

借助地區政策優勢快速擴張規模

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行業: 新能源



Phillip Securities (Hong Kong) Ltd

Phillip Securities Research

2013-10-23

評級: 中立 收市價: HK\$3.26 目標價 HK\$3.39 (配股後)

公司概要

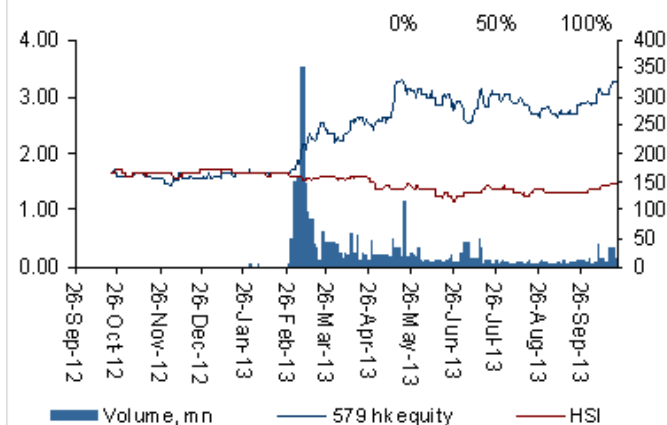
公司是北京地區最大的燃氣發電供應商, 按裝機規模, 公司是國內第九大風電運營商, 2011年12月22日在香港交易所上市。

投資摘要

- 2013年上半年實現經營收入 2938.0 百萬元人民幣, 同比大幅增長 62.35% (重列前的資料, 下同), 淨利潤 635.8 百萬元人民幣, 與 2012 年同期相比增長 50.13%, 每股收益 0.10 元。利潤增加的主要原因是裝機量的全面增加和風電限電棄風的情況有所好轉。
- 2008 年到 2012 年四年間, 燃氣發電裝機容量由 1190 兆瓦上升至 2028 兆瓦, 預計 2013 年底燃氣發電裝機量可以達到 3576 兆瓦, 2015 年公司燃氣發電裝機容量可以達到 5000 兆瓦以上。目前北京市對燃氣發電給予一定財政補貼, 北京市發改委還出臺了燃氣發電的價格順出機制, 規避了天然氣價格升高帶來的高成本風險, 保障了公司的燃氣發電利潤。
- 北京的霧霾天氣持續時間增長以及 PM2.5 的嚴重污染, 北京市計畫大幅縮減周邊煤電規模, 建立以燃氣發電為主導的能源模式。因此我們預計現在到 2015 年將是公司燃氣發電規模的高速擴大期, 而 2015 年之後北京周邊的燃氣發電規模應該已經趨於飽和狀態, 公司的燃氣發電會進入一個相對平穩的運營期。
- 風電裝機量已經由 2008 年的 165 兆瓦增加到 2012 年底的 1551 兆瓦, 2013 年預計新投產 148.5 兆瓦, 我們預計公司在 2015 年之後, 燃氣發電需求接近飽和後, 將發展的重心轉移到風電上來。從過去幾年公司風電的可利用小時數上看, 公司的風電效率略高於行業平均水準。
- 2012 年 12 月, 公司收購四川大川和四川聚能兩家水利發電場, 使得 2012 年底水電裝機容量達到 368.89 兆瓦, 預計 2013 年水電裝機容量達到 447.29 兆瓦。2012 年底光伏項目裝機容量 10 兆瓦, 預計 2013 年投產 40 兆瓦。水電與光伏項目整體還處於起步階段, 但增長速度較快。
- 公司最大的股東為京能集團持股 69%, 而京能集團掌握著一些公司產業鏈上下游的資源優勢, 並且公司還得益於京能集團簽訂不競爭協定和出售精品專案給公司, 強大的股東背景為公司發展提供了便利條件。
- 我們預計公司 6 個月目標價 3.39 港元, 相當於 2013、2014 年每股利潤的 12.5 和 8.35 倍。較最新收盤價 3.26 港元高出 4%, 但考慮到未來配股與股息的影響, 目標價對於股價的差額遠大於 5%, 給予京能清潔能源“中立”評級。

SATS Ltd

Rating	2.00	Neutral
- Previous Rating	0.00	Not Rated
Target Price (HKD)	3.39	
- Previous Target Price (HKD)	0.00	
Closing Price (HKD)	3.26	
Expected Capital Gains (%)	4.0%	
Expected Dividend Yield (%)	2.3%	
Expected Total Return (%)	6.3%	
Raw Beta (Past 2yrs weekly data)	N/A	
Market Cap. (HKD bn)	20,049	
Enterprise Value (HKDmm)	N/A	
52 week range (HKD)	1.32 - 3.48	
Closing Price in 52 week range		



Key Financial Summary

FYE	12/12	12/13F	12/14F	12/15F
Operating Profit (RMB 000)	1,548,807	2,222,405	3,058,182	3,347,872
Net Profit, adj. (RMB 000)	910,101	1,371,199	2,052,893	2,280,493
EPS, adj. (RMB)	0.15	0.21	0.32	0.35
P/E (X)	17.1	12.2	8.0	7.3
BVPS (RMB)	1.47	1.70	2.10	2.40
P/B (X)	1.7	1.5	1.2	1.1
DPS (RMB)	0.04	0.05	0.06	0.07
Div. Yield	1.6%	2.0%	2.3%	2.7%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Valuation Method

PE

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上半年收入與利潤大幅增加

2013 年上半年實現經營收入 2938.0 百萬元人民幣，同比大幅增長 62.35%（我們使用重列前的資料，因公司收購四川大川與四川眾能發生在 2012 年 12 月），淨利潤 635.8 百萬元人民幣，與 2012 年同期相比增長 50.13%，每股收益 0.10 元。利潤增加的主要原因是裝機量的全面增加，2013 年上半年裝機容量 4047 兆瓦，同比增長 64.51%。利潤增加還因為風電的棄風限電情況有所好轉，2013 年上半年風電的利用小時數達到了 1166 小時，比 2012 年同期多了 160 個小時，發電效率有很大提高。

燃氣發電裝機容量倍增，電價機制保障公司利潤

2008 年到 2012 年四年間，燃氣發電裝機容量由 1190 兆瓦上升至 2028 兆瓦，加之 2013 年投產的京西燃氣電站（1308 兆瓦）以及昌平未來城燃氣冷熱電項目（240 兆瓦），預計 2013 年底燃氣發電裝機量可以達到 3576 兆瓦，公司還有在建和儲備項目 1745 兆瓦，預計 2015 年公司燃氣發電裝機容量可以達到 5000 兆瓦以上，燃氣發電將成為公司未來幾年收入與利潤增長的主要動力，而未來幾年快速增長的裝機量，會讓公司 2015 年之後保持高收入狀態。

目前北京市對燃氣發電給予一定財政補貼，國家發改委制定的天然氣結算電價 0.573 元/度，而北京市發改委制定的天然氣結算電價為 0.6177 元/度，差額 0.0477 元/度由北京市政府補貼，同時公司很多專案還享受增值稅和所得稅的減免。為應對日益上漲的天然氣價格，北京市發改委還出臺了燃氣發電的價格順出機制，如果天然氣價格升高，北京市政府會根據公式：每立方米氣價上升金額（元/立方米）*每度電平均耗氣（0.2 立方米/度）*燃氣發電量（度）對公司進行電價補貼，有效規避了天然氣價格上漲帶來的高成本風險，從而保障了公司的燃氣發電利潤。

北京霧霾天氣嚴重，燃氣發電成未來導向

北京的霧霾天氣持續時間增長以及 PM2.5 的嚴重污染，北京市計畫大幅縮減周邊煤電規模，建立以燃氣發電為主導的能源模式。北京市發改委發佈的《北京市“十二五”時期能源發展建設規劃》中提出到 2015 年燃氣發電將占北京市電源的 80%。因此我們預計現在到 2015 年將是公司燃氣發電規模的高速擴大期，而 2015 年之後北京周邊的燃氣發電應該已經趨於飽和狀態，公司的燃氣發電會進入一個相對平穩的運營期。

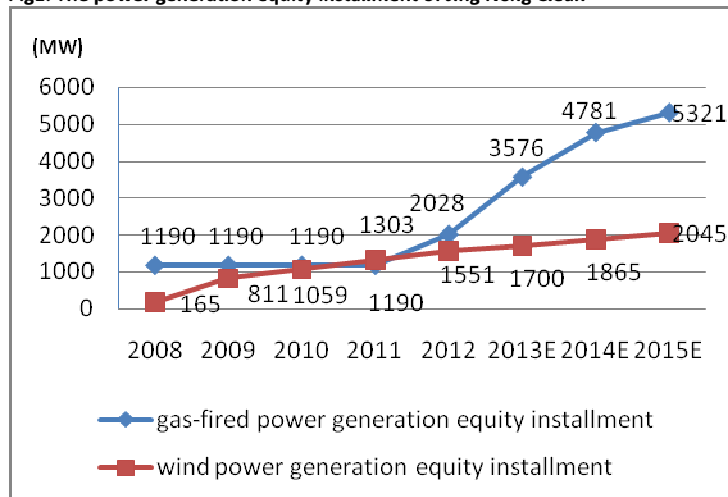
公司未來將大力發展風電項目，風電效率略高於行業平均水準

風電裝機量已經由 2008 年的 165 兆瓦增加到 2012 年底的 1551 兆瓦，2013 年預計新投產 148.5 兆瓦，並且公司的儲備風電項目達到 1095 兆瓦，我們預計公司在 2015 年之後，燃氣發電需求接近飽和後，將發展的重心轉移到風電上來。從 2008 年到 2011 年，公司的風電效率都高於行業平均水準，但 2012 年比行業水準略低，這五年行業平均利用小時數為 1991 小時，公司的平均利用小時數 2120 小時，總體上看，公司的風電效率還是略高於行業平均水準，在經歷了去年嚴重的限電之後，預計今年的風電利用小時數可以重回 2000 小時以上。

中小型水電與光伏發電處於起步階段

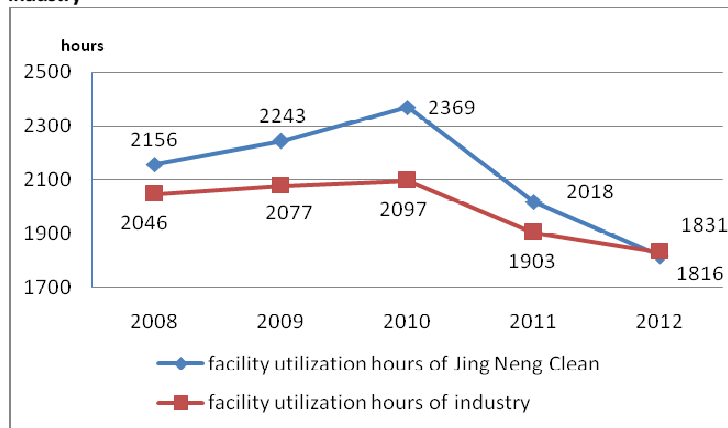
2012 年 12 月，公司收購四川大川和四川眾能兩家水利發電場，裝機容量增加 182.49 兆瓦，2012 年底水電裝機容量達到 368.89 兆瓦，2013 年又計畫有 78.4 兆瓦投產，屆時水電裝機容量將達到 447.29 兆瓦。光伏專案裝機容量 10 兆瓦，2013 年計畫投產 40 兆瓦，並且有 201.08 兆瓦核准在建，100 兆瓦專案儲備。水電與光伏項目整體處於小規模高增速的發展狀態。

Fig1. The power generation equity installment of Jing Neng Clean



Source: PSR, Company Report

Fig2. Wind power generation facility utilization hours of Jing Neng clean and industry



Source: PSR, Company Report

表 1. 京能能源各項裝機容量統計

	2012 年底裝機量	2013 年底前新投產裝機量	在建項目裝機量	儲備項目裝機量
燃氣發電	2028 兆瓦	1548 兆瓦	1205 兆瓦	540 兆瓦
風電	1551 兆瓦	148.5 兆瓦		1095 兆瓦
水電	368.89 兆瓦	78.4 兆瓦		
光伏	10 兆瓦	40 兆瓦	201.08 兆瓦	100 兆瓦

Source: PSR, Company Report

股東背景有助於公司發展

公司最大的股東為京能集團持股 69%，而京能集團的全資子公司北京市熱力集團正是京能能源銷售熱力的產業鏈下游，而公司的另一大股東—持股 3.56%的北京控股集團主營業務為天然氣銷售，正是公司採購的產業鏈上游。2011 年，京能集團與公司簽訂不競爭協議，表示以後不再與公司的各項發電供熱業務競爭。2012 年，京能集團又將 2011 年收購的四川大川和四川眾能兩個精品水電場出售給公司。相信強大的股東背景對公司未來的發展還可以提供一些便利。

表 2.2010 年到 2015 年各部門收入統計 (單位: RMB mn)

	2010	2011	2012	2013E	2014E	2015E
燃氣發電						
售電	2,185	2,309	2,148	4,031	6,961	9,159
熱力銷售	369	350	387	441	486	534
其他		41	4			
收入總計	2,554	2,700	2,539	4,472	7,447	9,693
風電						
售電	1,033	1,146	1,318	1,737	1,904	2,089
其他		31	0			
收入總計	1,033	1,177	1,318	1,737	1,904	2,089
水電及其他						
售電	54	5	284	339	407	488
熱力銷售		2	1			
其他	2	22	9			
收入總計	57	29	294	339	407	488
總收入	3,643	3,905	4,152	6,549	9,757	12,270

Source: PSR, Company Report

風險

專案裝機時間推遲

棄風限電嚴重造成風電效率降低

政府補貼額度下降或拖延

估值

我們選取了五家在香港上市且與公司規模相近的新能源發電公司作為比較，五家公司的 2013 年預期市盈率平均為 14.9，相比於這五家公司的主營業務都為風力發電或者煤電，京能能源的主營業務—燃氣發電的成本較高，利潤很大程度上要依靠政府補貼保障，因此我們給予公司低於平均的 12.5 倍市盈率，公司 6 個月目標價 2.66 元人民幣，合 3.39 港元。較 10 月 22 日 3.26 港元的收盤價有 4% 的增幅，考慮到未來即將進行配股與股利的派發，目標價對於最新價的差額遠大於 5%，我們給予京能清潔能源“中立”評級。

表 3. 港股新能源發電公司估值

名稱	代碼	PE(x)	PB(x)	ROE(%)	市值 (百萬港元)
龍源電力	916	17.92	1.66	9.22	72,033
大唐新能源	1798	18.94	1.01	2.66	11,929
新天綠色能源	956	10.94	0.99	9.26	8,290
華能新能源	958	16.97	1.50	7.98	24,834
華電福新	816	9.76	1.19	11.68	18,675
京能能源	579	12.30	1.45	9.05	19,065
平均		14.91	1.27	8.16	27,152

Source: PSR, Bloomberg

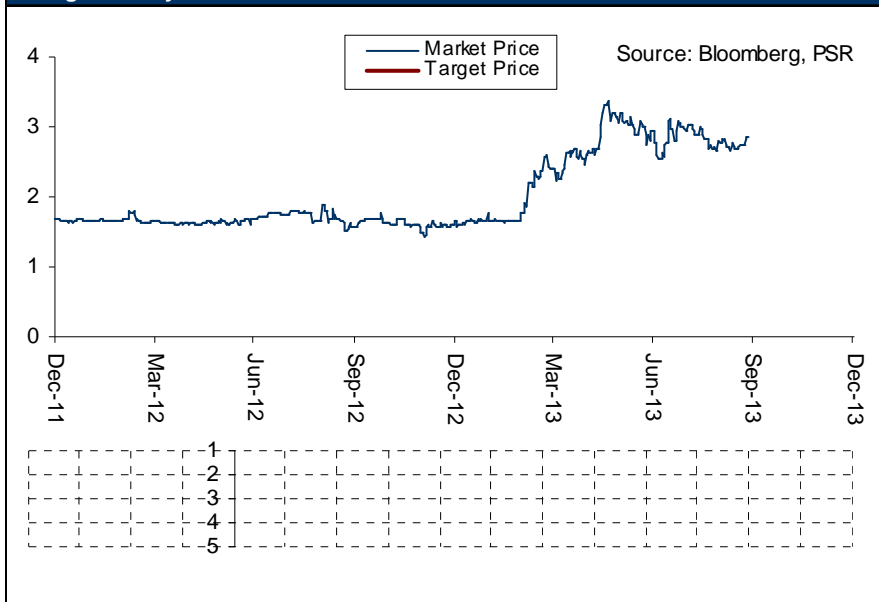
Financial Status

For Financial Summary at the end of report

FYE	FY11	FY12	FY13F	FY14F	FY15F
Valuation Ratios					
P/E (X)	16.0	17.1	12.2	8.0	7.3
P/B (X)	1.5	1.7	1.5	1.2	1.1
Dividend Payout ratio	6.25%	26.67%	23.81%	18.75%	20.00%
Dividend Yield	0.39%	1.56%	1.95%	2.34%	2.73%
Per share data (RMB)					
EPS, reported	0.16	0.15	0.21	0.32	0.35
EPS, adj.	0.16	0.15	0.21	0.32	0.35
DPS	0.01	0.04	0.05	0.06	0.07
BVPS	1.75	1.47	1.70	2.10	2.40
Growth					
Revenue	14.5%	0.4%	50.2%	44.6%	24.3%
Operating income	47.7%	3.9%	43.5%	37.6%	9.5%
Net Income, adj.	64.3%	13.3%	50.7%	49.7%	11.1%
Key Ratios					
Current ratio	54.89%	63.93%	45.65%	40.72%	39.52%
Gross profit margin	38.17%	37.31%	33.94%	31.34%	27.28%
Net profit margin	20.57%	21.92%	21.08%	21.18%	18.71%
Return on average assets	10.34%	10.21%	13.65%	16.86%	15.78%
Return on average equity	3.48%	3.23%	4.17%	5.55%	5.57%
Liability/asset	63.80%	70.03%	67.07%	64.99%	62.09%
Income statement (thousand RMB)					
Operating revenue	3,905,030	4,151,630	6,548,470	9,757,320	12,270,230
Other income	962,124	733,211	789,914	853,107	921,356
Total income	4,867,154	4,884,841	7,338,384	10,610,427	13,191,586
Operating expenses	(2,110,052)	(1,841,308)	(3,023,671)	(4,797,574)	(6,180,848)
Depreciation and amortization	(767,754)	(854,438)	(1,050,340)	(1,228,898)	(1,437,810)
labor cost	(194,778)	(249,147)	(391,672)	(558,534)	(781,948)
Maintenance cost	(102,738)	(151,208)	(189,750)	(257,999)	(350,878)
other cost	(201,125)	(239,933)	(460,546)	(709,240)	(1,092,230)
Operating profit	1,490,707	1,548,807	2,222,405	3,058,182	3,347,872
Interest income	15,343	27,890	27,887	27,887	27,887
Interest expense	(582,588)	(708,468)	(838,735)	(1,006,482)	(1,207,778)
Investment income	147,082	243,710	301,748	437,535	634,425
Profit before tax	1,070,544	1,111,939	1,713,305	2,517,122	2,802,406
Income tax	(175,559)	(123,533)	(212,800)	(312,637)	(348,070)
Effective income tax rate	16.40%	11.11%	12.95%	12.95%	12.95%
Net profit for the period	894,985	988,406	1,491,450	2,191,182	2,439,525
Minority interest	91,530	78,305	120,251	138,289	159,032
Net profit attributable to equity holders	803,455	910,101	1,371,199	2,052,893	2,280,493
Dividend paid	43,746	230,428	323,871	388,645	453,419
Balance Sheet (thousand RMB)					
Cash or cash equivalent	2,443,421	2,178,030	1,735,905	1,735,905	1,735,905
Account receivable	1,401,721	1,475,193	1,671,499	1,893,808	2,045,685
Inventory	51,445	69,858	84,972	102,687	124,241
Other current assets	462,013	1,139,027	994,004	1,121,237	1,264,755
PPE	14,044,371	17,405,497	20,211,205	22,444,998	24,196,197
Intangible assets	3,627,509	4,656,091	4,656,091	4,656,091	4,656,091
Other non-current assets	3,270,573	4,185,382	5,675,817	7,421,909	9,063,091
Total Assets	25,301,053	31,109,078	35,029,493	39,376,635	43,085,965
Cash payable	1,367,020	1,915,092	3,038,489	4,822,082	5,652,644
Short term loan	6,087,492	4,266,759	3,828,716	4,138,601	4,469,559
Other current liability	486,606	1,422,917	2,959,667	2,959,667	2,959,667
Long term loan	8,154,585	9,305,903	8,788,466	8,788,466	8,788,466
Other non-current liability	45,950	4,876,082	4,880,152	4,880,152	4,880,152
Total Liabilities	16,141,653	21,786,753	23,495,490	25,588,968	26,750,488
Shareholders' equity	8,781,585	9,046,785	11,179,912	13,332,660	15,750,793
Minority interest	377,815	275,540	354,091	455,007	584,684
Total shareholders' equity	9,159,400	9,322,325	11,534,003	13,787,667	16,335,477
Total shareholders' equity and liabilities	25,301,053	31,109,078	35,029,493	39,376,635	43,085,965

Source: PSR

Ratings History



PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
<-20%	Sell	5

Remarks

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

Source: PSR, Bloomberg

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

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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