

大唐新能源 (1798.HK)

等待築底後的反彈行情

中國 | 新能源 | 更新報告

6 November 2015

上半年業績扭虧為盈

公司是全國三大風電運營商之一，總裝機規模僅次於龍源電力與華能新能源，截至上半年公司並網裝機量 6.2GW，上半年實現營業收入 29.14 億元人民幣，同比增加 13.16%，經營利潤 13.13 億元，同比增加 18.19%，歸屬於公司股東淨利潤 2.12 億元，同比扭虧為盈，主要原因是今年上半年風資源轉好，並且公司的財務費用下降，經營效率提高。

裝機分佈造成高限電率

公司的裝機主要分佈於一到三類風資源區，占比達到 83%，而龍源電力、華能新能源這一資料分別為 55%和 32%。特別是內蒙古、吉林和甘肅省，這三個地區的裝機累計超過了公司總裝機的 60%，吉林省和甘肅省棄風率位居全國前兩位，公司上半年棄風率 21.26%，已經達到 2012 年的頂峰水準，未來棄風率的下降有較大空間。

公司新增裝機佈局非限電地區

公司今年計畫新增裝機 1.1GW，其中大部分在不限電的地區，而今年上半年公司新增核准風電專案容量 342.2MW，其中約 300MW 分佈在雲南、安徽、江蘇等非限電地區，公司目前的裝機僅有 16.27%位於非限電地區，未來新增裝機將有效改善公司裝機的分佈結構，限電率有望大幅下降。

特高壓建設解決限電問題

今年上半年河北省的“三站四線”特高壓工程投產後，對當地的限電問題有極大幫助。在 2014 年新增裝機 1.38GW，並且前三季度河北省用電量同比下降 7.9%的情況下，今年上半年河北省的限電率不升反降，同比下降 0.67 個百分點。目前有 12 條大氣污染防治輸電通道在建設中，將陸續在未來兩年中投入運營，預計對改善限電問題有極大幫助。公司上半年同比多發電 11 億度，其中的 7.2 億度因為限電問題被，上半年發電量最終只增加 3.8 億度，棄風問題如果得到有效改善，公司業績提升的潛力很大。

經營效率提升顯著

今年上半年公司的經營效率提高明顯，財務費用占比大幅降低，經營利潤率提高，以及折舊攤銷占比降低。我們認為隨著公司售電收入增加，2017 年公司經營現金流可以覆蓋資本支出，自由現金流轉正，負債率將逐漸下降，加之外部低利率的環境，公司的財務費用將大幅降低。

風電調價將致股價築底

近日發改委發佈了一項關於風電上網電價調整的討論稿，其中顯示計畫在 2016 年至 2020 年下調陸上風電的價格，將四類風區的上網電價由目前的 0.49/0.52/0.56/0.61 元逐步下調至 0.38/0.4/0.45/0.52 元，調價幅度超過市場預期，我們認為此次調價對公司的影響不大，調價針對的範圍只是未來的新增裝機，並且調價政策實施後，一到三類風資源區的新增裝機量可能會大幅下滑，這些地區的限電狀況有望在 2017 年特高壓工程投運後得到大幅改善。

風電行業各股股價出現大幅下跌，短期內公司股價必然受到一定程度影響，但我們認為限電率下降對公司業績的提升超過了調價的影響，並且目前調價政策只是討論稿，最終的調價結果還沒有出臺，具體政策出臺前將是一輪築底行情，未來可能將出現行情的回升。

買入 (首次)

現價: HK\$ 0.98
(現價截至 11 月 4 日)
目標價: HK\$ 1.31

公司資料

普通股股東 (百萬股):	2051
市值 (港幣億元):	24.51
52 周 最高價/最低價 (港元):	0.84/ 1.46

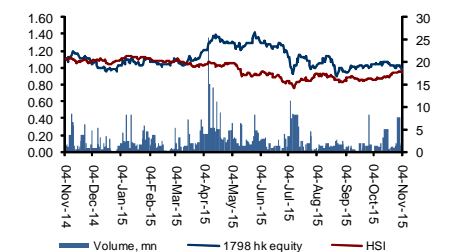
主要股東, %

中國大唐集團公司	65.61
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股價表現, %

	1 個月	3 個月	1 年
華能新能源	-4.76	-4.76	-9.91
恒生指數	-9.7	2.77	-4.55

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

Key Financial Summary	12/13	12/14	12/15F	12/16F
FYE				
Operating Profit (RMB 000)	2,458	2,124	2,576	2,923
Net Profit, adj. (RMB 000)	237	-150	228	434
EPS, adj. (RMB)	0.03	-0.02	0.03	0.06
P/E (X)	26.8	(40.2)	26.8	13.4
BV/PS (RMB)	1.28	1.50	1.55	1.60
P/B (X)	0.6	0.5	0.5	0.5
DPS (RMB)	0.00	0.00	0.00	0.00
Div. Yield	0.0%	0.0%	0.0%	0.0%

Source: Bloomberg, PSR est.

研究分析員

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估值

公司目前新增裝機速度較快，今年及明年計畫裝機都在 1GW 以上，且裝機地區都在非限電地區，隨著特高壓建設的推進，公司限電率下降的潛力較大，公司業績也將有明顯的改善。未來風電調價的政策也對公司影響不大，加之公司的光伏業務和可能開啓的碳交易市場對公司業績的提升，預計 2017 年將是公司業績釋放的時期，我們給予公司目標價 1.31 港元，相當於 11 倍 2017 年預期市盈率，為“買入”評級。(現價截至 11 月 4 日)

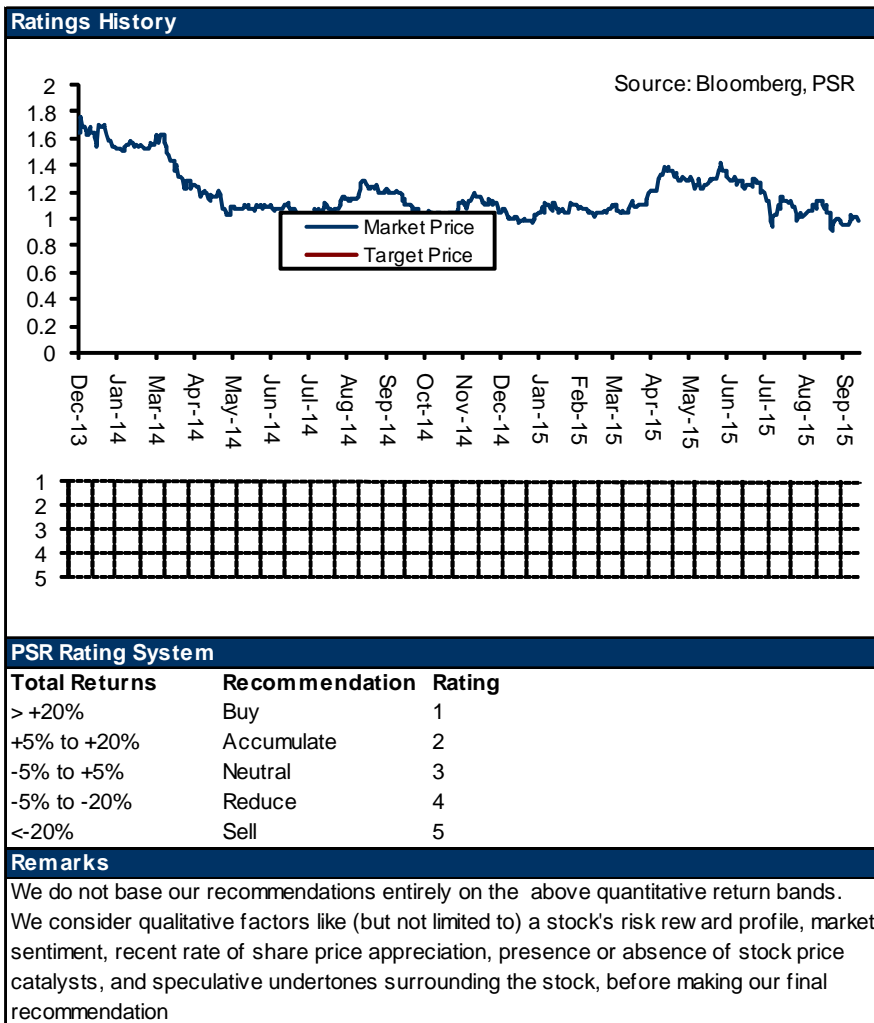
財務報告

For Financial Summary at the end of report

FYE	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios					
P/E (X)	40.2	26.8	(40.2)	26.8	13.4
P/B (X)	0.7	0.6	0.5	0.5	0.5
Dividend Payout ratio	100.00%	0.00%	0.00%	0.00%	0.00%
Dividend Yield	2.49%	0.00%	0.00%	0.00%	0.00%
Per share data (RMB)					
EPS, reported	0.02	0.03	-0.02	0.03	0.06
EPS, adj.	0.02	0.03	-0.02	0.03	0.06
DPS	0.02	0.00	0.00	0.00	0.00
BVPS	1.21	1.28	1.50	1.55	1.60
Growth					
Revenue	14.1%	28.9%	-7.9%	17.4%	15.6%
Operating income	-13.0%	16.3%	-13.6%	21.3%	13.5%
Net Income, adj.	-84.7%	111.6%	-163.3%	-252.0%	90.4%
Key Ratios					
Gross profit margin	48.40%	43.66%	40.96%	42.30%	41.50%
Net profit margin	2.56%	4.21%	-2.89%	3.74%	6.16%
Return on average equity	1.27%	2.55%	-	2.47%	3.65%
Income statement (thousand RMB)					
Operating revenue	4,368	5,630	5,186	6,090	7,043
Operating profit	2,114	2,458	2,124	2,576	2,923
Net profit attributable to equity holders	112	237	(150)	228	434

Source: PSR

(Financial figures as at 4 Nov 2015)



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

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