

2015 年 3 月 19 日

中性
维持

符合预期

中广核美亚 (1811:HK)

Market Data: Mar, 18

Closing Price (HK\$)	2.22
Price Target (HK\$)	2.06
HSCEI	11,981
HSCCI	4,463
52-week High/Low (HK\$)	2.86/1.84
Market Cap (HK\$m)	9526
Market Cap (Rmbm)	7682
Shares Outstanding (m)	4,291
Exchange Rate (Rmb-HK\$)	1.24

Price Performance Chart:



Source: Bloomberg

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"CGN MEIYA POWER HOLDINGS (1811:HK)—Mind the gap" Feb 12, 2015

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Financial summary and valuation

	2013	2014	2015E	2016E	2017E
Revenue (US\$m)	1,055	1,380	1,592	1,850	2,117
YoY (%)	11.2	30.8	15.4	16.2	14.4
Net income (US\$m)	55.8	202.2	91.5	116.1	143.3
YoY (%)	176.9	262.3	(54.7)	26.8	23.4
EPS (US\$)	0.02	0.05	0.02	0.02	0.03
Diluted EPS (US\$)	0.02	0.05	0.02	0.02	0.03
ROE (%)	7.2	28.5	10.0	9.8	9.7
Debt/asset (%)	68.3	67.2	74.7	79.0	80.8
Dividend Yield (%)	3.7	-	11.7	1.2	1.4
PE (x)	15.9	5.7	13.4	12.0	10.7
PB (x)	1.1	1.6	1.3	1.2	1.0
EV/Ebitda (x)	13.7	11.1	16.5	15.6	13.3

Note: Diluted EPS is calculated as if all outstanding convertible securities, such as convertible preferred shares, convertible debentures, stock options and warrants, were exercised. P/E is calculated as closing price divided by each year's EPS.

年报财务基本与预期相符。中广核美亚发布了 2014 年财务数据，数据包含整个集团，剥离集团和余下集团。余下集团实现收入 13.7 亿美元（同比增长 32%，对比于我们预测的 13.96 亿美元），股东应占净利 8.5 亿美元（同比增长 53.9%，对比于我们预测的 8.0 亿美元），每股收益为 2.51 美分（同比增长 41%，基于加权平均股数）。

剥离集团带来大量的非经常性项目收入。美亚 2014 年进行了集团重组，重组集团从 2014 年 7 月 1 日开始生效。非经常性项目收入包含剥离部分资产产生的 9.63 亿美元收入和剥离集团在 7 月 1 日前 6 个月的盈利贡献。因此算上剥离集团，美亚整个集团 2014 年实现收入 13.8 亿美元，2.02 亿美元股东应占净利，和 5.97 美分每股收益。

栗村二期项目依然承压。2014 年运营费用的上涨主要来源于栗村二期项目的高燃煤消耗和增加的折旧费用，还有韩国和中国地区上涨的天然气成本。加上我们之前调研结果显示其上网电价可能下跌 20% 左右，我们依然不看好栗村二期项目对美亚的盈利贡献，在中广核集团清洁资产进来之前，该项目很有可能在 2015 年拉低整体毛利水平 4% 左右。

仍然看好未来并购项目。美亚在未来 3 到 4 年中广核集团并购的 3-5GW 优质清洁能源资产仍然是一个潜在的催化剂。

维持中性评级。我们维持 2015 年每股收益为 2.1 美分（同比上升 7.7%），2016 年 2.4 美分（同比上升 12%），同时引入 2017 年每股收益 2.7 美分的预测（同比上升 12%）。基于对 2015 年盈利数据的悲观预期和优质资产的并购项目利好，我们维持 2.06 港元的目标价格，相当于 12.5x 15E 市盈率水平和 1.24x 15E 市净率水平。股价有 -8% 的下跌空间，我们维持美亚的中性评级。

Investment Highlights :

Results generally in line. CGN Meiya released FY14 results for its “The Remaining Group” with revenue of US\$1.37bn (+32% YoY, vs our estimate of US\$1.4bn), net profit of US\$85.1m (+53.9% YoY, vs our estimate of US\$80m) and EPS of US\$2.51 (41.0% YoY, based on weighted average shares outstanding).

Substantial non-recurring items. Meiya underwent a group reorganization effects from 1 July 2014. Nonrecurring items for 2014 including US\$96.3m disposal gain and six months of contribution from the Disposal Group constitute a much higher profit attributable to the Whole Group of Meiya, compared with the results of the Remaining Group. The Whole Group achieved revenue of US\$1.38bn, US\$202m profit attributable and US\$5.97 cents for EPS.

Yulchon II project under pressure. The increase in operating expenses in 2014 was mainly caused by the higher gas consumption and heavier depreciation expenses in relation to Yulchon II Power Project, and an increase of gas prices in Korea and the PRC. Combined with our inference from channel check of c.20% cut on tariff potentially for this project, we continue to hold the view that Yulchon II project has limited contribution to the entire portfolio of Meiya, and may even worsen the overall margin up to 4% drop for 2015 forecast, before the acquisition of renewable assets from CGN Group takes effect.

Well-positioned for future acquisition. The 3-5GW of high-quality assets from CGN Group over the next three to four years remains as a potential upside catalyst for Meiya.

Maintain Hold. We remain our EPS forecasts of US\$ 0.021 in 15E (+7.7% YoY), US\$ 0.024 in 16E (+12% YoY) and introduce EPS of US\$0.027 in 17E (+12% YoY). Due to an unfavourable 15E forecast but potential upside with future M&A, we maintain our target price of HK\$2.06, representing 12.5x 15E PE or 1.24x 15E PB. With 8% downside, we maintain our Hold recommendation.

Appendix

Consolidated Income Statement

US\$m	2013	2014	2015E	2016E	2017E
Revenue	1,055	1,380	1,592	1,850	2,117
Cost of Sales	743	997	1,219	1,279	1,273
Gross Profit	312	383	373	572	844
Other Income	13	13	13	13	13
Repair and maintenance expense	23	24	23	27	34
Staff costs	46	60	46	60	76
EBITDA	188	245	250	410	639
EBIT	117	150	153	254	378
Finance Costs	52	63	81	145	234
Profit before tax	117	257	146	184	219
Income tax expense	47	40	48	59	64
Minority interests	14	16	7	9	11
Profit for the year	56	202	92	116	143

Source: SWS Research

Consolidated Cash Flow Statement

US\$m	2013	2014	2015E	2016E	2017E
Profit before taxation	117	257	146	184	219
Plus: Depr. and amortisation	71	95	97	156	261
Finance cost	52	63	81	145	234
Losses from investments	-48	-66	-64	-65	-64
Change in working capital	24	-21	-11	-23	-35
Others	-27	-34	-48	-59	-64
CF from operating activities	189	294	202	338	550
CAPEX	-305	-100	-697	-964	-964
Other CF from investing activities	20	499	317	-51	-52
CF from investing activities	-285	399	-380	-1,015	-1,016
Equity financing	0	262	0	169	169
Net change in liabilities	316	-106	190	597	597
Dividend and interest paid	-117	-67	-225	-163	-255
Other CF from financing activities	-3	0	0	0	0
CF from financing activities	197	90	-35	603	510
Net cash flow	101	783	-214	-74	44

Source: SWS Research

Consolidated Balance Sheet

US\$m	2013	2014	2015E	2016E	2017E
Current Assets	501	787	581	549	637
Bank balances and cash	209	285	70	(3)	40
Trade and other receivables	118	167	191	222	254
Inventories	29	31	35	46	58
Other current assets	146	305	284	284	284
Long-term investment	724	168	279	332	384
PP&E	1,681	1,483	3,243	5,502	7,657
Intangible and other assets	51	48	74	118	165
Total Assets	2,958	2,487	4,177	6,501	8,843
Current Liabilities	254	445	337	485	626
Borrowings	34	203	72	191	310
Trade and other payables	173	219	242	271	293
Other current liabilities	47	24	23	23	23
Long-term liabilities	1,766	1,225	2,785	4,652	6,519
Total Liabilities	2,020	1,671	3,122	5,137	7,145
Minority Interests	159	107	136	177	221
Shareholder Equity	779	709	919	1,186	1,477
Share Capital	0	0	262	431	600
Reserves	779	709	657	755	877
Equity attributable	779	709	919	1,186	1,477
Total Liabilities and equity	2,958	2,487	4,177	6,501	8,843

Source: SWS Research

Key Financial Ratios

	2013	2014	2015E	2016E	2017E
Ratios per share (US\$)					
Earnings per share	0.02	0.05	0.02	0.02	0.03
Diluted earnings per share	0.02	0.05	0.02	0.02	0.03
Operating CF per share	0.06	0.07	0.05	0.07	0.10
Dividend per share	0.01	special	0.03	0.00	0.00
Net assets per share	0.25	0.18	0.21	0.24	0.27
Key Operating Ratios (%)					
ROIC	2.8	4.2	3.2	3.4	3.6
ROE	7.2	28.5	10.0	9.8	9.7
Gross profit margin	29.5	27.8	23.4	30.9	39.9
Ebitda margin	17.9	17.7	15.7	22.1	30.2
Ebit margin	11.1	10.9	9.6	13.7	17.9
Growth rate of Revenue(YoY)	11.2	30.8	15.4	16.2	14.4
Growth rate of Profit(YoY)	176.9	262.3	(54.7)	26.8	23.4
Debt-to-asset ratio	68.3	67.2	74.7	79.0	80.8
Turnover rate of net assets	1.1	1.7	1.5	1.4	1.2
Turnover rate of total assets	0.4	0.6	0.4	0.3	0.2
Effective tax rate (%)	40.5	26.9	32.5	32.0	29.4
Dividend yield (%)	3.7	-	11.7	1.2	1.4
Valuation Ratios (x)					
P/E	15.9	5.7	13.4	12.0	10.7
P/B	1.1	1.6	1.3	1.2	1.0
EV/Sale	2.4	2.0	2.6	3.4	4.0
EV/Ebitda	13.7	11.1	16.5	15.6	13.3

Source: SWS Research

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