

发布特别派息规划和回购股份公告, 彰显发展信心

600803 CH
 ENN Natural Gas
 Rating: **OUTPERFORM**
 Target Price: Rmb25.61

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投资要点:

- **新奥股份发布 2023-2025 股东特别派息规划。**公司计划在《新奥股份未来三年 (2023-2025 年) 股东分红回报规划》基础上, 将新能矿业 100% 股权出售交易取得的投资收益进行特别派息, 2023 年-2025 年每股现金分红 0.25 元 (含税)、0.22 元 (含税)、0.18 元 (含税)。本次特别派息规划独立于《新奥股份未来三年 (2023-2025 年) 股东分红回报规划》, 其中相关分红比例及条件的要求不适用于本特别派息规划。
- **考虑特别派息规划后, 公司 2023 年股息率达到 5.92%。**根据《新奥股份未来三年 (2023-2025 年) 股东分红回报规划》, 新奥股份 2023 年-2025 年以现金方式累计分配的利润不少于最近三年实现的年均可分配利润的 30%。分配现金红利每年增加额不低于 0.15 元/股 (含税)。2022 年公司每股分红为 0.51 元 (含税), 则按照原规划 2023、2024、2025 年分红额分别为 0.66、0.81、0.96 元/股 (含税), 再考虑特别派息规划, 2023、2024、2025 年公司分红额将达到 0.91、1.03、1.14 元/股 (含税), 股息率分别为 5.92%、6.70%、7.42%。
- **发布回购股份公告, 彰显发展信心。**公司计划使用 3.6 亿元-6 亿元回购股份, 我们以 2023 年公司平均股价 18.40 元进行测算 (截至 2023 年 12 月 8 日), 计划回购股份数量达 1956.95 万股-3261.58 万股, 占公司总股本的 0.63%-1.05%, 彰显对未来发展信心。
- **盈利预测与投资评级。**我们预计公司 2023~2025 年公司归母净利润分别为 61 亿元、76 亿元、90 亿元, EPS 分别为 1.97 元、2.46 元、2.90 元。参考可比公司估值水平, 给予其 2023 年 13 倍 PE, 对应目标价 25.61 元, 维持“优于大市”投资评级。
- **风险提示。**项目建设进展不及预期; 产品价格大幅波动; 汇率大幅波动。

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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万元)	115900	154169	165723	182863	206787
(+/-)YoY(%)	31.6%	33.0%	7.5%	10.3%	13.1%
净利润(百万元)	4632	5844	6109	7633	8990
(+/-)YoY(%)	119.8%	26.2%	4.5%	25.0%	17.8%
全面摊薄 EPS(元)	1.49	1.89	1.97	2.46	2.90
毛利率(%)	17.5%	15.2%	17.3%	16.8%	17.4%
净资产收益率(%)	27.7%	33.2%	23.4%	19.6%	16.0%

资料来源: 公司年报 (2021-2022), 海通证券研究所
 备注: 净利润为归属母公司所有者的净利润

表 1 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
601139.SH	深圳燃气	209.43	0.42	0.53	0.62	17.13	13.76	11.77

注: 收盘价为 2023 年 12 月 12 日价格, EPS 为 wind 一致预期
资料来源: Wind, 海通证券研究所

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	154169	165723	182863	206787
每股收益	1.89	1.97	2.46	2.90	营业成本	130727	137055	152189	170887
每股净资产	5.67	8.42	12.58	18.10	毛利率%	15.2%	17.3%	16.8%	17.4%
每股经营现金流	4.84	7.80	6.60	7.60	营业税金及附加	784	994	1280	1448
每股股利	0.00	0.66	0.70	0.75	营业税金率%	0.5%	0.6%	0.7%	0.7%
价值评估 (倍)					营业费用	1485	1989	2194	2481
P/E	8.15	7.80	6.24	5.30	营业费用率%	1.0%	1.2%	1.2%	1.2%
P/B	2.71	1.83	1.22	0.85	管理费用	4121	5966	7315	8685
P/S	0.31	0.29	0.26	0.23	管理费用率%	2.7%	3.6%	4.0%	4.2%
EV/EBITDA	3.86	3.16	2.78	1.99	EBIT	15831	18891	18971	22253
股息率%	0.0%	4.3%	4.6%	4.9%	财务费用	2933	1832	795	795
盈利能力指标 (%)					财务费用率%	1.9%	1.1%	0.4%	0.4%
毛利率	15.2%	17.3%	16.8%	17.4%	资产减值损失	-243	0	0	0
净利润率	3.8%	3.7%	4.2%	4.3%	投资收益	847	746	823	931
净资产收益率	33.2%	23.4%	19.6%	16.0%	营业利润	14705	16270	19182	22595
资产回报率	4.3%	3.9%	4.2%	4.2%	营业外收支	-28	20	20	20
投资回报率	13.6%	14.9%	12.4%	12.0%	利润总额	14677	16290	19202	22615
盈利增长 (%)					EBITDA	19923	22197	22334	25819
营业收入增长率	33.0%	7.5%	10.3%	13.1%	所得税	3603	4072	4801	5654
EBIT 增长率	17.3%	19.3%	0.4%	17.3%	有效所得税率%	24.5%	25.0%	25.0%	25.0%
净利润增长率	26.2%	4.5%	25.0%	17.8%	少数股东损益	5230	6109	6769	7972
偿债能力指标					归属母公司所有者净利润	5844	6109	7633	8990
资产负债率	62.1%	57.9%	52.9%	48.2%					
流动比率	0.80	0.79	0.89	1.02	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.58	0.54	0.64	0.77	货币资金	9,238	16,315	34,025	54,495
现金比率	0.19	0.11	0.23	0.37	应收账款及应收票据	6,701	9,535	10,521	11,897
经营效率指标					存货	2,417	5,632	6,254	7,023
应收帐款周转天数	15.10	20.00	20.00	20.00	其它流动资产	20,427	21,790	22,950	24,484
存货周转天数	6.75	15.00	15.00	15.00	流动资产合计	38,783	53,272	73,750	97,899
总资产周转率	1.13	1.05	1.00	0.96	长期股权投资	6,021	6,021	6,021	6,021
固定资产周转率	2.33	2.46	2.56	2.64	固定资产	66,128	64,258	62,481	60,792
					在建工程	4,786	4,786	4,786	4,786
					无形资产	11,062	16,262	16,312	16,362
					非流动资产合计	97,414	100,964	99,642	98,408
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	136,197	154,236	173,391	196,307
净利润	5844	6109	7633	8990	短期借款	7,560	0	0	0
少数股东损益	5230	6109	6769	7972	应付票据及应付账款	11,342	18,024	20,014	22,473
非现金支出	4643	3306	3363	3567	预收账款	0	0	0	0
非经营收益	1149	2067	-48	-156	其它流动负债	29,766	37,075	40,571	44,955
营运资金变动	-1860	6579	2719	3163	流动负债合计	48,668	55,098	60,585	67,427
经营活动现金流	15006	24169	20435	23535	长期借款	12,112	13,112	14,112	15,112
资产	-8157	-15395	-10430	-10430	其它长期负债	23,855	22,855	21,855	20,855
投资	-336	-5	-5	-5	非流动负债合计	35,967	35,967	35,967	35,967
其他	1611	-1254	823	931	负债总计	84,635	91,065	96,552	103,395
投资活动现金流	-6881	-16654	-9612	-9504	实收资本	3,099	3,098	3,098	3,098
债权募资	24438	-6560	1000	0	归属于母公司所有者权益	17,578	23,077	29,977	38,079
股权募资	138	0	0	0	少数股东权益	33,984	40,093	46,862	54,834
其他	-34228	-3877	-3964	-3118	负债和所有者权益合计	136,197	154,236	173,391	196,307
融资活动现金流	-9652	-10438	-2964	-3118					
现金净流量	-1458	-2923	7860	10912					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 12 日; (2) 以上各表均为简表
资料来源: 公司年报 (2022), 海通证券研究所

附录 APPENDIX

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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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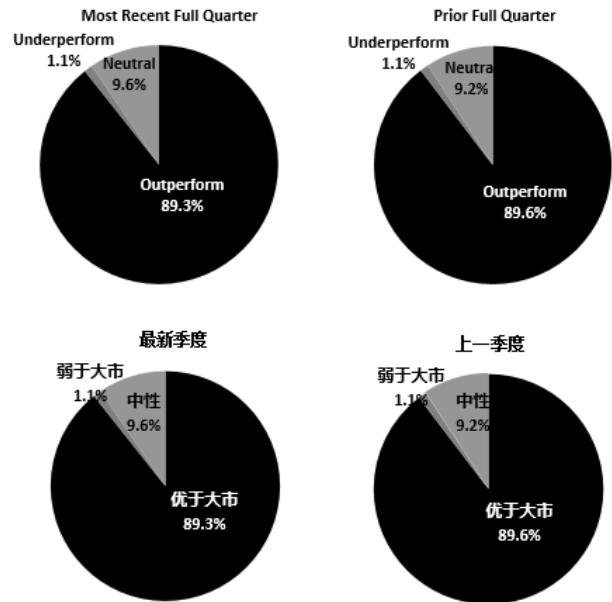
Analyst Stock Ratings

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.



截至 2023 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

*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.

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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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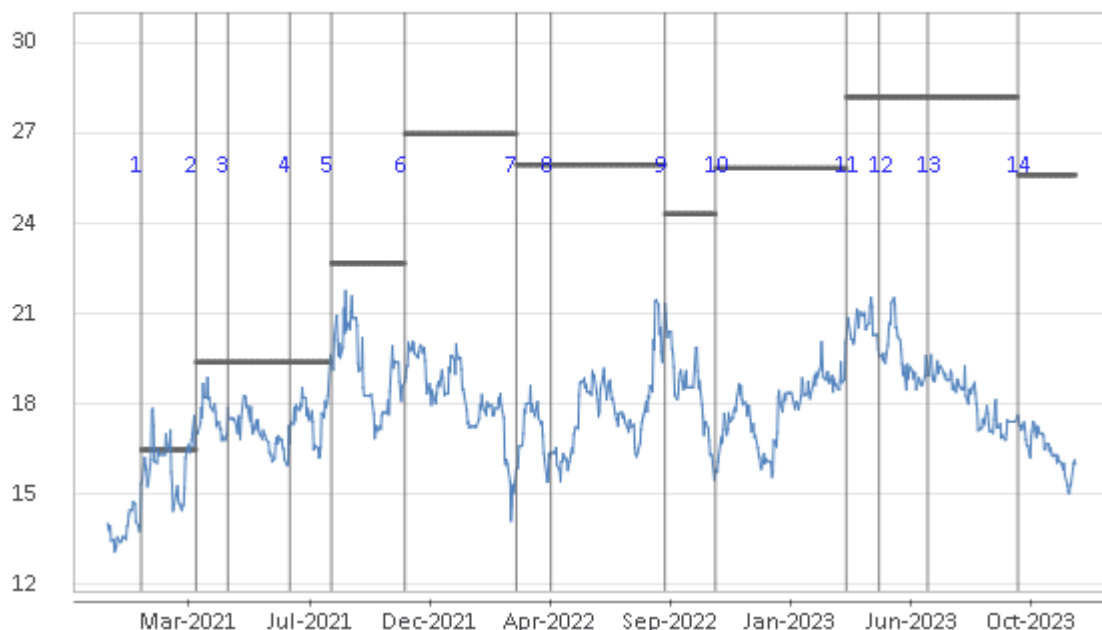
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1. 21 Jan 2021 OUTPERFORM at 13.96 target 16.49.
2. 24 Mar 2021 OUTPERFORM at 16.62 target 19.4.
3. 29 Apr 2021 OUTPERFORM at 16.99 target 19.4.
4. 8 Jul 2021 OUTPERFORM at 17.28 target 19.4.
5. 24 Aug 2021 OUTPERFORM at 19.46 target 22.68.
6. 15 Nov 2021 OUTPERFORM at 18.41 target 26.98.
7. 21 Mar 2022 OUTPERFORM at 15.06 target 25.95.
8. 30 Apr 2022 OUTPERFORM at 16.25 target 25.95.
9. 5 Sep 2022 OUTPERFORM at 21.34 target 24.32.
10. 1 Nov 2022 OUTPERFORM at 15.48 target 25.84.
11. 29 Mar 2023 OUTPERFORM at 20.03 target 28.2.
12. 7 May 2023 OUTPERFORM at 19.6 target 28.2.
13. 29 Jun 2023 OUTPERFORM at 18.95 target 28.2.
14. 9 Oct 2023 OUTPERFORM at 17.63 target 25.61.