

華能國際電力股份 (902.HK)

估值吸引，市場或過份憂慮

香港 | 公用 | 公司研報

3 February 2017

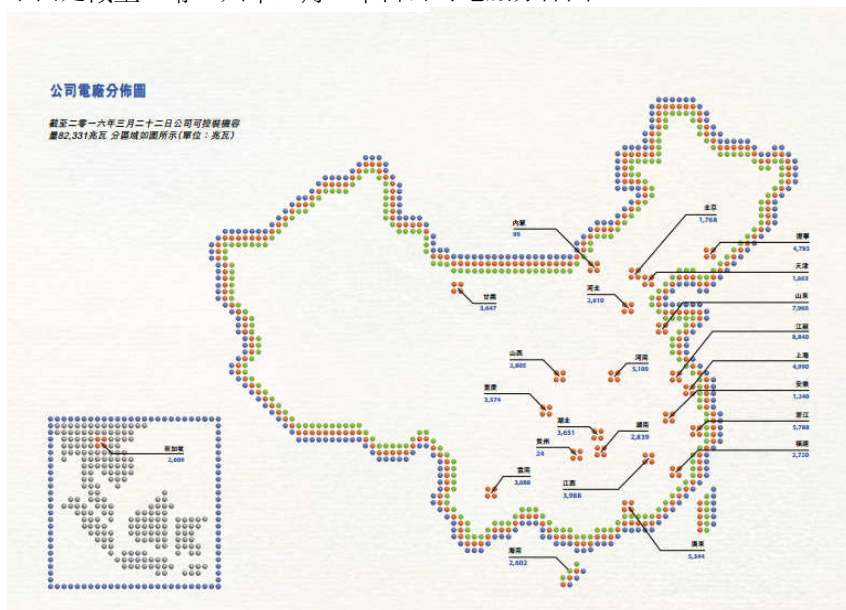
投資要點

- 我們雖然預期 2016 年全年盈利將會倒退，但目前估值吸引。
- 用電需求見底回升，若繼續平穩增長，有助改善集團長遠盈利能力。
- 我們預期煤炭價格將會調整以及集團嚴控成本的策略，將有助減低燃料成本。

公司背景及財務概況

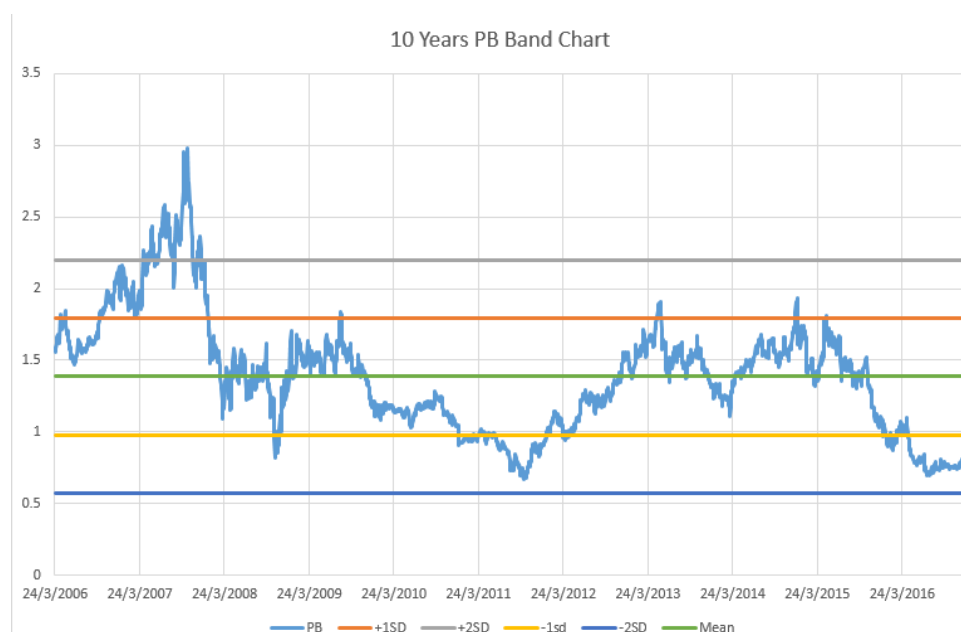
華能國際電力主要於中國及新加坡從事發電業務並銷售電力予其各自所在地的省或地方電網運營企業。截至 2016 年 6 月 30 日，公司可控發電裝機容量為 82,571 兆瓦，權益發電裝機容量為 75,403 兆瓦，是中國最大的上市發電公司之一。

下面是截至二零一六年三月三十日公司電廠分佈圖：



市帳率在過去十年的低位徘徊，市場或過分憂慮

我們首先簡單地看集團過去十年的市帳率變化，下圖是自 2006 年 3 月 27 日起計的 10 年期市帳率圖標，我們配合上下兩個標準差。



Source: Bloomberg, Phillip Securities (HK) Research

華能過去十年的 PB 平均值約是 1.385 倍，低一個標準差是 0.978，用現在的股價去計算，距離低一個標準差還有接近約 20% 的折讓。

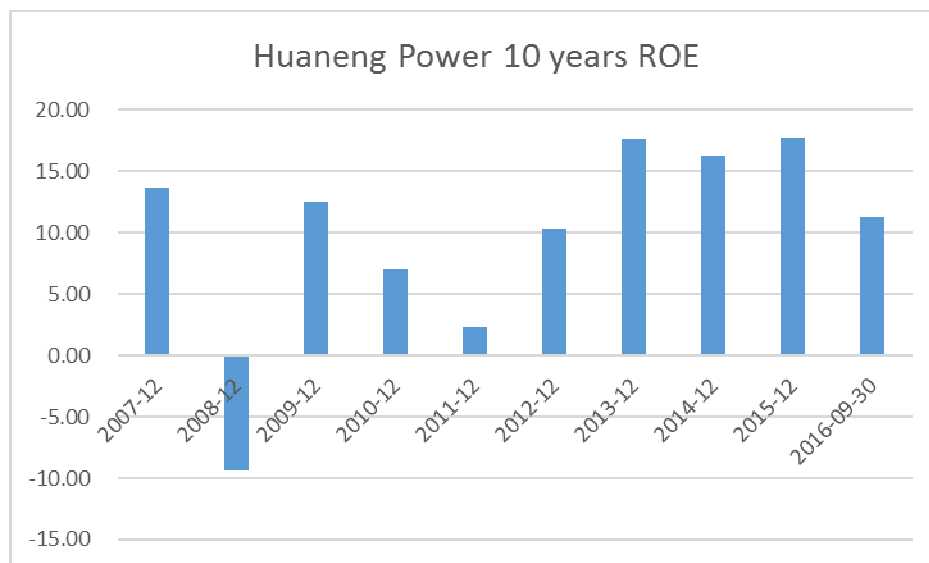
目前的市帳率在過去十年的低位徘徊，單在 PB 的層面，我們可以明顯看出目前的估值是低殘的，可是我們還需配合一下其他的數據簡單地看看華能的營運狀況是否有問題。

In Millions of CNY	1H 2015	2H 2015	1H 2016
Return on Assets	4.76	4.48	3.55
Cash From Operations	24,048	18,315	19,466
Long Term Debt to Total Assets	27.79	25.32	27.27
Current Ratio	0.28	0.27	0.27
Asset Turnover	0.46	0.42	0.38
Free Cash Flow	8,036.1	2,259.2	8,319.4
Free Cash Flow/Share	0.56	0.16	0.55

Source: Bloomberg, Company reports, Phillip Securities (HK) Research

根據 2016 年中期報告，華能的營運現金流依然非常充沛，有 194.66 億人民幣，比起對上半年的 183.15 億人民幣環比還增長了 6.28%。雖然長債佔總資產比率環比輕微上升至 27.27，但流動比率依然維持在 0.27。經營效率的指標資產周轉期雖然下降至 0.38，但資產回報率依然是正數。而每股自由現金流有 0.55，與 2015 年同期的 0.56 基本持平，這說明了集團的營運資金依然充裕。

至於關鍵的盈利能力指標，我們可以看華能的股東權益回報率 ROE：



Source: Wind, Phillip Securities (HK) Research

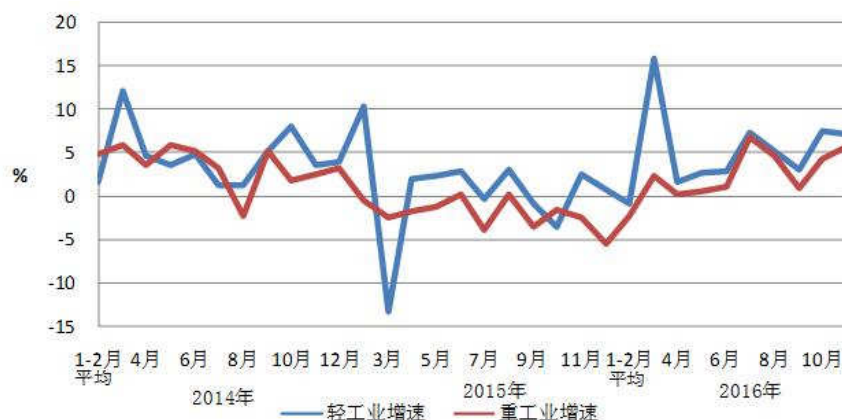
根據 Wind 的數據，今年的前三季度的 ROE 是 11.25%，現在的市帳率約是 0.78。由 ROE 的數據中，我們看到過去十年華能有兩段時間盈利能力特別差，但市帳率與目前的水平相類似，分別是 2008 年金融風暴以及 2011 年歐債危機的時候。我們可以看到，就算在 2008 年，金融風暴市場氣氛最差的時候，集團當時的 ROE 是 -9.4%，市帳率最低是 0.82，和現在的水平接近。我們再看看 2011 年歐債危機那一段時期，當時華能的盈利能力很差，ROE 只有 2.26%，最低市帳率是 0.67，而現在集團的經營情況以及市場氣氛都比那兩段時期為好。這或證明各種壞消息市場很大可能已經消化了，甚至有機會過份憂慮。

我們利用華能過去 10 年的 ROE 平均值，嘗試用簡單的股利折現模型 (DDM) 評估它的內在價值。首先，恆生指數自 1995 年 12 月 31 日起計至 2016 年 12 月 31 日的包含股息年化回報約是 7.16%，這作為市場回報率。另外中國十年期國債是 3.27%，這我們用作是無風險報酬率，再而華能的歷史 beta 是 0.729，未來派息比率假設不變為 50%，2017 年每股派息我們預期為 0.26 人民幣，我們根據 ROE 平均值，保守地假設未來股息增長率為 2.47% 在一般情況，以及 1% 在最差的情況及加上計算得出的必要報酬率為 6.11%，得出其內在價值為每股 7.15 人民幣在一般情況以及 5.09 在最差的情況。我們計算出來的一般情況下內在價值非常接近 A 股的現價，H 股現價較內在價值低超過不少，這說明了華能 H 股估值偏低，下跌風險或不大。

工業發電需求有好轉，有助改善行業長遠盈利能力。

根據國家能源局，2016 年全社會用電量 59,198 億千瓦時，同比增長 5.0%，第三產業用電量增速達 11.2%。分產業看，第一產業用電量 1,075 億千瓦時，同比增長 5.3%；第二產業用電量 42,108 億千瓦時，同比增長 2.9%；第三產業用電量 7,961 億千瓦時；城鄉居民生活用電量 8,054 億千瓦時，同比增長 10.8%。我們可以看到，城鄉居民生活用電一直保持穩健增長，問題是在於工業用電需求增速放緩。工業用電需求放緩導致的電力產能過剩問題，一直都是 2016 年整個行業圍繞著的問題。

但根據近期中國電力企業聯合會的數據，工業發電需求可能已經有好轉。

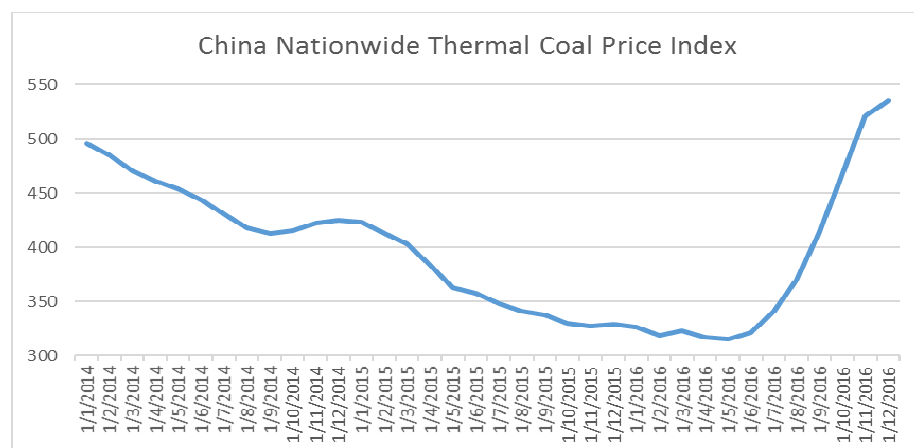


Source: 國家統計局, Phillip Securities (HK) Research

在 11 月份，全國工業用電量 3705 億千瓦時，同比增長 5.9%，占全社會用電量的比重為 73.1%。其中，輕工業用電量 621 億千瓦時，同比增長 7.2%，占全社會用電量的比重為 12.2%；重工業用電量 3084 億千瓦時，同比增長 5.7%，占全社會用電量的比重為 60.8%。回到華能公司的發電量，2016 年第四季度，完成發電量 810.97 億千瓦時，按年增長 2.02%；完成售電量 760.64 億千瓦時，上升 1.57%，這第四季的發電量增長或者已經說明了產能過剩問題已經得以舒緩。還有，根據國家統計局，2016 年 12 月份，中國製造業採購經理指數（PMI）為 51.4%，略低於上月 0.3 個百分點，保持在擴張區間，為年內次高點。隨著工業回暖，有望對工業發電需求進一步恢復，電力產能過剩情況已有所舒緩。從近年來不斷出臺的系列政策來看，國家對能源供給側結構性改革的決心已經明瞭，在未來一段時間內，一些環保不達標的小火電廠，因歸結於在環保要求下，小電廠的經濟效益難以有足夠的市場競爭力，將面臨來自非政府行政強制壓力的自動關停，進一步減低火電市場的供應從而進一步解決電力產能過剩的問題。回到華能本身，除以上提及的因素外，加上依靠公司機組高效、節能和環保優勢，使得 2016 年第四季發電量已經見底回升。

煤炭價格已經升越兩年新高，煤價面臨調整壓力

根據彭博的資料，2016 年 12 月中國電煤價格指數為 534.92 元/噸，環比上漲 2.54%，較 11 月份環比上漲 11.23% 升幅明顯降低，加上 2016 全年煤價上漲幅度實在不少，我們預計煤炭價格將面對調整壓力。



Source: Bloomberg, Phillip Securities (HK) Research

過去一年國家去產能計畫富有成效，供給側改革，庫存降低，需求增加，三因素推動煤價在 2016 年大幅上漲。但是現在過高煤價將不利於煤炭行業去產能和轉型，長期持續上升的煤價將很大機會導致產能嚴重過剩問題重現，加上冬季

取暖期結束或進一步增加煤價調整壓力。我們預計短期對煤價已經形成較大下跌壓力。隨著煤炭價格調整，華能國際電力的燃料成本將可進一步降低。加上公司已經對煤價上升做準備，鞏固並深化與大型煤企的合作，突出市場煤的競價、比價，同時做優進口煤，預計可以進一步有效控制燃料成本。

估值

綜合以上各點，我們認為現價估值偏低，下跌風險不大，我們建議投資者應該繼續持有其股票，給予華能國際電力股份其目標價為 5.72 港元，對應公司 2016 以及 2017 財年的預測市賬率為 0.89 以及 0.86，為“增持”評級。(現價截至 2 月 1 日)

風險

電力需求或進一步下降，經濟增速可能繼續放緩
國家發改委或再下調全國上網電價和一般工商業用電價格
煤炭供給側的價格波動或燃料成本的控制帶來一定程度的風險
國家環保政策風險，全國節能環保標準或不斷提高

財務報告

FYE	2013	2014	2015	2016 F	2017 F
Valuation Ratios					
Price Earnings Ratio (P/E)	7.39	9.76	5.96	7.11	8.95
Price to Book Ratio	1.23	1.61	1.01	0.80	0.78
Per share Data(RMB)					
Basic Earnings per Share	0.74	0.86	0.94	0.64	0.52
Book Value per Share	4.44	5.20	5.54	5.68	5.86
Dividends per Share	0.38	0.38	0.47	0.32	0.24
Revenue Growth YoY	-0.38	4.66	-8.08	-11.99	2.01
Growth & Margins(%)					
Operating Income or Losses	42.19	17.31	3.03	-29.80	-15.27
EPS	89.74	16.22	9.30	-31.91	-18.75
Net Income	89.14	16.85	12.06	-31.91	-18.75
Operating Profit Margin	18.16	20.35	22.81	18.03	14.98
Net Profit Margin	7.85	8.77	10.69	8.40	6.45
Key Ratios					
ROE	17.58	17.73	17.16	10.94	8.74
ROA	4.00	4.33	4.48	3.92	3.14
Income Statement(RMB:mn)					
Revenue	133832	125407	128905	113442	115727
Operating Income or Losses	24111	25275	29142	20456	17333
Pre-Tax Income	17422	19050	22958	15031	11986
Net Income/Net Profit (Losses)	10426	10757	13651	9373	7165

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 2 月 1 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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Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website: www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
Website: www.phillipcapital.com.au

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 436 Hengfeng Road,
Greentech Unit 604,
Postal code 200070
Tel (86-21) 51699400
Fax (86-21) 63532643
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005