



報告種類: 中期業績

投資建議: 持有

建議時股價: HK\$5.01 目標價: HK\$5.11

公司概要

天能動力國際有限公司(天能)以自有品牌「天能(TIANNENG)」出售的鉛酸動力電池產品主要應用於在中國銷售及分銷之電動自行車。天能將致力發展於四大業務上,包括電動自行車的鉛酸動力電池,電動摩托車及電動汽車等其他交通工具使用之鉛酸動力電池,用於風能太陽能發電系統的大容量儲能電池及建設舊電池回收業務。

2011 年度業績要點

-營業額同比上升 56.9% 至人民幣 3,824,500,000 元。

-毛利率同比增加 3.3% 由 22.5% 上升至 25.8%。

-淨利同比增加 87.2% 至人民幣 376,300,000 元。

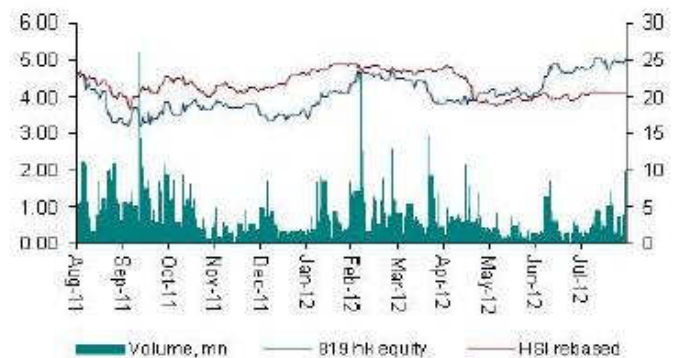
-每股盈利同比增加 85.95% 至約人民幣 34.4 分。

-位於浙江吳山生產基地的舊電池回收工廠已於今年第二季度開始試生產,預期每年可以回收15萬噸舊鉛酸電池,生產10萬噸再生鉛

總結

由於短期再融資問題,加上鉛蓄電池行業准入條件為天能帶來的不明朗因素,令投資於天能的潛在風險明顯增加。而由於天能於 2012 年下半年與 2013 年將面對嚴重的資金短缺問題,我們對天能能否維持以往的派息比率存有疑慮。我們上調天能的 2012 年預測市盈率至 6.12 倍和每股收益至人民幣 0.69 元。天能的現價為 5.01 港元,引申的領先市盈率為 6.0 倍並有著 2.0%的上升空間。我們上調天能的 12 個月目標價至 5.11 港元並給予“持有”的評級。

Rating	3.00	Neutral
- Previous Rating	2.00	Accumulate
Target Price (HKD)	5.11	
- Previous Target Price (HKD)	4.71	
Closing Price (HKD)	5.01	
Expected Capital Gains (%)	2.0%	
Expected Dividend Yield (%)	5.0%	
Expected Total Return (%)	7.0%	
Raw Beta (Past 2yrs weekly data)	-	
Market Cap. (HKD mn)	5,508	
Enterprise Value (HKD mn)	6,218	
Average Daily T/O (mn)	3.9	
52 week range (HKD)	2.71 - 5.16	



Major Shareholders	(%)
1. Zhang Tianren	37.0

Key Financial Summary

FYE	12/10	12/11	12/12F	12/13F
Revenue (CNY mn)	3,753	5,438	8,402	12,836
Net Profit, adj. (CNY mn)	346	616	763	1,217
EPS, adj. (CNY)	0.32	0.57	0.69	1.08
P/E (X), adj.	12.9	7.3	6.0	3.8
BVPS (CNY)	1.81	2.29	2.88	3.44
P/B (X)	2.3	1.8	1.4	1.2
DPS (CNY)	0.10	0.17	0.21	0.32
Div. Yield (%)	2.4%	4.1%	5.0%	7.9%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

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鉛蓄電池的行業整頓

於2011年3月，國家發展改革委員會、環境保護部等九個國務院部委聯合發佈通知，將鉛蓄電池企業的整治作為2011年環保專項行動的首要任務。根據環保部公佈，截至2011年7月31日，在全國1,930家被查的鉛蓄電池和回收企業當中，有超過50%企業需停產、自查或整頓，另有30%更被取締。截止2011年12月31日止，天能所有生產基地均完成相關檢查及正常生產。而工信部、環保部決定7月1日起正式實施《鉛蓄電池行業准入條件》，以加快鉛蓄電池生產行業結構調整、轉變發展方式。鉛蓄電池的行業整頓將從三方面為天能帶來額外的增長動力。

i) 額外的收入提升。經過一年多的發展，現時中國有約1,930鉛酸電池的製造商。同行間的競爭激烈。整頓或取締的鉛酸蓄電池製造商和進入壁壘的增加，將騰出更多的銷售機會給予市場領導者。從天能2012年的中期業績，電動自行車動力電池的一級市場收入同比增長27.3%至人民幣1,217.4百萬元；而從二級市場的收益同比上升79.9%至人民幣2,323.6百萬元。管理層預期，鉛酸蓄電池行業整合的持續，天能於未來兩到三年將能夠保持現時強勁均增長勢頭。

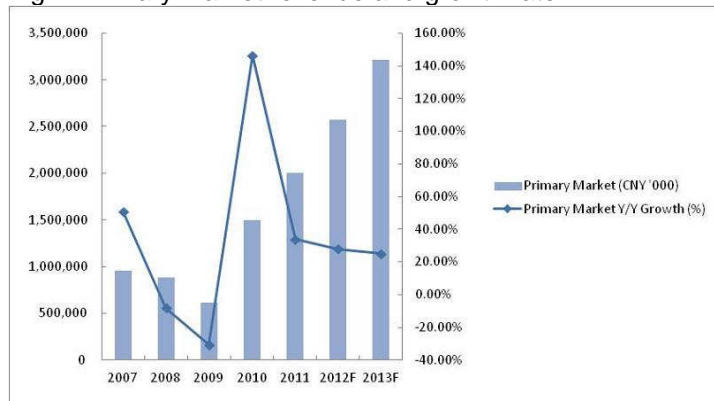
ii) 毛利率的改善。於2012年的中期業績，毛利率同比增加3.3%由22.5%上升至25.8%。由於行業的競爭對手減少，市場領導者享受更高的利潤率，由於其定價能力的提高。同時，進入門檻和監管的提高導致了經營成本的增加，而較小規模生產商將受到較大的影響。管理層表示，公司的毛利率有進一步提升的空間。然而，天能將毛利率降低，以打擊小規模的競爭對手並增加公司的市場份額。

iii) 併購機會的增加。於2012年5月，天能收購了浙江華億電源有限公司的100%股權，以擴張天能的生產能力。此外，天能目前正在進行另一項收購，天能同意以現金人民幣15,500,000元收購目標公司註冊股本的70%，並向目標公司以現金增資人民幣31,500,000元。行業格局的變化，已大大影響了小規模生產商的生存空間，並降低了併購成本。於未來兩至三年，我們預期天能將有有更多的併購活動，促進公司的增長。

電動自行車動力電池的一級市場

天能於電動自行車動力電池的一級市場銷售由2006年的人民幣6.33億元上升至2011年的人民幣20.06億元，複合年增長達25.92%；而於2012年的中期業績則同比上升27.3%至人民幣1,217.4百萬元。由於同業的競爭加劇與中國電動自行車市場的日漸飽和，我們預期一級市場的將逐漸進入平穩增長階段。可是，基於中國鉛酸動力電池於2011年的行業整合，天能將於2012至2013年年度擴大其市場佔有額，從而獲得額外的增長動力。加上產能的配合，我們預測天能將於2012至2013年維持目前的增長動力。

Fig. 1 Primary market revenue and growth rate

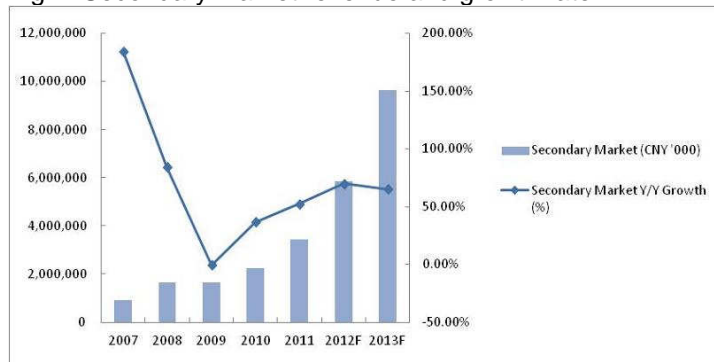


Source: Company, PSR Est

電動自行車動力電池的二級市場

天能於電動自行車動力電池的二級市場的銷售由2006年的人民幣3.16億元上升至2011年的人民幣34.31億元，複合年增長達61.12%；而於2012年的中期業績則同比上升79.9%至人民幣2,323.6百萬元。二級市場已日漸成為天能的主要收入來源。在中國電動自行車動經歷數年的高速增長後，以鉛酸動力電池的平均壽命為2年計算，鉛酸動力電池更換的累積需求將使二級市場進入增長高峰期，加上行業於2011年的整合，我們認為二級市場於2012至2013年將維持可觀的增長並同時上調了電動自行車動力電池的二級市場銷售增長預測。

Fig. 2 Secondary market revenue and growth rate



Source: Company, PSR Est

舊電池回收工廠

位於浙江吳山生產基地的舊電池回收工廠已於今年第二季度開始試生產，預期每年可以回收 15 萬噸舊鉛酸電池，生產 10 萬噸再生鉛。以 2012 年上半年的平均每公噸鉛價人民幣 15,556 元計算並預測淨利將為 7%至 9%，回收業務於 2012 年下半年的淨利潤約為人民幣 68.45 百萬元，佔 2012 年中期收入的 18.19%。

毛利率與營運開支

於 2012 年中期業績，天能的毛利率同比增加 3.3% 由 22.5% 上升至 25.8%。然而，與 2011 年度業績相比，毛利率實際上下降了 2.4%，從 28.2%到 25.8%。管理層表示，天能將毛利率降低，以打擊小規模的競爭對手並增加公司的市場份額。我們相信天能於 2012 至 2013 年度將能維持其毛利率水平。

同時我們關注到，銷售及分銷成本及行政開支的上漲。於 2012 年中期業績，銷售及分銷成本同比大幅上升 119.9%，行政開支同比增長 81.36%，而同期收入只有 56.9%的同比增長。管理層表示，經營開支的增加源於在建廠房尚未作出利潤貢獻但已帶來經營開支。我們預計成本結構的變化，將在天能的快速擴張階段持續。

負債過度的情況

於 2012 年中期業績，天能的短期債務同比增加 61.76%至人民幣 2380 百萬元，而利息開支同比上升 129.7%至人民幣 67.91 百萬元。我們關注天能短期債務飆升的情況。而由於天能目前主要由短期債務所融資，這意味著天能將需要融資於一年內對債務作再融資。此外，天能將分別需要人民幣 460 百萬元及 800 百萬元，以用作於 2012 年下半年與 2013 年的資本開支，同時公司將另外需要人民幣 47 百萬元以支付正進行的收購。而天能的進一步收購計劃將加重公司的財政負擔。雖然管理層已表明天能已有足夠的借貸額以應付 2012 年下半年的資本開支，但我們認為天能於 2013 年將無可避免地對債務作再融資。

《鉛蓄電池行業准入條件》所帶來的影響

雖然《鉛蓄電池行業准入條件》為天能帶來了龐大的商機，但同時為公司帶來了潛在的問題。根據《鉛蓄電池行業准入條件》，現有鎘含量高於 0.002%或砷含量高於 0.1%的鉛蓄電池及其含鉛零部件生產能力應於 2013 年 12 月 31 日前予以淘汰。據我們了解，符合上述要求的產能僅僅佔中國整體產能的 15%，而大部分的產能來天能的主要競爭對手。在這個階段，我們並未能評估這一項要求為天能所帶來的潛在影響，但我們信相其影響將頗為巨大。

估值與總結

由於短期再融資問題，加上鉛蓄電池行業准入條件為天能帶來的不明朗因素，令投資於天能的潛在風險明顯增加。而由於天能於 2012 年下半年與 2013 年將面對嚴重的資金短缺問題，我們對天能能否維持以往的派息比率存有疑慮。我們上調天能的 2012 年預測市盈率至 6.12 倍和每股收益至人民幣 0.69 元。天能的現價為 5.01 港元，引申的領先市盈率為 6.0 倍並有著 2.0%的上升空間。我們上調天能的 12 個月目標價至 5.11 港元並給予“持有”的評級。

	12/10	12/11	12/12F	12/13F
Valuation Ratios				
P/E (X), reported	12.9	7.3	6.0	3.8
P/E (X), adj.	12.9	7.3	6.0	3.8
P/B (X)	2.3	1.8	1.4	1.2
EV/EBITDA (X), adj.	10.1	5.2	3.9	2.6
Dividend Yield (%)	2.4%	4.1%	5.0%	7.9%
Per share data (CNY)				
EPS, reported	0.32	0.57	0.69	1.08
EPS, adj.	0.32	0.57	0.69	1.08
DPS	0.10	0.17	0.21	0.32
BVPS	1.81	2.29	2.88	3.44
Growth & Margins (%)				
Growth				
Revenue	66.4%	44.9%	54.5%	52.8%
EBITDA	35.1%	94.3%	33.2%	51.5%
EBIT	36.7%	105.1%	28.1%	54.1%
Net Income, adj.	27.9%	77.9%	23.9%	59.4%
Margins				
Gross profit margin	23.2%	28.2%	26.3%	26.1%
EBITDA margin	13.5%	18.1%	15.6%	15.4%
EBIT margin	11.7%	16.6%	13.8%	13.9%
Net Profit Margin	9.2%	11.3%	9.1%	9.5%
Key Ratios				
ROE (%)	19.0%	27.6%	26.8%	34.4%
ROA (%)	13.0%	15.7%	12.6%	14.7%
Net Debt/(Cash)	704.06	1,419.49	2,860.18	4,608.84
Net Gearing (X)	0.36	0.57	0.90	1.19
Income Statement (CNY mn)				
Revenue	3,752.8	5,438.3	8,402.3	12,836.4
COGs	(2,881.4)	(3,906.2)	(6,191.3)	(9,490.4)
Other revenue/(expenses)	16.7	28.2	87.1	66.6
Selling and marketing expenses	(224.7)	(261.9)	(453.7)	(693.2)
Administrative expenses	(45.5)	(118.1)	(298.3)	(455.7)
R&D expenses	(112.4)	(198.0)	(237.4)	(281.4)
EBITDA	505.5	982.4	1,308.8	1,982.3
Depreciation & Amortisation	(65.4)	(79.9)	(152.7)	(201.2)
EBIT	440.1	902.5	1,156.1	1,781.1
Net Finance (Expense)/Income	(11.4)	(72.8)	(137.9)	(157.9)
Other items	0.0	0.0	0.0	0.0
Associates & JVs	0.0	0.0	(0.3)	(0.4)
Profit Before Tax	428.8	829.7	1,017.8	1,622.8
Taxation	(82.5)	(213.7)	(254.5)	(405.7)
Profit After Tax	346.3	616.0	763.4	1,217.1
Minorities Interest	0.0	0.0	0.0	0.0
Other comprehensive income	0.0	0.0	0.0	0.0
Net Income, reported	346.3	616.0	763.4	1,217.1
Net Income, adj.	346.3	616.0	763.4	1,217.1
Dividend	105.7	183.8	229.0	365.1
Source: Company, PSR Est				

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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

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