

# Huaneng Renew (958 HK)

## Multiple drivers for 2015

The company is proactively coping with the new tariff by pushing existing projects in Zone I-III before 2016 and acquiring new projects in Zone IV. We expect the company would benefit from capacity expansion and improved utilization hours in 2015. We have raised our net profit forecast for FY15 and FY16 and introduced our FY17 estimates. Maintain BUY, raise TP to HK\$3.6 from HK\$3.5.

### Cope with wind tariff reduction in a proactive manner.

The new tariffs announced by NDRC are applicable to projects approved after 1 Jan 2015 and the ones approved before 1 Jan 2015 but going operative after 1 Jan 2016. 53% of the company's wind power projects under construction are located in Zone I-III by end-2014, and 68% of capacity that planned to be installed in 2015 are located in Zone I-III, suggesting that the company is trying to minimize the impact of tariff reduction. Meanwhile, 76% of approved projects in 2014, 70% of unconstructed projects within four batches of national pre-approval plans and 85% of proposed projects for 5<sup>th</sup> batch of national pre-approval plans are located in Zone IV. This means most of the company's projects that become operative on or after 2016 are located in Zone IV and should not be affected by the tariff adjustment.

### Repair and maintenance costs declined by 7.6% YoY.

In FY14, repair and maintenance costs were down by 7.6% YoY mainly due to two reasons. Firstly, the equipments have been undergoing technology upgrade in order to improve stability and much of the expenses have been capitalized. Secondly, according to the contract signed between the company and Sinovel, its largest equipment provider, 12 subsidiaries can use the retention of warranty for maintenance. To be conservative, we assume increasing repair costs as a % of sales in FY15-17.

### Capacity expansion is on going, utilization hours to improve this year.

We expect the company would add over 1.7GW of wind capacity in FY15 and 1.5GW per annum from FY16 onwards. This should continue to drive the top-line growth of the company. Also, the average utilization hours of the company's wind power equipment were 1875 hours (-8% YoY) in 2014. It is expected that the utilization hours of the company's wind power equipment would be around 2000 hours in 2015.

### Maintain BUY, raise TP to \$3.6 from \$3.5.

We have revised up our FY15/16 NP by 11%/9% respectively, on the back of lower than expected R&M expense and more aggressive capacity expansion. We maintain our BUY rating on the counter, and revise up our DCF based TP from \$3.5 to \$3.6 accordingly. At our new TP, HNR would still be trading attractively at 16.2x/12.5x FY15/16 PE, which is lower than its avg 12 months forward PE of 18.3x.

Figure 1: Financial Summary

Year to Dec 31 (RMBmn)	2013A	2014A	2015E	2016E	2017E
Revenue	5,798	6,151	8,257	10,226	11,933
Operating Profit	2,682	3,346	4,652	5,901	6,962
Reported Profit	802	1,121	1,729	2,237	2,668
Underlying Profit	802	1,121	1,729	2,237	2,668
Underlying EPS (CNY)	0.08	0.12	0.18	0.23	0.27
BVPS (CNY)	1.44	1.66	1.81	2.00	2.22
P/E (x)	27.0	19.3	12.5	9.7	8.1
Dividend Yield (%)	0.8	0.9	1.6	2.1	2.5
P/B (x)	1.5	1.3	1.2	1.1	1.0
ROE (%)	6.2	7.4	10.3	12.1	13.0

Source: Guosen Securities(HK)

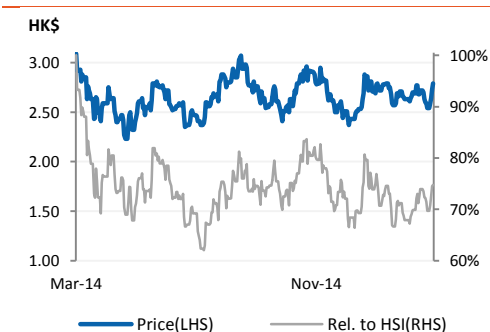
China Energy & Environmental Winds

20 March 2015 BUY

Target price	▲ HK\$3.60
Previous Rec/Target	Buy   HK\$3.50
Last price (19 Mar 15)	HK\$2.79
Upside/downside (%)	29.0
HSI	24468.89
Mkt cap (HK\$bn/US\$bn)	27.1/3.5
52 week range (HK\$)	2.20 - 3.20
Avg trading volume daily (US\$mn)	8.42
Free float (%)	34.5%

Source: Bloomberg

### Performance



Performance	1M	3M	12M
Absolute (%)	6.1	11.2	(10.3)
Absolute (US\$, %)	6.1	11.1	(10.2)
Relative to HSI (%)	7.6	5.3	(23.7)

Source: Bloomberg

### Company background

Huaneng Renewables Corp Ltd. is an alternative energy company. The Company acquires and develops wind power projects in China and overseas.

Source: Bloomberg

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# 华能新能源 (958 HK)

## 2015 多重利好

公司积极应对新电价调整，加紧第 I-III 类资源区现有项目建设，同时争取在第 IV 资源区获取新项目。我们预期公司在 2015 年将受益于装机容量扩张以及利用小时数改善。我们调高对 2015 及 2016 年的盈利预测，并引入 2017 年预测。维持买入评级，目标价从 \$3.5 调高至 \$3.6。

### 积极应对风电上网电价下调

发改委此前宣布的新电价仅适用于新项目，即 2015 年 1 月 1 日以后核准的陆上风电项目，以及 2015 年 1 月 1 日前核准但于 2016 年 1 月 1 日以后投运的陆上风电项目。截止 2014 年底，公司的在建风电项目有 53% 位于第 I 至 III 类资源区，2015 年的计划新装机容量有 68% 位于第 I 至 III 类资源区，表明公司正努力将电价下调的影响调整至最低。与此同时，76% 的 2014 年核准项目，前四批国家拟核准风电项目中的 70% 的未建项目、拟申报第五批国家拟核准风电项目计划中的 85% 的项目均位于 IV 类资源区。这意味着大多数将在 2016 年或以后投运的公司项目将位于 IV 类资源区，不受电价下调影响。

### 维修保养成本同比下降 7.6%

2014 年，维修保养费用同比下降 7.6%，主要有两个原因。第一，一些设备正进行技术改造以提高设备稳定性，资本化的技改支出上升。第二，华锐是公司最大的设备提供厂商，根据公司和华锐签订的合同，12 家子公司可以利用原合同项下的质保金对华锐的风机进行维护和整改。保守起见，我们用销售百分比的方法来假定 2015-2017 年维修成本呈上升趋势。

### 装机容量增加进度良好，今年利用小时数预计改善

我们预期公司的装机容量于 2015 年将增加超过 1.7GW，2016 年及以后将每年增加约 1.5GW。这将持续成为公司收入上升的驱动力。此外，公司风电设备 2014 年的平均利用小时数为 1875 小时（同比下降 8%），预计 2015 年的平均利用小时数为 2000 小时左右。

### 维持买入评级，目标价从 \$3.5 调高至 \$3.6。

我们分别调高 2015/16 年盈利预测 11%/9%，基于维修保养费用低于预期，以及产能扩张更为积极。我们维持买入评级，基于现金流折现的目标价从 \$3.5 调高至 \$3.6。于我们新的目标价，华能 2015/16 的市盈率为 16.2/12.5 倍，低于 18.3 倍的 12 个月平均预期市盈率，估值有吸引力。

Figure 2: 盈利预测

截至 Dec 31 (人民币百万)	2013A	2014A	2015E	2016E	2017E
营业额	5,798	6,151	8,257	10,226	11,933
经营盈利	2,682	3,346	4,652	5,901	6,962
净利润	802	1,121	1,729	2,237	2,668
实际盈利	802	1,121	1,729	2,237	2,668
每股实际盈利 (CNY)	0.08	0.12	0.18	0.23	0.27
每股账面价值 (CNY)	1.44	1.66	1.81	2.00	2.22
市盈率 (x)	27.0	19.3	12.5	9.7	8.1
股息率 (%)	0.8	0.9	1.6	2.1	2.5
市净率 (x)	1.5	1.3	1.2	1.1	1.0
净资产收益率 (%)	6.2	7.4	10.3	12.1	13.0

资料来源：国信证券(香港)

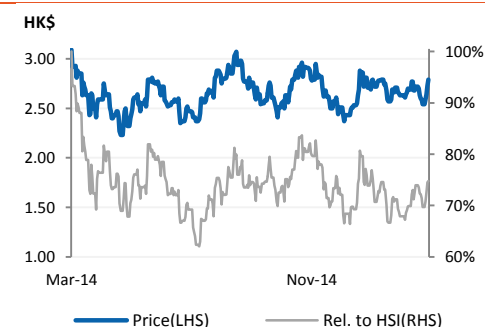
中国 能源及环保  
风力

2015 年 3 月 20 日 买入

目标价	▲ HK\$3.60
上次评级/目标价	买入   HK\$3.50
收盘价 (19 Mar 15)	HK\$2.79
Upside/downside (%)	29.0
恒生指数	24468.89
总市值 (HK\$/US\$bn)	27.1/3.5
52 周最高/最低 (HK\$)	2.20 - 3.20
日均成交额 (US\$mn)	8.42
流通量 (%)	34.5%

资料来源：彭博

### 股价表现



股票数据	1M	3M	12M
绝对回报 (%)	6.1	11.2	(10.3)
绝对回报 (US\$, %)	6.1	11.1	(10.2)
相对 HSI 回报 (%)	7.6	5.3	(23.7)

资料来源：彭博

### 公司简介

华能新能源股份有限公司是一家替代能源公司。该公司收购和发展中国及海外风力发电项目。

资料来源：彭博

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## Results briefing takeaways

- **Wind output in the first three months this year:** The YoY growth of company's wind power generation in January, February and March so far this year were 7.3%, 28% and 30% respectively.
- **Utilization hours:** The average utilization hours of the company's wind power equipment were 1875 hours in 2014. It is expected that the utilization hours of the company's wind power equipment would be around 2000 hours in 2015.
- **Capacity expansion plan:** The company plans to add around 1.8 GW of wind capacity in FY15, with 0.6 GW installed in 1H15, 0.6 GW installed in 3Q15, and 0.6GW installed in 4Q15. Furthermore, the company targets to add around 1.5 GW wind power capacity per annum from FY16 onwards. We revise up our new capacity expansion forecast to 1.7GW in FY15.
- **Curtailement rate:** In FY14, the curtailment rate for the company's wind farms was 7.8%. The curtailment rate in the first two months of FY15 was influenced by seasonal factors of wind speed, heat supply peak in northeastern China and Spring Festival. The curtailment rates of Jan and Feb were 11.7% and 27.2% respectively. The average curtailment rates of the first two months was 19.6%, lower than the curtailment rate of 21% in the same period last year. It is expected that the curtailment rate of the company would be lowered to around 7%. In the future, the curtailment rate may be further lowered with the development of power quota system as well as the UHV transmission lines.
- **Repair and maintenance costs:** In FY14, there should be 1100MW of wind power equipments going out of warranty period according to the contracts. However, actually there was only 60MW with warranty expired. For 2015, there should be 1400MW of wind power equipments going out of warranty period according to the contracts. Again, the company would strictly assess whether the equipments are qualified for warranty expiry and it is expected that the actual repair and maintenance costs would be lower than the budget calculated from the contracts.
- **Financing rate:** As the central bank lowered the benchmark lending rate, this should significantly benefit the high gearing industries such as wind power operators. Thus, the company expects its effective financing costs would be lowered by 50bp in FY15.

## Valuation: Maintain BUY rating, and raise DCF-based TP to \$3.6 from \$3.5

We remain positive on the sector long-term outlook due to favorable government support, capacity addition and improving utilization hours. We have raised our net profit forecast for FY15 and FY16 by 11% and 9%, and introduced our FY17 estimates. We maintain BUY rating on HNR after higher-than-expected FY14 results, and revise up our TP from \$3.5 to \$3.6 to reflect changes in our model due to higher capacity addition, lower repair and maintenance costs as well as improving utilization hours. At our new TP, HNR would still be trading attractively at 16.2x/12.5x FY15/16 PE, which is lower than its average 12 months forward PE of 18.3x.

Figure 3 FY14 Guosen forecast vs actual results

	2013	2014 (Actual)	YoY	2014 (Our forecast)	Deviation from our forecast	Reason
<b>Revenue (Rmb mn)</b>	5909	6151	4.1%	6018	2.2%	Better-than-expected wind utilization hours and capacity growth
<b>Wind capacity addition (MW)</b>	764	1306	70.9%	1300	0.5%	
<b>Wind capacity utilization hours</b>	2029	1875	-7.6%	1800	4.2%	Better-than-expected utilization hours
<b>Repair and maintenance costs (Rmb mn)</b>	93.3	86.2	-7.6%	144	-40.1%	Much of the expenses have been capitalized
<b>Net profit (Rmb mn)</b>	913	1121	22.8%	1014	10.6%	Better control in operational cost

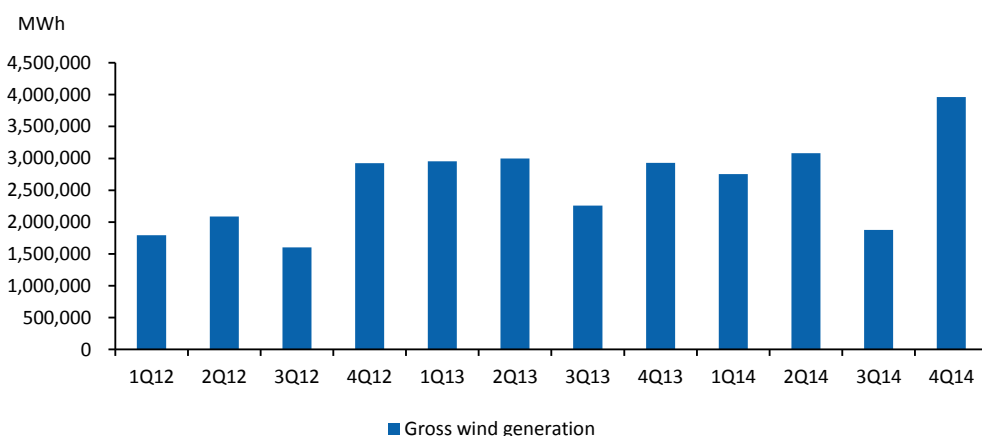
Source: Company data, Guosen Securities(HK) Research

Figure 4 HNR-Change in key assumptions in our model

	Old forecast	New forecast	Difference (%)
<b>Revenue (Rmb mn)</b>			
FY15E	8,085	8,257	2.1%
FY16E	10,320	10,226	-0.9%
<b>New Annual Wind Capacity addition (MW)</b>			
FY15E	1,500	1,700	13.3%
FY16E	1,500	1,500	0.0%
<b>Repair and maintenance costs (Rmb mn)</b>			
FY15E	226	140	-38.1%
FY16E	361	225	-37.7%
<b>Net Profit (Rmb mn)</b>			
FY15E	1,561	1,729	10.8%
FY16E	2,059	2,237	8.6%

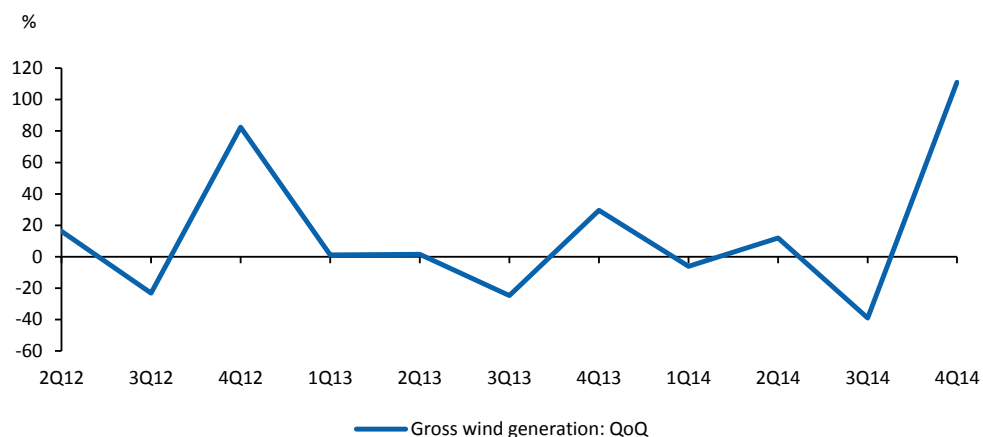
Source: Company data, Guosen Securities(HK) Research

Figure 5 HNR – Quarterly wind power generation (MWh)



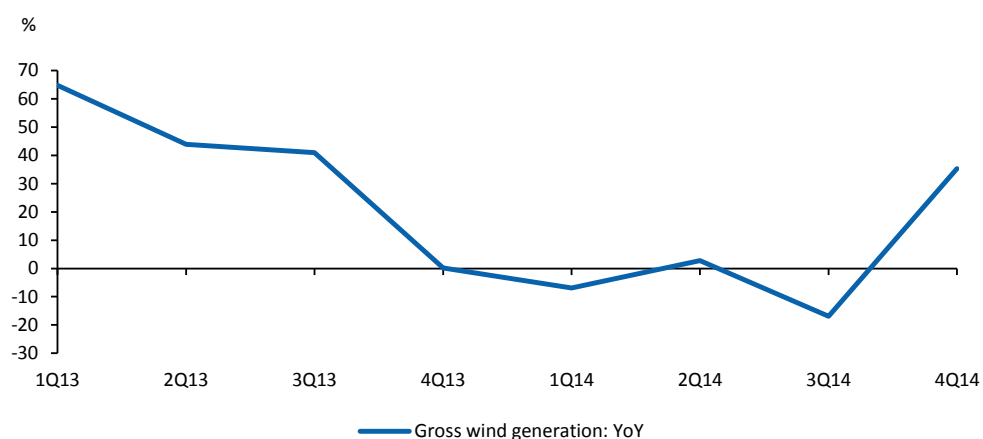
Source: Guosen Securities(HK) Research

Figure 6 HNR – Wind power generation QoQ growth



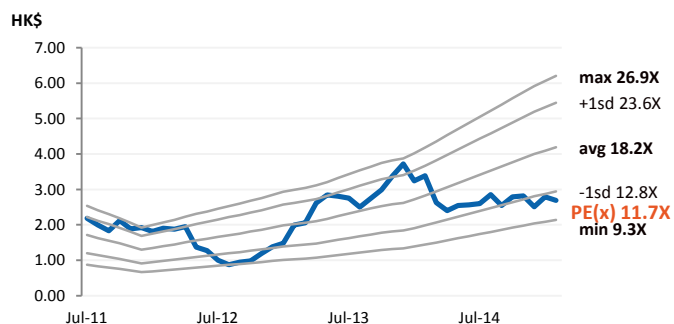
Source: Guosen Securities(HK) Research

Figure 7 HNR – Wind power generation YoY growth



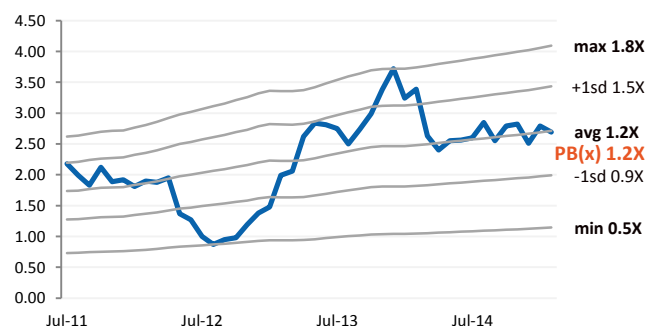
Source: Guosen Securities(HK) Research

Figure 8 12 months forward PE band chart



Source: Bloomberg, Guosen Securities(HK) Research

Figure 9 12 months forward PB band chart



Source: Bloomberg, Guosen Securities(HK) Research

## Summary financial statements

<b>Profit &amp; Loss (RMBmn)</b>	<b>2013A</b>	<b>2014A</b>	<b>2015E</b>	<b>2016E</b>	<b>2017E</b>
<b>Revenue</b>	<b>5,798</b>	<b>6,151</b>	<b>8,257</b>	<b>10,226</b>	<b>11,933</b>
Cost of sales	0	0	0	0	0
<b>Gross profit</b>	<b>5,798</b>	<b>6,151</b>	<b>8,257</b>	<b>10,226</b>	<b>11,933</b>
Other income/(expense)	(2,754)	(2,358)	(3,010)	(3,588)	(4,111)
Operating expenses	(362)	(447)	(595)	(736)	(859)
<b>Operating profit</b>	<b>2,682</b>	<b>3,346</b>	<b>4,652</b>	<b>5,901</b>	<b>6,962</b>
Other non operating inc/(exp)	0	0	0	0	0
Finance income	211	78	85	94	113
Finance expenses	(1,992)	(2,189)	(2,795)	(3,395)	(3,939)
Associates & JCE	(3)	(2)	0	0	0
<b>Profit before taxation</b>	<b>898</b>	<b>1,232</b>	<b>1,942</b>	<b>2,600</b>	<b>3,135</b>
Taxation	(67)	(86)	(175)	(312)	(408)
Non-controlling interests	(29)	(26)	(39)	(50)	(60)
<b>Net profit</b>	<b>802</b>	<b>1,121</b>	<b>1,729</b>	<b>2,237</b>	<b>2,668</b>
Other Adjustments on UP	0	0	0	0	0
<b>Underlying Profit</b>	<b>802</b>	<b>1,121</b>	<b>1,729</b>	<b>2,237</b>	<b>2,668</b>

Source: Guosen Research estimates

<b>Financial Ratios</b>	<b>2013A</b>	<b>2014A</b>	<b>2015E</b>	<b>2016E</b>	<b>2017E</b>
Revenue growth (%)	44.0	6.1	34.2	23.8	16.7
Operating profit growth (%)	23.4	24.8	39.1	26.8	18.0
Reported profit growth (%)	43.7	39.8	54.2	29.4	19.2
Underlying profit growth (%)	43.7	39.8	54.2	29.4	19.2
Underlying EPS growth (%)	43.7	39.8	54.2	29.4	19.2
Dividend growth (%)	42.5	7.7	77.7	29.4	19.2
Gross profit margin (%)	100	100	100	100	100
Operating profit margin (%)	46.3	54.4	56.3	57.7	58.3
Underlying profit margin (%)	13.8	18.2	20.9	21.9	22.4
Net debt/equity (%)	195	226	286	310	321
Net debt/total assets (%)	45.1	49.0	57.8	60.6	62.5
Current ratio (%)	51.0	43.3	40.6	43.7	44.7
Dividend payout (%)	22.5	17.4	20.0	20.0	20.0
Interest cover (x)	1.3	1.5	1.7	1.7	1.8
Dividend cover (x)	4.4	5.8	5.0	5.0	5.0

<b>Dupont Analysis</b>	<b>2013A</b>	<b>2014A</b>	<b>2015E</b>	<b>2016E</b>	<b>2017E</b>
Tax burden (%)	89.2	91.0	89.0	86.1	85.1
Interest burden (%)	33.5	36.8	41.7	44.1	45.0
Operating profit margin (%)	46.3	54.4	56.3	57.7	58.3
Asset turnover (x)	0.1	0.1	0.1	0.1	0.1
Leverage ratio (x)	4.4	4.5	4.8	5.0	5.1
<b>ROA (%)</b>	<b>1.4</b>	<b>1.7</b>	<b>2.1</b>	<b>2.4</b>	<b>2.5</b>
<b>ROE (%)</b>	<b>6.2</b>	<b>7.4</b>	<b>10.3</b>	<b>12.1</b>	<b>13.0</b>

Source: Guosen Research estimates

<b>Balance Sheet (RMBmn)</b>	<b>2013A</b>	<b>2014A</b>	<b>2015E</b>	<b>2016E</b>	<b>2017E</b>
Fixed assets	46,300	57,873	70,594	81,235	91,419
Associates & JCE	82	112	112	112	112
Others	4,429	5,011	4,994	4,979	4,965
<b>Non-current assets</b>	<b>50,811</b>	<b>62,997</b>	<b>75,700</b>	<b>86,326</b>	<b>96,496</b>
Inventories	4	13	16	19	23
Debtors & prepayments	3,412	3,337	6,275	7,772	9,069
Bank deposits & cash	6,270	7,786	4,964	5,246	5,265
Others	173	5	5	5	5
<b>Current assets</b>	<b>9,860</b>	<b>11,141</b>	<b>11,260</b>	<b>13,041</b>	<b>14,361</b>
Bank & other borrowings	10,446	17,306	19,037	20,941	23,035
Trade & payables	386	434	578	716	835
Taxation	32	40	140	250	326
Others	8,480	7,961	7,961	7,961	7,961
<b>Current liabilities</b>	<b>19,344</b>	<b>25,741</b>	<b>27,715</b>	<b>29,867</b>	<b>32,157</b>
Bank & other borrowings	23,213	26,842	36,166	44,530	51,500
Others	3,253	4,670	4,670	4,670	4,670
<b>Non-current liabilities</b>	<b>26,466</b>	<b>31,512</b>	<b>40,836</b>	<b>49,200</b>	<b>56,170</b>
<b>Net assets</b>	<b>14,861</b>	<b>16,885</b>	<b>18,408</b>	<b>20,300</b>	<b>22,530</b>
Share capital	9,029	9,728	9,728	9,728	9,728
Premium & reserves	4,996	6,373	7,857	9,699	11,869
<b>Shareholders' funds</b>	<b>14,025</b>	<b>16,101</b>	<b>17,585</b>	<b>19,427</b>	<b>21,597</b>
<b>Non-controlling interests</b>	<b>836</b>	<b>784</b>	<b>823</b>	<b>873</b>	<b>933</b>
<b>Total equity</b>	<b>14,861</b>	<b>16,885</b>	<b>18,408</b>	<b>20,300</b>	<b>22,530</b>

Source: Guosen Research estimates

<b>Cashflow (RMBmn)</b>	<b>2013A</b>	<b>2014A</b>	<b>2015E</b>	<b>2016E</b>	<b>2017E</b>
Operating profit	2,793	3,346	4,652	5,901	6,962
Depreciation & amortization	1,962	2,270	2,853	3,331	3,789
Interest income	0	0	0	0	0
Change in working capital	1,116	(237)	(2,797)	(1,362)	(1,182)
Tax paid	0	0	0	0	0
Other operating cashflow	47	(98)	(91)	(220)	(350)
<b>Operating activities</b>	<b>5,918</b>	<b>5,281</b>	<b>4,617</b>	<b>7,652</b>	<b>9,219</b>
Purchase of non-current assets (Capex)	(7,157)	(12,000)	(15,540)	(13,940)	(13,940)
<b>Free cash flow</b>	<b>(1,239)</b>	<b>(6,719)</b>	<b>(10,923)</b>	<b>(6,288)</b>	<b>(4,721)</b>
Disposal of non-current assets	525	0	0	0	0
Associates & JCE (net)	(12)	(30)	0	0	0
Interest received	0	0	0	0	0
Dividends received	0	0	0	0	0
Other investing cashflow	(8)	(493)	85	94	113
<b>Investing activities</b>	<b>(6,653)</b>	<b>(12,523)</b>	<b>(15,455)</b>	<b>(13,846)</b>	<b>(13,827)</b>
New loans raised	2,709	10,490	11,055	10,268	9,064
Repayment of loans	(1,850)	(2,189)	(2,795)	(3,395)	(3,939)
Dividends paid	(221)	(231)	(245)	(396)	(497)
Other financing cashflow	726	688	0	0	0
<b>Financing activities</b>	<b>1,364</b>	<b>8,758</b>	<b>8,015</b>	<b>6,477</b>	<b>4,627</b>
<b>Inc/(dec) in cash</b>	<b>630</b>	<b>1,516</b>	<b>(2,823)</b>	<b>282</b>	<b>19</b>
Cash at beginning of year	5,716	6,270	7,786	4,964	5,246
Foreign exchange effect	(75)	0	0	0	0
<b>Cash at end of year</b>	<b>6,270</b>	<b>7,786</b>	<b>4,964</b>	<b>5,246</b>	<b>5,265</b>

Source: Guosen Research estimates



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