

華電國際電力(1071.HK)

山東省內最大的獨立電力公司

香港 | 公用 | 公司研報

15 March 2017

投資要點

- 預期 2016 年全年盈利將會倒退，但目前估值偏低，下跌風險或不大。
- 集團或受益於全國用電繼續平穩增長，以及國家近期公佈的煤電業去產能政策。
- 煤炭價格或將會繼續調整，將有助減低集團的火電燃料成本。

公司背景及財務概況

華電國際電力股份有限公司主要在中國內地從事發電、供熱、煤炭銷售及其他相關業務，所生產的電力供應至電廠所在地的電網公司。截至2016年6月30日，集團已投入運行的控股發電廠共計57家，控股總裝機容量為46,108.7兆瓦，其中燃煤及燃氣發電控股總裝機容量共計41,236.5兆瓦，佔總裝機容量89.43%；水電、風電、太陽能發電等可再生能源發電控股總裝機容量共計4,872.2兆瓦，佔總裝機容量10.57%。根據集團的2016年中期報告，2016年上半年集團發電量約為86.55百萬兆瓦時，比2015年同期增長約6.17%；上網電量約為80.98百萬兆瓦時，比2015年同期增長約6.11%；發電機組平均利用小時為1,878小時，其中燃煤發電機組平均利用小時為2,099小時，供電煤耗為300克／千瓦時，遠低於全國平均水平。期內，集團取得營業額約為人民幣293.74億元，比2015年同期減少約3.24%；實現本公司股東權益持有人應佔本期間利潤約人民幣24.69億元，比2015年同期減少約30.61%；每股淨資產值約為人民幣4.38元，現在的股價有接近30%的折讓。

我們對集團2016年下半年業務表現看法不樂觀，預期全年盈利將會倒退。華電國際與其他中國傳統發電公司一樣，2016年下半年均受壓於煤價上升，煤價上漲降低了火力發電廠的盈利能力，以及工業用電需求降低，導致國內電力產能過剩。根據集團近期發出的負面盈利預告公告，經財務部門初步測算，預計2016年實現歸屬於上市公司股東的淨利潤與上年同期相比，將減少 47%到 57%。主要原因是2016年國家下調了燃煤發電機組的上網電價、電煤價格出現較大幅度上漲以及發電機組利用小時數下降的綜合影響。

雖然如此，用華電國際現價計算，只有約 8.32 倍的預期市盈率和 0.67 倍的市賬率，我們的預期收益率依然有 5.22%左右。另外，華電最近一年的股價表現非常一般，已經跑輸恆生指數約 43.35%，估值已經跌到較吸引的水平，相信大部份的利淡消息有機會已經被市場消化。而且，集團供電煤耗為 300 克／千瓦時，遠低於全國平均水平。加上公司在中國山東省是有壟斷地位，預計將受惠於國家近期公佈的煤電去產能計劃，以及用電需求好轉，在長遠的角度來看，我們對公司的前景看法依然正面。

增持

現價: HKD 3.46

(現價截至 3 月 13 日)

目標價: HKD 3.86 (+11.56%)

公司資料

普通股股數 (百萬股):	9,863
市值 (港幣百萬元):	34,225
52 周 最高價/最低價 (港幣):	4.99/ 3.06

主要股東, %

中國華電	46.84
山東省國際信託股份有限公司	8.12

股價表現, %

	1 個月	3 個月	1 年
華電國際	+1.19	+0.89	-26.67
恆生指數	+0.21	+3.92	+16.34

股價 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY14	FY15	FY16E	FY17E
EPS, CNY	0.79	0.80	0.37	0.28
PE, x	6.86	5.27	8.32	11.89
BVPS, CNY	3.88	4.43	4.59	4.70
P/BV, x	1.40	0.95	0.67	0.65
ROE, %	22.24	18.83	9.16	6.22
Debt/Equity (%)	369.17	270.63	-	-

Source: Company reports, Phillip Securities Est.

研究分析員

王承坤

(+ 852 22776516)

timwong@phillip.com.hk

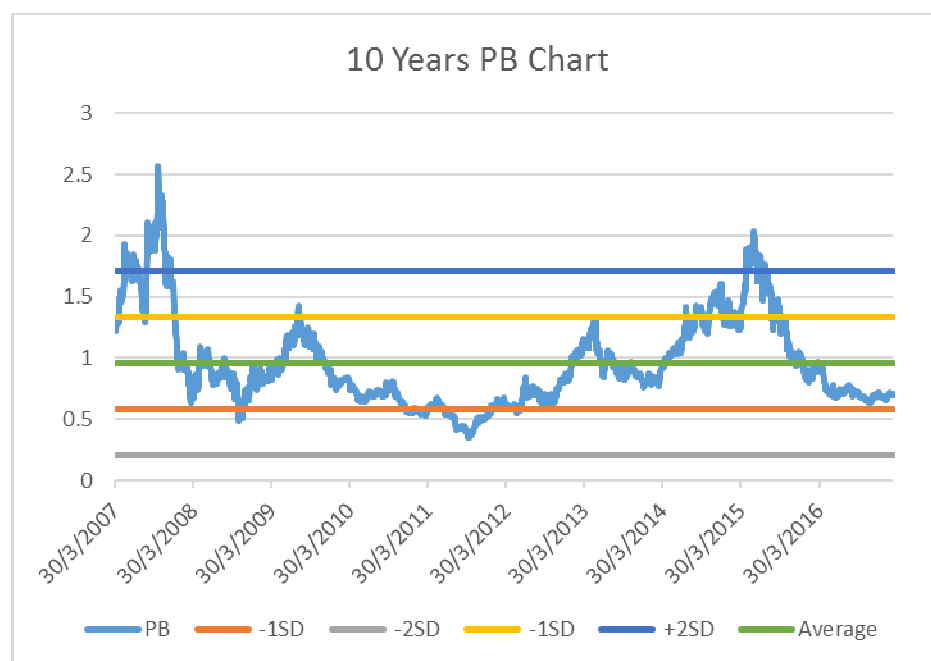
華電國際的同業比較

Ticker	P/E	P/B	Dvd Yld(%)	ROE(%)
1071 HK	8.32	0.67	5.22	9.16
2380 HK	7.2	0.7	5.89	10.07
902 HK	7.06	0.8	5.88	10.94
836 HK	7.57	0.9	5.71	12.13
991 HK	-	0.67	-	-3.23
6 HK	19.52	1.19	3.98	6.08
2 HK	14.17	1.84	3.53	13.3

Source: Bloomberg, Phillip Securities (HK) Research

以上圖標是華電國際的同業比較，我們可以看到在市帳率和市盈率的角度來看，公司比起國際性電力公司例如中電控股（2 HK）以及電能實業（6 HK），有一定的估值折讓。但是其市盈率估值比起其他中國內地業務為主的電力公司則偏高，但溢價非常小，市場率方面則偏低，有小幅度則讓。總結而言，市場給予集團的估值與其他中國內地的同業非常接近。

現時的估值偏低

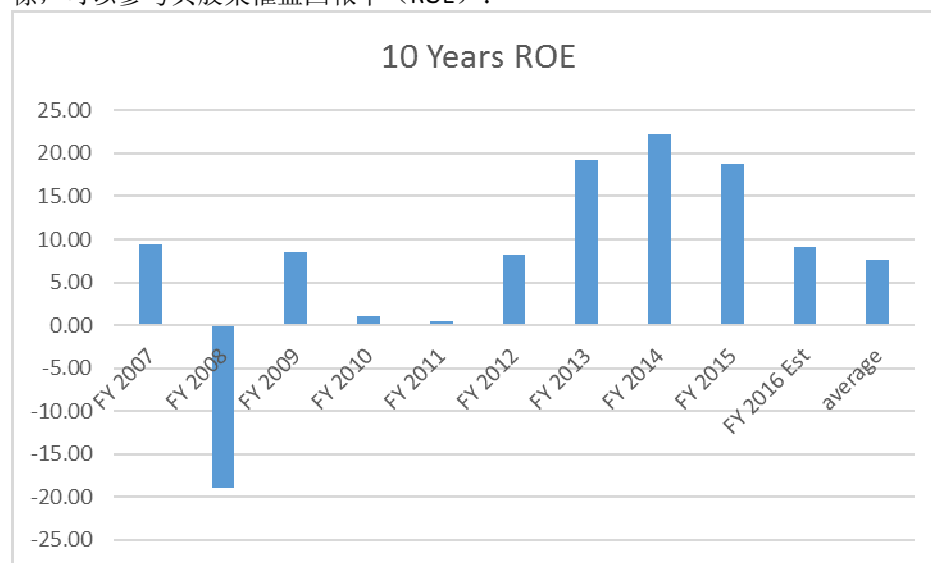


Source: Bloomberg, Phillip Securities (HK) Research

上圖是華電國際的 10 年市帳率圖標。根據集團的歷史市帳率，市場不是一直給華電國際一個偏低的估值。

過去 10 年的 PB 平均值約是 0.96 倍，低於一個標準差是 0.58 倍，現價距離 10 年的 PB 平均值依然有超過 25% 的折讓，估值偏低。可以看出，市場給予華電的估值非常浮動，現在只有 0.67 倍的 PB，接近歷史地位的區間，下跌風險或有限。

根據過去 10 年的 PB 值，可以看出華電現價值偏低，還需要看其盈利能力指標，可以參考其股東權益回報率 (ROE)：



Source: Bloomberg, Phillip Securities (HK) Research

根據彭博的數據，集團 2016 財年的預期股東權益回報率是 9.16%，與過去十年的股東權益回報率平均值 7.82% 相比還輕微略高。從現時的 ROE 可以看到，的盈利能力不能說差，畢竟市場只給予華電 0.67 倍的市帳率。另外，自 2009 年以來，集團並沒有出現過營運虧損的情況，其股東權益回報率自 2009 年以來一直都是正數。集團上次出現年度虧損已經是 2008 年金融風暴的時期，ROE 當時是 -18.88%，但現在的 PB 卻只比當年略高，市場或過分憂慮華電未來的盈利能力。

我們再用集團過去十年的股東權益回報率平均值，嘗試用簡單的股利折現模型 (DDM) 評估它的內在價值。我們設定的無風險利率用中國十年期國債的利率作參考，為 3.42%。恆生指數過去 21 年的回報為 7.16%，作為市場風險溢價。華電的 beta 我們計算出來的是 0.87，因此，華電的必要回報為 6.66%。而我們保守地預計其 2017 年派息為每股 0.11 人民幣，派息比率假設保持在 37.5%，加上集團過去十年的平均股東權益回報率，假設未來股息增長率為 2.94%，作為股息增長率。我們計算得出的每股內含價值為約 3 元人民幣。現價貼近相對我們計算的內含價值，由於我們計算的估算函數都是很保守的，我們認為其估值偏低，其下跌風險不大。

全國用電量穩增長，去產能擴至煤電

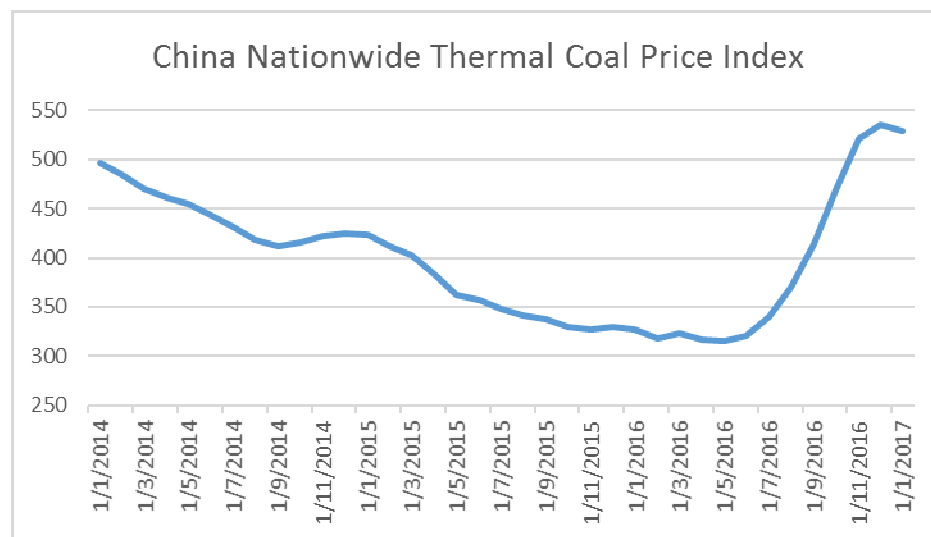
2016 年，全社會用電量 59198 億千瓦時，同比增長 5.0%。分產業看，第一產業用電量 1075 億千瓦時，同比增長 5.3%；第二產業用電量 42108 億千瓦時，同比增長 2.9%；第三產業用電量 7961 億千瓦時，同比增長 11.2 %；城鄉居民生活用電量 8054 億千瓦時，同比增長 10.8%。可以看出，中國第三產業以及城鄉居民用電依然保持高速增長，過去一年的電力產能過剩問題主要是在於工業發電需求放緩，長遠來說，我們有信心中國可解決電力產能過剩問題。2016 上半年，全社會用電量同比增長只有 2.7%，下半年數據比上半年有所改善，全國用電量有望繼續穩增長。

再加上，今年兩會期間，國家發改委表示，去產能是供給側改革的一項重點任務，今年去產能擴大到煤電，煤電產能今年要去 5000 萬千瓦，以防範化解煤電產能過剩風險，提高煤電行業效率。集團是山東省最大的電力集團，以及全國五大上市電力公司之一，有壟斷地位，預計受惠於國家煤電去產能計劃。因為我們預期小型火力發電廠將會陸續被淘汰，在煤電去產能成功後，燃煤發電機

組的上網電價預計將可提升，以及火電發電機組利用小時數也可有望上升，從而集團的盈利能力將會改善。

煤炭價格或將會繼續調整，將有助減低火電燃料成本

根據彭博的資料，2017年1月中國電煤價格指數為528.54元/噸，較2016年12月的534.92元/噸，環比下跌1.19%。加上2016全年煤價上漲幅度實在不少，我們預計煤炭價格將繼續面對調整壓力。



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，預計華電可以進一步有效控制火電燃料成本。

估值

綜合以上各點，我們認為華電國際其估值偏低，下跌風險或不大，我們建議投資者可繼續持有其股票，給予其目標價為3.86港元，對應公司2016以及2017財年的預測市帳率為0.74倍以及0.73倍，為“增持”評級。(現價截至3月13日)

風險

- 經濟增速可能繼續放緩導致電力需求或進一步下降
- 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對火電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)	4.25	6.86	5.27	8.32	11.89
Price to Book Ratio	0.76	1.4	0.95	0.67	0.65
Per share Data(RMB)					
Basic Earnings per Share	0.56	0.79	0.8	0.37	0.28
Book Value per Share	3.12	3.88	4.43	4.59	4.7
Dividends per Share	0.23	0.27	0.3	0.16	0.11
Growth & Margins(%)					
Revenue Growth	11.8	15.12	-12.16	-5.68	1.82
EPS Growth	171.22	42.63	1.13	-53.75	-24.32
Net Income Growth	183.17	55.14	15.32	-53.75	-24.32
Operating Profit Margin	18.9	22.38	26.93	18.5	13.01
Net Profit Margin	6.2	8.36	10.97	5.76	4.04
Key Ratios					
ROE	19.3	22.24	18.83	9.16	6.22
ROA	2.42	3.38	3.55	3.24	2.54
Income Statement(RMB:mn)					
Revenue	66,049.50	76,036.10	66,788.90	62,995.30	64,139.20
Operating Income or Losses	12,484.70	17,016.70	17,988.00	11,652.40	8,347.00
Pre-Tax Income	7,094.70	10,647.50	12,937.00	6,995.40	4,597.30
Net Income/Net Profit (Losses)	4,096.90	6,355.80	7,329.40	3,746.00	2,992.30

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 3 月 13 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