

# 新天綠色能源 (956.HK)

## 前景持續樂觀！

Bloomberg | Reuters | POEMS

956.HK | 956.HK | 956.HK

Industry: 清潔能源

### 報告類型: 業績預測

評級: 增持 收盤價: 1.52 港元 目標價: 1.725 港元

### 公司概况

新天綠色能源是一家主要從事新能源以及天然氣業務的公司，主要業務分佈在中國的河北及周邊地區。該公司業績增幅明顯，尤其是風能業務，更是表現出了強勁的增長勢頭。

### 概論

新天綠色能源的天然氣業務將受益於國內天然氣消費量今明兩年的高速增長，同時天然氣價格有進一步上漲的空間，雙重因素作用將中長期利好公司的主營業務。

由於國內的風電業務前景依然不甚明朗，裝機容量過剩的風險依然將持續存在，但由於新天綠色能源對於自身風電業務控制較為合理，因而整體業務將保持平穩運行的水準。

CDM 業務的發展前景由於近期杜哈會議的決議有所改善，未來可能重新獲得高速發展的動力，為整體業績帶來部份提振。

我們認為公司 2012 年的 EPS 約為元 0.18 人民幣，較 2011 年的元人民幣增長約 28.57%。同時，2013 年的整體經營業績依然將維持穩步增長的格局，EPS 將達到 0.23 元人民幣。總而言之，我們對於公司未來的發展保持謹慎樂觀的態度，預計未來 6 個月的目標價約為 1.725 港元，總體評級為增持。



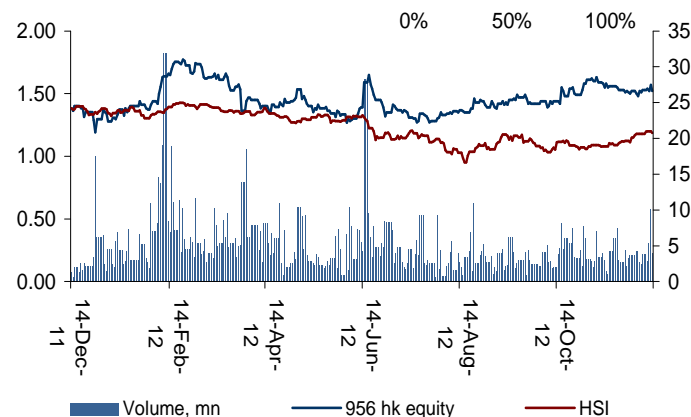
Phillip Securities (Hong Kong) Ltd

Phillip Securities Research

14 December 2012

#### Suntien

Rating	2.00	Accumulate
- Previous Rating	1.00	Buy
Target Price (HKD)	1.725	
- Previous Target Price (HKD)	1.7	
Closing Price (HKD)	1.52	
Expected Capital Gains (%)	13.5%	
Expected Dividend Yield (%)	3.9%	
Expected Total Return (%)	17.4%	
Raw Beta (Past 2yrs weekly data)	1.17	
Market Cap. (HKD bn)	4,922	
Enterprise Value (HKD mn)	10,847	
52 week range (HKD)	1.192 - 1.773	
Closing Price in 52 week range		



#### Key Financial Summary

FYE	2010	2011	2012E	2013E
Revenue (CNY mn)	2,243	3,170	3,899	4,679
Net Profit, adj. (CNY mn)	279	449	569	756
EPS, adj. (CNY)	0.09	0.14	0.18	0.23
P/E (X), adj.	16.9	10.9	8.4	6.6
BVPS (CNY)	1.68	1.88	2.20	2.74
P/B (X)	0.90	0.81	0.69	0.55
DPS (CNY)	0.06	0.06	0.06	0.07
Div. Yield (%)	3.95%	3.95%	3.95%	4.61%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

#### 研究分析員

張弋

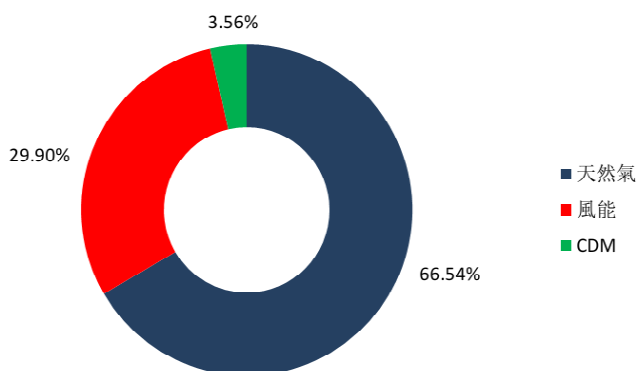
[zhangyi@phillip.com.cn](mailto:zhangyi@phillip.com.cn)

+86 21 5169 9400

## 天然氣業務長期看好

作為新天綠色能源的主要業務，公司的天然氣業務在 2012 年的整體增長表現穩健。銷售量較 2011 年同期將增長約 9.5%。實際上，從國內的天然氣產量和消耗量而言，在過去幾年中始終保持著穩步增長的格局。根據資料，國內的天然氣產量從 06 年至今，累計漲幅高達 117.74%，而實際上，由於國內的民用天然氣增長極快，以及電荒時期導致的發電用天然氣的消耗量劇增，因此國內的天然氣的消耗量年均增長高達 17% 左右，天然氣市場基本上呈現供小於求的狀態，而這對於主營天然氣業務的新天綠色能源是十分有利的。

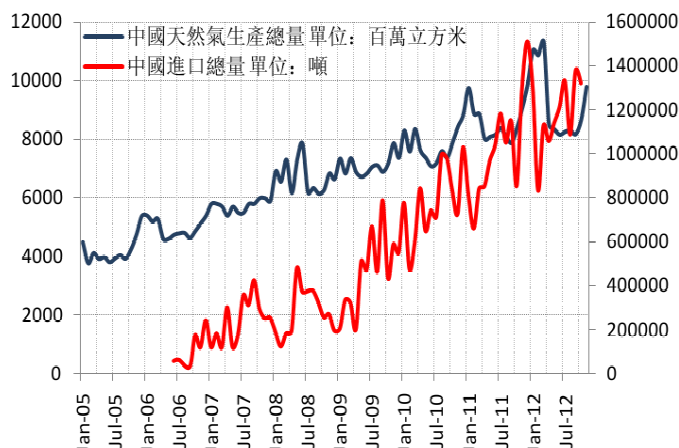
Fig 1. 新天綠色能源收入分佈情況



(資料來源：公司報告)

而在價格方面，根據國際能源署的估計，到 2020 年，中國的天然氣消耗量將達到 4000 億立方米，而其中國內的產量只能滿足需求的 50%，另一半則完全需要依賴進口，從目前的國內天然氣價格看，與進口天然氣呈現明顯倒掛的情況，即國內的天然氣價格要低於進口天然氣價格，因此國內天然氣漲價預期強烈，而實際上，目前國內的部分城市正在實行天然氣價格改革，隨著天然氣價格不斷的市场化，其單位價格的上漲將是必然趨勢。

Fig 2. 國內天然氣產量與進口量一覽



(資料來源：Bloomberg)

因此我們認為，在天然氣行業整體發展看好的情況下，以天然氣業務為主的新天綠色能源的發展前景較為樂觀。由於其各輸氣管道的鋪設在近年日益完善，覆蓋的城市也遍佈河北的絕大多數區域。因此，公司在未來的投入成本將呈現逐步下降的趨勢，而由於市場需求量以及單位價格的上升，公司的整體盈利水準和利潤率都將得到明顯提振。在 2013 年依然將為公司的業績增長做出明顯貢獻。

Fig 3. 新天綠色能源天然氣銷售量一覽

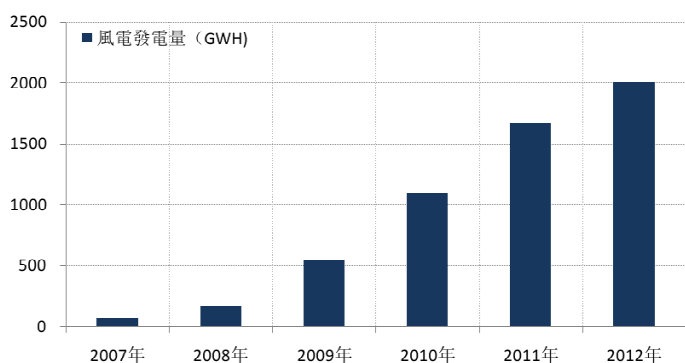


(資料來源：公司報告，PSR est.)

## 風電業務保持穩定

國內的風電行業依然處於前景不甚明朗，由於裝機和生產能力雙重過剩所產生的壓力，對於風電整體發展是有較大影響的。風電行業整體洗牌的可能性也在日益上升。但新天綠色能源的風電業務發展速度相對穩健，主要增長方式依然來自於提高運營效率，包括對於機組設備使用率的提升等。我們估計公司全年的風電業務發電量增長率約為 13%-15%，而相應收入則將略快於發電量的增長，約為 15%-17%。儘管在年內公司在風電的硬體拓展方面較慢，而從中長期的增長水準看，公司依然有多個風場在建設中，其中陸上項目約 400 兆瓦，海上 300 兆瓦，因此公司的立項和核准裝機容量達到約 2390 兆瓦，為目前正在運行機組容量的 2 倍左右，表明公司對於風電的發展力度在日益增強。而公司的風電業務目前已經遍及全國多個省份，廣泛的拓展業務，利於公司分散業務在地域上過於集中而可能引發的風險，而總裝機容量的擴展對於未來業績的提升起到了相當明顯的作用。

Fig 4. 新天綠色能源風電發電量



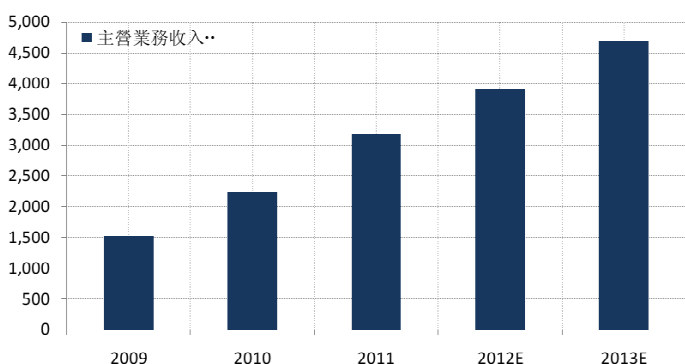
(資料來源：公司報告，PSR est.)

從 2013 年的發展前景來看，我們認為，在行業洗牌的進程中，新天綠色能源的風電業務已經佔據了一定的先機，由於有公司的天然氣業務作為支撐，因此經營風險要小於其他純風電企業，而未來裝機容量的增長以及公司在風電業務方面成熟的管理水準，將能夠有效的降低未來的經營風險。

#### CDM 類項目

隨著近期杜哈會議的閉幕，發展中國家在清潔能源機制的發展方面將再次迎來新的發展機遇。從本年度公司已經披露的資料看，新天綠色能源本年度 CDM 註冊項目增長了約 25%，累計註冊量已達到 1250 兆瓦，而相應收入也呈現較大的增幅，2012 年上半年較 2011 年的同比增幅約為 50%，而由於在 2013 年，國內對於清潔能源機制的扶持力度將進一步提高，而隨著清潔能源機制市場有可能重新回暖，我們預計，CDM 項目將有望成為公司業績的放大器。而從行業內部的情況看，新天綠色能源在 CDM 項目方面的表現由於行業的平均水準，隨著行業重新受到重視，CDM 項目有望為公司的整體業績增長做出一定的貢獻。

Fig 5. 新天綠色能源近 5 年收入情況



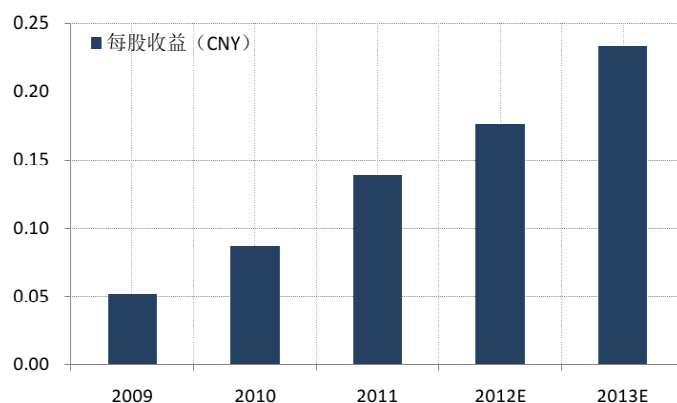
(資料來源：Bloomberg, PSR est.)

#### 估值

我們認為，新天綠色能源在 2012 年和 2013 年的業績將繼續維持穩步增長的態勢，其 EPS 將分別達到 0.18 元人民

幣以及 0.23 元人民幣，約為 0.21 港元和 0.2875 港元，較 2011 年的 0.14 元人民幣將有較大增幅，而隨著宏觀經濟的逐步觸底回升，對於公司的整體市場表現也將有所帶動。因此我們考慮給予公司 6 倍左右的市盈率，因此未來 6 個月的目標價為 1.725 港元，總體評級為增持。

Fig 6. 新天綠色能源近 5 年 EPS



(資料來源：Bloomberg, PSR est.)

#### 風險

- 天然氣價格改革進度延緩。
- 風電市場前景不明朗。
- 宏觀經濟風險。

## 公司財務數據

### 損益表

單位: mn CNY

	2009	2010	2011	2012E	2013E
主營業務收入	1517.26	2242.76	3169.83	3898.89	4678.67
成本	(1090.97)	(1580.72)	(2256.98)	(2708.38)	(3114.64)
毛利潤	426.29	662.04	912.85	1190.51	1564.04
其他收入	49.18	78.12	117.16	158.16	205.61
管理費用	(69.96)	(101.26)	(157.12)	(235.68)	(341.74)
經營盈利	405.51	638.90	872.88	1112.99	1427.90
財務費用	(103.95)	(168.07)	(244.92)	(318.40)	(413.92)
其他損益	4.28	19.04	72.83	65.55	78.65
稅前利潤	305.84	489.87	700.79	860.13	1092.63
所得稅	(18.74)	(58.18)	(81.80)	(103.22)	(131.12)
非控股公司權益	(120.78)	(151.97)	(170.08)	(187.09)	(205.80)
淨利潤	166.32	279.72	448.91	569.83	755.72

### 資產負債表

單位: mn CNY

	2009	2010	2011	2012E	2013E
總計流動資產	542.03	2911.18	1962.49	2158.74	2374.61
總計長期資產	5241.46	8800.91	12096.65	13911.14	15997.81
總資產	5783.49	11712.09	14059.14	16069.88	18372.43
總計流動負債	1728.29	2696.05	1823.69	2188.43	2079.01
總長期負債	2177.40	3577.46	6140.47	6754.52	7429.97
總負債	3905.69	6273.50	7964.16	8942.95	9508.98
總股東權益	1877.80	5438.59	6094.98	7126.94	8863.45
總股數	3238.44	3238.44	3238.44	3238.44	3238.44
每股收益 (CNY)	0.05	0.09	0.14	0.18	0.23
每股帳面價值 (CNY)	0.58	1.68	1.88	2.20	2.74
股東權益/總資本與負債 (%)	32.47%	46.44%	43.35%	44.35%	48.24%
總資產回報率 (%)	2.88%	2.39%	3.19%	3.55%	4.11%
淨資產收益率 (%)	8.86%	5.14%	7.37%	8.00%	8.53%
P/E (倍)	26.87	15.98	9.96	7.84	5.91
P/B (倍)	2.38	0.82	0.73	0.63	0.50
每股股利 (CNY)	0.01	0.06	0.06	0.06	0.07

(資料來源: Bloomberg, PSR est.)

#### 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

#### GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

#### Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

#### Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.



**Contact Information (Regional Member Companies)**

---

**SINGAPORE**

**Phillip Securities Pte Ltd**  
Raffles City Tower  
250, North Bridge Road #06-00  
Singapore 179101  
Tel : (65) 6533 6001  
Fax : (65) 6535 6631  
Website: [www.poems.com.sg](http://www.poems.com.sg)

**HONG KONG**

**Phillip Securities (HK) Ltd**  
Exchange Participant of the Stock Exchange of Hong Kong  
11/F United Centre 95 Queensway  
Hong Kong  
Tel (852) 22776600  
Fax (852) 28685307  
Websites: [www.phillip.com.hk](http://www.phillip.com.hk)

**INDONESIA**

**PT Phillip Securities Indonesia**  
ANZ Tower Level 23B,  
Jl Jend Sudirman Kav 33A  
Jakarta 10220 – Indonesia  
Tel (62-21) 57900800  
Fax (62-21) 57900809  
Website: [www.phillip.co.id](http://www.phillip.co.id)

**THAILAND**

**Phillip Securities (Thailand) Public Co. Ltd**  
15th Floor, Vorawat Building,  
849 Silom Road, Silom, Bangrak,  
Bangkok 10500 Thailand  
Tel (66-2) 6351700 / 22680999  
Fax (66-2) 22680921  
Website [www.phillip.co.th](http://www.phillip.co.th)

**UNITED KINGDOM**

**King & Shaxson Capital Limited**  
6th Floor, Candlewick House,  
120 Cannon Street,  
London, EC4N 6AS  
Tel (44-20) 7426 5950  
Fax (44-20) 7626 1757  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**AUSTRALIA**

**PhillipCapital Australia**  
Level 37, 530 Collins Street,  
Melbourne, Victoria 3000, Australia  
Tel (613) 96298380  
Fax (613) 96148309  
Website: [www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**MALAYSIA**

**Phillip Capital Management Sdn Bhd**  
B-3-6 Block B Level 3 Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450  
Kuala Lumpur  
Tel (603) 21628841  
Fax (603) 21665099  
Website: [www.poems.com.my](http://www.poems.com.my)

**JAPAN**

**PhillipCapital Japan K.K.**  
Nagata-cho Bldg.,  
8F, 2-4-3 Nagata-cho,  
Chiyoda-ku, Tokyo 100-0014  
Tel (81-3) 35953631  
Fax (81-3) 35953630  
Website: [www.phillip.co.jp](http://www.phillip.co.jp)

**CHINA**

**Phillip Financial Advisory (Shanghai) Co. Ltd**  
No 550 Yan An East Road,  
Ocean Tower Unit 2318,  
Postal code 200001  
Tel (86-21) 51699200  
Fax (86-21) 63512940  
Website: [www.phillip.com.cn](http://www.phillip.com.cn)

**FRANCE**

**King & Shaxson Capital Limited**  
3rd Floor, 35 Rue de la Bienfaisance 75008  
Paris France  
Tel (33-1) 45633100  
Fax (33-1) 45636017  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**UNITED STATES**

**Phillip Futures Inc**  
141 W Jackson Blvd Ste 3050  
The Chicago Board of Trade Building  
Chicago, IL 60604 USA  
Tel +1.312.356.9000  
Fax +1.312.356.9005