

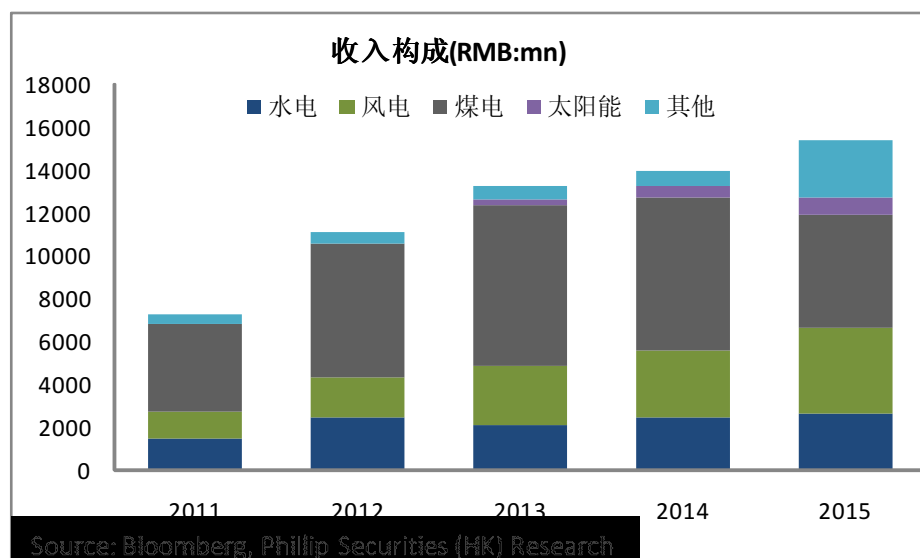
華電福新 (816. HK)

風、水電板塊帶動盈利提升
香港 | 環保 | 公司研報

7 October 2016

收入增長穩健，符合預期

華電福新於 2016 年上半年錄得收入 81.82 億人民幣，同比增長 8.7%，主要因售電量同比增長 16.9% 帶動。其中風電和水電業務表現強勁，風電收入按年增長 39.5% 至 28.2 億，售電量按年增長 43.5%；水電收入按年增長 125.8% 至 22.18 億，售電量按年增長 121.8%，主要得益於福建地區來水豐沛；然而煤電收入按年下跌 48.3% 至 15.07 億元，抵減了前兩項大部分的增長；最終在水電及風電板塊經營利潤大幅提升帶動下，實現股東應占盈利 14.46 億，同比增長 23.5%，每股盈利為 16.51 分，同比增長 20.9%，符合市場預期。



風電裝機容量大幅增長

上半年新增投產控股裝機容量 652.9MW（其中風電 597.6MW, 光伏 47.3MW, 天然氣發電 8MW），在建容量為 1196.6MW（其中風電 688.5MW, 水電 100MW, 天然氣 408.1MW），截止中期末的總控股裝機容量達 14490.1MW（其中風電占比 48.4%, 水電 17.3%, 煤電 24.8%, 太陽能 5.8%），較去年同期增長 15.2%，主要受益於風電裝機容量 40.4% 的大幅增長貢獻。

買入評級

現價: HKD 1.84

(現價截至 10 月 4 日)

目標價: HKD 2.51 (36.4%)

公司資料

普通股股東 (百萬股):	8,407.96
市值 (港幣百萬元):	15,471
52 周 最高價/最低價 (港幣元):	3.202 / 1.132

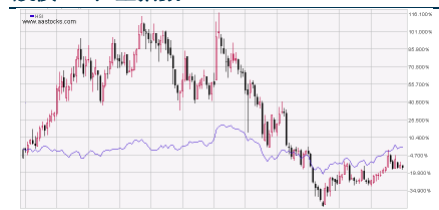
主要股東, %

中國華電集團公司	62.76
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股價表現, %

	1 個月	3 個月	1 年
華電福新	-6.8	14.97	-25.87
恒生指數	-10.29	-0.61	-40.77

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

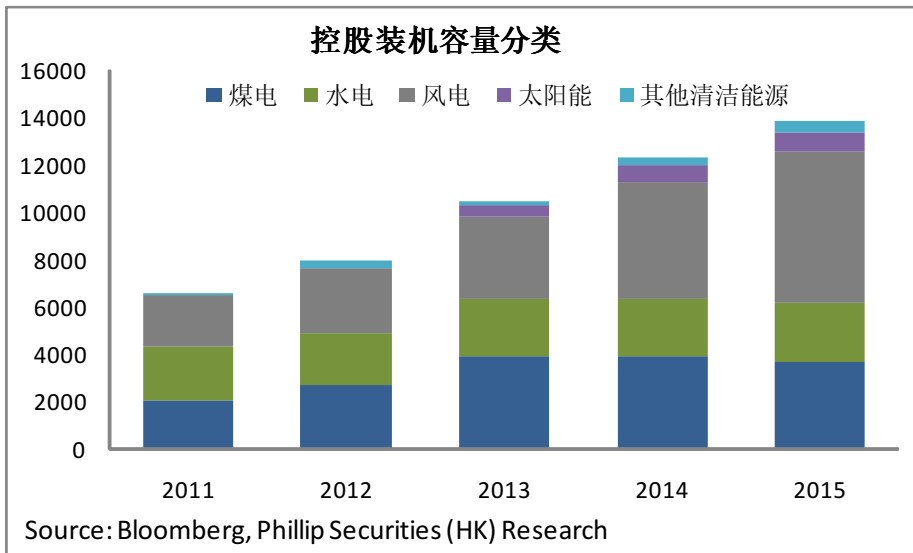
RMB mn	FY14	FY15	FY16E	FY17E
Revenue	13,943	15,395	16,396	17,409
Net Profit	1,867	1,821	2,301	2,553
P/E, x	6.8	7.3	5.8	5.2
EPS, HKD	0.23	0.22	0.27	0.30
P/B, x	0.9	0.8	0.7	0.6
BVPS, HKD	1.79	1.96	2.43	2.69
ROE, %	12.4	10.3	11.2	11.3

Source: Company reports, Phillip Securities Est.

研究部

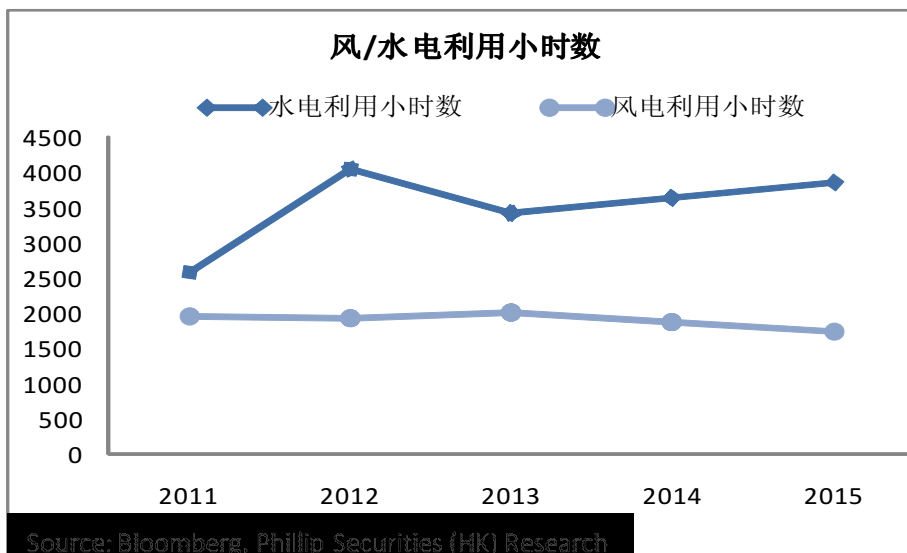
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期內總的發電量為 2090 萬兆瓦時，按年增長 13.8%。其中風力發電量增長 32%，占比 30.6%；水電發電量增長 121%，占比 38%；燃煤發電量下跌 43%，占比 23%，太陽能發電增長 18.8%，占比 2.66%。目前公司主要著力於發展新能源項目，5 月份公司收購了協和新能源旗下風電項目，9 月份收購東大新能源太陽能發電項目，旨在進一步提高清潔能源的發電比例，公司手頭現金充裕，對優質項目實施收購將加快新能源項目的發展。



水電利用小時數增長一倍

期內水電業務表現較好，水電平均利用小時數為 3172 小時，同比增加 1705.4 小時，增幅達 116.3%，下半年有望繼續維持大幅增速；煤電平均利用小時數 1337 小時，受七八月份用電量大影響，全年將達到 3000 小時以上。風電平均利用小時數為 936 小時，比去年同期減少 55 小時，全年預計為 1800 小時。受惠於風電、光伏保障性收購年利用小時數的政策，公司風電板塊的利用小時數以及盈利能力有望獲得提升。

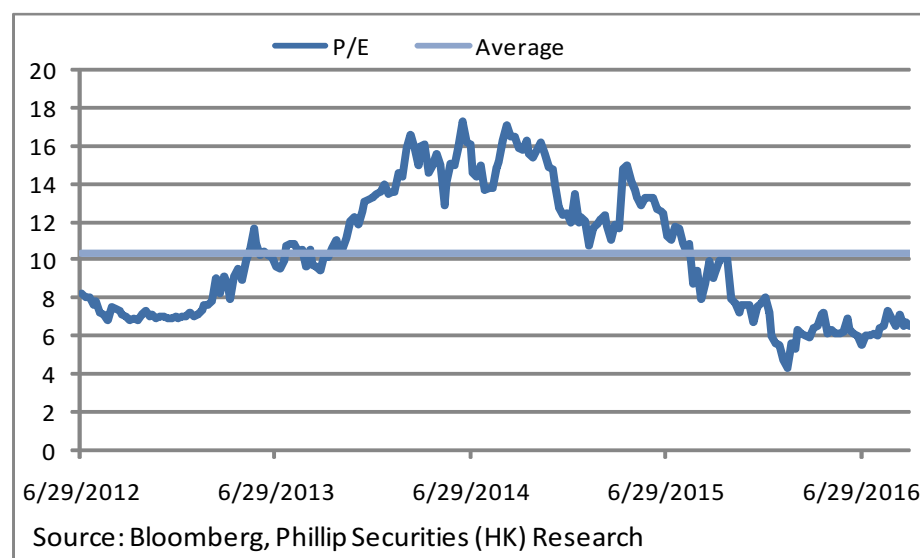


風電、水電業務貢獻充裕資金

財務方面，期內公司持有現金 25.4 億，相較於 2015 年底增長 24.9%，淨負債率為 270.5%，與 2015 年底相比基本持平。資本開支為 27.13 億元，管理層預計全年將達 100-110 億元。近日公司以 2.97% 的票面利率發行了 30 億人民幣債券，用於償還有息負債和補充營運資金，預期未來融資成本將進一步降低。

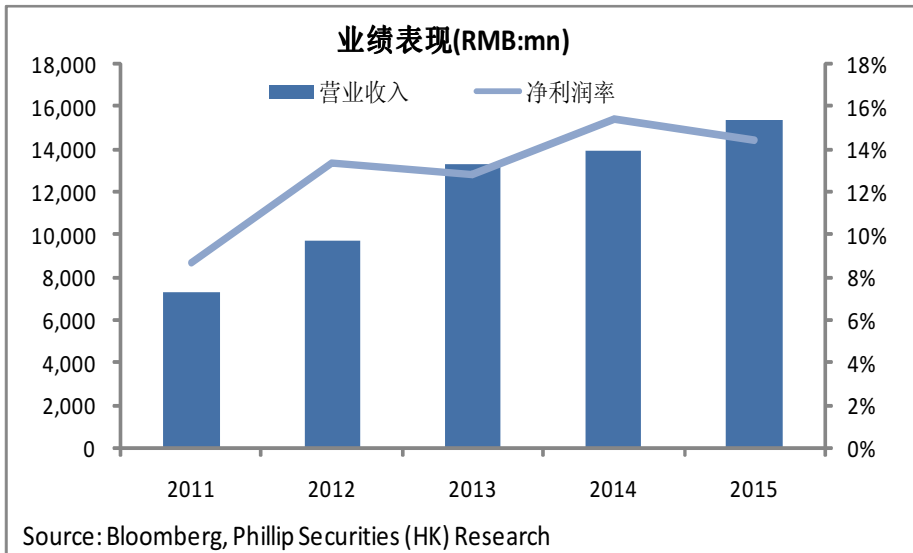
估值評級

目前公司業務結構已從傳統的火電轉向風電、光電、水電，呈現出多元化、清潔化的特點。但是，受制於上半年火電板塊收益下降，公司估值承壓。相信隨著清潔能源結構占比的提升，公司盈利能力將獲提升，估值也有望修復。基於 2016/2017 每股收益 0.27,0.30 的預期，我們給予其目標價 2.51 港元，為“買入”評級。(現價截至 10 月 4 日)



風險提示

政策落實不及預期；
電力需求疲軟；
行業競爭加劇；



財務報告

FYE	FY13	FY14	FY15	FY16E	FY17E
Valuation Ratios					
Price Earnings(P/E)	8.2	6.8	7.3	5.8	5.2
Price to Book(P/B)	1.1	0.9	0.8	0.7	0.6
Per share data(RMB)					
EPS, Adjusted	0.19	0.23	0.22	0.27	0.30
Book Value Per Share	1.47	1.79	1.96	2.43	2.69
Dividends Per Share	0.04	0.04	0.04	0.05	0.06
Growth & Margins(%)					
Growth					
Revenue	36.3%	4.9%	10.4%	6.5%	6.2%
Operating income	43.8%	15.0%	-2.0%	13.4%	5.5%
Net profit	41.2%	27.2%	-2.5%	26.4%	11.0%
Margins					
Operating profit margin	31.1%	34.1%	30.3%	32.2%	32.0%
Net income margin	11.0%	13.4%	11.8%	14.0%	14.7%
Key Ratios					
ROE(%)	13.1%	12.4%	10.3%	11.2%	11.3%
ROA(%)	2.3%	2.4%	2.1%	2.4%	2.6%
Income Statement(RMB mn)					
Revenue	13,289	13,943	15,395	16,396	17,409
- Operating Expenses	9,157	9,190	10,737	11,115	11,838
Operating Income	4,132	4,752	4,658	5,281	5,571
- Net Non-Operating Losses	15	189	107	150	150
Pretax Income	2,185	2,681	2,623	3,332	3,685
- Income Tax Expense	484	534	405	550	608
Net profit	1,468	1,867	1,821	2,301	2,553

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 10 月 4 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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