

龍源電力 (0916.HK)

業績增長平穩，項目儲備豐富

香港 | 公用事業 | 公司研報

7 JULY 2016

業績增長平穩

2015 年，龍源電力實現營業收入 196.5 億元人民幣，較 2014 年增長 7.8%。其中風電分部收入較 2014 年增長 10.6%，達 123.3 億元，主要得益於風電分部裝機容量的增加使得售電量增加。火電分部收入較 2014 年下降 5.2%，達 31.4 億元，主要原因是火電售電量以及售電價格均較 2014 年有所下降。煤炭銷售收入下降 5%，達 22.7 億元。

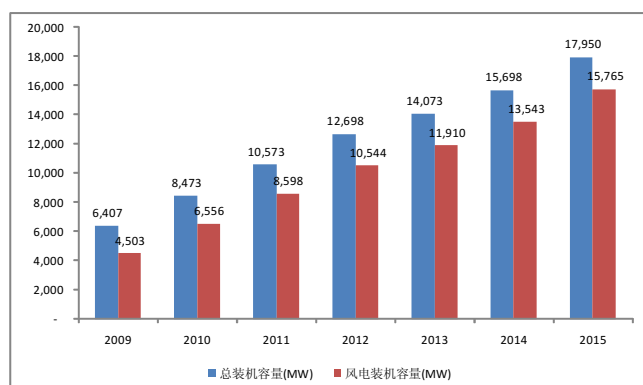
公司經營利潤為 71.3 億元，較 2014 年增長 8.6%，主要原因是 i) 由於風電分部經營利潤增加 ii) 由於煤炭價格下降導致售電、售熱業務毛利率較 2014 年增加。歸屬於母公司淨利潤為 28.8 億元，較 2014 年增長 12.8%。每股收益為 35.84 分。

2015 年，公司累計完成發電量 357.31 億千瓦時，其中風電發電量 257.09 億千瓦時，同比增加 11.35%。風電平均利用小時數較行業平均值高 160 小時，為 1,888 小時，比 2014 年下降 92 小時，主要原因是下半年全國限電形勢加劇。

新增裝機創歷史新高

受益於中國風電行業的快速發展，公司的風電裝機容量逐年快速增長，目前已發展成為全球最大的風電運營公司。截止至 2015 年底，公司控股裝機容量為 17,950 兆瓦，其中風電控股裝機容量 15,765 兆瓦。其中 2015 年度，為應對國家風電電價下調政策，公司搶裝了一批優質風電項目，全年新增控股裝機容量 2,222 兆瓦，新增裝機創歷史新高。

公司控股发电装机容量和总装机容量增长



资料来源：辉立证券

風電資源儲備豐富

截止至 2015 年底，公司已核准未投產風電項目達到 7.2 吉瓦，其中非限電地區專案占比達到 70%，這些項目基本可以保住當前電價，滿足近三年的開發規劃，加之列入國家規劃或計畫未核准風電項目共計 9.6 吉瓦，其中非限電地區專案占比達到 77%，可開發的專案還有較大調整空間。公司預計未來兩年每年新增投產 1,600-2,000 兆瓦風電項目，其中包括陸上風電、海上風電以及海外風電項目。

增持（維持）

現價: HKD 6.17

(現價截至 7 月 5 日)

目標價: HKD 7.20 (+16%)

公司資料

普通股股東 (百萬股):	8036
市值 (港幣百萬元):	49585
52 周最高價/最低價 (港幣元):	9.20/3.52

主要股東，%

中國國電集團公司:	57.27
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股價表現，%

	1 個月	3 個月	1 年
龍源電力	22.02	13.30	-22.48
恒生指數	0.80	0.09	-19.92

財務資料

HKD mn	FY14	FY15	FY16F	FY17F
Net Sales	18228	19649	21261	23126
Net Profit	2555	2881	3428	3936
EPS, CNY	0.32	0.36	0.43	0.49
PER, x	16.2	14.4	12.1	10.5
BVPS, CNY	4.12	4.37	4.72	5.12
P/BV, x	1.2	1.2	1.1	1.0
ROE, %	8.0	8.4	7.5	8.0
Debt/Equity, %	202.7	199.7	203.0	203.0

Source: Company reports, Phillip Securities Est.

研究部

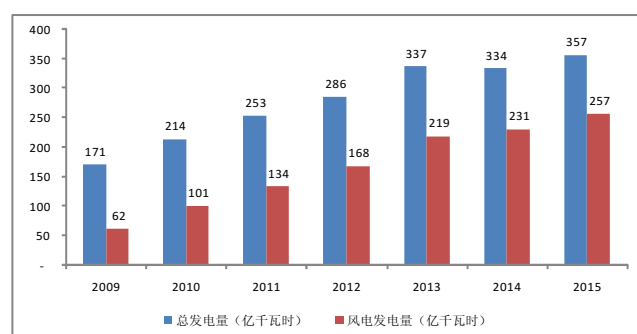
(+ 86 21 51699400-110)
research@phillip.com.cn

2016年5月發電量穩步增長

2016年5月按合併報表口徑完成發電量3,964吉瓦時，較2015年同比增加12.54%。其中，風電增長23.31%，火電減少20.69%。2016年前五個月累計完成發電量17,536吉瓦時，較2015年同比增加5.95%。其中，風電增長9.67%，火電減少5.40%。

五月月度風電利用小時數同比增長5.3%至204小時，主要由於風力資源有所改善。一月至五月，利用小時數同比下降8.2%至858小時，離龍源電力的全年利用小時數指引（1900小時）仍有一定距離。儘管如此，公司預計風速的恢復以及政策的支持將會促使利用小時數大幅增長。

公司总发电量和风电发电量增长



资料来源：辉立证券

估值

自2016年開始，國家發改委和能源局發佈多項政策，以解決棄風限電問題，包括(1)非水可再生能源電力消納量應達到全部電力消納量的9%，確保全國電網公司增加購買風電；(2)暫緩審批棄風限電地區的風電專案，避免這些地區的限電問題惡化。我們認為龍源電力將會從這些利好政策中受益。我們給予公司目標價格7.20港元，對應於2016年14倍P/E。(現價截至7月5日)

風險提示

新增裝機不及預期；
棄風率增加

財務報告

FYE	2013	2014	2015	2016F	2017F
Valuation Ratios					
Price Earnings	20.2x	16.2x	14.4x	12.1x	10.5x
Price to Book	1.3x	1.2x	1.2x	1.1x	1.0x
Dividend Yield	0.9%	1.2%	1.4%	1.8%	1.9%
Per share data(RMB)					
EPS Adjusted	0.26	0.32	0.36	0.43	0.49
Book Value Per Share	3.85	4.12	4.37	4.72	5.12
Dividends Per Share	0.05	0.06	0.07	0.09	0.10
Growth& Margin					
Revenue growth	10.7%	-4.8%	7.8%	8.2%	8.8%
Operating income growth	-0.6%	9.1%	8.6%	8.5%	10.8%
Net Profit growth	-20.9%	24.5%	12.8%	19.0%	14.8%
Profitability Ratios					
Operating Margin	31.4%	36.0%	36.3%	36.4%	37.0%
Net Profit Margin	10.7%	14.0%	14.7%	16.1%	17.0%
Dividend Payout Ratio %	18.6%	18.8%	20.0%	21.1%	20.4%
Key Ratios					
Return on Assets	1.9%	2.2%	2.2%	2.5%	2.7%
Return on Equity	6.8%	8.0%	8.4%	7.5%	8.0%
Effective Tax Rate	15.9%	12.6%	12.8%	13.0%	13.0%
Liability ratio	65.7%	67.0%	66.6%	67.0%	67.0%
Income Statement(RMB: mn)					
Revenue	19,147	18,228	19,649	21,261	23,126
- Selling, General & Admin Expenses	13,567	12,109	12,972	14,032	15,263
Operating Income	6,011	6,561	7,125	7,729	8,563
- Interest Expense	2,817	2,980	2,795	2,900	3,000
- Net Non-Operating Losses (Gains)	-281	-448	-744	-800	-900
Pretax Income	3,533	4,055	4,676	5,629	6,463
- Income Tax Expense	561	510	600	732	840
Income Before XO Items	2,972	3,545	4,076	4,897	5,623
- Minority Interests	921	990	1,196	1,469	1,687
Net Profit	2,052	2,555	2,881	3,428	3,936

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 7 月 5 日)

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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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

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

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
JlJendSudirmanKav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: 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

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

AUSTRALIA

PhillipCapital Australia
Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
Website: www.phillipcapital.com.au

MALAYSIA

Phillip Capital Management SdnBhd
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

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

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

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

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