

首华燃气 Sino Prima Gas (300483.CH)

天然气业务增长强劲，方气成本具备下降潜力

Natural gas business grew strongly & Cost of cubic meter gas to decrease

最新动态

- **天然气业务呈现强劲增长态势。**2025H1，公司天然气业务呈现强劲增长态势。天然气产量达4.2亿立方米，销量达6.4亿立方米，分别同比增长116%和109%；天然气代输量完成4.68亿立方米，同比增长85%，代输业务规模持续扩大。天然气销售价格方面，气价同比持平略有提高。
- **勘探开发板块取得多项关键进展。**2025H1，公司在开发板块取得多项关键进展：完成31口煤层气水平井的完钻工作，并投产11口；2025H2新钻和已完钻井也将按计划陆续投产。深层煤层气的钻井周期同比进一步缩短，水平井完井长度也基本完成1500米设计长度，较2024年也有提高。2025H1，公司部署2口致密砂岩气水平井，其中1口已完钻并于2025年7月投产，按设计完成了1200米水平段，砂岩钻遇率100%，初产12万方。2025H1，公司新增煤层气探明地质储量205亿立方米，累计备案煤层气探明地质储量达887亿立方米，含气面积300平方公里。公司仍在继续开展煤层气外扩勘探工作。
- **永西连接线的输气能力有望提升。**管输板块方面，2024年完成300万方/日输气能力的改扩建后，2025年预计输气量将突破9亿方，并有望超过10亿方。目前永西连接线已处于满负荷运行状态，日均输气量已达到300万方。中方2025年计划产量约50亿方，而永西连接线年输气能力为10亿方，未来上游生产规划完全能够支持该管线扩建需求。基于上游充足的气源保障，拟将输气能力从300万方/日提升至400万方/日，同时预留额外400万方的基础设施扩展空间，视气源情况添置压缩机即可。该项目资本性开支预计控制在1亿元以内。

动向解读

- **公司未来方气成本仍具备下降潜力。**开采成本的下降主要体现在两个方面，一是投资成本的下降；二是气量上升固定成本的摊薄。在投资成本方面，目前单口煤层气井投资成本在年初的基础上进一步下降，不含税大约在2900万左右，单井生命期累产（EUR）约5500万方，折算新井单方投资成本（折耗）约0.53元。按2024年油气资产折耗数据计算，2024年单方折耗约0.85元，随着新井的投产，这一数值将持续向0.53元/方的水平逐步趋近。同时，水网、电网等基础设施的投运，新工艺的实验与应用也会进一步降低投资成本。在气量提升方面，气量增长对生产运营成本摊薄效应更为明显，由于管理成本、销售费用等三费以及人工成本、场站设备等固定资产折旧此类生产成本并不随产气量同比例增长，因此气量快速提升可大幅摊薄单位生产运营成本。

风险提示

天然气勘探及开发风险、天然气产业政策风险等。

What's New

- **The natural gas business is showing strong growth.** In the first half of 2025, the company's natural gas business continued to grow strongly. Natural gas production reached 420 million cubic metres and sales reached 640 million cubic metres, marking year-on-year increases of 116% and 109% respectively. The volume of natural gas transmitted reached 468 million cubic metres, marking an 85% year-on-year increase, and the scale of the transmission business continues to expand. In terms of natural gas sales prices, prices remained unchanged year-on-year with a slight increase.
- **Multiple key developments have been made in the exploration and development sector.** In the first half of 2025, the company made significant progress in this area: it completed the drilling of 31 coalbed methane horizontal wells, putting 11 of them into operation. The new wells completed in the second half of 2025 will also be put into operation as planned. The drilling cycle for deep coalbed methane has shortened year-on-year, and horizontal wells have basically reached the designed length of 1500 metres, which is an increase compared to 2024. In 2025H1, the company drilled and put into operation one of two tight sandstone gas horizontal wells. The 1,200-metre horizontal section was completed as designed, with a 100% sandstone drilling encounter rate and initial production of 120,000 cubic metres. The newly discovered geological reserves of coalbed methane reached 20.5 billion cubic metres in the first half of 2025, bringing the total recorded reserves to 88.7 billion cubic metres across a 300-square-kilometre gas-bearing area. The company is continuing its exploration work to expand coalbed methane reserves.
- **The gas transmission capacity of the Yongxi connection line is expected to improve.** In terms of pipeline transportation, the renovation and expansion of the gas transmission capacity to 3 million cubic metres per day is expected to be completed in 2024. It is then expected that the gas transmission volume will exceed 900 million cubic metres by 2025 and will exceed 1 billion cubic metres thereafter. Currently, the Yongxi connection line is operating at full capacity, with a daily gas transmission capacity of 3 million cubic metres. The Chinese side plans to produce around 5 billion cubic metres in 2025, whereas the Yongxi connection line has an annual gas transmission capacity of 1 billion cubic metres. The future upstream production plan can fully support the pipeline's expansion needs. Assuming sufficient upstream gas supply, the gas transmission capacity will be increased from 3 million to 4 million cubic metres per day, with an additional 4 million cubic metres of infrastructure expansion space reserved. Depending on the gas supply situation, additional compressors can be added. The expected capital expenditure for this project is 100 million yuan.

What's Different

- **The company still has the potential to reduce its gas costs in future.** The decrease in mining costs is reflected in two main areas: first, a decrease in investment costs, and second, a dilution of fixed costs due to an increase in gas volume. In terms of investment costs, the current cost of investing in a single coalbed methane well has decreased further since the beginning of the year, reaching a total of approximately 29 million yuan, excluding taxes. The cumulative production (EUR) of a single well over its lifetime is approximately 55 million cubic metres, equivalent to the depreciation of a new well's investment cost at around 0.53 yuan per cubic metre. According to oil and gas asset depletion data for 2024, the depletion per cubic metre in 2024 is approximately 0.85 yuan. As new wells come into production, this value will gradually approach 0.53 yuan per cubic metre. At the same time, operating infrastructure such as water and power grids, as well as experimenting with and applying new technologies, will further reduce investment costs. In terms of gas volume increase, the dilution effect of gas volume growth on production and operating costs is significant. As management costs, sales expenses, labour costs and depreciation of fixed assets such as station equipment do not increase proportionally with gas volume, a rapid increase in gas volume can significantly reduce unit production and operating costs.

Risks

Natural gas exploration and development risks, natural gas industry policy risks, etc.

分析师介绍

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该分析师 2022-2024 年曾任职于海通国际研究部，团队 2022 年获得过亚洲货币第一名，该分析师 2025 年加入环球富盛理财有限公司，继续覆盖化工和新材料行业。环球富盛理财有限公司是一家香港的持牌券商机构，成立于 2014 年。

该分析师曾在 wind 发布报告超过 500 篇，主要覆盖行业包括化肥、农药、气体、炸药、氟化工、分子筛、电解液和合成生物学等行业。覆盖的公司包括：东岳集团、环球新材国际、中国心连心化肥、中化化肥、阜丰集团、中国三江化工、中国联塑、浦林成山、米高集团、中国石油化学、中国旭阳集团、彩客新能源、天德化工、理文化工等。



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COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	买入	Relative Performance > 15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	卖出	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Outperform	跑赢大市	Relative Performance > 5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance < -5%; Or the fundamental outlook of the sector is unfavorable.

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