

華潤電力 (00836.HK)

電力行業股價回調的分析。

香港 | 電力行業 | 更新報告

20 Oct 2021

電力行業股價回調的分析：

10月7日晚，網絡流傳一份內蒙古釋放部分煤礦產能通知。於10月8日，電力及煤炭行業普遍單日內錄得約>10%及>5%股價回調。市場普遍認為煤炭價格將會出現較大回調的可能，從而於影響火電電價上浮。由於動力煤價格從8月份至今累計升幅達到約67%，遠高於電價最新上浮20%限制導致價格出現倒掛情況，我們認為煤價下降反而對火電企業利潤為正面因素。10月8日，國務院明確上下浮動幅度從各地約10%/15%上調至20%。高耗能企業供電價格上浮幅度將不受限制。相信政策將能夠進一步改善火電企業經營狀況。

長期而言，我們不改對於華潤電力 1). 十四-五期間加速轉型至新能源發電 及 2). A 股集資的可能性。維持對於公司的目標價\$33.4HKD。

風險因素：

發電量增長可能會出現回落。

近期政府公告回顧：

發佈日期:	政策文件/發文:	重點內容:
2021年10月8日	市場交易電價上下浮動擴大至20%	將市場交易電價上下浮動範圍，由分別不超過10%、15%，調整為原則上均不超過20%，並做好分類調節，對高耗能行業可由市場交易形成價格，不受上浮20%的限制。
2021年10月7日	網絡流傳 <<內蒙古自治區能源局關於加快釋放部分煤礦產能的緊急通知>>	核准72處煤礦產能組織生產並將會釋放約9,835萬噸產能。
2021年9月16日	<<完善能源消費強度和總量雙控制度方案>>	2025年，能耗雙控制度更加健全，能源資源配置更加合理，利用率大幅提高。

來源：政府文件，新浪財經，Wind, PSHK

增加煤炭供應，相信能夠減輕發電量上升壓力。

於10月7日晚，一份“內蒙古自治區能源局關於加快釋放部分煤礦產能的緊急通知”在網絡流傳。文中提及核准72處煤礦產能組織生產並將會釋放約9,835萬噸產能，佔2020年中國原煤產量39億噸約為2.5%。相對2020年1-8月份累計火力發電量增長為13.7%，煤炭供應同期增長僅為4.4%。總體我們認為增加煤炭供應有望能夠為火電企業 a). 降低煤價減少損失， b). 提供足夠煤炭供應，長期對於火電利用小時的穩定提供保證。

我們相信煤炭供應不足的原因主要為電力需求增長相對較快。2021年1-8月份期間社會用電量與2020/2019年同期比較上升14.7%/15.4%，原煤產量增長相對較難足夠提供所需。

買入（維持）

現價 HKD 18.42

(現價截至 10 月 18 日)

目標價 HKD 33.4 (+81.32%)

公司資料

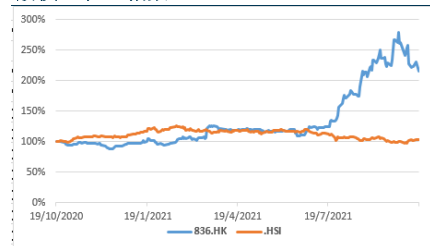
普通股股東(百萬股):	4,810
市值(港幣億元):	886.00
52周最高價/最低價(港幣元):	24.8/7.5

主要股東%

華潤集團(電力)有限公司	62.93%
Vanguard Group Inc	1.57%
Blackrock Fund Advisors	0.73%

Data Source: Bloomberg as of Oct 18, 2021

股價 & 恒生指數



Source: Wind, PSHK

財務資料

HKD mn	FY19	FY20	FY21E	FY22E
Net Sales	67,758	69,551	81,455	86,614
Net Profit	6,590	7,583	6,551	11,144
EPS, HKD	\$ 1.37	\$ 1.58	\$ 1.36	\$ 2.32
P/E, x	24.9	18.5	24.5	14.4
BVPS, HKD	15.2	17.8	18.7	20.0
PIBV, x	2.20	1.87	1.79	1.67
DPS (HKD)	0.55	0.63	0.55	0.93
Div. Yield (%)	1.84%	1.89%	1.63%	2.78%

Source: Company reports, Phillip Securities Est.

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圖一：中國進口煤，自產煤，火力發電量及全國用電量數據。

	2017	2018	2019	2020	1至8月份		
					2019年	2020年	2021年
中國原煤產量(億噸) 按年增長(%)	35.2 3.3%	36.8 4.5%	38.5 4.6%	39 1.3%	24.93 4.5%	24.88 -0.19%	25.97 4.4%
進口煤炭量(億噸) 按年增長(%)	2.71 6.3%	2.82 4.1%	3 6.4%	3.04 1.3%	2.20 8.1%	2.20 0.02%	1.98 -10.3%
全國全社會用電量(億千瓦時) 按年增長(%)	63,077 6.6%	68,449 8.5%	72,255 4.5%	75,110 3.1%	47,422 4.4%	47,676 0.54%	54,704 14.7%
全國火力發電量(億千瓦時) 按年增長(%)	46,627 5.1%	49,795 6.8%	51,654 3.7%	52,799 2.2%	34,206 3.3%	34,069 -0.4%	38,723 13.7%

資料來源：國家統計局，國家能源局

來源：公司報告，Wind, PSHK

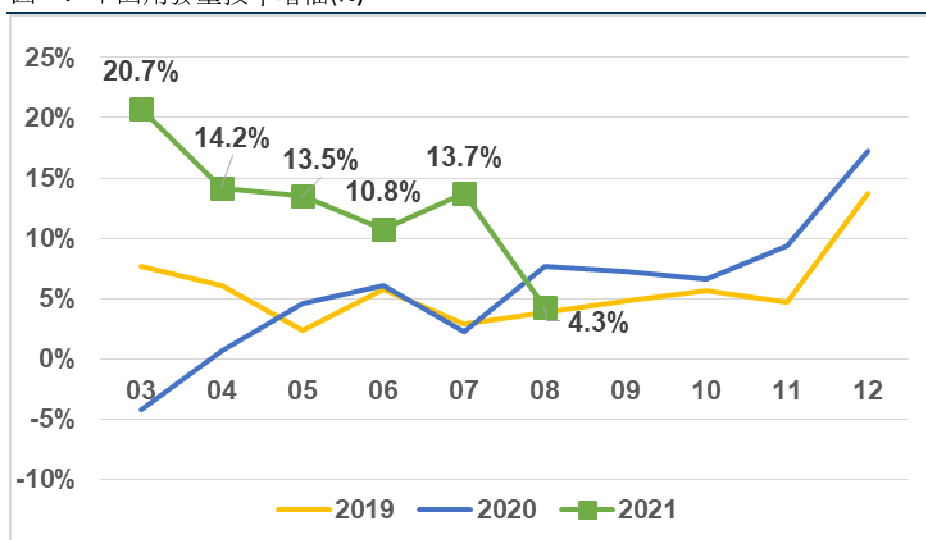
市場交易電價上下浮動擴大至 **20%**，高耗能行業不受上浮限制。

10月8日，國務院常務會議明確“在保持居民，農業，公益性事業用電價格穩定的前提下，將市場交易電價上下浮動範圍分別不超過10%，15%，調整為原則上均不超過20%，並做好分類調節，對高耗能行業可由市場交易形成價格，不受上浮20%的限制。”相信能夠進一步改善由煤價上升所帶來的火電經營壓力，特別對於高耗能企業能夠上浮超過20%。相信整體將會對火電企業利好。

電量增長可能會受到限電而出現回落。

根據發改委於8月17日公佈的“2021年上半年各地區能耗雙控目標完成情況晴雨表”顯示，上半年能耗強度共有9個省不降反升，為一級預警。10個省上半年能耗強度降低率未達到進度要求，為二級預警。相對2020年前三季度各地區能耗雙控目標完成情況晴雨表，相信限電及減排的壓力相對較大。相信能夠減輕火電短期因為煤炭價格高及供應有限的壓力，反而短期有利於火電企業。

圖二：中國用發量按年增幅(%)



來源：公司報告，Wind, PSHK

風險因素

- 1) 疫情控制不及預期。
- 2) 煤價持續大幅度上升。
- 3) 新能源裝機規模不及預期。
- 4) 光伏／風電設備價格上升超過預期。
- 5) 補貼回款速度慢過預期。

圖三：2021年上半年各地區能耗雙控目標完成情況晴雨表

2021年上半年各地區能耗雙控目標完成情況晴雨表

地 區	能耗強度降低進度目標 預警等級	能源消費總量控制目標 預警等級
青 海	●	●
寧 夏	●	●
廣 西	●	●
廣 東	●	●
福 建	●	●
新 疆	●	●
雲 南	●	●
陝 西	●	●
江 蘇	●	●
浙 江	●	●
河 南	●	●
甘 肅	●	●
四 川	●	●
安 徽	●	●
貴 州	●	●
山 西	●	●
黑龍江	●	●
遼 寧	●	●
江 西	●	●
上 海	●	●
重 慶	●	●
北 京	●	●
天 津	●	●
湖 南	●	●
山 東	●	●
吉 林	●	●
海 南	●	●
湖 北	●	●
河 北	●	●
內蒙古	●	●

注：1. 西藏自治区数据暂缺，不纳入预警范围，地区排序的依据为各地区能耗强度降低率

2. 红色为一级预警，表示形势十分严峻；橙色为二级预警，表示形势比较严峻；绿色为三级预警，表示进展总体顺利

來源：政府文件，PSHK

圖四：2021 年第一季度各地區能耗雙控目標完成情況晴雨表

各地区 2021 年一季度能耗双控目标完成情况晴雨表

地区	能耗强度降低进度目标 预警等级	能源消费总量控制目标 预警等级
北京	●	●
天津	●	●
河北	●	●
山西	●	●
内蒙古	●	●
辽宁	●	●
吉林	●	●
黑龙江	●	●
上海	●	●
江苏	●	●
浙江	●	●
安徽	●	●
福建	●	●
江西	●	●
山东	●	●
河南	●	●
湖北	●	●
湖南	●	●
广东	●	●
广西	●	●
海南	●	●
重庆	●	●
四川	●	●
贵州	●	●
云南	●	●
陕西	●	●
甘肃	●	●
青海	●	●
宁夏	●	●
新疆	●	●

注：●一级预警 ●二级预警 ●三级预警

來源：政府文件，PSHK

圖五：2020 年前三季度各地區能耗雙控目標完成情況晴雨表

各地区 2020 年前三季度能耗双控目标完成情况晴雨表

地区	能耗强度降低进度目标 预警等级	能耗总量控制进度目标 预警等级
北京	●	●
天津	●	●
河北	●	●
山西	●	●
内蒙古	●	●
辽宁	●	●
吉林	●	●
黑龙江	●	●
上海	●	●
江苏	●	●
浙江	●	●
安徽	●	●
福建	●	●
江西	●	●
山东	●	●
河南	●	●
湖北	●	●
湖南	●	●
广东	●	●
广西	●	●
海南	●	●
重庆	●	●
四川	●	●
贵州	●	●
云南	●	●
陕西	●	●
甘肃	●	●
青海	●	●
宁夏	●	●
新疆	●	●

注：●一级预警 ●二级预警 ●三级预警

來源：政府文件，PSHK

財務數據

Consolidated Statement of Profit or Loss					
Dec Y/E, HKD mn	FY19	FY20	FY21E	FY22E	FY23E
Revenue	67,758	69,551	81,455	86,614	90,724
COGS (fuel cost)	(33,318)	(32,494)	(45,018)	(40,679)	(39,594)
Gross Profit	34,440	37,057	36,437	45,935	51,130
Depreciation & amortization	(10,631)	(11,713)	(12,984)	(14,747)	(16,510)
Employee salary expenses	(5,190)	(6,001)	(6,282)	(6,631)	(6,971)
Repair and maintenance	(1,954)	(2,119)	(2,224)	(2,351)	(2,473)
Material costs	(1,036)	(1,043)	(1,133)	(1,216)	(1,288)
Rental and other costs	(765)	(701)	(761)	(817)	(865)
Other expenses	(2,684)	(2,157)	(2,342)	(2,514)	(2,664)
Operating Profit	12,179	13,323	10,711	17,659	20,358
Impairment losses	(2,284)	(600)	(651)	(699)	(741)
Other income	2,851	2,460	2,881	3,064	3,209
Other gains and losses	143	(1,090)	-	-	-
Financing costs	(3,787)	(3,422)	(3,922)	(4,324)	(4,608)
JV and associates	551	799	936	996	1,043
Earning before tax	9,653	11,471	9,956	16,696	19,262
Income tax expense	(2,312)	(2,794)	(2,425)	(4,067)	(4,692)
Net earning	7,341	8,677	7,531	12,629	14,570
Attrib. to NCI	(751)	(858)	(745)	(1,249)	(1,441)
Attrib. to Perpetual Equity	-	(235)	(235)	(235)	(235)
Profit attributable to owner	6,590	7,583	6,551	11,144	12,893
Key Financial Data					
Dec Y/E	FY19	FY20	FY21E	FY22E	FY23E
Valuation Ratio					
P/E ratio, x	24.92	18.52	24.53	14.42	12.46
P/B ratio, x	2.20	1.87	1.79	1.67	1.54
Dividend Yield, %	1.64%	1.89%	1.63%	2.78%	3.21%
Per share data (HKD)					
EPS	1.37	1.58	1.36	2.32	2.68
BVPS	15.16	17.84	18.65	20.04	21.65
DPS (HKD)	0.55	0.63	0.55	0.93	1.07
Growth & Margin					
Growth					
Revenue Growth	-11.9%	2.6%	17.1%	6.3%	4.7%
Gross Profit Growth	-8.2%	7.6%	-1.7%	26.1%	11.3%
Operating Profit Growth	3.9%	9.4%	-19.6%	64.9%	15.3%
Net Profit Growth	66.8%	15.1%	-13.6%	70.1%	15.7%
Margin					
Gross Profit Margin	50.8%	53.3%	44.7%	53.0%	56.4%
Operating Profit Margin	18.0%	19.2%	13.2%	20.4%	22.4%
Net Profit Margin	9.7%	10.9%	8.0%	12.9%	14.2%
Key Ratios					
ROE	9.2%	9.6%	7.5%	12.0%	12.9%
ROA	3.1%	3.2%	2.4%	3.8%	4.1%

Consolidated Statement of Financial Position					
Dec Y/E, HKD mn	FY19	FY20	FY21E	FY22E	FY23E
Asset					
PPE	150,581	180,817	197,833	213,086	226,576
Accounts receivable, net of allo	20,395	31,428	36,808	39,139	40,996
Other receivables	12,076	9,850	11,536	12,267	12,849
Associates and JV loans & inve:	14,440	14,503	15,108	15,750	16,424
Inventories	3,172	2,912	3,410	3,626	3,798
Mining & natural resources righ	472	4,626	4,626	4,626	4,626
Operating lease right of use ass	5,378	5,704	6,680	7,103	7,440
Cash and cash equivalents	4,907	5,036	5,595	6,648	8,476
Others	4,315	4,756	4,903	4,967	5,018
Total Assets	215,736	259,632	286,498	307,211	326,202
Liabilities					
Accounts Payable and Accrued	28,720	33,587	39,335	41,827	43,812
Borrowings	87,904	102,267	115,660	124,627	131,406
Payables to associate & JVs	7,357	8,257	9,670	10,283	10,770
Others	5,039	9,571	11,209	11,919	12,484
Total Liabilities	129,020	153,682	175,875	188,655	198,472
Equity					
Perpetual equity	5,582	10,827	10,827	10,827	10,827
NCI	8,210	9,320	10,065	11,315	12,756
Shareholders' Equity	72,924	85,803	89,731	96,415	104,147
Total Equity	86,716	105,950	110,624	118,556	127,730
Total Liabilities and Equity	215,736	259,632	286,498	307,211	326,202
Net gearing (%)	95.7%	91.8%	99.5%	99.5%	96.2%
Total liabilities/total Assets (%)	59.8%	59.2%	61.4%	61.4%	60.8%
Consolidated Statement of Cash Flow					
Dec Y/E, HKD mn	FY19	FY20	FY21E	FY22E	FY23E
CFO	20,508	20,702	23,613	30,753	34,684
Profit before tax	9,653	11,470	9,956	16,696	19,262
D&A	10,631	11,713	12,984	14,747	16,510
Chg in working cap	(2,336)	(3,496)	260	113	90
Income tax paid	(2,044)	(2,793)	(2,573)	(4,131)	(4,743)
Others	4,603	3,808	2,986	3,329	3,565
CFI	(21,395)	(28,624)	(29,668)	(29,647)	(29,630)
Capex	(22,542)	(30,529)	(30,000)	(30,000)	(30,000)
Others	1,146	1,905	332	353	370
CFF	(2,085)	7,495	6,614	(54)	(3,225)
Interest paid	(4,230)	(3,975)	(4,157)	(4,560)	(4,843)
Dividend paid	(2,573)	(3,581)	(2,622)	(4,461)	(5,161)
Total bond issuance	(1,483)	14,286	13,393	8,967	6,779
Others	6,202	765	-	-	-
Net Change in Cash	(2,972)	(427)	559	1,053	1,828
Foreign exchange	(97)	556	-	-	-
Cash and CE at Y/E	4,907	5,036	5,595	6,648	8,476

(現價截至 10 月 18 日)

來源: PSHK Est.

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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