於電廠客戶發電任務增加，以及公司利用資源池優勢為多個電廠客戶靈活調整氣量。該業務收入增長 32% 至 0.68 億元 (2023 年：0.52 億元)，並預計未來仍將維持穩定增長。

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

HKD mn	FY23	FY24	FY25E	FY26E
Revenue	6,406.7	6,197.8	6,318.5	6,575.6
Net profit	256.6	199.8	229.9	271.2
Reported EPS	0.190	0.146	0.167	0.196
P/E ratio, x	5.8	7.5	6.6	5.6
Dividend Yield, %	6.9%	6.9%	7.5%	8.3%

Source: Company reports, Phillip Securities Est.

高級研究員

李浩然 (+852 2277 6516)
erichyli@phillip.com.hk

工程施工及天然氣管道安裝服務業務全年收入大幅下降 35%至 3.27 億元 (2023 年：5.05 億元)，受房地產市場疲弱影響，新增項目減少。然而，公司仍實現累計用戶數的穩健增長，截至 2024 年底，總用戶數達 244 萬戶，較 2023 年增長約 3%，其中工商戶增長 9%。

公司持續深耕增值服務市場，全年毛利增長 10%至 5467 萬元，綜合毛利率達 73%。其中，燃氣具銷售毛利率由 43%提升至 49%，主要受益於自主品牌「泰悅佳」的推出。此外，公司計畫上線電商平臺及智慧安防業務，以拓展 B 端及 C 端市場，進一步提升盈利能力。

財務狀況

截至 2024 年 12 月底止，公司流動資產為 11.21 億元 (2023 年：18.75 億元)，流動負債則為 30.23 億元 (2023 年：40.52 億元)，流動比率為 0.37，短期償債壓力仍然較大。然而，公司通過優化債務結構，使資產負債率由 73% 降至 70%，並成功降低外幣貸款佔比，減少匯兌損失風險。此外，公司持續爭取政府超長期特別國債資金支持，2024 年獲批 8678 萬元，到賬 3936 萬元，並計畫在 2025 年進一步申報項目 10.5 億，以支持燃氣管網安全改造及城鎮更新項目。

投資建議：

展望 2025 年，公司計畫實現總銷氣量 27 億立方米，同比增長 9%。其中，管道天然氣銷售目標為 19 億立方米，同比增長 9%，而管輸氣量預計保持穩定。城鎮燃氣毛差預計提升至 0.52 元。在資本管理方面，公司計畫進一步壓降融資成本 2000 萬人民幣，並維持資本開支 5 億元，以支持業務擴張。同時，公司計畫逐步提升派息水平，2025 至 2027 年間每年提高每股派息額不少於 10%，預計 2027 年每股派息額將達 10 仙。此外，公司計畫進一步優化氣源採購策略，減少供應鏈波動風險，並通過建立資源池實現上游直采及終端市場拓展。2025 年，公司將繼續深化與三桶油、北京燃氣、新天綠色能源等供應商的合作，並計畫通過優化採購結構降低綜合採購成本。儘管 2024 財年公司盈利能力受到短期市場因素影響，但在優化採購策略、債務結構調整及終端市場拓展的推動下，濱海投資的盈利能力及現金流狀況有望在 2025 年回暖。此外，公司逐步提升派息水平，將增強股東回報率。因此，我們預期公司 2025 至 2026 年 EPS 預測為 0.167 及 0.196 元，目標價為 1.05 元，對應 2025 的預測市盈率為 6.3 倍 (與過去五年平均市盈率相若)，評級為“中性”。

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	FY22	FY23	FY24	FY25E	FY26E
Revenue	6,102.6	6,406.7	6,197.8	6,318.5	6,575.6
COGS	(5,375.3)	(5,657.7)	(5,628.3)	(5,722.1)	(5,937.4)
Gross Profit	727.3	749.0	569.5	596.4	638.2
Other income	63.4	140.7	153.6	88.4	103.9
Net impairment reversal/(losses)	30.7	(17.5)	(11.9)	(14.7)	(14.0)
Admin. & Research and development exp	(314.8)	(218.6)	(203.0)	(211.3)	(219.9)
Other (losses)/gains, net	(18.6)	(21.6)	20.8	(6.5)	6.5
Operating Profit	488.0	631.9	529.0	452.4	514.8
Finance costs, net	(106.6)	(156.4)	(120.7)	(114.7)	(114.8)
Share of result of associates and JV	7.0	10.8	14.6	8.8	8.8
Profit before tax	388.4	486.3	422.9	346.5	408.7
Income tax	(55.7)	(91.3)	(101.1)	(108.1)	(127.5)
Shareholders Net profit	325.8	256.6	199.8	229.9	271.2
Reported EPS, Basic	0.241	0.190	0.146	0.167	0.196
DPS	0.100	0.076	0.076	0.083	0.091
Payout ratio	41%	40%	52%	50%	46%

Key Financial Data

Dec Y/E	FY22	FY23	FY24	FY25E	FY26E
Valuation Ratio					
P/S ratio, x	0.2	0.2	0.2	0.2	0.2
P/E ratio, x	4.6	5.8	7.5	6.6	5.6
Dividend Yield, %	9.1%	6.9%	6.9%	7.5%	8.3%

Per share data (HKD)

EPS	0.241	0.190	0.146	0.167	0.196
BVPS	1.643	1.652	1.623	1.441	1.549
DPS (HKD)	0.100	0.076	0.076	0.083	0.091

Growth & Margin

Growth					
Revenue Growth	26.0%	5.0%	-3.3%	1.9%	4.1%
Gross Profit Growth	-15.0%	3.0%	-24.0%	4.7%	7.0%
Operating Profit Growth	-17.0%	2.5%	-16.8%	8.6%	13.8%
Net Profit Growth	-18.5%	-21.2%	-22.1%	15.1%	18.0%
Margin					
Gross Profit Margin	11.9%	11.7%	9.2%	9.4%	9.7%
Operating Profit Margin	8.0%	9.9%	8.5%	7.2%	7.8%
Net Profit Margin	5.3%	4.0%	3.2%	3.6%	4.1%

Key Ratios

ROE	14.1%	11.1%	8.6%	10.5%	12.6%
ROA	3.9%	3.0%	2.4%	2.7%	3.1%

Consolidated Statement of Financial Position

Dec Y/E, HKD mn	FY22	FY23	FY24	FY25E	FY26E
Non Current Asset					
PPE	5,845.4	6,007.6	5,985.5	5,850.6	6,069.1
Others	789.5	707.8	643.0	647.0	650.0
Total Non Current Assets	6,634.9	6,715.4	6,628.5	6,497.6	6,719.1
Current Asset					
Inventory	138.9	107.9	97.3	104.0	123.1
Trade and other receivables	336.5	348.3	304.6	334.2	372.1
Bank balance and cash	845.3	808.4	384.0	1,190.1	1,411.6
Others	615.2	610.8	335.4	367.8	400.3
Total Current Assets	1,935.8	1,875.4	1,121.3	1,996.1	2,307.0
Total Assets	8,570.7	8,590.8	7,749.8	8,493.7	9,026.1
Non Current Liabilities					
Long-term debt	2,328.4	2,059.4	2,258.2	2,852.6	3,039.1
Other Non-current Liabilities	167.3	158.9	164.8	164.8	164.8
Total Non-current Liabilities	2,495.7	2,218.3	2,423.0	3,017.4	3,203.9
Current Liabilities					
Interest-bearing Borrowings	1,575.9	1,846.2	1,071.4	1,368.6	1,555.1
Trade and other payables	1,282.0	1,324.4	1,204.4	1,282.0	1,300.4
Others	931.1	881.3	746.9	754.1	728.0
Total Current Liabilities	3,789.0	4,052.0	3,022.7	3,404.6	3,583.5
Equity					
Shareholders' equity	2,221.0	2,233.4	2,221.7	1,980.7	2,137.8
Non-controlling interests	65.0	87.2	82.4	90.9	100.9
Total equity	2,286.0	2,320.6	2,304.1	2,071.6	2,238.7
Total Liabilities and Equity	8,570.7	8,590.8	7,749.8	8,493.7	9,026.1

Consolidated Statement of Cash Flow

Dec Y/E, HKD mn	FY22	FY23	FY24	FY25E	FY26E
CFO					
Net cash flow from operating activities	350.3	832.4	595.0	558.6	481.9
CFI					
Net cash flow from investing activities	(802.4)	(586.9)	(213.4)	(425.5)	(404.5)
CFF					
Net cash flows from financing activities	617.1	(252.6)	(778.8)	673.0	144.0
Net Change in Cash	165.0	(7.0)	(397.2)	806.1	221.5
Cash and CE at Y/E	845.3	808.4	384.0	1,190.1	1,411.6

Source: PSHK Est.

(現價截至 3 月 27 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>.

© 2025 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

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

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

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

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

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

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

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

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

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

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

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