

新天綠色能源 (956.HK)

多項目嘗試創新

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行業: 新能源



Phillip Securities (Hong Kong) Ltd

Phillip Securities Research

2014-02-13

評級: 增持 收市價: HK\$3.22 目標價 HK\$3.56

公司概要

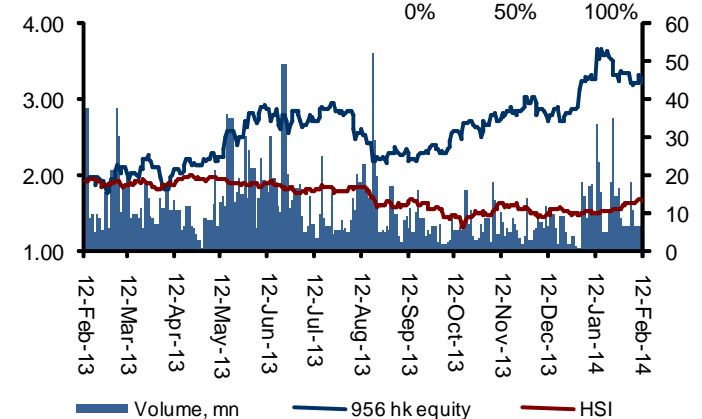
公司在 2010 年 2 月由河北建設投資集團出資設立，公司主要從事河北地區的天然氣銷售以及風電場的規劃開發利用，同時也關注其他新能源技術的發展應用。2010 年 10 月在香港聯交所上市。

投資摘要

- 公司是河北省最大的天然氣銷售商，2012 年天然氣銷售量達到了河北省天然氣總銷售量的 28%，公司同時還是河北省最大的風電運營商，截止 2013 年上半年，控股裝機容量 1346.3 兆瓦，裝機量是河北省風電總裝機量的 15.6%。受益于公司在河北省清潔能源的龍頭位置以及日益緊迫的空氣污染壓力，預計公司業務在河北省還將處於快速發展之中。
- 公司的業務主要包括天然氣業務與風電，風電業務的毛利率較高，為 60.9%，天然氣業務僅為 18.9%。公司持續大力發展風電項目，風電收入占比從 2011 年上半年的 30% 上升到 2013 年上半年的 33.4%。天然氣業務中零售業務利潤率較高，天然氣零售量占天然氣總銷售量由 2011 年上半年的 32.5% 上升到 2013 年上半年的 42.8%。預計公司整體的利潤率還會繼續提高。
- 1 月 28 日，公司以 3.35 港元每股的價格配售 4.77 億 H 股新股，占已發行總股本的 14.72%，此次共融資超過 15 億港元，主要用來進行風電場的開發以及日常的運維。此次配股可以讓未來兩年公司的負債水準保持在一個良好的範圍。
- 唐山樂亭菩提島海上風電場示範項目成爲渤海海域首個成功獲准的海上風電專案。未來京津冀地區可能會通過海上風電專案進一步減少環境污染，而渤海海域是唯一可能實施對這一地區海上輸電的海域，渤海是中國唯一的內海，其自然環境與天氣情況與其他幾大海域有較大差異，公司的這一項目可以爲未來京津冀地區的海上風電專案提供指引和寶貴經驗。
- 蔚涿工業負荷消納分散式可再生能源示範專案爲中國與丹麥兩國政府共同開展的可再生能源機制能力建設和技術創新合作項目。目前分散式清潔能源的需求很高，並且丹麥在分散式技術方面具有優勢，此次項目的成功實施將提升公司分散式清潔能源項目的開發能力。
- 公司沽源風電制氫綜合利用示範項目讓風電場發電即發即用，不再受到限電的影響，開啓了新能源專案發展的新思路。
- 我們給予公司股價的預期市盈率爲 15 倍，對應 12 個月目標價 3.56 港元，高於目前公司股票價格 10.56%，爲“增持”評級。

SATS Ltd

Rating	2.00	Accumulate
- Previous Rating	0.00	Not Rated
Target Price (HKD)	3.56	
- Previous Target Price (HKD)	0.00	
Closing Price (HKD)	3.22	
Expected Capital Gains (%)	10.6%	
Expected Dividend Yield (%)	0.8%	
Expected Total Return (%)	11.4%	
Raw Beta (Past 2yrs weekly data)	N/A	
Market Cap. (HKD bn)	11,963	
Enterprise Value (HKD mn)	N/A	
52 week range (HKD)	1.75 - 3.86	
Closing Price in 52 week range		



Key Financial Summary

FYE	12/12	12/13F	12/14F	12/15F
Operating Profit (RMB 000)	1,067,124	1,321,514	1,545,033	1,818,155
Net Profit, adj. (RMB 000)	549,701	592,088	696,611	801,341
EPS, adj. (RMB)	0.17	0.18	0.19	0.21
P/E (X)	14.8	14.0	13.2	12.0
BVPS (RMB)	1.70	1.84	2.04	2.24
P/B (X)	1.5	1.4	1.2	1.1
DPS (RMB)	0.02	0.02	0.02	0.02
Div. Yield	0.8%	0.8%	0.8%	0.8%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Valuation Method

PE

Phillip Research

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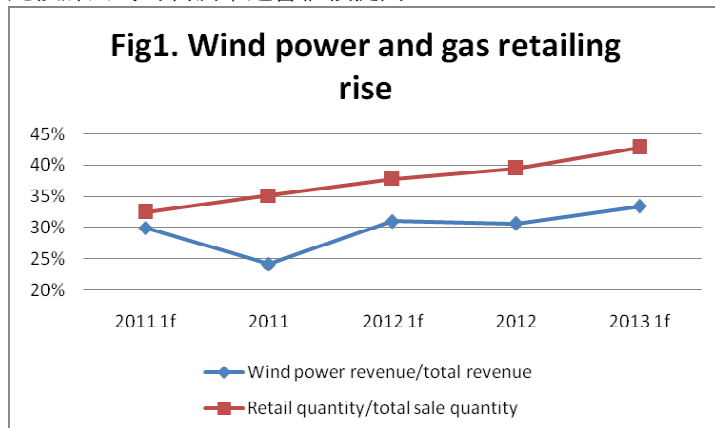
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公司是河北省清潔能源龍頭

2013 年河北省全省空氣品質超標達 236 天，超標率 64.7%，重度污染以上天數為 80 天，河北省全省都處於較嚴重的空氣污染中。在最新公佈的河北省政府工作報告中提到，2014 年的預期目標之一就是將全省的 PM2.5 濃度下降 4%。公司是河北省最大的天然氣銷售商，2012 年天然氣銷售量達到了河北省天然氣總銷售量的 28%，公司同時還是河北省最大的風電運營商，截止 2013 年上半年，控股裝機容量 1346.3 兆瓦，裝機量是河北省風電總裝機量的 15.6%。受益于公司在河北省清潔能源的龍頭位置以及日益緊迫的空氣污染壓力，預計公司業務在河北省還將處於快速發展之中。

業務發展向高利潤方向傾斜

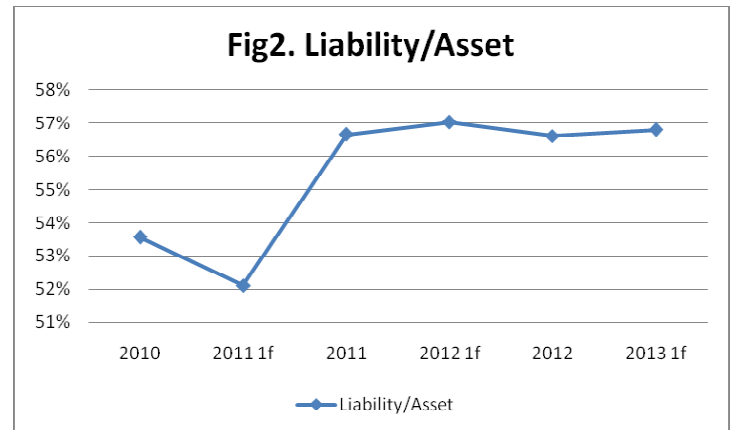
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Source: PSR, Company Report

配股融資控制財務杠杆

1 月 28 日，公司以 3.35 港元每股的價格配售 4.77 億 H 股新股，占已發行總股本的 14.72%，此次共融資超過 15 億港元，主要用來進行風電場的開發以及日常的運維。此次配股可以讓未來兩年公司的負債水準保持在一個良好的範圍，公司的負債率近年來保持緩慢上升的態勢，說明公司一直注重負債率的控制和財務報表的健康狀況。



Source: PSR, Company Report

積極嘗試海上風電

公司唐山樂亭菩提島海上風電場示範項目成爲渤海海域首個成功獲准的海上風電專案。菩提島海上風電專案計畫總投資 58 億元，規劃總裝機 300MW，配套建設一座 220kV 海上升壓站、海底電纜及其附屬設施。項目位於曹妃甸港與京唐港附近海域，區域風能資源豐富，具有較好的經濟開發價值。同時，專案所在海域海上交通運輸便利，具有良好的持續開發能力。未來京津冀地區可能會通過海上風電專案進一步減少環境污染，而渤海海域是唯一可能實施對這一地區海上輸電的海域，渤海是中國唯一的內海，其自然環境與天氣情況與其他幾大海域有較大差異，公司的這一項目可以爲未來京津冀地區的海上風電專案提供指引和寶貴經驗。

與丹麥合作分散式項目

公司蔚涿工業負荷消納分散式可再生能源示範專案已經開展前期工作。蔚涿工業負荷消納分散式可再生能源示範專案爲中國與丹麥兩國政府共同開展的可再生能源機制能力建設和技術創新合作項目。項目依託河北省北部地方優質的風能及太陽能資源，建設內容包括風力發電、光伏發電及儲能，計畫總投資 35113.5 萬元。目前分散式清潔能源的需求很高，並且丹麥在分散式技術方面具有優勢，此次項目的成功實施將提升公司分散式清潔能源項目的開發能力。

新模式解決限電問題

公司沽源風電制氫綜合利用示範專案獲得河北省發改委批准。專案主要包括在河北省張家口市沽源縣建設 20 萬千瓦風電場、1 萬千瓦電解制氫裝置和氫能綜合利用裝置。項目由公司的控股股東河北建投新能源有限公司投資建設。此專案爲公司與德國勃蘭登堡州相關方合作項目，沽源縣當地風能和水資源均較爲豐富，適宜開發風電制氫專案。這一項目讓風電場發電即發即用，不再受到限電的影響，開啓了新能源專案發展的新思路。

估值

介於公司業務包括天然氣銷售以及風電場運營，我們參考兩大行業的公司市盈率，以及公司所處的河北省的清潔能源發展需求，我們給予兩項業務的預期市盈率分別爲 17 倍及 13.8 倍。2014 年兩大業務的預期收入比爲 65%：35%，預期運營利

潤比 37%：63%，因此公司股價的預期市盈率為 15 倍，對應 12 個月目標價 3.56 港元，高於目前公司股票價格 10.56%，為“增持”評級。

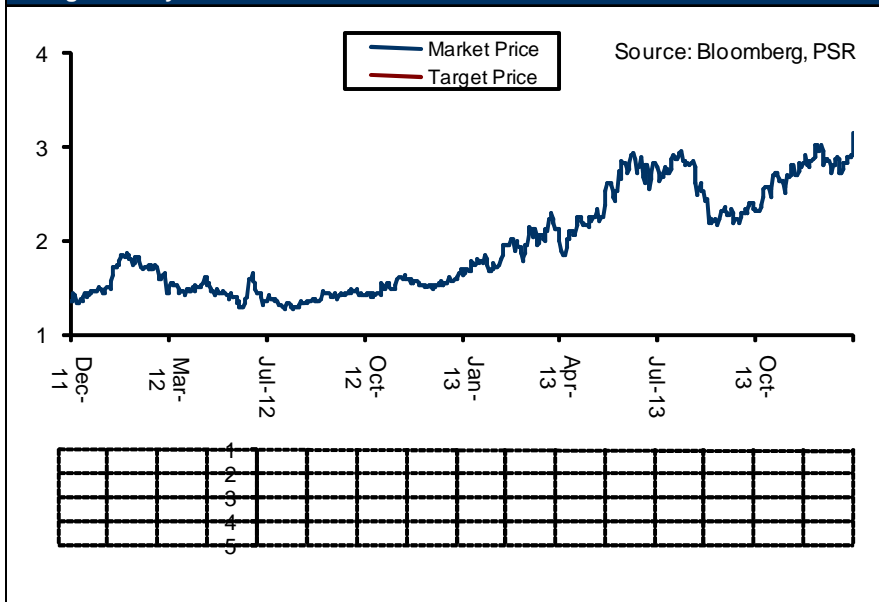
Financial Status

For Financial Summary at the end of report

FYE	FY11	FY12	FY13F	FY14F	FY15F
Valuation Ratios					
P/E (X)	18.0	14.8	14.0	13.2	12.0
P/B (X)	1.6	1.5	1.4	1.2	1.1
Dividend Payout ratio	42.86%	11.76%	11.11%	10.53%	9.52%
Dividend Yield	2.39%	0.80%	0.80%	0.80%	0.80%
Per share data (RMB)					
EPS, reported	0.14	0.17	0.18	0.19	0.21
EPS, adj.	0.14	0.17	0.18	0.19	0.21
DPS	0.06	0.02	0.02	0.02	0.02
BVPS	1.59	1.70	1.84	2.04	2.24
Growth					
Revenue	41.3%	16.8%	18.7%	13.2%	14.1%
Operating income	43.7%	22.2%	23.8%	16.9%	17.7%
Net Income, adj.	60.5%	22.5%	7.7%	17.7%	15.0%
Key Ratios					
Current ratio	107.61%	106.44%	126.17%	158.15%	144.08%
Gross profit margin	28.80%	33.45%	35.00%	36.00%	37.00%
Net profit margin	14.16%	14.85%	13.47%	14.00%	14.12%
Return on average assets	3.48%	3.75%	3.72%	4.00%	4.27%
Return on average equity	8.96%	10.20%	10.20%	10.15%	9.96%
Liability/asset	56.65%	56.61%	56.41%	51.03%	48.84%
Income statement (thousand RMB)					
	FY11	FY12	FY13F	FY14F	FY15F
Operating revenue	3,169,831	3,702,079	4,394,000	4,975,000	5,676,000
Cost of good sell	(2,256,982)	(2,463,732)	(2,856,100)	(3,184,000)	(3,575,880)
Gross profit	912,849	1,238,347	1,537,900	1,791,000	2,100,120
Other net profit	135,009	77,942	24,648	24,648	24,648
Administrative expenses	(151,956)	(194,523)	(227,546)	(257,127)	(293,125)
Selling expenses	(664)	(505)	(600)	(600)	(600)
Other cost	(22,068)	(54,137)	(12,888)	(12,888)	(12,888)
Operating profit	873,170	1,067,124	1,321,514	1,545,033	1,818,155
Investment income	72,539	89,937	44,374	51,030	58,685
Interest expense	(244,924)	(353,623)	(421,261)	(505,513)	(606,616)
Profit before tax	700,785	803,438	944,627	1,090,550	1,270,224
Income tax	(81,797)	(7,415)	(94,463)	(109,055)	(127,022)
Effective income tax rate	11.67%	0.92%	10.00%	10.00%	10.00%
Net profit for the period	618,988	796,023	850,164	981,495	1,143,202
Minority interest	170,080	246,322	258,076	284,884	341,861
Net profit attributable to equity holders	448,908	549,701	592,088	696,611	801,341
Dividend paid	187,829	64,769	64,769	74,161	74,161
Balance Sheet (thousand RMB)					
	FY11	FY12	FY13F	FY14F	FY15F
Cash or cash equivalent	919,502	757,760	712,400	1,250,000	750,000
Account receivable	396,445	842,796	1,090,369	1,199,406	1,319,346
Inventory	24,685	29,959	27,452	27,452	27,452
Other current assets	621,858	600,792	948,207	1,043,028	1,147,330
PPE	7,713,222	8,602,374	9,351,929	10,401,484	11,551,039
Intangible assets	2,449,122	2,347,909	2,372,214	2,372,214	2,372,214
Other non-current assets	1,934,302	2,081,021	2,037,797	2,037,797	2,037,797
Total Assets	14,059,136	15,262,611	16,540,368	18,331,381	19,205,178
Cash payable	125,325	197,248	235,867	259,454	285,399
Short term loan	636,075	971,347	927,858	927,858	927,858
Other current liability	1,062,292	927,693	1,038,385	1,038,385	1,038,385
Long term loan	6,114,499	6,528,624	7,113,209	7,113,209	7,113,209
Other non-current liability	25,970	15,011	15,011	15,011	15,011
Total Liabilities	7,964,161	8,639,923	9,330,330	9,353,917	9,379,862
Shareholders' equity	5,205,785	5,567,657	6,038,925	7,689,240	8,408,270
Minority interest	889,190	1,055,031	1,171,113	1,288,224	1,417,046
Total shareholders' equity	6,094,975	6,622,688	7,210,038	8,977,464	9,825,316
Total shareholders' equity and liabilities	14,059,136	15,262,611	16,540,368	18,331,381	19,205,178

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

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