

金風科技 (2208.HK)

保持高銷售量

中國 | 新能源 | 更新報告

9 December 2015

業績維持高增長

公司今年前三季度實現收入 185.44 億元人民幣，同比增長 74.61%，歸屬於公司股東淨利潤 21.08 億元，同比增長 76.4%，本年度公司的收入和利潤都有大幅攀升，其中第三季度實現收入 91.15 億元，歸屬於公司股東淨利潤 8.62 億元，與去年同期基本持平，公司業績從去年下半年復蘇，目前仍維持較高的增速，公司對全年利潤預測增長 50%至 100%，淨利潤在 27.45 億元至 36.59 億元。

2016 年銷售量預計增長

未來風電上網電價將逐年下調，各運營商可能會提高裝機速度，以實現新增裝機更高的上網電價。短期來看，公司的風機銷售量將有所增長，長期來看，公司的風機銷售總量將下降，但公司可以在未來幾年中尋找行業新的機會。

估值

公司是風機製造銷售行業龍頭，本年度依舊維持較高的業績增速，預計未來兩年風機出貨量還會平穩增長，但銷售毛利率可能有所下降，未來可以更多關注公司風電場運營以及能源互聯網方面的發展。公司股價受到風電調價政策影響有較大回落，我們認為該政策可能對公司的負面影響並不如市場預期。我們下調公司目標價至 16.7 港元，為“買入”評級。(現價截至 12 月 7 日)

買入 (維持)

現價: HK\$ 13.46

(現價截至 12 月 7 日)

目標價: HK\$ 16.70

公司資料

普通股股東 (百萬股):	500
市值 (港幣億元):	67.31
52 周 最高價/最低價 (港元):	10.78/ 19.78

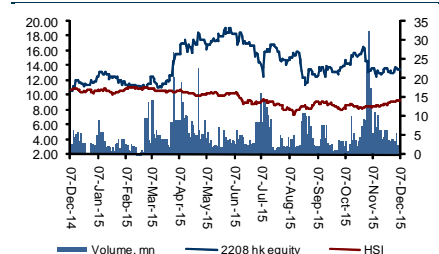
主要股東, %

中國長江三峽集團公司	24.67
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股價表現, %

	1 個月	3 個月	1 年
金風科技	-1.18	7.52	20.86
恒生指數	2.36	0.82	28.22

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				
Net Profit, adj. (RMB 000)	428	1,854	3,161	3,712
EPS, adj. (RMB)	0.16	0.68	1.17	1.38
P/E (X)	69.0	16.2	9.4	8.0
BV/PS (RMB)	4.96	5.48	6.05	6.73
P/B (X)	2.2	2.0	1.8	1.6
DPS (RMB)	0.08	0.40	0.60	0.70
Div. Yield	0.7%	3.6%	5.4%	6.3%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

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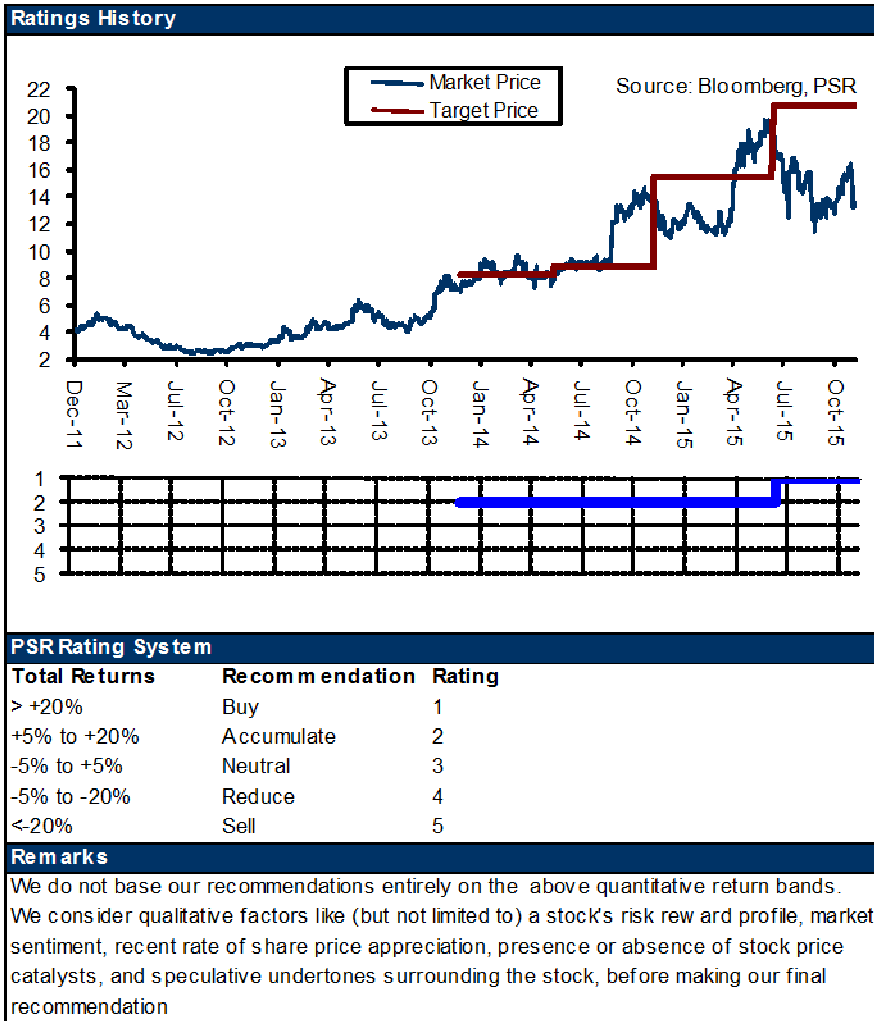
財務報告

For Financial Summary at the end of report

FYE	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios					
P/E (X)	183.9	69.0	16.2	9.4	8.0
P/B (X)	2.3	2.2	2.0	1.8	1.6
Dividend Payout ratio	91.67%	50.00%	58.82%	51.28%	50.72%
Dividend Yield	0.50%	0.73%	3.63%	5.44%	6.34%
Per share data (RMB)					
EPS, reported	0.06	0.16	0.68	1.17	1.38
EPS, adj.	0.06	0.16	0.68	1.17	1.38
DPS	0.06	0.08	0.40	0.60	0.70
BVPS	4.79	4.96	5.48	6.05	6.73
Growth					
Revenue	-12.0%	8.7%	44.1%	44.1%	5.6%
Net Income, adj.	-74.8%	179.4%	333.5%	70.5%	17.4%
Key Ratios					
Current ratio	192.18%	161.98%	125.87%	132.62%	140.53%
Gross profit margin	14.19%	20.12%	25.99%	24.37%	24.51%
Return on average equity	1.19%	3.26%	13.15%	14.13%	13.79%
Liability/asset	58.99%	60.98%	59.04%	61.32%	60.17%
Income statement (thousand RMB)					
	FY12	FY13	FY14	FY15F	FY16F
Operating revenue	11,225	12,196	17,573	25,319	26,733
Profit before tax	207	506	2,109	3,596	4,223
Net profit attributable to equity holders	153	428	1,854	3,161	3,712

Source: PSR

(Financial figures as at 7 Dec 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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