

新天綠色能源 (956.HK)

風電業務增長值得期待

中國 | 新能源 | 更新報告

16 April 2015

業績符合預期

公司 2014 年全年實現收入 51.49 億元人民幣，同比增長 10.5%，實現毛利 12.96 億元人民幣，毛利率為 25.17%，較 2013 年同期下降 6 個百分點。歸屬於公司股東的溢利為 3.35 億元人民幣，同比下降 27.1%，每股盈利為 0.09 元人民幣，公司的業績狀況基本上符合市場預期。

天然氣業務保持穩定

公司 2014 年天然氣銷售收入為 39.03 億元人民幣，同比增長 17.3%，毛利率 16.5%，同比下降 3.3 個百分點，下降的主要原因是氣價的上升。其中批發氣量同比增長 10.8%，零售氣量下降 7.5%。未來公司會有更多新建的管道投入輸氣，批發氣量可能還會有所增長，而本年度較為疲弱的經濟狀況可能會讓零售氣量繼續下滑。我們認為天然氣業務利潤在未來兩年可能還會基本維持目前的水準。

風電業務值得期待

公司 2014 年風電業務收入 12.46 億元人民幣，同比下降 6.6%，下降的主要原因是 2014 年風資源狀況不佳。控股裝機容量達到 1696.8 兆瓦，新增裝機為 251.5 兆瓦。在建項目 548.5 兆瓦，預計將在 2015 年下半年陸續完工。2014 年全年利用小時數 1996 小時，較 2013 年減少 316 個小時。從 2015 年一季度的風力情況來看，本年利用小時數將有所回升，未來兩年風電業務將成為業績增長的主要動力。

估值

雖然 2014 年公司業績不佳，但公司本年度風電的搶裝為未來兩年業績增長提供了保證，在風力資源有所改善以及棄風率下降的理想外部條件下，公司的業績將會有較為明顯的提升。我們提高公司未來 12 個月目標價至 2.82 港元，相當於 20 倍 2015 年預期市盈率，維持“買入”評級。(現價截至 4 月 14 日)

買入 (維持)

現價 HK\$ 2.09

(現價截至 4 月 14 日)

目標價 HK\$ 2.82

公司資料

普通股股東 (百萬股):	1839
市值 (港幣億元):	38.62
52 周 最高價/最低價 (港元):	1.48 3.00

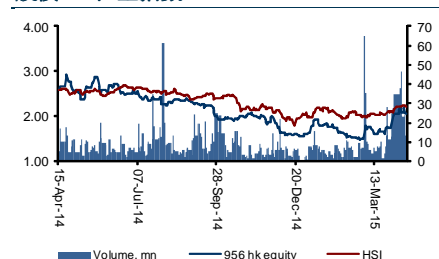
主要股東, %

河北建設投資集團有限責任公司	50.50
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股價表現, %

	1 個月	3 個月	1 年
新天綠色能源	29.01	16.76	-21.13
恒生指數	13.32	3.58	-42.7

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

Key Financial Summary	12/13	12/14	12/15F	12/16F
FYE				
Operating Profit (RMB 000)	1,216,282	1,092,551	1,191,765	1,363,074
Net Profit, adj. (RMB 000)	459,516	335,053	414,861	524,950
EPS, adj. (RMB)	0.14	0.09	0.11	0.14
P/E (X)	11.8	18.3	15.0	11.8
BV/PS (RMB)	1.82	2.00	2.11	2.23
P/B (X)	0.9	0.8	0.8	0.7
DPS (RMB)	0.05	0.03	0.04	0.05
Div. Yield	3.0%	1.8%	2.4%	3.0%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

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財務報告

For Financial Summary at the end of report

FYE	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios					
P/E (X)	9.7	11.8	18.3	15.0	11.8
P/B (X)	1.0	0.9	0.8	0.8	0.7
Dividend Payout ratio	11.76%	35.71%	33.33%	36.36%	35.71%
Dividend Yield	1.21%	3.03%	1.82%	2.42%	3.03%
Per share data (RMB)					
EPS, reported	0.17	0.14	0.09	0.11	0.14
EPS, adj.	0.17	0.14	0.09	0.11	0.14
DPS	0.02	0.05	0.03	0.04	0.05
BVPS	1.70	1.82	2.00	2.11	2.23
Growth					
Revenue	16.8%	25.9%	10.5%	15.0%	20.0%
Operating income	22.2%	14.0%	-10.2%	9.1%	14.4%
Net Income, adj.	22.5%	-16.4%	-27.1%	23.8%	26.5%
Key Ratios					
Current ratio	106.44%	113.79%	150.99%	140.21%	128.65%
Gross profit margin	33.45%	31.31%	25.17%	24.00%	23.00%
Net profit margin	14.85%	9.86%	6.51%	7.01%	7.39%
Return on average assets	3.75%	2.71%	1.72%	1.86%	2.20%
Return on average equity	10.20%	7.66%	5.03%	5.49%	6.58%
Liability/asset	56.61%	59.19%	59.45%	60.30%	61.20%
Income statement (thousand RMB)					
Operating revenue	3,702,079	4,660,919	5,149,432	5,919,847	7,105,740
Cost of good sell	(2,463,732)	(3,201,802)	(3,853,539)	(4,499,084)	(5,471,420)
Gross profit	1,238,347	1,459,117	1,295,893	1,420,763	1,634,320
Other net profit	77,942	31,079	56,118	56,118	56,118
Administrative expenses	(194,523)	(238,549)	(255,441)	(280,985)	(323,133)
Selling expenses	(505)	(1,060)	(388)	(500)	(600)
Other cost	(54,137)	(34,305)	(3,631)	(3,631)	(3,631)
Operating profit	1,067,124	1,216,282	1,092,551	1,191,765	1,363,074
Investment income	89,937	39,912	68,703	68,703	68,703
Interest expense	(353,623)	(423,890)	(486,643)	(509,639)	(560,603)
Profit before tax	803,438	832,304	674,611	750,829	871,174
Income tax	(7,415)	(157,502)	(176,281)	(172,691)	(182,947)
Effective income tax rate	0.92%	18.92%	26.13%	23.00%	21.00%
Net profit for the period	796,023	674,802	498,330	578,138	688,227
Minority interest	246,322	215,286	163,277	163,277	163,277
Net profit attributable to equity holders	549,701	459,516	335,053	414,861	524,950
Balance Sheet (thousand RMB)					
Cash or cash equivalent	757,760	1,669,590	3,167,419	2,850,677	2,565,609
Account receivable	842,796	845,684	1,401,705	1,682,046	2,018,455
Inventory	29,959	42,608	43,108	43,108	43,108
Other current assets	600,792	564,861	719,048	790,953	870,048
PPE	8,602,374	10,180,269	11,731,130	12,904,243	14,194,667
Intangible assets	2,347,909	2,247,034	2,162,757	2,162,757	2,162,757
Other non-current assets	2,081,021	1,863,941	2,385,188	2,623,707	2,886,078
Total Assets	15,262,611	17,413,987	21,610,355	23,057,491	24,740,722
Cash payable	197,248	223,689	437,247	524,696	629,636
Short term loan	971,347	1,358,970	1,729,938	1,802,932	1,993,225
Other current liability	927,693	1,161,624	1,363,716	1,500,088	1,650,096
Long term loan	6,528,624	7,544,587	9,296,055	10,056,061	10,848,227
Other non-current liability	15,011	18,552	21,007	21,007	21,007
Total Liabilities	8,639,923	10,307,422	12,847,963	13,904,784	15,142,191
Shareholders' equity	5,567,657	5,965,580	7,359,574	7,749,889	8,195,713
Minority interest	1,055,031	1,140,985	1,402,818	1,402,818	1,402,818
Total shareholders' equity	6,622,688	7,106,565	8,762,392	9,152,707	9,598,531
Total shareholders' equity and liabilities	15,262,611	17,413,987	21,610,355	23,057,491	24,740,722

Source: PSR

(Financial figures as at 14 April 2015)



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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