

## 香港 | 新能源 | 公司業績

評級:

買入

- 公司 2014 年上半年取得收入 25.68 億元人民幣，較去年同期增長 16.4%，歸屬於公司股東溢利為 1.86 億元人民幣，同比大幅下降 43.45%，每股收益 0.05 元。公司的收入保持了持續增長的態勢，但溢利大幅縮水，主要是因為風電運營收入的降低以及各項花費增高。
- 公司上半年天然氣銷售量為 7.72 億立方米，同比增加 6.3%，實現收入 19.17 億元人民幣，同比增長 30.5%，但經營費用卻大幅上升 38.1%，以致使營運利潤較去年同期下降 1.9%。毛利率僅為 16.3%，同比下降 5.6 個百分點，除了售氣單價提升的影響之外，單方毛利也有所下降，公司在天然氣價格提升後採取的順價機制未能有效的保護單方毛利的穩定。
- 公司上半年實現風電發電量 14.14 億千瓦時，同比下降 12.17%，可利用小時數 1047 小時，較去年同期下降 265 小時，主要是由於全國風力資源在今年上半年都較差，預計第四季度會有所好轉。並且預計公司會有 230-250MW 新項目在第四季度投入運營，公司全年的風電發電量應該可以與去年水準相當。
- 公司股價從年初的 3.5 港元下降至目前的 1.9 港元，下降幅度已接近 50%。主要由於風電在上半年風電運營行業的估值持續下降，投資者對於各地風電場搶裝可能造成限電問題的惡化十分擔憂，以及能源局未來可能調低風電上網電價對市場造成的負面影響，加之公司的中期業績遠低於市場預期。目前所有可能的負面資訊都已反映在了股價中，目前買入的安全性較高。
- 近日由原中科院院長路甬祥院士牽頭的國家級調研組近日完成一項報告，提議國家在河北張家口市張北縣一帶建立新能源特區。報告提出，計畫未來 10 到 15 年內，建成京津冀地區最大的風電、光伏及光熱項目集群，暨國家級的新能源前沿技術示範專案基地，專案總規模達逾 2000 萬千瓦，預計總投資達萬億元以上。雖然目前該報告還未上報，但顯示出了河北地區新能源產業的發展潛力，公司作為河北地區新能源的領航者，未來應該會從中受益。

## 投資建議

- 公司的中期業績雖然降幅較大，但公司的運營狀況並未發生惡化，天然氣調價以及風資源情況都不會對公司業績造成持續性影響。公司本年度將有大量風電項目開工建設，預計未來三年公司的風電裝機規模將翻倍增長，天然氣在到達一個合理的價位區間後也將不會再持續的調價。我們將公司目標價下調為 2.33 港元，相當於 17 倍 2015 年預期市盈率，為“買入”評級。

## Key Financial Summary

FYE	12/12	12/13F	12/14F	12/15F
Operating Profit (RMB 000)	1,067,124	1,216,282	1,290,411	1,528,034
Net Profit, adj. (RMB 000)	549,701	459,516	449,893	498,844
EPS, adj. (RMB)	0.17	0.14	0.12	0.14
P/E (X)	9.0	10.9	12.8	10.9
BVPS (RMB)	1.70	1.82	2.17	2.41
P/B (X)	0.9	0.8	0.7	0.6
DPS (RMB)	0.02	0.05	0.03	0.04
Div. Yield	1.3%	3.3%	2.0%	2.6%

Source: Bloomberg, PSR est.

\*All multiples &amp; yields based on current market price

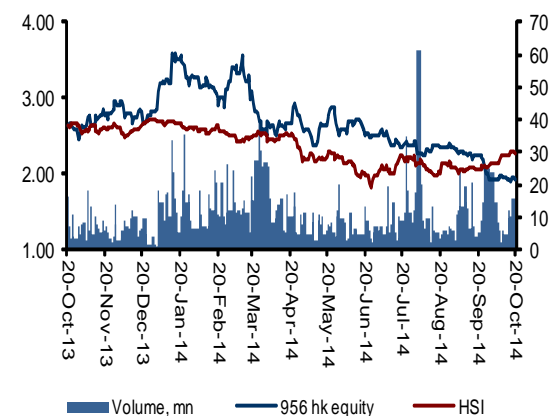
Target Price (HKD)	2.33
Forecast Dividend (HKD)	0.03
Closing Price (HKD)	1.93
Potential Upside	22.7%

## Company Description

The Company was jointly established in February 2010 with contribution by HECIC, and it focuses on the sales of natural gas and the development and utilization of wind power in Hebei Province, meanwhile, it is also specialized in the development of other new energy technology. The Company was listed in the Hong Kong Stock Exchange in October 2010.

## Company Data

Market Cap. (HKD bn)	7,170
Enterprise Value (HKD mn)	N/A
52 w week range (HKD)	1.85 - 3.86
Closing Price in 52 week range	



## Major Shareholders

1 Hebei Construction & Investment Group Co., Ltd.	50.50%
---	--------

## Valuation Method

PE

## Phillip Research

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

+86 21 51699400-104

### 溢利大幅縮水

公司於 2014 年上半年取得收入 25.68 億元人民幣，較去年同期增長 16.4%，歸屬於公司股東溢利為 1.86 億元人民幣，同比大幅下降 43.45%，每股收益 0.05 元。公司的收入保持了持續增長的態勢，但溢利大幅縮水，主要是因為風電運營收入的降低以及各項花費增高。

### 順價機制未能有效保護收益

公司上半年天然氣銷售量為 7.72 億立方米，同比增加 6.3%，實現收入 19.17 億元人民幣，同比增長 30.5%，但經營費用卻大幅上升 38.1%，以致使營運利潤較去年同期下降 1.9%。毛利率僅為 16.3%，同比下降 5.6 個百分點，除了售氣單價提升的影響之外，單方毛利也有所下降，公司在天然氣價格提升後採取的順價機制未能有效的保護單方毛利的穩定。公司預計今年天然氣銷售量仍會有 10% 的增長。

### 供需兩端進一步擴張

公司為解決未來天然氣供給緊張的問題，開始逐步引入其他氣源，如大唐的煤制氣以及山西的煤層氣。在需求端，公司進一步建設天然氣管線，除在河北省外，山西黎城的項目已開工建設，公司還將收購臨西縣新能天然氣工程有限公司，屆時公司的管線也將開始進入山東省，公司未來將以河北省為中心，向四周擴張鋪設管線來提高天然氣的銷量。

### 風電發電量下降

公司上半年實現風電發電量 14.14 億千瓦時，同比下降 12.17%，可利用小時數 1047 小時，較去年同期下降 265 小時，主要是由於全國風力資源在今年上半年都較差，預計第四季度會有所好轉。並且預計公司會有 230-250MW 新項目在第四季度投入運營，公司全年的風電發電量應該可以與去年水準相當，2015 年在風力情況良好的情況下，發電量增速應會在 20% 以上。

### 公司股價近腰斬

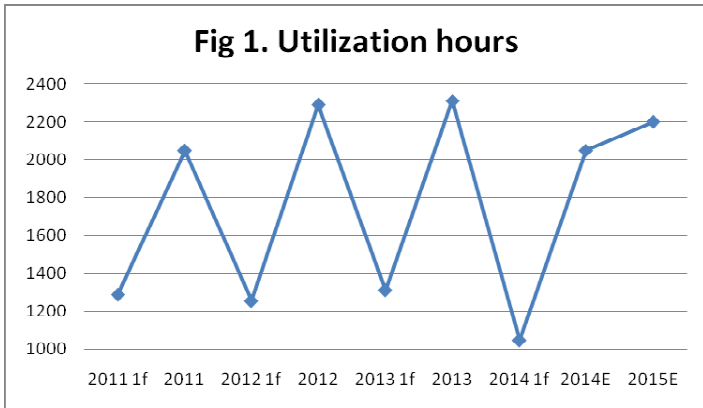
公司股價從年初的 3.5 港元下降至目前的 1.9 港元，下降幅度已接近 50%。主要由於風電在上半年風電運營行業的估值持續下降，投資者對於各地風電場搶裝可能造成限電問題的惡化十分擔憂，以及能源局未來可能調低風電上網電價對市場造成的負面影響，加之公司的中期業績遠低於市場預期。目前所有可能的負面資訊都已反映在了股價中，目前買入的安全性較高。

### 發展目標瞄準河北

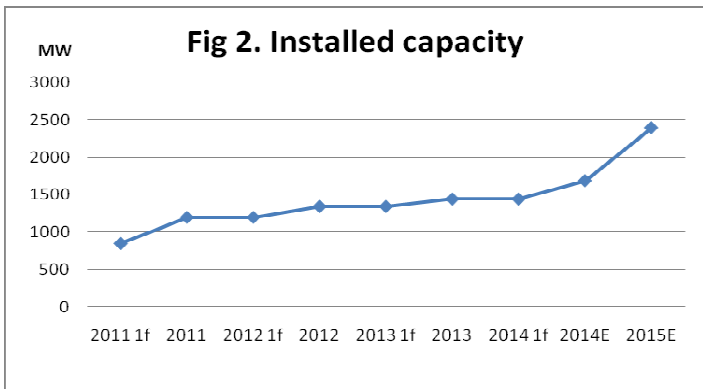
近日由原中科院院長路甬祥院士牽頭的國家級調研組近日完成一項報告，提議國家在河北張家口市張北縣一帶建立新能源特區。報告提出，計畫未來 10 到 15 年內，建成京津冀地區最大的風電、光伏及光熱項目集群，暨國家級的新能源前沿技術示範專案基地，專案總規模達逾 2000 萬千瓦，預計總投資達萬億元以上。雖然目前該報告還未上報，但顯示出了河北地區新能源產業的發展潛力，公司作為河北地區新能源的領航者，未來應該會從中受益。

### 風險

棄風限電問題嚴重  
順價機制未能達到預期的效果



Source: PSR, Company Report



Source: PSR, Company Report

For Financial Summary at the end of report

FYE	FY11	FY12	FY13	FY14F	FY15F
<b>Valuation Ratios</b>					
P/E (X)	10.9	9.0	10.9	12.8	10.9
P/B (X)	1.0	0.9	0.8	0.7	0.6
Dividend Payout ratio	42.86%	11.76%	35.71%	25.00%	28.57%
Dividend Yield	3.92%	1.31%	3.26%	1.96%	2.61%
<b>Per share data (RMB)</b>					
EPS, reported	0.14	0.17	0.14	0.12	0.14
EPS, adj.	0.14	0.17	0.14	0.12	0.14
DPS	0.06	0.02	0.05	0.03	0.04
BVPS	1.59	1.70	1.82	2.17	2.41
<b>Growth</b>					
Revenue	41.3%	16.8%	25.9%	21.0%	24.5%
Operating income	43.7%	22.2%	14.0%	6.1%	18.4%
Net Income, adj.	60.5%	22.5%	-16.4%	-2.1%	10.9%
<b>Key Ratios</b>					
Current ratio	107.61%	106.44%	113.79%	87.22%	89.18%
Gross profit margin	28.80%	33.45%	31.31%	28.05%	26.50%
Net profit margin	14.16%	14.85%	9.86%	7.98%	7.10%
Return on average assets	3.48%	3.75%	2.71%	2.38%	2.34%
Return on average equity	8.96%	10.20%	7.66%	6.41%	5.86%
Liability/asset	56.65%	56.61%	59.19%	53.88%	53.17%
<b>Income statement (thousand RMB)</b>					
<b>Operating revenue</b>	<b>3,169,831</b>	<b>3,702,079</b>	<b>4,660,919</b>	<b>5,640,337</b>	<b>7,024,688</b>
Cost of good sell	(2,256,982)	(2,463,732)	(3,201,802)	(4,058,418)	(5,163,146)
<b>Gross profit</b>	<b>912,849</b>	<b>1,238,347</b>	<b>1,459,117</b>	<b>1,581,919</b>	<b>1,861,542</b>
Other net profit	135,009	77,942	31,079	37,295	44,754
Administrative expenses	(151,956)	(194,523)	(238,549)	(286,259)	(329,198)
Selling expenses	(664)	(505)	(1,060)	(1,378)	(1,723)
Other cost	(22,068)	(54,137)	(34,305)	(41,166)	(47,341)
<b>Operating profit</b>	<b>873,170</b>	<b>1,067,124</b>	<b>1,216,282</b>	<b>1,290,411</b>	<b>1,528,034</b>
Investment income	72,539	89,937	39,912	51,886	51,886
Interest expense	(244,924)	(353,623)	(423,890)	(466,279)	(489,593)
<b>Profit before tax</b>	<b>700,785</b>	<b>803,438</b>	<b>832,304</b>	<b>876,018</b>	<b>1,090,327</b>
Income tax	(81,797)	(7,415)	(157,502)	(245,285)	(294,388)
Effective income tax rate	11.67%	0.92%	18.92%	28.00%	27.00%
<b>Net profit for the period</b>	<b>618,988</b>	<b>796,023</b>	<b>674,802</b>	<b>630,733</b>	<b>795,939</b>
Minority interest	170,080	246,322	215,286	180,840	297,095
<b>Net profit attributable to equity holders</b>	<b>448,908</b>	<b>549,701</b>	<b>459,516</b>	<b>449,893</b>	<b>498,844</b>
Dividend paid	187,829	64,769	170,897	126,121	168,161
<b>Balance Sheet (thousand RMB)</b>					
Cash or cash equivalent	919,502	757,760	1,669,590	667,820	801,384
Account receivable	396,445	842,796	845,684	972,537	1,069,790
Inventory	24,685	29,959	42,608	42,608	42,608
Other current assets	621,858	600,792	564,861	621,347	683,482
PPE	7,713,222	8,602,374	10,180,269	13,743,363	15,117,699
Intangible assets	2,449,122	2,347,909	2,247,034	2,247,034	2,247,034
Other non-current assets	1,934,302	2,081,021	1,863,941	2,050,335	2,255,369
<b>Total Assets</b>	<b>14,059,136</b>	<b>15,262,611</b>	<b>17,413,987</b>	<b>20,345,044</b>	<b>22,217,366</b>
Cash payable	125,325	197,248	223,689	257,242	282,967
Short term loan	636,075	971,347	1,358,970	1,223,073	1,467,686
Other current liability	1,062,292	927,693	1,161,624	1,161,624	1,161,624
Long term loan	6,114,499	6,528,624	7,544,587	8,299,046	8,879,979
Other non-current liability	25,970	15,011	18,552	20,407	21,428
<b>Total Liabilities</b>	<b>7,964,161</b>	<b>8,639,923</b>	<b>10,307,422</b>	<b>10,961,392</b>	<b>11,813,684</b>
Shareholders' equity	5,205,785	5,567,657	5,965,580	8,071,519	8,960,336
Minority interest	889,190	1,055,031	1,140,985	1,312,133	1,443,346
<b>Total shareholders' equity</b>	<b>6,094,975</b>	<b>6,622,688</b>	<b>7,106,565</b>	<b>9,383,652</b>	<b>10,403,682</b>
Total shareholders' equity and liabilities	14,059,136	15,262,611	17,413,987	20,345,044	22,217,366

Source: PSR



### 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.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2014 Phillip Securities (Hong Kong) Limited

**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 12, 15 William Street,  
Melbourne, Victoria 3000, Australia  
Tel (613) 96188238  
Fax (613) 92002272  
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 436 Hengfeng Road,  
Greentech Unit 604,  
Postal code 200070  
Tel (86-21) 51699400  
Fax (86-21) 63532643  
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