

新奧能源 (2688.HK)

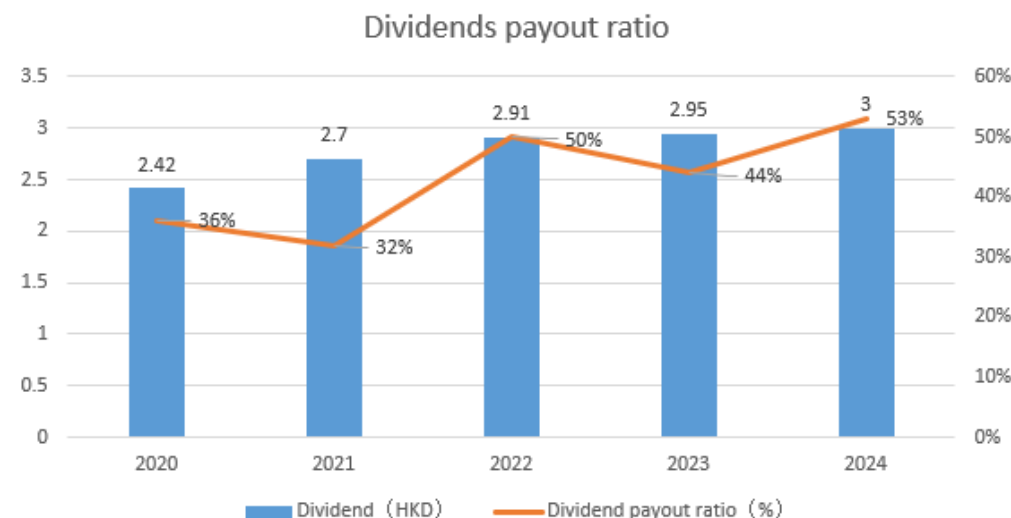
智家業務潛在增長空間較大，私有化計畫穩步推進
中國 | 燃氣 |

15 Jul 2025

業績摘要

2024 年公司收入為 1098.5 億元（人民幣，下同），同比減少 3.5%，主要系年內公司的燃氣批發業務更聚焦國內市場及工程安裝業務受中國房地產市場持續底部調整影響所致，分業務來看，天然氣零售業務收入為 607.5 億元，同比基本持平；泛能業務收入為 152.7 億元，同比增長 5.2%；燃氣批發業務收入為 251.4 億元，同比減少 15.3%；工程安裝業務收入為 41 億元，同比減少 23.3%；智家業務收入為 45.9 億元，同比增長 24.1%，綜合客單價提升至 612 元/戶，綜合客戶滲透率達到 23.9%，城燃業務已經累計 3138 萬家庭用戶，我們認為此業務潛在增長空間較大，預計 2025 年收入增速仍將維持 20% 以上。銷售和管理費用率與去年持平，顯示出公司成功進行成本管控。得益於燃氣順價政策的持續推進，聯營公司及合營企業的利潤明顯改善，達到 9.12 億元，同比增長 90.8%。歸母淨利潤為 59.87 億元，同比減少 12.2%；每股基本盈利為 5.35 元，同比減少 11.6%。2024 年每股派息 3 港元，公司自 2004 年開始派發股息，大部分時間股息額都在穩步提升，股東回報具有一定吸引力。

圖一：派息比率



Resources : Annual Report · PSHK

2025 Q1 經營情況

天然氣業務

一季度公司零售氣量為 72.58 億方，同比增長 0.3%，其中工商業用戶之售氣量為 52.29 億方，同比增長 0.1%，民生用氣銷售量為 19.69 億方，新開發工商業用戶已裝置日開口氣量為 250 萬方，完成工程安裝的新開發家庭用戶為 28.7 萬個，均保持穩健，公司持續做大氣量基礎。公司積極與三大油簽署合同，增加氣量，穩定獲取中石油長協資源，以便滿足客戶需求。同時公司持續優化協力廠商轉供資源，加強地方省燃等資源方合作。

增持

現價 63.4 HKD
(現價截至 7 月 10 日)
目標價 72.86 HKD (+ 14.9%)

公司資料

普通股股東 (百萬股) :	1131
市值 (港幣億元) :	727.4
52 周最高價/最低價 (港幣) :	67.4/41.8

主要股東 %

ENN Natural Gas Co., Ltd.	34.89%
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股價 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY24	FY25E	FY26E	FY27E
Revenue	109853	111389	113498	115876
Net profit	5987	7312	7450	7606
Diluted EPS (RMB)	5.35	6.53	6.66	6.80
P/E ratio, x	10.8	8.9	8.7	8.5
Dividend Yield, %	4.7%	5.0%	5.1%	5.2%

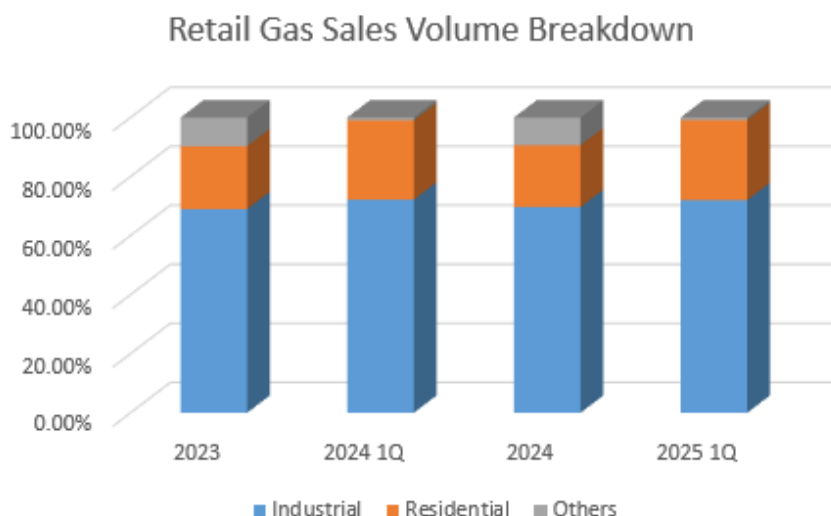
Source: Company reports, Phillip Securities Est.

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圖二：天然氣零售銷量分析



Resources : Annual Report · PSHK

泛能業務

截至 2025 年 3 月 31 日，公司已投運規模泛能項目達 367 個，在建規模專案 73 個，最大用能規模超過 639 億千瓦時。公司累計泛能銷售量為 100.39 億千瓦時，同比增長 9.9%。光伏累計並網+在建裝機達 1029 兆瓦；儲能累計並網+在建裝機達 200 兆瓦時。

智家業務

智家業務存量客戶滲透率為 3.7%，新增客戶滲透率為 49.8%。新投運項目合計 12 個（包括 1 個城燃專案），新增家庭客戶 28.7 萬戶，經營基礎持續擴大。

私有化計畫穩步推進

2025 年 5 月公司母公司新奧股份 (600803.SH) 宣佈，股東大會已高票通過新奧股份擬以協定安排方式將新奧能源私有化，並且新奧股份將同步以介紹方式在港交所主機板上市的議案。評估公司給出新奧能源私有化方案合計 80.00 港元/股的對價，對應市值為 905.0 億港元，對比目前股價仍有 24% 左右的上升空間。本次交易完成後，母公司新奧股份可充分發揮其天然氣資源池優勢和 LNG 接收站儲運能力，為新奧能源應對下游客戶需求的變化提供有效支撐，同時新奧股份可將上游氣源與新奧能源客戶需求進行匹配，進一步擴大資源池，提升舟山 LNG 接收站使用效率，形成“內外雙迴圈”協同發展的增長模式。

估值及投資建議：

2025 年 6 月國家發展改革委發佈 2025 年 5 月份全國天然氣運行快報。據快報統計，2025 年 5 月，全國天然氣表觀消費量 364.2 億立方米，同比增長 2.4%。1—5 月，全國天然氣表觀消費量 1768.9 億立方米，同比下降 1.3%。中國石油經濟技術研究院預計，未來中國天然氣需求將繼續保持增長，2035 年中國天然氣需求將為 6100 億立方米。2023 年，國家發改委出臺《關於建立健

全天然氣上下游價格聯動機制的指導意見》。在其指導下，各地依據當地天然氣產業發展和經濟狀況，不斷出臺完善當地天然氣上下游價格聯動機制，紛紛開啟或加快價格聯動改革，公司積極順應改革趨勢，推動居民調價，截至 2024 年底累計實現居民氣量調價比例達到 63%。2025 年以來，以舊換新政策持續發力，涉及產品越來越多，消費者參與熱情高漲，公司不斷夯實基礎產品與服務，我們認為隨著以舊換新政策持續發力，智家業務有望成為公司重要業務增長引擎。

我們預測公司的營業收入在 2025-2027 年分別為 1113.89 億元、1134.98 億元和 1158.76 億元。EPS 為 6.53/6.66/6.80 元，對應市盈率 (P/E) 8.9x/8.7x/8.5x。公司一季度售氣量微增主要系暖冬影響，我們認為 2026 年冬季公司售氣量有望改善，給予公司 72.86 港元的目標價，對應 2026 年 10 倍 P/E，維持“增持”評級。（現價截至 7 月 10 日）

風險因素：供需調整、房地產行業下行、天然氣價格波動、國家政策。

財務資料:

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Total Revenue	113858	109853	111389	113498	115876
Cost of sales	-99520	-96448	-95476	-97284	-99322
Gross profit	14338	13405	15912	16214	16553
Operating expenses	-5315	-5191	-5654	-5761	-5882
Finance costs	-786	-733	-756	-770	-787
Profit before tax	10005	8797	9502	9682	9885
Income tax expense	-2273	-1921	-2190	-2232	-2279
Profit for the year	7732	6876	7312	7450	7606
Profit for the year attributable to					
– Owners of the Company	6816	5987	7312	7450	7606
EPS(RMB)	6.04	5.35	6.53	6.66	6.80
DPS(HKD)	2.95	3.00	3.20	3.24	3.30
Dividend payout ratio	45%	53%	53%	53%	53%
Weighted shares outstanding	1128	1119	1119	1119	1119

Key Financial Data

Dec Y/E	FY23	FY24	FY25E	FY26E	FY27E
Valuation Ratio					
P/E ratio	9.6	10.8	8.9	8.7	8.5
Dividend Yield, %	4.7%	4.7%	5.0%	5.1%	5.2%
Per share data(RMB)					
EPS	6.04	5.35	6.53	6.66	6.80
BVPS	37.83	40.30	44.06	47.26	50.55
DPS(HKD)	2.95	3.00	3.20	3.24	3.30
Growth & Margin					
Growth					
Revenue Growth	3.5%	-3.5%	1.4%	1.9%	2.1%
Gross Profit Growth	-9.0%	-6.5%	18.7%	1.9%	2.1%
Net Profit Growth	16.2%	-12.2%	22.1%	1.9%	2.1%
Margin					
Gross Profit Margin	12.6%	12.2%	14.3%	14.3%	14.3%
Net Profit Margin	6.0%	5.5%	6.6%	6.6%	6.6%
Key Ratios					
ROE	17.4%	13.6%	15.5%	14.6%	13.9%
ROA	6.7%	5.8%	6.9%	6.7%	6.5%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Current assets					
Inventories	1682	1513	1647	1573	1714
Accounts receivable	11091	9828	10650	10852	11079
Cash and cash equivalents	9689	7693	10274	11648	13332
Others	3913	3150	3150	3150	3150
Total current assets	26375	22184	25721	27223	29276
Non-current assets					
PPE	50330	53151	55979	58773	61548
Others	26426	27885	27679	27835	27633
Total non-current assets	76756	81036	83657	86608	89181
Total Assets	103131	103220	109379	113831	118457
Current liabilities					
Accounts and bills payables	8171	8203	8712	8877	9063
Short-term Bank and other loans	8767	6464	7183	7319	7472
Others	17985	17835	18069	18094	18121
Total current liabilities	34923	32502	33965	34290	34657
Non-current liabilities					
Long-term Bank& other loans	5428	5648	6144	6685	7258
Others	14518	13994	13994	13994	13994
Total non-current liabilities	19946	19642	20138	20679	21252
Total liabilities	54869	52144	54102	54968	55909
Equity attributable to equity holders of the Company	42660	45101	49302	52888	56573
Non-controlling interests	5602	5975	5975	5975	5975
Total equity	48262	51076	55277	58863	62548
Total liabilities and equity	103131	103220	109379	113831	118457

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
CFO	9612	10294	10789	11334	11436
Profit before income tax expense	10005	8797	9502	9682	9885
Change in working capital	-2266	1999	-2403	-2170	-2434
Depreciation and Amortization	2840	3106	2935	3051	3199
Others	-967	-3608	756	770	787
CFI	-4849	-4438	-5556	-6002	-5772
Purchase of PP&E	-6769	-6686	-5556	-6002	-5772
Short term and long term investment,net	1920	2248	0	0	0
CFF	-3143	-7853	-2652	-3958	-3980
Dividends paid	-2977	-3010	-3111	-3864	-3920
Cash received from financing	-166	-4843	459	-94	-60
Net increase in cash and cash equivalents	1620	-1997	2581	1374	1684
Cash and cash equivalents at 31 December	9689	7693	10274	11648	13332

現價截至 2025 年 7 月 10 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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