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“RENEWABLE ENERGY SECTOR
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Dec 2, 2014

看好核电 新能源行业 投资要点:

太阳能前景难预测。国家能源局规划 2014 年实现 8GW 分布式新增装机和 6GW 地面太阳能增量(共 14GW) 目标无法达成。全国到 9 月底只新装了 5.4GW, 11 月底仅 9GW 多。我们认为中国今年只能达到 10GW 左右的增量, 其中 4GW 为分布式, 6GW 为地面太阳能电站, 比规划目标少了 30%。国家能源局正在东部地区推广分布式太阳能项目, 但效果甚微。反腐牵连不少国家能源局里对太阳能项目进行审核的成员, 太阳能产业前景难下定论。美国对中国光伏的二次双反制裁也比预期的裁决更加严厉。

风电价格 2015 年下调。2014 年 9 月, 发改委价格司召开陆上风电价格座谈会, 之后决定将 2015 年 6 月 30 日后新装机的风电价格下调 0.02 - 0.04 元每千瓦时, 尽管有些传言说风电降价可能要到 2015 年底。特高压可能会是弃风限电的一个不错的解决方案, 可以抵消电价削减带来的影响, 可再生能源的配额制也对风电是利好消息。

核电前景空间无限。尽管原油价格下跌, 核电不受影响。相比于其他能源, 核电经济效益最高。国务院发印的《能源发展战略行动计划(2014-2020 年)》中提出, 到 2020 年, 核电装机容量目标达到 5800 万千瓦, 在建容量达到 3000 万千瓦以上, 这意味着核电行业从 2014 年到 2020 年的复合年增长率必须达到 18%来实现规定目标。

首推中广核电力 (1816 : HK)。鉴于太阳能行业不确定性, 风电价格下调带来的影响, 和原油价格的高波动性, 我们只建议投资者买入确定性较高核电运营商股票。中广核电力 (1816 : HK) 是我们的首选。

The company does not hold any equities or derivatives of the listed company mentioned in this report ("target"), but then we shall provide financial advisory services subject to the relevant laws and regulations. Any affiliates of the company may hold equities of the target, which may exceed 1 percent of issued shares subject to the relevant laws and regulations. The company may also provide investment banking services to the target. The Company fulfills its duty of disclosure within its sphere of knowledge. The clients may contact compliance@swsresearch.com for relevant disclosure materials or log into www.swsresearch.com under disclosure column for further information. The clients shall have a comprehensive understanding of the disclosure and disclaimer upon the last page.

Valuation table

Company	Code	Rating	Target price	+/- (%)	PE			PB		
					14E	15E	16E	14E	15E	16E
GCL-Poly	3800:HK	Neutral	HK\$2.00	13%	13.4	8.8	6.7	1.5	1.3	1.1
China Sinyes Solar	750:HK	O-PF	HK\$13.19	19%	11.1	8.4	6.6	1.9	1.6	1.3
China Wind Power	182:HK	BUY	HK\$0.61	52%	9.4	5.9	5.5	0.7	0.6	0.5
China Longyuan Power	916:HK	O-PF	HK\$8.50	7%	30.0	23.0	21.4	1.6	1.5	1.4
CGN Power	1816:HK	BUY	HK\$4.54	30%	20.3	17.6	13.6	2.0	1.7	1.5
Daqo New Energy	DQ:US	BUY	US\$44.46	57%	14.2	6.38	4.71	1.19	1.00	0.82
JA Solar	JASO:US	BUY	US\$10.72	32%	7.6	5.5	4.9	0.49	0.45	0.41
China Ming Yang Wind Power	MY:US	BUY	US\$3.80	85%	4.34	4.30	2.83	0.45	0.37	0.29

Nuclear alert:

Renewable energy: Sector outlook

Investment Highlights:

Solar names' visibility is lower. China has missed 2014 solar installation target. The National Energy Administration (NEA) guided 14GW among which 8GW is distributed and 6GW is ground mounted. But China has only installed 5.4GW by end of September and no more than 9GW by end of November. We believe China can only install 10GW tops among which 4GW is distributed and 6GW is ground mounted for this year. It is around 30% miss for the guidance. Currently, the NEA is promoting distributed solar projects in eastern regions but limited effects show. Visibility is lower when anti-corruption has brought several NEA officers into investigation for their approvals to solar farm permits. Furthermore, the sanction of the second US investigation on Chinese photovoltaic products comes more harsh than expected.

Wind feed-in-tariff (FiT) gets cut in 2015. In Sep 2014, National Development and Reform Commission (NDRC) held a wind power price forum and thereafter determined to reduce price Rmb0.02-0.04/KWh for newly installed projects after June 30, 2015. It is negative though there is some rumor saying wind FiT may not get cut until end of 2015. UHV (ultra-high voltage) could be one potential solution toward the wind power curtailment to offset the FiT cut, and another help is from the Renewable Portfolio Standards (RPS).

Strong outlook for nukes. Despite the slump of the crude oil price, nuclear remains the most economical versus any other type of the energy source. The State Council's strategic action plan for 2014-20 calls for raising the country's nuclear capacity from 48GW (19GW in operation) to 88GW by end-2020. Of which, 58GW will be in operation and the remaining 30GW under construction. This translates to operational capacity compounding at 18% annually in 2014-20.

Call CGNP (1816:HK) and avoid other names for the present. Given lower visibility in solar sector and potential FiT cut for wind operators, plus high volatility of the crude oil price, we only advice investors to buy the certainty which is the nuclear operator for now. CGNP is our top pick.

Solar Sector

The second US “double reverse investigation” might crash on module manufactures while favor wafer markets

On January 23, 2014, US started the second countervailing and antidumping investigation on Chinese photovoltaic products. Unlike the first time, the products and region range are extended. Final determination of US Department of Commerce includes almost all the crystalline silicon-based photovoltaic products, like ingots, cells, modules, etc, except for wafer. Exports from China Taiwan cannot spare from the antidumping investigation neither. This final determination by US Department of Commerce was set on December 16, 2014 with 27.64%-49.79% punitive countervailing duty, and 26.71%-165.04% antidumping duty for mainland and 11.45%-27.55% antidumping duty for Taiwan. The final decision will be made by US International Trade Commission on January 29, 2015 and we do not expect any positive changes from the established assertion, as there is no precedent case that was overturned before.

Figure 1: Countervailing and antidumping investigation on Chinese photovoltaic products

Time	CY	Event	Products & Diff	Punitive Countervailing duty	Antidumping duty
Oct-11	US	US First investigation	Photovoltaic cells		
Mar-May-12	US	DOC Preliminary Determination	Photovoltaic cells	2.9%-4.73%	31.14%-219.96%
Oct-12	US	DOC Final Determination	Photovoltaic cells	14.78%-15.97%	18.32%-249.96%
Sep-Nov-12	EU	EU investigation	Photovoltaic products		
Jul-13	EU	Agreement with China	Photovoltaic products	Price floor of 0.56euro/w and max exports to EU of 7gw/yr	
2014/1/23	US	US Second investigation	Almost all crystalline silicon PV product; Include Taiwan		
2014/6/3	US	DOC Preliminary Determination	Crystalline silicon PV product(exclude wafer); Include Taiwan	18.56%-35.21%	Mainland: 26.33%-165.04%; Taiwan: 27.59%-44.18%
2014/12/5	CAN	CBSA Investigation	Crystalline silicon PV modules and laminates products		
2014/12/16	US	DOC Final Determination	Crystalline silicon PV product(exclude wafer); Include Taiwan	27.64%-49.79%	Mainland: 26.71%-165.04%; Taiwan: 11.45%-27.55%
2015/1/29*	US	ITC Final Determination*	Almost all crystalline silicon PV product; Include Taiwan	27.64%-49.79%	Mainland: 26.71%-165.04%; Taiwan: 11.45%-27.55%
Feb-15*	US	Issuance of Order*	Almost all crystalline silicon PV product; Include Taiwan	27.64%-49.79%	Mainland: 26.71%-165.04%; Taiwan: 11.45%-27.55%

DOC(Department of Commerce); CBSA(Canada Border Services Agency); ITC(International Trade Commission)

* Expected

Source: Official news, SWS Research

The sanction of the second US investigation on Chinese photovoltaic products comes more harsh than expected. Traditional module manufactures like JASO:US and TSL:US will suffer more from the result of this double reverse investigation. Production cost of SCTY:US might also be affected. However, the sanction could have a positive impact on SOL:US and DQ:US, as SOL focus on global OEM to avoid “double reverse” and DQ focus on silicon materials manufacturing, when silicon wafer is exempted from the final determination of US DOC. It is expected that Ministry of Commerce of China will react on this “double reverse” with further sanction on silicon imports from US.

The exemption of silicon wafer may also force corporates to transform and expand exportation of wafers to more emerging counties. Due to higher conversion efficiency of monocrystalline silicon, it can produce more power per unit thus easily to be recognized in overseas markets. With the development of

technology, monocrystalline silicon will become more compatible with other kinds of silicon products, thus increasing its popularity in international traded.

Expect for the follower concerns, the Canada double reverse investigation won't have a significant impact on China, since exports to Canada only takes a small portion of the whole export market.

15 solar capacity installation will largely depend on incremental of distributed projects, which is waiting for more positive policy signals

Though US sanction could be influential, the rise on domestic demand is the major determinant for solar outlooks. National Energy Administration (NEA) set a 14GW incremental target for solar capacity installation, but according to our research, it will be less than 10GW. 8GW distributed generation target (60% of total target) will be good to achieved more than half.

Figure 2: China will fail the 2014 incremental installed capacity target in solar sector

Incremental installed capacity (GW)	2013	2014E	2014 Target
China	12.92	<10	14
Distributed Generation solar	0.8	4-5	8
Other kinds of solar farms	12.12	4-5	6
US	4.8	2 up to October	

Source: NEA, SWS Research

On Sep 2014, National Energy Administration (NEA) issued "Notification on Related Policy over Further Implementation of Distributed Solar Generation", so that distributed projects can secure better returns and line of credit based on the new rule. This new policy solves the grid-connected problems for surplus distributed solar generation and set the price similar to standard photovoltaic power, which could be a milestone that break the blocks impeding the growth of distributed projects.

The uneven distribution of solar power energy between west and east is similar to the problem for wind power. Western region has better exposure sunlight with low cost of land and less demand locally, meanwhile eastern side demand high consumption of power but equipped with limited resource in building large solar farms. Construction of UHV for power transmission is one way to solve the problem, but it may risks more than 30% loss of power during transmission. Distributed projects could be a better solution. The implementation of renewable energy quota system next year will be a good motivators for business owners to start construction of distributed projects, but this is not enough, additional encouragements for renewable energy from the government like CERs policy are badly needed to promote the growth of distributed solar installations.

Anticorruption might implicate the growth for solar capacity installation

On December 20, 2014, Zhu Jianping, the director of Qinghai Energy Department was arrested for corruption investigation, all people of interest in the construction of photovoltaic power plants are noticed to assist in further investigations. It is said that the corruption relates to approved projects during his time at Ge'ermu. Ge'ermu has natural advantage in construction of ground-mounted solar farms, abuse of power can hardly be avoided facing the lure from possession of scarce resources. As anticorruption goes deeper, it might negatively impact on the growth of solar capacity installation.

In terms of stocks, we will focus more on Daqo (DQ:US) and JA Solar (JASO:US), which were overreacted negatively by the market recently.

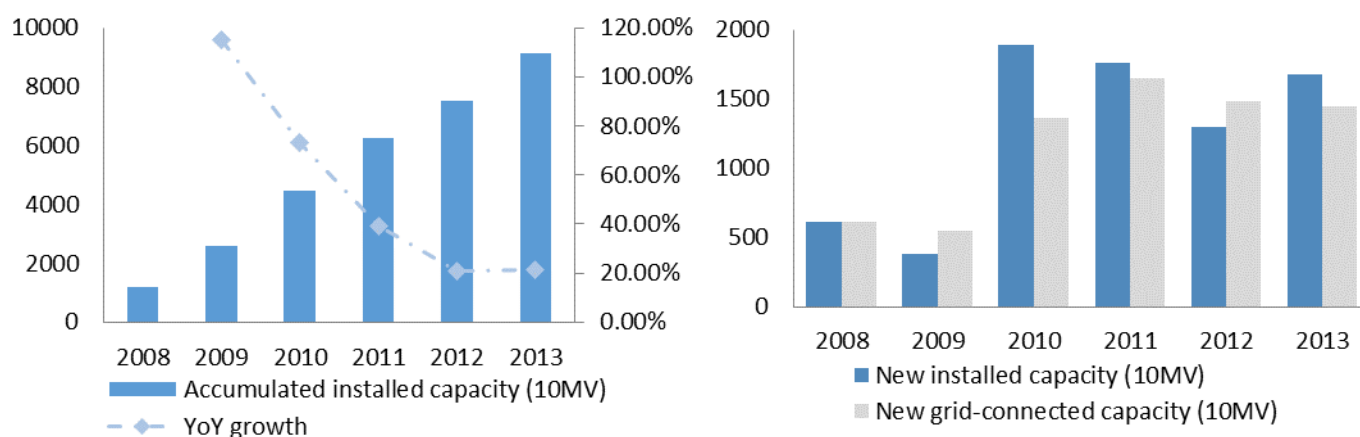
Wind Sector

China remains the biggest wind farm market

Wind resource in China is abundant but distributed unevenly in different provinces where Northeast, Northwest and North China are rich. If classified by GIS standard, total wind resource available for developing reaches 2000-3400GW. For offshore wind power, Taiwan has the richest resource and is graded level VI. Overall offshore potential resource is much less than land wind resource.

In 2013, wind power installed capacity reached 91.42GW total with an increase of 21.4% (YoY), among which 77.58GW were connected to grid. Total capacity in construction reached 56.67GW. Among electricity connected to grid, on average 10.74% was abandoned. The abandoned wind power mostly was in northeast while none in mid or east China. Up to end of Nov 2014, installed capacity reached 89.30GW with an electricity generation of 13.78Gwh with a decreasing power curtailment rate.

Figure 3: Historical data for installed capacity, growth, and grid-connected capacity of wind power in China



Source: China Wind Power Development Report 2014, SWS Research

At present, the government has approved 8 large wind power bases and 9 in planning. 9 planning bases include Hami II, Chengde II, Kezuo Zhuri River, Helanshan, Siping Daheishan, Xinganmeng, Hulunbeier, Liangshanzhou and Xilin. Most of them are still in planning and research stage. For offshore wind power, China has started projects from Jan 2009. Up to end of 2013, NEA has approved Hebei, Shandong, Shanghai, Guangdong, Jiangsu and Dalian (Liaoning) offshore wind power plans. Hainan, Zhejiang, Fujian and Guangxi also have plans in different stages.

Figure 4: China wind power plan until 2050 (10MV)

Area	2010	2020E	2030E	2050E
West Inner Mongolia (and surroundings)	650	4000	10000	30000
East Inner Mongolia (and surroundings)	362	2000	4000	9000
Northeast base	731	3000	3800	6000
Hebei base (and surroundings)	378	1500	2700	6000
Gansu (and surroundings)	144	2000	4000	12000
Xinjiang (and surroundings)	113	2000	4000	10000
Mid ,east and others	743	2500	5000	7000
Offshore wind power	10	3000	6000	15000
Far sea wind power	0	0	500	5000
Total	3131	20000	40000	100000
% of total power generation	1.2	5	8	15

Source: Wind Power Development Roadmap of China, SWS Research

Wind FiT (feed-in-tariff) may get cut for new installation after 2015/6/30

In Sep 2014, National Development and Reform Commission (NDRC) held a wind power price forum and thereafter determined to reduce price 0.02 - 0.04 Rmb/KWh for newly installed projects after June 30, 2015. Officials claimed that reducing tariff is a trend for sustainable development in the long term, and they optimistically forecast the same price level of wind and coal electricity at the end of 2020. The forum made the decision based on lowered investment cost due to technical advancement, the affordability and healthiness of current wind power companies, and the obligation to reduce the burden for government subsidies.

Figure 5: Wind power grid-connected tariff change

Resource area	Tariff (Rmb/kwh)		Provinces
	Present	Installed after 2015.6.30	
I	0.51	0.47	Inner Mongolia except: Chifeng, Tongliao, Xinganmeng, Hulunbeier; Xinjiang except: Wulumuqi, Yili, Changji, Kelamayi, Shihezi
II	0.54	0.5	Hebei: Zhangjiakou, Chengde; other Inner Mongolia; Gnasu: Zhangye, Jiayuguan, Jiuquan
III	0.58	0.54	Jilin: Baicheng, Songyuan; Heilongjiang: Jixi, Shuangyashan, Qitaihe, Suihua, Yichun, Daxinganling; other Gansu; other Xinjaing; Ningxia
IV	0.61	0.59	Others*

*All Jilin, Heilongjiang, Fujian, Yunnan and Shanxi fit Resource III (0.54) after adjusting.

Source: Source: National Development and Reform Commission, SWS Research

This policy may not have a material impact on the profitability of wind companies in the coming few years, as it will only be implemented on projects constructed after June 30, 2015. For a unit of a wind turbine with 1.5MW and an average of 2000 utilization hours per year, a decrease of 0.04Rmb/KWh will cost Rmb 4 million less in revenue, but whether it will affect profitability for the company in the long term depends on the decreasing investment cost and the improvement of operating efficiency by decreasing curtailment rate.

Development of UHV is a strong driver for future wind power utilization

The uneven distribution of wind resource makes electricity transmission critical to wind power development. At present, the construction of power grid lags far behind electricity generation, and transmission capacity is still insufficient to sustain inter-regional compensation. On average, large energy base is about 800 to 4000km away from load center in east and mid China, besides, excessive short circuit problem and relatively low safety level make the utilization of wind power inefficient. Therefore construction of UHV (ultra-high voltage) is the most appropriate solution regarding of technical, economic and safety concerns.

UHV stands for voltage level above 800kV DC or 1000kV AC. It benefits from larger power, lower land occupation rate and higher transmission rate. National Grid began construction since 2004 and until end of 2013 a network of "2AC and 4DC" has been completed and has transmitted over 250Gkwh total. National plan for 2013 "4AC and 3DC" hasn't been completed yet and 2014 plan of "6AC and 4DC" indicates a rapid future growth.

Figure 6: UHV in operating and construction in China

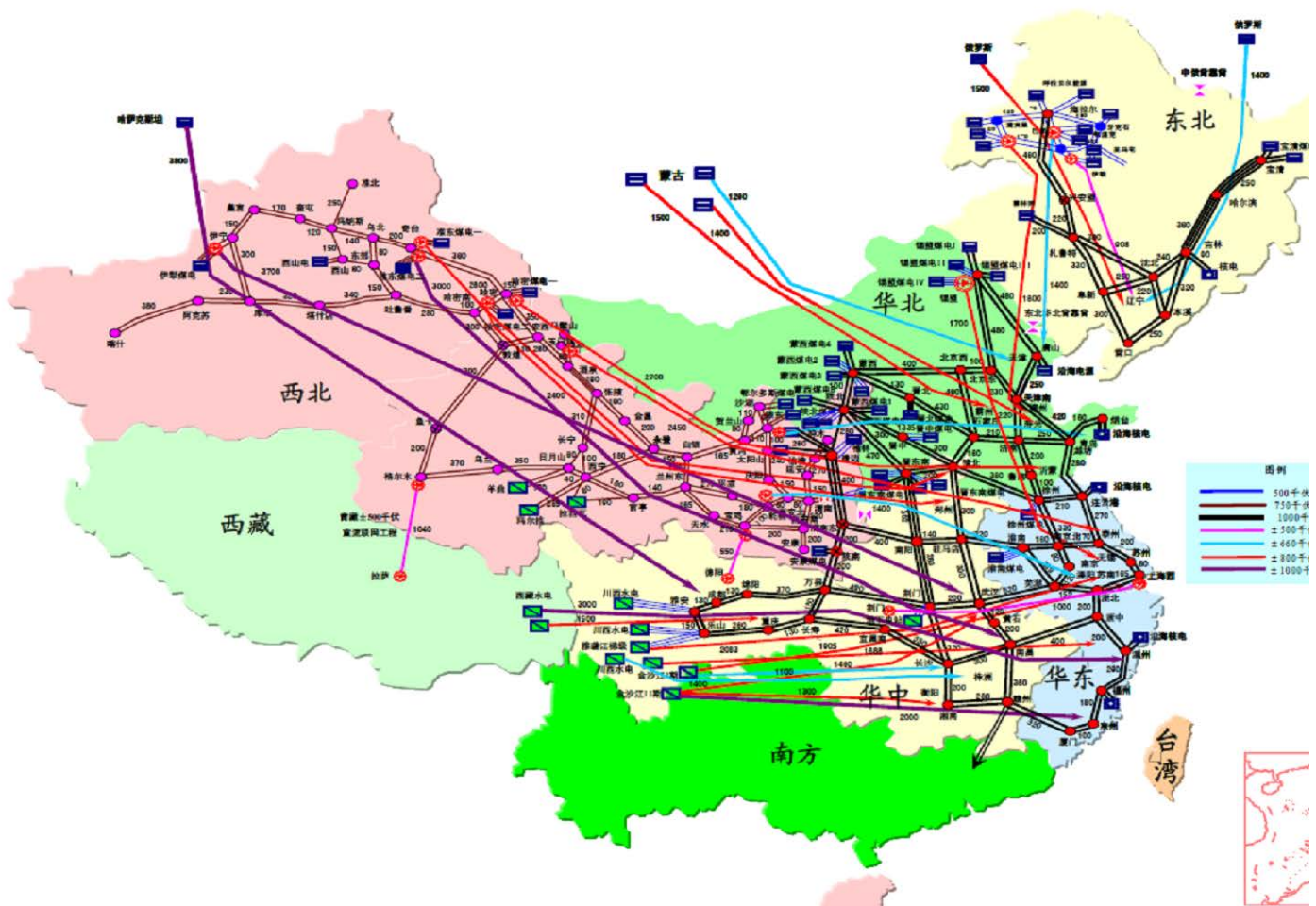
UHV line	Type	On-stream time	Operating date	Distance
Huainan - Northern Zhejiang - Shanghai	AC	2007	2013	656
South Jindong - Nanyang - Jingmen	AC	2006	2008	640
Xiangjiaba-Shanghai	DC	2007	2010	2000
Yunnan-Guangdong	DC	2006	2010	438
Nuozadu - Guangdong	DC	2011	2013	1451
Jinping-South Jiangsu	DC	2009	2012	2100
Hami-Zhenzhou	DC	2012	Jan-14	2192

Xiluodu - Jinhua	DC	2012	Jun-14	1652
North Zhejiang-Fuzhou	DC	2013	Mar-15	603
Huainan-Shanghai	AC	Nov-14	2016	-
Ximeng-Shandong	AC	Nov-14	2016	-
Ningdong-Zhejiang	DC	Nov-14	2016	-

Source: Source: Industry information, National Development and Reform Commission, SWS Research

According to *National Grid 2015 Planning*, 2015 plans to start “5AC and 8DC” which means 13 new lines will be in construction next year. 5AC includes Yaan-Wuhan, Mengxi-Changsha, Zhangbei-Nanchang, Longbing-Yubei, Yuheng-Weifang while 8DC stands for Jiuquan-Hunan, Humeng-Shandong, Mengxi-Hubei, Shaanbei-Jiangxi, Huaidong-Sichuan, Shanghai-Shandong, Shanxi-Jiangsu and Mengxi-Jiangsu. The lines all together constitute a network of “3 vertical, 3 horizontal and a circle” with an investment of Rmb 299 billion. Until 2020, national grid strives to construct an UHV network of “5 vertical and 5 horizontal”, consisting of 27 UHV lines with a total capability 450Mkwh.

Figure 7: UHV line map in China in 2020



Source: National Grid

Renewable portfolio standards will benefit wind farm operators

Wind energy takes up more than half of total non-hydro renewable energy production currently. The quota Future development of wind power has large potential and it’s regarded as main player in clean energy system for renewable energy will benefit wind field operator the most and the quickest in the short term.

In terms of stocks, we will focus more China Wind Power(182:HK)and China Ming Yang Wind Power (MY:US),which were overreacted negatively by the market recently.

Nuclear Sector

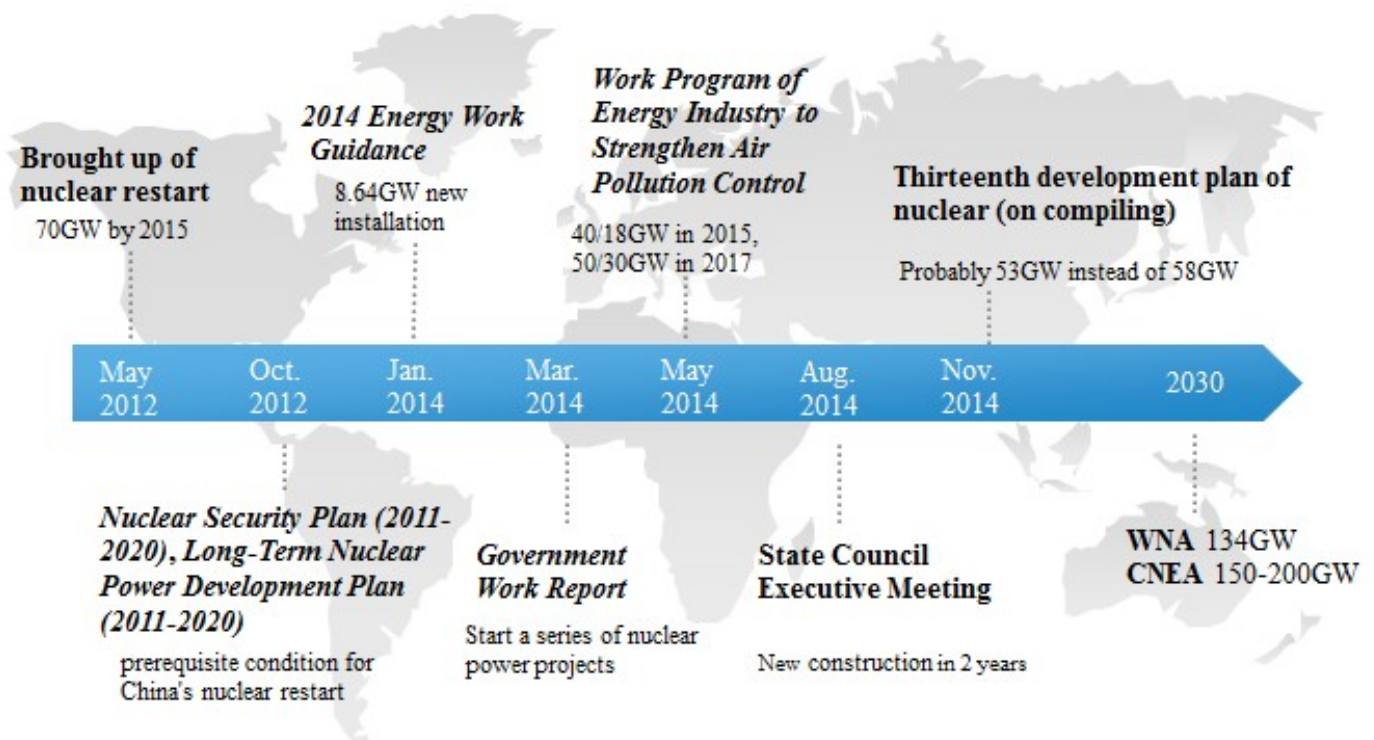
The entire nuclear sector is in a startup time requiring large amount of investments in the recent years (20% yoy growth of installed capacity for 14E-20E, 10% for 20E-30E). Nuclear has a relative longer period for construction, normally around 5 years. Government began to encourage private capital infusing into nuclear power plant construction. The rapid growth of construction will result in a surge in earnings when more and more power plants enter into commercial operating in the future 10 years. Nuclear power plants operators sector is an oligopoly market, the largest operators and the earliest listed companies will benefit most from the capital market in terms of strategic development.

ACP1000 of CGN, ACP1000 of CNNC and CAP1400 of SNPTC are third-generation technology with independent intellectual property right owned domestically. The domestic process will be deepen in further developments accompanied with lower investment cost and greater exports opportunities supported by policy.

Nuclear Restart, indicated >20% (YoY) growth of installed capacity over next 6 years

Approvals for new nuclear power stations was suspended by the State Council on March 16, 2011, following the Fukushima accident. After a more strict nuclear security plan was adopted, advance in nuclear technology combined with impendent needs for non-fossil fuel energy generated, nuclear power restart was soon been brought up just a year later, ensuing with more detailed strategic targets and growth stated by the government.

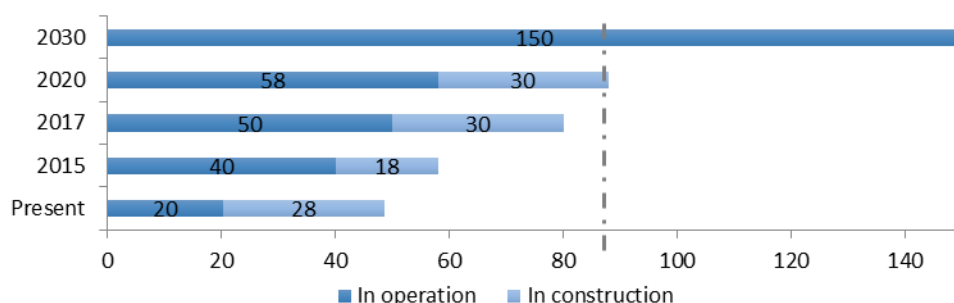
Figure 8: Policy introduced for nuclear installed capacity until 2030



Source: NEA, WNA, CNEA, SWS Research

On November 19, 2014, *National Energy Development Strategy Action Plan 2014-2020* distinctly calls for a target of the country's nuclear capacity from 48GW (19GW in operation) at present to 88GW by the end of 2020, of which 58GW will be in operation and the remaining 30GW under construction. This translates to operational capacity compounding at more than 20% annually between 2014-2020.

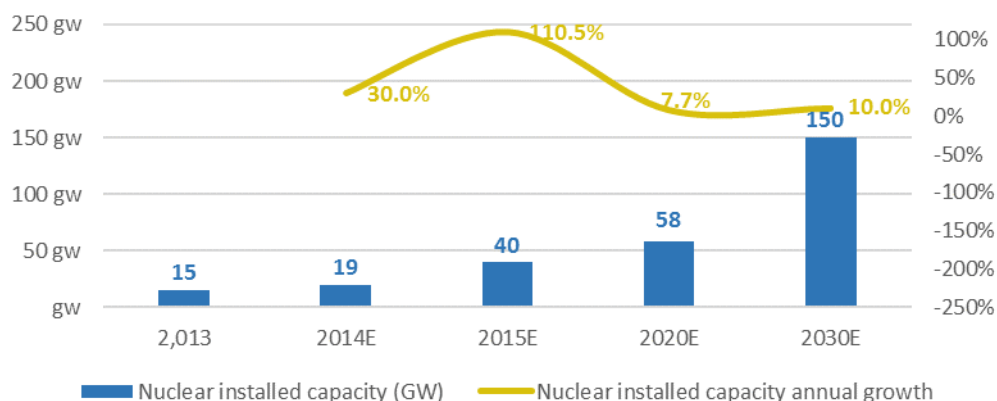
Figure 9: Policy planned for nuclear installed capacity until 2030



Source: NEA, SWS Research

According to estimates from China Nuclear Energy Association (CNEA), by 2030, a total of 150GW nuclear power plants is expected to be in operation, representing an annual growth of 10% from 2020 to 2030.

Figure 10: Installed capacity for nuclear will grow rapidly in future 20 years or so.



Source: NEA, SWS Research

Bullish on leading nuclear power plants operators

Nuclear power plants operator sector is highly monopolized by the largest two players (only two licensed by government), CGN Power and CNNC (China National Nuclear Corporation). The situation doesn't expected to alter much in the near future due to the strict barrier for technology and security.

Figure 11: Major NPP in operation and in construction in China (up to Nov, 2014)

Major Operator	Units in operation	Units in construction	Installed Capacity (GW)	Technology (Independent IPR)
CGNPC	11	11	10.9	ACPR1000
CNNC	11	10	8.1	ACP1000
Total	22	21	19.1	

CGNPC = China Guangdong Nuclear Power Corporation; CNNC= China National Nuclear Corporation

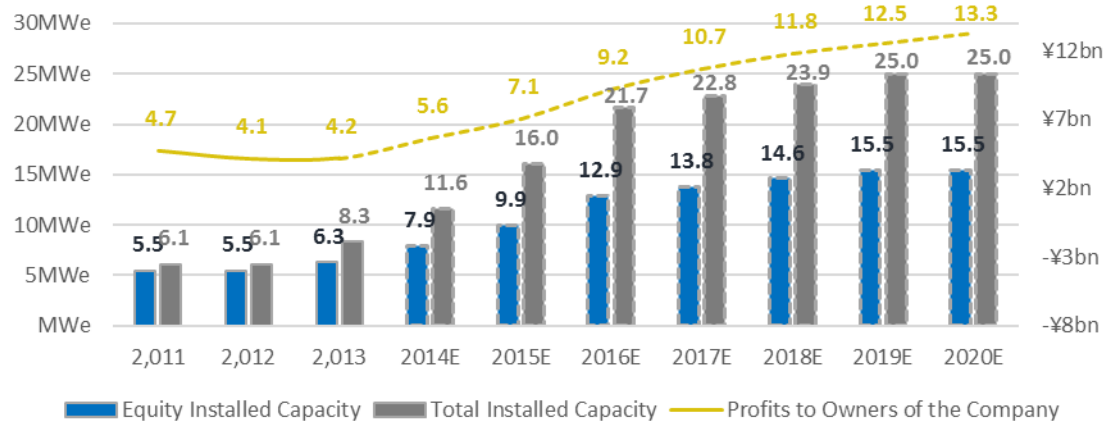
Source: WNA, SWS Research

Besides the two licensed operator, CPI Corp (China Power Investment Corporation), Huadian (China Huadian Corp), Huaneng (China Huaneng Group),

Datang (China Datang) and Guodian (China Guodian Corp) has and will also hold substantial equity interest in current three and potential projects under construction in nuclear power plant development.

Based on our projections and adjustment on full exercise of over-allotment option, CGN Power could achieve 16GW (38%YoY) total capacity, 9.9GW (25%), Rmb5.6 billion (33%YoY) as profit attributable to owners of the company in 2015.

Figure 12: CGN Power installed capacity and profit is projected to grow rapidly in 6 years ahead



Source: Company, SWS Research

Figure 13: Indicated Price of CGN Power (1816:HK) under PER of 20x, a high growth driven by ascending EPS



Source: SWS Research

Our target price HK\$4.54 for CGN Power unchanged, based on discounted cash flow model, representing 22.4x 15E PE or 2.2x 15E PB with more than 28% upside potential. This DCF estimates is still conservative on future growth over the course of 5-10 years, as it does not include any potential projects under review by the government that might start construction in 2015. The perpetual growth rate for revenue after 2019 is zero in our projections. It is not hard to imagine that if all potential projects to meet the government target were implemented accordingly, CGN power would have much more revenue contributed after 2019, which could drive the price to a new level.

In terms of stocks, we recommend CGNP (1816:HK).

APPENDIX

GCL-Poly

Consolidated Income Statement

US\$ 000	2012	2013	2014E	2015E	2016E
Revenue	22,348	25,530	30,389	29,902	32,562
Cost of Sales	20,599	22,490	23,198	22,307	23,462
Gross Profit	1,749	3,040	7,191	7,595	9,100
Other Income	(702)	965	500	500	500
Distribution expenses	96	42	61	60	65
Administrative expenses	1,899	1,786	2,279	1,944	2,149
Ebitda	3,061	5,400	8,407	9,606	11,289
Ebit	(948)	2,177	5,351	6,092	7,386
Finance Costs	2,313	1,975	2,700	2,168	2,078
Profit before tax	(3,261)	(255)	2,650	3,924	5,308
Income tax expense	124	190	663	824	1,115
Minority interests	130	218	252	301	407
Profit for the year	(3,385)	(445)	2,297	3,409	4,502
NT to Equity Holders	(3,515)	(664)	2,044	3,108	4,095

Source: Company data, SWS Research

Consolidated Cash Flow Statement

US\$ 000	2012	2013	2014E	2015E	2016E
Profit before taxation	(3,261)	(255)	2,650	3,924	5,308
Plus. Depr. and amortisation	2,774	3,278	3,168	3,645	4,054
Finance cost	2,309	2,416	2,700	2,168	2,078
Losses from investments	0	(422)	0	0	0
Change in working capital	(842)	3,458	366	(292)	(365)
Others	1,346	34	(293)	(364)	(493)
CF from operating activities	2,326	8,508	8,593	9,080	10,582
Capex	4,473	4,169	6,335	7,135	7,140
Other CF from investing activities	(838)	(2,500)	(300)	(300)	(300)
CF from investing activities	(5,311)	(6,668)	(6,635)	(7,435)	(7,440)
Equity financing	0	0	0	0	0
Net change in liabilities	3,111	256	(760)	592	66
Dividend and interest paid	(2,222)	(2,415)	(2,700)	(2,168)	(2,078)
CF from financing activities	(272)	1,831	(718)	48	54
Net cash flow	617	(329)	(4,179)	(1,528)	(1,958)

Source: Company data, SWS Research

Consolidated Balance Sheet

US\$ 000	2012	2013	2014E	2015E	2016E
Current Assets	22,169	28,057	28,171	28,608	31,612
Bank balances and cash	4,496	6,169	4,098	4,364	5,698
Trade and other receivables	8,681	11,057	12,905	12,698	13,828
Inventories	2,248	1,657	1,589	1,528	1,607
Other current assets	6,744	9,174	9,580	10,018	10,479
Long-term investment	389	451	710	828	763
PP&E	42,233	43,995	47,808	51,428	54,665
Intangible and other assets	3,028	4,138	3,741	3,655	3,689
Total Assets	67,818	76,642	80,430	84,520	90,728
Current Liabilities	30,439	42,045	41,468	38,188	36,317
Borrowings	19,705	24,916	22,116	19,316	16,516
Trade and other payables	9,128	13,737	15,889	15,278	16,070
Other current liabilities	1,607	3,392	3,463	3,594	3,731
Long-term liabilities	19,609	16,593	18,661	22,622	26,199
Total Liabilities	50,048	58,638	60,129	60,810	62,516
Minority Interests	1,560	1,858	2,111	2,412	2,819
Shareholder Equity	17,770	18,004	20,301	23,710	28,212
Share Capital	1,548	1,548	1,548	1,548	1,548
Reserves	14,662	14,598	16,642	19,750	23,845
Equity attributable	16,210	16,146	18,190	21,298	25,393
Total Liabilities and equity	67,818	76,642	80,430	84,519	90,728

Source: Company data, SWS Research

Key Financial Ratios

	2012	2013	2014E	2015E	2016E
Ratios per share (US\$)					
Earnings per share	(0.23)	(0.04)	0.13	0.20	0.26
Diluted EPS	(0.23)	(0.04)	0.13	0.20	0.26
Operating CF per share	0.15	0.55	0.55	0.59	0.68
Dividend per share	0.00	0.00	0.00	0.00	0.00
Net assets per share	1.05	1.04	1.17	1.38	1.64
Key Operating Ratios (%)					
ROIC	(3.2)	14.4	12.5	12.3	12.4
ROE	(19.0)	(2.5)	11.3	14.4	16.0
Gross margin	7.8	11.9	23.7	25.4	27.9
Ebitda Margin	13.7	21.2	27.7	32.1	34.7
Ebit Margin	(4.2)	8.5	17.6	20.4	22.7
Growth rate of Revenue(YoY)	(12.4)	n.a.	19.0	(1.6)	8.9
Growth rate of Profit(YoY)	(174.1)	n.a.	(615.6)	48.4	32.1
Debt-to-asset ratio	73.8	76.5	74.8	71.9	68.9
Turnover rate of net assets	1.26	1.42	1.50	1.26	1.15
Turnover rate of total assets	0.33	0.33	0.38	0.35	0.36
Effective tax rate (%)	(3.8)	(74.4)	25.0	21.0	21.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Valuation Ratios (X)					
PE	(7.8)	(41.3)	13.4	8.8	6.7
PB	1.7	1.7	1.5	1.3	1.1
EV/Sale	2.6	2.2	2.0	2.0	1.8
EV/Ebitda	18.6	10.4	7.1	6.3	5.3

Source: Company data, SWS Research

China Sinyes Solar

Consolidated Income Statement

US\$ 000	2012	2013	2014E	2015E	2016E
Revenue	3,098	4,151	5,855	7,598	9,794
Cost of Sales	2,348	3,162	4,561	5,894	7,647
Gross Profit	749	988	1,293	1,704	2,147
Other Income	18	44	60	60	60
Distribution expenses	61	76	117	152	196
Administrative expenses	197	219	386	501	646
Ebitda	561	802	963	1,237	1,516
Ebit	509	737	850	1,110	1,365
Finance Costs	89	111	157	191	195
Profit before tax	420	627	693	920	1,170
Income tax expense	93	136	149	198	252
Minority interests	0.7	0.0	0.0	0.0	0.0
Profit for the year	327	491	544	722	919
NT to Equity Holders	326	491	544	722	919

Source: Company data, SWS Research

Consolidated Cash Flow Statement

US\$ 000	2012	2013	2014E	2015E	2016E
Profit before taxation	420	627	693	920	1,170
Plus. Depr. and amortisation	52	64	113	126	152
Finance cost	89	111	157	191	195
Losses from investments	0	29	0	0	0
Change in working capital	(77)	76	(207)	(257)	(298)
Others	(4)	223	213	(23)	(77)
CF from operating activities	479	1,129	969	957	1,142
Capex	(364)	(1,332)	(661)	(661)	(661)
Other CF from investing activities	(175)	(105)	0	0	0
CF from investing activities	(540)	(1,437)	(661)	(661)	(661)
Equity financing	0	256	0	0	0
Net change in liabilities	470	246	368	(317)	(315)
Dividend and interest paid	(88)	(136)	(54)	(72)	(92)
CF from financing activities	63	140	0	0	0
Net cash flow	444	507	314	(390)	(407)

Source: Company data, SWS Research

Consolidated Balance Sheet

US\$ 000	2012	2013	2014E	2015E	2016E
Current Assets	2,366	3,467	4,324	5,045	6,046
Bank balances and cash	698	895	1,519	1,426	1,501
Trade and other receivables	1,341	2,031	2,153	2,834	3,610
Inventories	63	77	154	209	271
Other current assets	264	464	497	576	664
Long-term investment	30	29	2	2	2
PP&E	1,545	2,680	3,228	3,762	4,271
Intangible and other assets	122	125	113	125	137
Total Assets	4,064	6,301	7,667	8,934	10,456
Current Liabilities	1,634	2,378	2,417	2,986	3,624
Borrowings	917	870	913	959	1,007
Trade and other payables	691	1,476	1,467	1,987	2,573
Other current liabilities	26	33	37	40	44
Long-term liabilities	578	1,323	2,109	2,130	2,155
Total Liabilities	2,212	3,702	4,526	5,116	5,779
Minority Interests	7	0	46	56	69
Shareholder Equity	1,845	2,599	3,094	3,762	4,608
Share Capital	43	46	46	46	46
Reserves	1,767	2,504	2,994	3,643	4,470
Equity attributable	36	49	54	72	92
Total Liabilities and equity	4,064	6,301	7,667	8,934	10,456

Source: Company data, SWS Research

Key Financial Ratios

	2012	2013	2014E	2015E	2016E
Ratios per share (US\$)					
Earnings per share	0.52	0.75	0.78	1.04	1.32
Diluted EPS	0.52	0.75	0.78	1.04	1.32
Operating CF per share	0.76	1.73	1.39	1.38	1.64
Dividend per share	0.06	0.11	0.08	0.10	0.13
Net assets per share	2.94	3.98	4.52	5.49	6.73
Key Operating Ratios (%)					
ROIC	31.0	27.0	18.9	20.6	19.1
ROE	19.3	22.0	19.0	20.7	21.6
Gross margin	24.2	23.8	22.1	22.4	21.9
Ebitda Margin	18.1	19.3	16.4	16.3	15.5
Ebit Margin	13.6	15.1	11.8	12.1	11.9
Growth rate of Revenue(YoY)	28.7	34.0	41.1	29.8	28.9
Growth rate of Profit(YoY)	12.2	50.0	10.9	32.6	27.3
Debt-to-asset ratio	54.4	58.7	59.0	57.3	55.3
Turnover rate of net assets	1.67	1.60	1.86	1.99	2.09
Turnover rate of total assets	0.76	0.66	0.76	0.85	0.94
Effective tax rate (%)	22.2	21.7	21.5	21.5	21.5
Dividend yield (%)	0.4	0.8	0.6	0.7	0.9
Valuation Ratios (X)					
PE	16.8	11.6	11.1	8.4	6.6
PB	3.0	2.2	1.9	1.6	1.3
EV/Sale	1.9	1.7	1.4	1.1	0.9
EV/Ebitda	10.3	8.8	8.3	6.8	5.6

Source: Company data, SWS Research

China Wind Power

Consolidated Income Statement

US\$ 000	2012	2013	2014E	2015E	2016E
Revenue	1,100	1,883	4,275	4,997	4,927
Cost of Sales	792	1,436	3,206	3,498	3,449
Gross Profit	308	446	1,069	1,499	1,478
Other Income	25	46	0	0	0
Distribution expenses	17	3	17	17	17
Administrative expenses	157	150	200	200	150
Ebitda	239	394	839	1,299	1,480
Ebit	199	297	685	1,070	1,162
Finance Costs	86	104	160	231	311
Profit before tax	113	193	525	839	851
Income tax expense	72	42	145	235	201
Minority interests	1	0	5	8	8
Profit for the year	41	151	381	604	649
NT to Equity Holders	40	151	376	596	641

Source: Company data, SWS Research

Consolidated Cash Flow Statement

US\$ 000	2012	2013	2014E	2015E	2016E
Profit before taxation	113	193	525	839	851
Plus. Depr. and amortisation	97	0	229	318	319
Finance cost	86	0	160	231	311
Losses from investments	0	0	0	0	0
Change in working capital	24	193	2,433	522	7
Others	0	0	0	0	0
CF from operating activities	321	386	3,348	1,909	1,489
Capex	(706)	(357)	(2,500)	(1,060)	(1,700)
Other CF from investing activities	(42)	20	(1,659)	(1,347)	(1,347)
CF from investing activities	(747)	(337)	(4,159)	(2,407)	(3,047)
Equity financing	0	258	378	0	0
Net change in liabilities	244	884	612	855	1,405
Dividend and interest paid	(76)	(111)	(160)	(231)	(311)
CF from financing activities	(74)	8	(378)	0	0
Net cash flow	94	1,038	452	624	1,094

Source: Company data, SWS Research

Consolidated Balance Sheet

US\$ 000	2012	2013	2014E	2015E	2016E
Current Assets	2,936	4,209	4,099	4,284	3,883
Bank balances and cash	731	1,850	1,491	1,618	1,154
Trade and other receivables	367	524	577	634	698
Inventories	210	449	1,000	1,000	1,000
Other current assets	1,627	1,385	1,032	1,032	1,032
Long-term investment	1,813	1,856	3,315	4,462	5,608
PP&E	1,248	2,238	3,865	4,546	5,857
Intangible and other assets	1,512	1,548	1,548	1,548	1,548
Total Assets	7,508	9,851	12,828	14,839	16,896
Current Liabilities	1,732	3,573	4,170	4,449	4,402
Borrowings	35	271	70	70	70
Trade and other payables	1,008	1,305	3,075	3,354	3,307
Other current liabilities	689	1,997	1,025	1,025	1,025
Long-term liabilities	1,321	1,284	3,278	4,399	5,845
Total Liabilities	3,053	4,857	7,448	8,848	10,248
Minority Interests	1	22	27	35	43
Shareholder Equity	4,528	5,052	10,332	10,936	11,585
Share Capital	74	80	89	89	89
Reserves	0	0	4,891	4,891	4,891
Equity attributable	4,454	4,971	5,352	5,956	6,605
Total Liabilities and equity	7,508	9,851	12,828	14,839	16,896

Source: Company data, SWS Research

Key Financial Ratios

	2012	2013	2014E	2015E	2016E
Ratios per share (US\$)					
Earnings per share	0.01	0.02	0.04	0.07	0.07
Diluted EPS	0.01	0.02	0.04	0.07	0.07
Operating CF per share	0.04	0.04	0.38	0.22	0.17
Dividend per share	0.00	0.00	0.01	0.01	0.01
Net assets per share	0.60	0.57	0.61	0.68	0.76
Key Operating Ratios (%)					
ROIC	2.6	1.7	7.0	8.1	7.3
ROE	0.9	3.0	7.1	10.1	9.8
Gross margin	23.8	20.3	18.2	21.9	21.8
Ebitda Margin	22.6	21.7	21.1	28.3	32.7
Ebit Margin	18.1	15.8	16.0	21.4	23.6
Growth rate of Revenue(YoY)	14.7	11.8	127.1	16.9	(1.4)
Growth rate of Profit(YoY)	(89.0)	260.7	152.6	58.7	7.5
Debt-to-asset ratio	40.7	49.3	58.1	59.6	60.7
Turnover rate of net assets	0.25	0.38	0.79	0.83	0.74
Turnover rate of total assets	0.15	0.19	0.33	0.34	0.29
Effective tax rate (%)	63.8	21.8	27.6	28.0	23.7
Dividend yield (%)	0.0	0.0	1.6	2.5	2.7
Valuation Ratios (X)					
PE	73.2	23.4	9.4	5.9	5.5
PB	0.7	0.7	0.7	0.6	0.5
EV/Sale	4.0	2.6	1.2	0.9	1.1
EV/Ebitda	17.6	12.1	5.8	3.3	3.4

Source: Company data, SWS Research

China Longyuan Power

Consolidated Income Statement

US\$ 000	2012	2013	2014E	2015E	2016E
Revenue	17,288	19,123	18,764	21,290	22,815
Cost of Sales	11,929	12,760	13,007	13,748	13,884
Gross Profit	5,359	6,362	5,757	7,543	8,930
Other Income	1,296	432	400	400	400
Distribution expenses	n.a.	n.a.	n.a.	n.a.	n.a.
Administrative expenses	402	396	399	399	399
Ebitda	9,742	10,391	10,898	12,762	14,028
Ebit	6,045	6,000	5,959	7,237	7,902
Finance Costs	2,660	3,071	3,354	3,670	4,028
Profit before tax	3,667	3,529	3,165	4,127	4,434
Income tax expense	342	561	506	660	709
Minority interests	732	844	532	693	745
Profit for the year	3,325	2,968	2,658	3,467	3,725
NT to Equity Holders	2,593	2,124	2,127	2,773	2,980

Source: Company data, SWS Research

Consolidated Cash Flow Statement

US\$ 000	2012	2013	2014E	2015E	2016E
Profit before taxation	3,667	3,529	3,165	4,127	4,434
Plus. Depr. and amortisation	3,697	4,391	5,500	6,157	6,723
Finance cost	2,551	2,810	3,354	3,670	4,028
Losses from investments	(8)	(6)	0	0	0
Change in working capital	(2,161)	3,094	237	(1,841)	(1,155)
Others	(748)	(198)	(506)	(660)	(709)
CF from operating activities	6,998	13,620	11,749	11,452	13,322
Capex	12,461	11,353	11,455	11,455	11,850
Other CF from investing activities	345	0	0	0	0
CF from investing activities	(14,117)	(10,299)	(11,110)	(11,110)	(11,505)
Equity financing	2,295	0	0	0	0
Net change in liabilities	10,392	(1,231)	(264)	4,885	3,935
Dividend and interest paid	(3,497)	(3,776)	(3,751)	(3,751)	(3,751)
CF from financing activities	(500)	0	0	0	0
Net cash flow	8,856	(5,519)	(4,515)	634	(316)

Source: Company data, SWS Research

Consolidated Balance Sheet

US\$ 000	2012	2013	2014E	2015E	2016E
Current Assets	17,786	13,766	10,280	12,179	14,253
Bank balances and cash	5,138	2,715	-835	141	1,642
Trade and other receivables	7,998	6,708	6,470	7,342	7,867
Inventories	816	753	874	887	895
Other current assets	3,835	3,590	3,771	3,809	3,849
Long-term investment	2,203	2,316	1,785	1,781	1,777
PP&E	73,352	79,594	86,110	92,039	97,763
Intangible and other assets	14,498	14,997	19,017	20,322	21,723
Total Assets	107,840	110,674	117,191	126,321	135,517
Current Liabilities	36,075	36,676	35,242	35,242	35,242
Borrowings	26,170	24,680	25,000	25,000	25,000
Trade and other payables	1,261	2,142	2,142	2,142	2,142
Other current liabilities	8,644	9,853	8,100	8,100	8,100
Long-term liabilities	35,343	35,958	41,676	47,893	53,960
Total Liabilities	71,418	72,633	76,918	83,135	89,203
Minority Interests	36,422	38,040	40,273	43,185	46,314
Shareholder Equity	58,859	61,816	65,219	69,656	74,424
Share Capital	8,036	8,036	8,036	8,036	8,036
Reserves	21,393	22,872	24,573	26,792	29,175
Equity attributable	29,429	30,908	32,609	34,828	37,212
Total Liabilities and equity	107,840	110,674	117,191	126,321	135,517

Source: Company data, SWS Research

Key Financial Ratios

	2012	2013	2014E	2015E	2016E
Ratios per share (US\$)					
Earnings per share	0.35	0.26	0.26	0.35	0.37
Diluted EPS	0.94	1.69	1.46	1.43	1.66
Operating CF per share	0.06	0.05	0.05	0.07	0.07
Dividend per share	4.43	4.63	4.87	5.19	5.57
Net assets per share					
Key Operating Ratios (%)	6.9	6.0	5.3	4.8	4.2
ROIC	9.1	7.8	6.6	8.0	8.0
ROE	34.7	32.7	33.2	35.2	35.8
Gross margin	52.4	53.1	56.9	58.8	60.4
Ebitda Margin	32.5	30.7	31.1	33.4	34.0
Ebit Margin	7.0	10.6	(1.9)	13.5	7.2
Growth rate of Revenue(YoY)	0.6	(10.7)	(10.4)	30.4	7.4
Growth rate of Profit(YoY)	66.2	65.6	65.6	65.8	65.8
Debt-to-asset ratio	0.47	0.50	0.47	0.49	0.49
Turnover rate of net assets	0.16	0.17	0.16	0.17	0.17
Turnover rate of total assets	9.3	15.9	16.0	16.0	16.0
Effective tax rate (%)	0.8	0.6	0.7	0.9	0.9
Dividend yield (%)					
Valuation Ratios (X)	22.9	30.1	30.0	23.0	21.4
PE	1.8	1.7	1.6	1.5	1.4
PB	6.4	6.2	6.7	6.2	6.1
EV/Sale	12.1	11.7	11.8	10.5	10.0
EV/Ebitda	0.35	0.26	0.26	0.35	0.37

Source: Company data, SWS Research

CGN Power

Consolidated Income Statement

US\$ 000	2012	2013	2014E	2015E	2016E
Revenue	17,575	17,365	20,024	22,080	33,005
Cost of Sales	9,155	8,961	10,117	10,913	15,442
Gross Profit	8,170	8,148	9,627	10,859	17,100
Other Income	1,489	1,506	1,769	2,062	3,409
Distribution expenses	4	4	5	5	8
Administrative expenses	917	1,027	1,164	1,285	1,950
Ebitda	11,690	11,363	13,460	15,783	24,481
Ebit	8,985	8,873	10,609	12,652	19,854
Finance Costs	3,118	2,804	2,957	2,955	6,763
Profit before tax	4,977	5,071	6,364	8,103	11,635
Income tax expense	890	998	1,289	1,593	1,456
Minority interests	833	877	750	1,032	2,476
Profit for the year	4,977	5,071	6,364	8,103	11,635
NT to Equity Holders	4,145	4,195	5,614	7,071	9,158

Source: Company data, SWS Research

Consolidated Cash Flow Statement

US\$ 000	2012	2013	2014E	2015E	2016E
Profit before taxation	5,868	6,070	7,653	9,696	13,090
Plus. Depr. and amortisation	2,704	2,490	2,850	3,131	4,627
Finance cost	3,118	2,804	2,957	2,955	6,763
Losses from investments	-666	-914	-899	-1,488	-1,867
Change in working capital	-2,540	-1,168	-1,435	-1,358	-1,721
Others	903	793	781	781	992
CF from operating activities	8,660	9,493	10,619	12,124	20,429
Capex	-13,522	-12,429	-11,546	-28,450	-15,445
Other CF from investing activities	-1,457	7,947	-9,091	1,936	1,128
CF from investing activities	-14,979	-4,482	-20,636	-26,514	-14,317
Equity financing	4,078	2,708	22,337	0	0
Net change in liabilities	20,554	428	12,196	9,118	5,020
Dividend and interest paid	-9,843	-1,655	-4,175	-2,334	-3,022
CF from financing activities	-13,489	-5,417	-2,867	-2,873	-6,687
Net cash flow	1,301	-3,937	27,491	3,912	-4,690

Source: Company data, SWS Research

Consolidated Balance Sheet

US\$ 000	2012	2013	2014E	2015E	2016E
Current Assets	27,096	21,761	40,899	31,754	40,414
Bank balances and cash	5,434	6,640	24,114	13,635	15,057
Trade and other receivables	11,021	3,059	3,608	3,949	5,762
Inventories	7,514	8,384	9,500	10,491	15,918
Other current assets	3,127	3,678	3,678	3,678	3,678
Long-term investment	9,197	11,093	13,584	16,625	20,060
PP&E	79,185	87,042	102,517	175,820	183,833
Intangible and other assets	6,786	7,779	8,499	8,618	8,727
Total Assets	122,263	127,675	165,498	232,817	253,035
Current Liabilities	39,887	26,462	31,632	35,432	42,377
Borrowings	2,709	2,401	2,665	4,931	5,162
Trade and other payables	14,870	12,175	13,552	14,776	21,475
Other current liabilities	22,308	11,887	15,416	15,725	15,740
Long-term liabilities	58,226	69,521	77,648	123,804	128,466
Total Liabilities	98,114	95,983	109,281	159,237	170,842
Minority Interests	7,845	8,640	9,390	22,015	24,491
Shareholder Equity	16,304	23,052	46,828	51,566	57,702
Share Capital	18,280	19,768	42,104	42,104	42,104
Reserves	(1,976)	3,284	4,724	9,461	15,598
Equity attributable	16,304	23,052	46,828	51,566	57,702
Total Liabilities and equity	122,263	127,675	165,498	232,817	253,035

Source: Company data, SWS Research

Key Financial Ratios

	2012	2013	2014E	2015E	2016E
Ratios per share (US\$)					
Earnings per share	0.17	0.15	0.14	0.16	0.20
Diluted EPS	0.17	0.15	0.14	0.16	0.20
Operating CF per share	0.60	0.16	0.50	0.58	0.32
Dividend per share	0.38	0.03	0.10	0.05	0.07
Net assets per share	0.96	1.16	1.35	1.62	1.81
Key Operating Ratios (%)					
ROIC	7.9%	6.8%	6.7%	5.8%	7.9%
ROE	20.6%	16.0%	11.3%	11.0%	14.2%
Gross margin	46.5%	46.9%	48.1%	49.2%	51.8%
Ebitda Margin	66.5%	65.4%	67.2%	71.5%	74.2%
Ebit Margin	51.1%	51.1%	53.0%	57.3%	60.2%
Growth rate of Revenue(YoY)	10.7%	-1.2%	15.3%	10.3%	49.5%
Growth rate of Profit(YoY)	-7.8%	1.9%	25.5%	27.3%	43.6%
Debt-to-asset ratio	80.2%	75.2%	66.0%	68.4%	67.5%
Turnover rate of net assets	72.8%	54.8%	35.6%	30.0%	40.2%
Turnover rate of total assets	14.4%	13.6%	12.1%	9.5%	13.0%
Effective tax rate (%)	16.1%	16.7%	16.8%	16.4%	11.1%
Dividend yield (%)	13.8%	1.0%	3.7%	1.9%	2.4%
Valuation Ratios (X)					
PE	16.6	17.9	20.3	17.6	13.6
PB	2.8	2.4	2.0	1.7	1.5
EV/Sale	8.7	9.1	9.6	12.5	8.5
EV/Ebitda	13.0	13.9	14.3	17.4	11.5

Source: Company data, SWS Research

Daqo New Energy**Consolidated Income Statement**

US\$ 000	2012	2013	2014E	2015E	2016E
Revenue	86,858	109,003	169,457	225,405	277,240
Cost of Sales	(124,290)	(135,104)	(119,888)	(138,505)	(158,348)
Gross Profit	(37,432)	(26,101)	49,569	86,900	118,892
Other Income	8,729	5,420	0	0	0
Distribution expenses	(12,930)	(18,133)	(7,047)	(10,571)	(11,628)
Administrative expenses	(4,130)	(3,391)	(3,329)	(6,658)	(7,324)
Ebitda	(51,146)	(189,345)	67,317	105,797	136,065
Ebit	(88,518)	(200,630)	39,193	69,672	99,940
Finance Costs	(15,408)	(19,349)	(15,441)	(16,772)	(28,231)
Profit before tax	(102,992)	(219,818)	23,752	52,900	71,709
Income tax expense	(10,254)	(1,272)	(5,938)	(13,225)	(17,927)
Minority interests	(3,709)	(146,001)	0	0	0
Profit for the year	(111,929)	(75,089)	17,814	39,675	53,782

Source: Company data, SWS Research

Consolidated Cash Flow Statement

US\$ 000	2012	2013	2014E	2015E	2016E
Profit before taxation	96,511	91,146	160,181	181,315	126,948
Plus. Depr. and amortisation	6,679	7,832	62,772	80,077	21,948
Finance cost	32,454	9,910	6,964	9,263	11,393
Losses from investments	15,136	10,500	9,854	11,384	13,015
Change in working capital	42,242	62,904	80,591	80,591	80,591
Others	0	0	0	0	0
CF from operating activities	677,895	488,504	510,379	499,255	788,130
Capex	138,412	121,697	190,732	211,866	157,499
Other CF from investing activities	816,308	610,201	701,111	711,121	945,629
CF from investing activities	260,311	299,124	324,198	331,862	222,963
Equity financing	120,280	118,871	140,000	140,000	24,000
Net change in liabilities	33,680	17,695	23,213	30,877	37,978
Dividend and interest paid	106,351	162,558	160,985	160,985	160,985
CF from financing activities	215,119	173,749	163,374	126,045	415,670
Net cash flow	475,430	472,873	487,573	457,907	638,633

Source: Company data, SWS Research

Consolidated Balance Sheet

US\$ 000	2012	2013	2014E	2015E	2016E
Current Assets	(115,637)	(221,090)	17,814	39,675	53,782
Bank balances and cash	52,251	28,125	36,125	36,125	0
Trade and other receivables	15,408	19,349	15,441	16,772	28,231
Inventories	(1,099)	0	0	0	0
Other current assets	8,872	(43,379)	(8,577)	3,835	3,339
Long-term investment	29,898	200,471	(23,441)	(16,772)	7,893
PP&E	(10,307)	(16,524)	37,362	79,634	93,246
Intangible and other assets	105,659	32,505	50,000	25,000	325,000
Total Assets	(2,736)	(1,809)	0	0	0
Current Liabilities	102,923	30,696	50,000	25,000	325,000
Borrowings	0	0	0	0	0
Trade and other payables	25,999	(108,580)	9,579	(37,330)	173,625
Other current liabilities	0	0	0	0	0
Long-term liabilities	1,145	157,406	58,000	0	0
Total Liabilities	27,144	48,826	67,579	(37,330)	173,625
Minority Interests	(86,086)	1,153	54,941	17,305	(58,129)
Shareholder Equity	(115,637)	(221,090)	17,814	39,675	53,782
Share Capital	52,251	28,125	36,125	36,125	0
Reserves	15,408	19,349	15,441	16,772	28,231
Equity attributable	(1,099)	0	0	0	0
Total Liabilities and equity	8,872	(43,379)	(8,577)	3,835	3,339

Source: Company data, SWS Research

Key Financial Ratios

	2012	2013	2014E	2015E	2016E
Ratios per share (US\$)					
Earnings per share	(15.92)	(10.82)	1.99	4.44	6.02
Diluted EPS	(15.92)	(10.82)	1.99	4.44	6.02
Operating CF per share	(1.47)	(2.38)	4.18	8.91	10.43
Dividend per share	0	0	0	0	0
Net assets per share	48.50	19.80	23.89	28.33	34.35
Key Operating Ratios (%)					
ROIC	(12.41)	(51.01)	10.93	18.31	18.14
ROE	(33.22)	(160.99)	8.34	15.67	17.52
Gross margin	(43.10)	(23.95)	29.25	38.55	42.88
Ebitda Margin	(58.89)	(173.71)	39.73	46.94	49.08
Ebit Margin	(184.06)	23.13	30.91	29.74	0.00
Growth rate of Revenue(YoY)	(66.05)	25.50	55.46	33.02	23.00
Growth rate of Profit(YoY)	n.a.	n.a.	n.a.	122.72	35.56
Debt-to-asset ratio	58.2	77.5	69.5	64.4	67.5
Turnover rate of net assets	0.3	0.8	0.8	0.9	0.9
Turnover rate of total assets	0.1	0.2	0.2	0.3	0.3
Effective tax rate (%)	9.1	0.6	(33.3)	(33.3)	(33.3)
Dividend yield (%)	0	0	0	0	0
Valuation Ratios (X)					
PE	(1.78)	(2.62)	14.21	6.38	4.71
PB	0.58	1.43	1.19	1.00	0.82
EV/Sale	13.20	3.80	2.55	2.17	1.35
EV/Ebitda	(22.42)	(2.19)	6.42	4.62	2.74

Source: Company data, SWS Research

JA Solar**Consolidated Income Statement**

US\$ 000	2012	2013	2014E	2015E	2016E
Revenue	6,719	7,183	10,632	11,021	11,808
Cost of Sales	(6,773)	(6,421)	(8,994)	(9,257)	(9,919)
Gross Profit	(55)	762	1,638	1,763	1,889
Other Income	0	0	0	0	0
Distribution expenses	(957)	(765)	(1,000)	(1,025)	(1,063)
Administrative expenses	(86)	(88)	(141)	(136)	(145)
Ebitda	(896)	405	1,032	1,192	1,326
Ebit	(1,496)	(91)	498	603	681
Finance Costs	(489)	(286)	(221)	(310)	(315)
Profit before tax	(1,618)	(442)	398	543	617
Income tax expense	(100)	15	(62)	(81)	(93)
Minority interests	0	3	10	14	16
Profit for the year	(1,717)	(426)	336	461	524

Source: Company data, SWS Research

Consolidated Cash Flow Statement

US\$ 000	2012	2013	2014E	2015E	2016E
Profit before taxation	(564)	(1,717)	(426)	336	461
Plus. Depr. and amortisation	0	0	0	535	590
Finance cost	489	286	221	310	315
Losses from investments	0	0	0	0	0
Change in working capital	611	490	325	339	33
Others	(172)	950	1,346	(393)	(398)
CF from operating activities	364	9	1,465	1,126	1,001
Capex	0	0	0	(500)	(500)
Other CF from investing activities	(2,061)	(630)	(614)	(539)	(541)
CF from investing activities	0	0	0	0	0
Equity financing	0	0	0	604	(118)
Net change in liabilities	0	0	0	0	0
Dividend and interest paid	3,310	(233)	(1,772)	(1,305)	(82)
CF from financing activities	3,310	(233)	(1,772)	(701)	(200)
Net cash flow	1,600	(858)	(912)	(114)	260

Source: Company data, SWS Research

Consolidated Balance Sheet

US\$ 000	2012	2013	2014E	2015E	2016E
Current Assets	7,150	6,352	6,852	7,314	8,381
Bank balances and cash	3,031	2,120	2,005	2,265	3,015
Trade and other receivables	1,723	1,044	1,456	1,510	1,618
Inventories	930	1,347	1,456	1,510	1,618
Other current assets	1,466	1,841	1,933	2,030	2,131
Long-term investment	51	49	200	800	1,000
PP&E	4,447	4,206	4,133	4,054	3,922
Intangible and other assets	1,484	1,275	1,098	1,098	1,098
Total Assets	13,132	11,882	12,282	13,266	14,401
Current Liabilities	5,888	5,041	5,114	5,337	5,647
Borrowings	973	1,042	1,500	1,500	1,500
Trade and other payables	1,314	1,883	2,330	2,416	2,588
Other current liabilities	3,602	2,116	1,284	1,421	1,559
Long-term liabilities	2,351	2,137	2,128	2,428	2,728
Total Liabilities	8,240	7,178	7,243	7,765	8,376
Minority Interests	0	84	94	108	123
Shareholder Equity	4,893	4,620	4,946	5,486	5,454
Share Capital	0	0	0	0	0
Reserves	(657)	(1,130)	(805)	(357)	151
Equity attributable	4,893	4,620	4,946	5,486	5,454
Total Liabilities and equity	13,132	11,882	12,282	13,266	14,401

Source: Company data, SWS Research

Key Financial Ratios

	2012	2013	2014E	2015E	2016E
Ratios per share (US\$)					
Earnings per share	(44.26)	(11.78)	6.70	9.21	10.46
Operating CF per share	0.04	7.29	4.63	4.12	4.74
Dividend per share	0	0	0	0	0
Net assets per share	126.11	117.02	103.70	113.19	123.97
Key Operating Ratios (%)					
ROE	(35.10)	(9.07)	6.66	8.38	8.70
Gross profit margin	(0.81)	10.61	15.41	16.00	16.00
EBITDA Margin	n.a.	5.64	9.71	10.82	11.23
EBIT Margin	(22.27)	(1.27)	4.68	5.47	5.77
Growth rate of Revenue(YoY)	(37.40)	6.91	48.02	3.65	7.14
Growth rate of Profit(YoY)	n.a.	n.a.	n.a.	37.45	13.66
Debt-to-asset ratio	62.7	60.4	59.0	58.5	58.2
Turnover rate of net assets	1.4	1.5	2.1	2.0	2.0
Turnover rate of total assets	0.5	0.6	0.9	0.8	0.8
Effective tax rate (%)	15.0	15.0	15.0	15.0	15.0
Dividend yield (%)	0	0	0	0	0
Valuation Ratios (X)					
P/E	n.a.	n.a.	7.58	5.51	4.85
P/B	0.40	0.43	0.49	0.45	0.41
EV/Sale	1.27	1.44	1.07	1.23	1.11
EV/EBITDA	n.a.	25.49	11.04	11.38	9.89

Source: Company data, SWS Research

China Ming Yang Wind Power

Consolidated Income Statement

US\$ 000	2012	2013	2014E	2015E	2016E
Revenue	2,893	2,845	5,849	7,990	9,070
Cost of Sales	(2,523)	(2,583)	(5,031)	(6,789)	(7,599)
Gross Profit	370	262	817	1,201	1,471
Other Income	86	45	30	40	40
Distribution expenses	(559)	(845)	(422)	(639)	(726)
Administrative expenses	(86)	(103)	(91)	(160)	(181)
Ebitda	(112)	(516)	460	596	879
Ebit	(189)	(641)	334	442	604
Finance Costs	(104)	(82)	(31)	(10)	52
Profit before tax	(301)	(726)	428	432	656
Income tax expense	(0)	78	(43)	(43)	(66)
Minority interests	(19)	(143)	31	31	47
Profit for the year	(282)	(504)	354	358	543

Source: Company data, SWS Research

Consolidated Cash Flow Statement

US\$ 000	2012	2013	2014E	2015E	2016E
Profit before taxation	(301)	(647)	385	389	591
Plus. Depr. and amortisation	84	140	126	154	275
Finance cost	152	272	195	314	383
Losses from investments	12	11	0	0	0
Change in working capital	(533)	612	328	162	542
Others	180	129	(165)	(304)	(435)
CF from operating activities	(405)	517	869	715	1,356
Capex	(171)	(142)	(490)	(2,090)	(2,090)
Other CF from investing activities	(1,035)	(177)	(490)	(2,090)	(2,090)
CF from investing activities	0	0	0	0	0
Equity financing	1,402	725	309	1,600	1,007
Net change in liabilities	(57)	(273)	(199)	(262)	(278)
Dividend and interest paid	74	(1,288)	(439)	(237)	(227)
CF from financing activities	1,420	(836)	(329)	1,100	503
Net cash flow	(20)	(508)	46	(275)	(232)

Source: Company data, SWS Research

Consolidated Balance Sheet

US\$ 000	2012	2013	2014E	2015E	2016E
Current Assets	8,225	7,655	13,060	15,773	17,366
Bank balances and cash	1,320	812	858	583	351
Trade and other receivables	4,224	4,211	9,478	11,814	13,215
Inventories	2,028	2,235	2,228	2,765	3,073
Other current assets	652	397	496	611	726
Long-term investment	708	852	894	1,056	1,251
PP&E	1,053	1,002	1,070	1,129	1,178
Intangible and other assets	1,955	1,827	2,192	4,086	5,889
Total Assets	11,941	11,336	17,217	22,044	25,684
Current Liabilities	6,301	6,560	11,587	13,965	15,812
Borrowings	1,686	1,212	1,200	1,200	1,600
Trade and other payables	3,811	4,231	9,478	11,814	13,215
Other current liabilities	803	1,118	909	952	997
Long-term liabilities	2,003	1,761	2,230	3,932	4,592
Total Liabilities	8,304	8,321	13,817	17,898	20,404
Minority Interests	111	(28)	3	34	81
Shareholder Equity	3,527	3,043	3,397	4,113	5,199
Share Capital	1	1	1	1	1
Reserves	3,637	3,014	3,399	4,145	5,279
Equity attributable	3,638	3,015	3,400	4,146	5,280
Total Liabilities and equity	11,941	11,336	17,217	22,044	25,684

Source: Company data, SWS Research

Key Financial Ratios

	2012	2013	2014E	2015E	2016E
Ratios per share (US\$)					
Earnings per share	(2.31)	(4.12)	2.89	2.92	4.44
Operating CF per share	(3.32)	(3.31)	4.22	7.10	5.84
Dividend per share	0	0	0	0	0
Net assets per share	29.81	24.64	27.79	33.88	43.15
Key Operating Ratios (%)					
ROE	(8.27)	(21.47)	11.32	9.37	11.18
Gross profit margin	12.78	9.22	13.97	15.03	16.22
EBITDA Margin	(3.89)	(18.15)	7.86	7.46	9.69
EBIT Margin	(6.54)	(22.52)	5.71	5.53	6.66
Growth rate of Revenue(YoY)	(47.55)	(1.67)	105.59	36.61	13.52
Growth rate of Profit(YoY)	(202.92)	n.a.	n.a.	0.96	51.97
Debt-to-asset ratio	69.5	73.4	80.3	81.2	79.4
Turnover rate of net assets	0.8	0.9	1.7	1.9	1.7
Turnover rate of total assets	0.2	0.3	0.3	0.4	0.4
Effective tax rate (%)	(0.1)	10.8	15.0	15.0	15.0
Dividend yield (%)	0	0	0	0	0
Valuation Ratios (X)					
P/E	(5.44)	(3.05)	4.34	4.30	2.83
P/B	0.42	0.51	0.45	0.37	0.29
EV/Sale	1.16	1.08	0.58	0.66	0.72
EV/EBITDA	(29.79)	(5.96)	7.33	5.65	3.83

Source: Company data, SWS Research

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