

# 信義能源 (03868.HK)

## 期待中央將一次性解決電費補貼拖欠問題

中國 | 公用事業 | 可再生能源

### 全年業績符合市場預期

回顧 2021 年度，信義能源收入按年上升 33.4% 至 22.966 億（港元，下同）。股東應佔年內溢利增 33.7% 至 12.323 億元，與市場預期的 12.61 億元相若。每股基本盈利為 17.33 仙，較 2020 年同期大幅增加 28.9%。每股 10.0 仙的末期股息，佔可供分派收入的 99.5%；全年股息 17.4 仙，符合市場預期。

公司的收益主要來自兩個核心業務，分別為（1）太陽能發電及（2）太陽能發電場經營及管理服務的服務費收入。前者包括電力銷售及電價調整（實際為公司的太陽能發電場業務根據政府補助太陽能政策而就售予客戶電力已收及應收的金額），貢獻的收入分別按年增加 55.8% 至 10.684 億元（佔總收入 46.5%）及 18.6% 至 12.182 億元（佔總收入 53.0%）。後者，來自太陽能發電場經營及管理服務收入 1005 萬（佔總收入 0.4%）。

### 新增裝機容量拉動增長

收益增長除了是年內日照增加、發電量顯著增長外，主要由於 2020 年收購的五個合共 340 MW（兆瓦）的太陽能發電場項目（下稱「2020 年組合」）全面投入運作及 2021 年完成收購的八個合共 660 MW 的新太陽能發電場項目（下稱「2021 年組合」）的貢獻。截至 2021 年 12 月底止，公司的太陽能發電場項目總核准容量為 2,494 MW，較 2020 年的 1,834 MW 增加 36%。此外，管理層將 2022 年的新收購光伏電站提升至 1 GW（2021 年新增 660 MW），主要以平價上網項目為主，一半向母公司信義光能收購，一半向第三方收購。往後，管理層預計每年增加 1 GW。

期內，毛利按年增加 34.7% 至 16.794 億元，與收入增長相符，當中主要是受惠於太陽能發電及提供太陽能發電場經營及管理服務業務的服務費收入帶來更大貢獻。毛利率增加 0.7 個百分點至 73.1%，主要由於收益的升幅高於銷售成本的上漲。

貿易應收賬款周轉天數為 646 天，貿易應收款項高達 46.28 億元，按年大增 32.2%；其中，電價調整應收款項（政府補貼）佔 97.7%。儘管預期所有電價調整應收款項均可收回（均為國有企業，國家電網公司及中國南方電網所欠），但財政部並無就結算應收電價調整款項訂下確切的時間表，延遲收取應收款對公司的財務狀況、現金流及流動資金狀況構成一定程度的潛在影響。

7 July 2022

### 增持

現價 HKD 3.97

(現價截至 7 月 4 日)

目標價 HKD 4.74 (+19.4%)

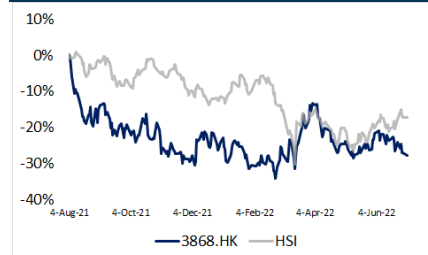
### 公司資料

普通股股東(百萬股):	7298.398
市值(港幣億元):	289.746
52 周最高價/最低價(港幣元):	5.666/3.560

### 主要股東 %

信義光能控股有限公司	48.76%
李賢義	7.52%
信義玻璃控股有限公司	5.90%

### 股價 & 恒生指數



Source: Phillip Securities (HK) Research

### 財務資料

HKD mn	FY21	FY22E	FY23E	FY24E
Revenue	2,297	2,867	3,479	4,061
Net profit	1,232	1,585	1,870	2,124
Reported EPS	0.17	0.22	0.26	0.29
P/E ratio, x	22.9	18.1	15.4	13.5
Dividend Yield, %	4.4%	5.2%	5.8%	6.6%

Source: Company reports, Phillip Securities Est.

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### 投資建議：

2022 年 3 月，國家財政部發布《關於 2021 年中央和地方預算執行情況與 2022 年中央和地方預算草案的報告》，當中提到“推動解決可再生能源發電補貼資金缺口”。市場憧憬中央政府基金預算本級支出大增，或與解決可再生能源欠補貼有關。假如可再生能源補貼拖欠問題解決的話，公司將有望減少相關的應收賬款及改善現金流狀況，並獲得更多資金用於建設新項目。我們預期公司 2022 至 2024 年 EPS 預測為 0.22 元、0.26 及 0.29 元，目標價為 4.74 港元，對應 2022 的預測市盈率及股息率分別為 21.6 倍（與過去二年平均市盈率相若）及~4.4%，評級為“增持”。

### 風險因素：

1) 日照水平低於正常水平；2) 新增光伏裝機規模低於預期；3) 電站收購成本高於預期；4) 國家對新能源、補貼政策改變；5) 運營成本高於預期。

\*本人持有報告內所述股份。

## 財務資料

### Consolidated Statement of Profit or Loss

Dec Y/E, HKD mn	FY20	FY21	FY22E	FY23E	FY24E
<b>Revenue</b>	1,722	2,297	2,867	3,479	4,061
COGS	(475)	(617)	(740)	(885)	(990)
<b>Gross Profit</b>	1,247	1,679	2,127	2,594	3,071
Other income	9	23	25	31	38
Other (losses)/gains, net	2	(22)	(12)	(14)	(17)
Administrative expenses	(45)	(55)	(91)	(97)	(110)
<b>Operating Profit</b>	1,213	1,626	2,050	2,514	2,982
Net Interest	(125)	(169)	(176)	(303)	(471)
<b>Profit before tax</b>	1,089	1,456	1,874	2,211	2,511
Income tax	(166)	(222)	(286)	(337)	(383)
<b>Shareholders Net profit</b>	922	1,232	1,585	1,870	2,124
<b>Reported EPS</b>	0.13	0.17	0.22	0.26	0.29
<b>DPS</b>	0.15	0.17	0.21	0.23	0.26
<b>Payout ratio</b>	107.9%	100.4%	95.0%	90.0%	90.0%
<b>Shares outstanding</b>	6,860	7,110	7,227	7,273	7,247

### Key Financial Data

Dec Y/E	FY20	FY21	FY22E	FY23E	FY24E
<b>Valuation Ratio</b>					
P/S ratio, x	15.8	12.3	10.0	8.3	7.1
P/E ratio, x	29.5	22.9	18.1	15.4	13.5
Dividend Yield, %	3.7%	4.4%	5.2%	5.8%	6.6%

### Per share data (RMB)

EPS	0.13	0.17	0.22	0.26	0.29
BVPS	1.75	1.77	1.78	1.82	1.89
DPS (HKD)	0.15	0.17	0.21	0.23	0.26

### Growth & Margin

Growth					
Revenue Growth	8.1%	33.4%	24.8%	21.4%	16.7%
Gross Profit Growth	2.6%	34.7%	26.7%	21.9%	18.4%
Operating Profit Growth	3.6%	34.0%	26.1%	22.6%	18.6%
Net Profit Growth	3.5%	33.7%	28.6%	18.0%	13.6%
<b>Margin</b>					
Gross Profit Margin	72.4%	73.1%	74.2%	74.6%	75.6%
Operating Profit Margin	70.5%	70.8%	71.5%	72.3%	73.4%
Net Profit Margin	53.5%	53.7%	55.3%	53.8%	52.3%

### Key Ratios

ROE	8.3%	10.0%	12.5%	14.3%	15.8%
ROA	5.7%	6.4%	6.8%	6.7%	6.6%

### Consolidated Statement of Financial Position

Dec Y/E, HKD mn	FY20	FY21	FY22E	FY23E	FY24E
<b>Non Current Asset</b>					
PPE	10,998	13,838	16,933	20,060	21,581
Others	1,007	1,225	1,190	1,142	1,080
<b>Total Non Current Assets</b>	12,005	15,063	18,123	21,203	22,661
<b>Current Asset</b>					
Inventory	-	-	-	-	-
Trade and other receivables	3,916	5,031	6,402	7,494	8,987
Bank balance and cash	1,312	1,105	1,126	1,633	2,066
Others	0	3	3	3	3
<b>Total Current Assets</b>	5,229	6,139	7,531	9,130	11,056
<b>Total Assets</b>	17,234	21,202	25,654	30,333	33,717
<b>Current Liabilities</b>					
Payables	720	831	1,058	1,177	1,297
Interest-bearing Borrowings	1,210	2,036	3,903	5,855	7,022
Other Non-current Liabilities	1,846	1,837	1,934	2,096	2,345
<b>Total Non-current Liabilities</b>	3,775	4,704	6,895	9,128	10,664
<b>Non Current Liabilities</b>					
Long-term debt	653	2,844	4,808	6,922	8,338
Others	795	1,093	1,059	1,033	1,013
<b>Total Current Liabilities</b>	1,448	3,937	5,867	7,955	9,352
<b>Equity</b>					
Shareholders' equity	12,005	12,553	12,880	13,235	13,682
Non-controlling interests	5	8	11	15	19
<b>Total equity</b>	12,010	12,560	12,891	13,250	13,701
<b>Total Liabilities and Equity</b>	17,234	21,202	25,654	30,333	33,717

### Consolidated Statement of Cash Flow

Dec Y/E, HKD mn	FY20	FY21	FY22E	FY23E	FY24E
<b>CFO</b>					
Profit before income tax	1,089	1,456	1,874	2,211	2,511
D&A add-back	427	559	675	790	887
Others	(76)	(88)	(110)	(34)	88
Net (incl)/dec working capital	(368)	(702)	(1,144)	(973)	(1,374)
<b>Net cash flow from operating activities</b>	1,071	1,225	1,295	1,994	2,113
<b>CFI</b>					
Purchase of PP&E and Investment	(1,251)	(3,128)	(3,735)	(3,870)	(2,345)
Others	(3)	19	20	20	29
<b>Net cash flow from investing activities</b>	(1,254)	(3,109)	(3,715)	(3,850)	(2,317)
<b>CCF</b>					
Net Borrowings	(90)	3,005	3,733	3,905	2,333
Others	(113)	(1,356)	(1,292)	(1,542)	(1,697)
Net cash flows from financing activities	(203)	1,649	2,441	2,363	637
<b>Net Change in Cash</b>	(385)	(235)	21	507	433
<b>Cash and CE at Y/E</b>	1,312	1,105	1,126	1,633	2,066

Source: PSHK Est.

(現價截至 7 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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