

協合新能源 (182.HK)

半年業績超預期

中國 | 新能源 | 更新報告

21 August 2015

上半年業績急增

公司今年上半年實現收入 21.74 億港元，同比增加 82.08%，歸屬於公司股東溢利 2.53 億港元，同比增加 106.4%，公司半年業績的增長超過了我們之前的預期，每股收益 2.83 仙。業績增長的主要原因是 EPC 建造收入以及電站售電收入的大幅增加。

EPC 板塊收入大幅增長

公司的 EPC 業務板塊實現收入 18.65 億港元，同比大幅增加 82.7%，其中與華電福新的四個建造專案都順利推進，內蒙古四子王旗、河南宜陽項目實現投產發電，內蒙古達茂旗、河北康保項目在進行之中，預計公司下半年 EPC 業績還可以保持較高的水準。

售電收入急速增長

今年上半年公司的電站售電收入 2.51 億港元，同比大幅增加 130.1%，其中風電與光伏權益發電量分別為 554GWh 和 239GWh，同比增加分別為 30.4%和 90.5%。公司投入運營的風電、光伏權益裝機容量分別達到 671MW 和 346MW，今年上半年新增 2 座風電場和 3 座光伏電站，新增權益裝機分別為 39MW 與 20MW。上半年公司的風電、光伏可利用小時數分別達到 918 和 818 小時，同比增加 81 和 3 小時，但棄風率有明顯升高，今年上半年達到 23.2%，較去年同期增加 8 個百分點。

估值

公司目前投入更多的資金發展自有電站建設運營中，公司目前在建的專案權益裝機容量為 466MW，約占目前公司運營中的權益裝機容量的 45.82%，加之未來 EPC 業務持續貢獻業績，預計公司業績還可以維持較高的增速。我們維持公司目標價 0.96 港元，相當於 12 倍 2016 年預期市盈率，為“買入”評級。

(財務數據截至8月19日)

買入 (維持)

現價 HK\$ 0.54

(現價截至 8 月 19 日)

目標價 HK\$0.96

公司資料

普通股股東 (百萬股):	8946
市值 (港幣億元):	59.94
52 周 最高價/最低價 (港元):	0.77/ 0.355

主要股東, %

China Wind Power Investment Limited	29.5
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股價表現, %

	1 個月	3 個月	1 年
協合新能源	12.7	43.43	20.34
恒生指數	15.07	32.25	2.41

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

Key Financial Summary	12/13	12/14	12/15F	12/16F
FYE				
Net Profit, adj. (HKD mn)	151	318	518	716
EPS, adj. (HKD)	0.02	0.04	0.06	0.08
P/E (X)	26.5	13.3	8.8	6.6
BVPS (HKD)	0.67	0.66	0.75	0.84
P/B (X)	0.8	0.8	0.7	0.6
DPS (HKD)	0.00	0.00	0.01	0.01
Div. Yield	0.0%	0.0%	1.9%	1.9%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

研究分析員

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財務報告

For Financial Summary at the end of report

FYE	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios					
P/E (X)	8.8	26.5	13.3	8.8	6.6
P/B (X)	0.9	0.8	0.8	0.7	0.6
Dividend Payout ratio	0.00%	0.00%	0.00%	16.67%	12.50%
Dividend Yield	0.00%	0.00%	0.00%	1.89%	1.89%
Per share data (HKD)					
EPS, reported	0.06	0.02	0.04	0.06	0.08
EPS, adj.	0.06	0.02	0.04	0.06	0.08
DPS	0.00	0.00	0.00	0.01	0.01
BVPS	0.60	0.67	0.66	0.75	0.84
Growth					
Revenue	5.1%	59.8%	67.7%	23.4%	6.2%
Net Income, adj.	-89.1%	274.2%	110.4%	62.9%	38.2%
Key Ratios					
Net profit margin	3.05%	7.14%	8.96%	11.83%	15.40%
Return on average equity	0.90%	3.21%	5.92%	6.07%	6.86%
Liability/asset	40.66%	49.31%	46.66%	53.47%	61.25%
Income statement (HKD mn)					
Total revenue	1,325	2,117	3,550	4,379	4,650
Profit before tax	113	193	392	580	802
Net profit attributable to equity holders	40	151	318	518	716

(財務數據截至8月19日)



(財務數據截至8月19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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