

中國能源建設 (3996.HK)

新簽合同持續增長

香港 | 建築與工程 | 更新報告

December 17, 2019

事件更新

自 2019 年 11 月，公司及附屬公司簽訂或中標多個新項目，其中國內項目 4 個，涉及投資約 172 億元人民幣；國外項目 8 個，仍以電站項目為主。主要項目包括：1) 附屬公司中國能源建設集團廣東火電工程有限公司簽訂波蘭波羅的海 324.8 兆瓦風電項目 EPC 合同。該項目主要工作內容為電站 EPC 工程，包括設計服務、製造、監造、測試、設備供應、全廠建築、安裝、調試、培訓、質保期內的備品備件、消耗品及服務等，項目合同金額約為 5.68 億歐元。2) 附屬公司中國葛洲壩集團國際工程有限公司與合作方組成的聯合體簽訂阿聯酋烏姆蓋萬 150MIG 海水淡化項目 EPC 合同。該項目位於阿聯酋烏姆蓋萬酋長國，主要工作內容為建設一座日生產能力為 150MIG (約 68.2 萬噸/天) 的海水淡化廠，包括配套海水取排水設施及儲水罐的設計、採購、施工、調試和試驗等，項目合同總金額約為美元 6.25 億。3) 附屬公司葛洲壩股份分公司作為聯合體牽頭人，與中國葛洲壩集團三峽建設工程有限公司、河南德匯投資集團有限公司及信陽市水利投資有限公司組成的聯合體，被確定為河南省大別山革命老區引淮供水灌溉工程 PPP 項目的社會投資人。該項目由政府出資代表和社會投資人共同組建項目公司，由項目公司負責對該項目統一進行運作，投資總額約為人民幣 57.32 億元，合作期限為 30 年，其中建設期 4 年，運營期 26 年。4) 附屬公司中國能源建設集團國際工程有限公司與合作方組成的聯合體，簽訂伊拉克米桑 1000 兆瓦油氣聯合循環電站項目 EPC 合同，項目位於伊拉克米桑省，主要工作內容為 1000 兆瓦油氣電站的設計、採購和建設。合同金額約為美元 12 億，合同工期為 36 個月。公司現有項目基本保持穩定，國內與國際新簽合同、非電工程業務均保持增長態勢。根據國家統計局數據顯示，2019 年 10 月中國固定資產投資累計年增率為 5.2%，相較上個月略微下降，但仍屬於溫和增長。而當前經濟下行壓力較大，國家預計會繼續加大基建投資拖底經濟，貨幣政策預計會維持穩健偏寬鬆水平，利好基建板塊發展，我們仍舊看好公司在基建板塊的增長。

分別與三沙市政府、山東重工簽署戰略合作協議，尋求業務轉型發展

2019 年 11 月 19 日，中國能源建設集團有限公司與三沙市政府戰略合作框架協定簽約儀式在三沙舉行。據協定，雙方將在三沙市基礎設施建設、生態保護等方面展開全面合作，共同推進相關重大項目落地實施。7 月 26 日，公司與山東重工集團有限公司簽署戰略合作框架協議。雙方一致同意在工程建設及設備採購、國際業務、高端裝備及產業園建設、新能源、資本合作、技術服務和人才合作等領域建立全面戰略合作夥伴關係，充分發揮雙方在技術、資金、人才、管理、市場、資源等方面的優勢，實現互利共贏，共同發展。山東重工是山東省屬國有企業，是中國領先、國際知名的汽車與裝備製造集團。公司積極發掘合作機遇，尋求業務的轉型發展，為將來新的業績增長點奠定基礎。

略微上調目標價為 1.05 港元，下調為“增持”評級

我們調整目標價為 1.05 港幣，對應 FY19/FY20/FY21 6.34x/5.94x/5.62x PE，較現價 (HKD 0.89 as of December 13, 2019) 有 +17.98% 的升幅，下調為“增持”評級。

增持 (下調)

現價 HKD 0.89

(現價截至 2019 年 12 月 13 日)

目標價 HKD 1.05 (+17.98%)

公司資料

普通股股東 (百萬股):	9,262
市值 (港幣百萬元):	8,244
52 周最高價/最低價 (港幣):	1.08/0.74

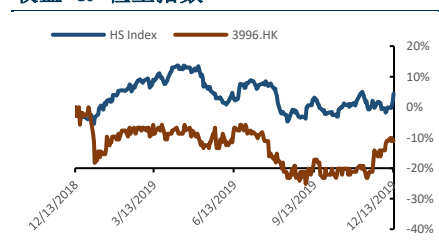
主要股東

中國能源建設集團有限公司	60.32%
中國國新控股有限責任公司	6.76%

股價表現

	1 個月	3 個月	1 年
中國能源建設	15.58%	7.23%	-11.17%
恆生指數	4.20%	1.23%	4.39%

收益 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

mn HKD	FY17 A	FY18 A	FY19 E	FY20 E	FY21 E
Revenue	234,	224,	238,	247,	256,
Net Profit	370	034	933	645	900
Profit for Owners	5,26	4,57	4,49	4,79	5,06
EPS RMB	1	1	0	3	0
	0.18	0.15	0.15	0.16	0.17
P/E	4.61	5.28	5.37	5.03	4.77
BVPS RMB	1.64	1.70	1.82	1.95	2.09
P/B	0.49	0.48	0.44	0.42	0.39
ROE	11.2	9.18	8.56	8.54	8.42
	7%	%	%	%	%

Source: Company, Phillip Securities (HK) Research

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圖-1: P/E Band

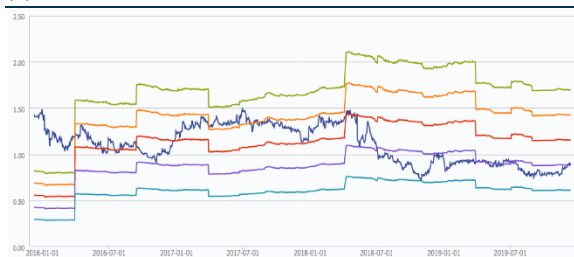


圖-2: P/B Band



Source: Phillip Securities (HK) Research, Wind

表-1: 近期項目匯總

公告日期	位置	合同金額	類別	工期	詳情
11/5/2019	波蘭	5.68億歐元	風電項目EPC		項目位於波蘭斯武普斯克群波羅的海，包括5個具體項目，即德爾澤沃 (Drzewo) 100兆瓦風電項目、奇武胡夫 (Człuchow) 99兆瓦風電項目、戴維 (DlV) 79.2兆瓦風電項目、費爾薩 (Warblewo) 40兆瓦風電項目及沃爾什滕 (Jaromierz) 6.6兆瓦風電項目。 項目計劃建設324.8兆瓦風電機組，主要工作內容為電站EPC工程，包括設計服務、製造、監造、測試、設備供應、全廠建築、安裝、調試、培訓、質保期內的備品備件、消耗品及服務等。
11/8/2019	肯尼亞	2億美元	風電項目		項目位於肯尼亞卡加多縣的恩公山，距離首都內羅畢45公里，主要工程內容為在恩公山上建設100兆瓦風電場。 項目分為三期實施：一期裝機30兆瓦，二期裝機40兆瓦，三期裝機30兆瓦。
11/12/2019	希臘		光熱項目EPC	30月	項目位於希臘克里特島，主要工作內容為新建一座50兆瓦塔式熔鹽儲能的太陽能光熱發電站，包括設計、採購、施工和調試等。
11/12/2019	中國四川	人民幣30億元	引水發電系統工程		項目位於四川甘孜藏族自治州白玉縣與西藏自治區昌都地區貢覺縣交界的金沙江上游河上，主要工程內容為永久交通工程、導流洞工程、擋水建築物、溢洪道工程、洩洪放空洞工程、輸水建築物、發電廠工程、右岸下游防護工程、消防工程、裝修工程、金屬結構設備製造及安裝工程、環境保護和水土保持工程和外供砂石混凝土成品工程等。
11/14/2019	阿聯酋	6.25億美元	海水淡化項目EPC	33月	項目位於阿聯酋烏姆蓋萬酋長國，主要工作內容為建設一座日生產能力為150MIG（約68.2萬噸/天）的海水淡化廠，包括配套海水取排水設施及儲水罐的設計、採購、施工、調試和試驗等。
11/15/2019	沙特		光伏發電項目		項目位於沙特薩達爾工業城，距離利雅得西北150公里，主要工作內容是1090.214兆瓦（直流側裝機）光伏電站的設計、採購、施工、調試及試運行等。
11/19/2019	萊索托王國	5.23億美元	特別經濟區項目EPC		項目位於萊索托王國馬菲騰地區，距離首都馬塞盧80公里，主要工作內容為新建佔地面積約為6萬平米的輕工業、農業、醫藥加工園區，包括加工廠房、庫房、辦公區、物流設施、配套生活設施、供水和電力設施等。
11/22/2019	中國河南	57.32億元	引淮供水灌溉工程PPP	30年	項目由政府出資代表和社會投資人共同組建項目公司，由項目公司負責對該項目統一進行運作。 項目投資總額約為人民幣57.32億元，合作期限為30年，其中建設期4年，運營期26年。
11/27/2019	中國	人民幣37.72億元	電廠新建工程EPC	762日曆天	項目建設規模為新建2×660兆瓦超超臨界燃煤發電機組，同步建設高效脫硫、脫硝和超低排放等環保設施。
11/27/2019	中國廣東	人民幣47億元	未達標水體綜合整治工程EPC	96月	項目位於廣東省中山市，主要內容包括檢測與修改管道55.22公里，新建污水截污管總長542.35km，清淤5.22萬m ³ ，河涌沿線生態修復工程、水務信息化建設工程等。
11/28/2019	伊拉克	美元12億	油氣聯合循環電站項目EPC	36月	項目位於伊拉克米桑省，主要工作內容為1000兆瓦油氣電站的設計、採購和建設。
11/29/2019	墨西哥	2.54億美元	油氣儲備輸送項目		項目位於墨西哥科利馬州曼薩尼約市，主要工作內容是在墨西哥科利馬州曼薩尼約市境內建設油氣儲存及管道設施、鐵路連接線及場站設施，以及5個油氣轉運碼頭等。

Source: Phillip Securities (HK) Research

風險提示

海外業務發展不及預期；中國基建投資不及預期；中國電力市場投資不及預期；政策風險。

財務報告

表-2: 財務數據

FYE DEC	FY17A	FY18A	FY19E	FY20E	FY21E
Valuation Ratios					
P/E	4.61	5.28	5.37	5.03	4.77
P/B	0.49	0.48	0.44	0.42	0.39
Dividend Yield	3.78%	3.78%	3.71%	3.96%	4.18%
Per Share Data in RMB					
EPS	0.18	0.15	0.15	0.16	0.17
DPS	0.03	0.03	0.03	0.03	0.03
BVPS	1.64	1.70	1.82	1.95	2.09
Growth & Margins (%)					
Growth					
Revenue	5.49%	-4.41%	6.65%	3.65%	3.74%
Operating Profit	7.80%	3.82%	12.18%	10.56%	6.06%
Net Profit	21.85%	-5.66%	5.88%	6.74%	5.58%
Margins					
Gross Margin	11.79%	13.29%	13.51%	13.97%	14.21%
Operating Profit Margin	4.67%	5.08%	5.34%	5.70%	5.82%
Net Profit Margin	3.87%	3.82%	3.79%	3.90%	3.97%
Key Ratios					
ROA	1.65%	1.25%	1.09%	1.05%	1.02%
ROE	11.27%	9.18%	8.56%	8.54%	8.42%
Income Statement in mn RMB					
Revenue	234,370.11	224,034.35	238,932.82	247,644.50	256,900.20
Gross Profit	27,628.71	29,763.35	32,275.88	34,593.10	36,494.79
EBIT	14,317.81	14,708.28	15,696.57	17,043.49	17,897.68
EBT	11,955.26	11,676.81	12,367.57	13,201.20	13,937.96
Net Profit	9,064.24	8,551.51	9,054.30	9,664.60	10,203.98
Net Profit for Owners	5,261.15	4,570.69	4,490.25	4,792.92	5,060.41

Source: Company, Phillip Securities (HK) Research
(財務資料截至 12 月 13 日, 匯率為 HKD/CNY=0.910)

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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