

維持增持

- 中芯國際近日宣佈，以先舊後新方式，按每股 0.6 港元配售 25.9 億股，併發行本金總額為 9500 萬美元的零息換股債。外加股東優先認購證券，公司所得款項合計 3.914 億美元(約 30.53 億港元)，用作擴大 8 吋及 12 吋製造設施產能相關之資本開支及一般公司用途。本次擴產將為公司帶來新的成長動力，進一步鞏固其於內地同業的龍頭地位。同時，公司資本結構也將持續改善，資產負債率或由 13 年的 42.7% 降至 40% 以下。
- 積體電路產業正進入新一輪景氣週期，中國內地則更面臨廣闊的市場空間及持續高速成長的機遇。中芯國際有望在本輪內地積體電路產業崛起進程中贏得更多的市場份額。實際上，公司的前十大客戶已有五家來自中國，本土設計企業與公司收入中占比已從 07 年的 12% 提升至 40% 以上，未來預期還將提升。
- 作為全國首個提出建立積體電路產業發展股權基金的城市，北京宣佈成立總規模 300 億元的股權投資基金。另悉，積體電路總體發展綱要即將下發，國家級積體電路產業扶持基金之方案亦由工信部牽頭設計，據透露今年第一批基金扶持規模約為 1000 億至 1200 億元。從這個趨勢來看，內地積體電路行業有望藉此進入新一輪發展階段，中芯國際作為製造環節的龍頭，預計將明顯受惠於此等進程。
- 受惠於先進的 40NM 及未來 28NM 制程產品貢獻進一步提升及差異化競爭策略引致的產能利用率上升，外加可能下調的費用率，公司盈利能力預期持續改善。

### 投資建議

公司的長中短期戰略均進展順利，更高端的工藝引領中長期成長，內地更廣闊的市場和蓬勃發展的通訊行業還將支撐中短期成長，外加可能的扶持政策及行業景氣，我們對於公司發展抱持樂觀態度。給予其對應15年每股帳面價值1倍的估值水準，目標價為0.74港元，維持“增持”評級。

### Key Financial Summary

FYE	12/12	12/13	12/14F	12/15F
Revenue (US\$ mn)	1,702	2,069	2,245	2,514
Net Profit, adj. (US\$ mn)	16	173	148	195
EPS, adj. (US\$)	0.00	0.01	0.00	0.01
P/E (X), adj.	81.3	16.5	20.3	13.5
BV/PS (US\$)	0.07	0.08	0.09	0.10
P/B (X)	1.1	1.1	0.9	0.8
DPS (US\$)	0.00	0.00	0.00	0.00
Div. Yield (%)	0.0%	0.0%	0.0%	0.0%

Source: Bloomberg, PSR est.

\*All multiples &amp; yields based on current market price

Target Price (HKD)

0.74

Forecast Dividend (HKD)

0.00

Closing Price (HKD)

0.63

Potential Upside

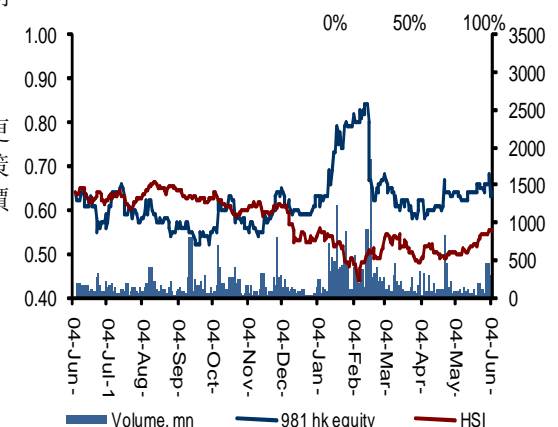
17.5%

### Company Description

SMIC is one of the major suppliers of pure wafers on the global semiconductor market, with the largest scale and most advanced technology of integrated circuit wafer foundry in mainland China. It listed on the Hong Kong Stock Exchange in March 2004. SMIC provides foundry and technology services of wafers ranging from 0.35µm to 40nm to customers worldwide.

### Company Data

Raw Beta (Past 2yrs weekly data)	0.11
Market Cap. (HKD mn)	21,938
Enterprise Value (HKD mn)	3,508
52 week range (HKD)	0.5 - 0.88
Closing Price in 52 week range	



### Major Shareholders

1. Datang Telecom Technology & Industry Holdings	20.63%
2. China Investment Corporation	12.21%
3. Shanghai Industrial Investment (Holdings) Compar	4.99%

### Valuation Method

PB

### Research Department

[research@phillip.com.cn](mailto:research@phillip.com.cn)

+86 63512937

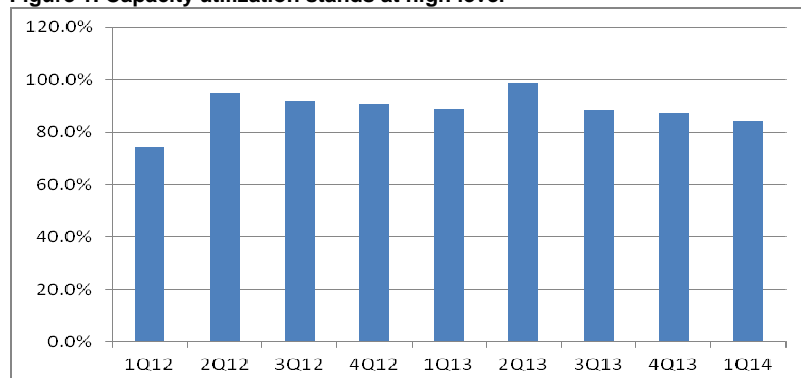
## 集資擴充產能

中芯國際近日宣佈，以先舊後新方式，按每股 0.6 港元配售 25.9 億股，集資約 15.54 億元。同時，擬發行本金總額為 9500 萬美元(約 7.41 億港元)的零息換股債(「額外債券」)，初始換股價為 0.7965 元，可兌換 9.25 億股。另外，股東大唐行使優先認購權認購優先證券，所得款項總額最高約 7500 萬美元(約 5.85 億港元)及 Country Hill 認購股份或債券，代價最高 2500 萬美元(約 1.95 億港元)。總體而言，公司所得款項合計 3.914 億美元(約 30.53 億港元)，用作擴大 8 吋及 12 吋製造設施產能相關之資本開支及一般公司用途。

此前公司已在年報中披露，為滿足客戶對 40/45 納米技術的需求，擬擴充位於上海的 12 吋晶圓廠產能，由每月 1.2 萬件增至 14 年的每月 1.4 萬件。另外，為配合差異化技術需求，現有 8 吋晶圓產能將由每月 12.6 萬件增至 13.5 萬件。顯然，本次即為產能擴充募資。

近兩年來，公司調整發展戰略，產能利用率大幅提升至 90% 左右，而考慮內地不斷提升的積體電路產品需求及最新 28NM 制程的新訂單，本次擴產將為公司帶來新的成長動力，進一步鞏固其於內地同業的龍頭地位。同時，公司資本結構也將持續改善，資產負債率或由 13 年的 42.7% 降至 40% 以下。

**Figure 1. Capacity utilization stands at high level**



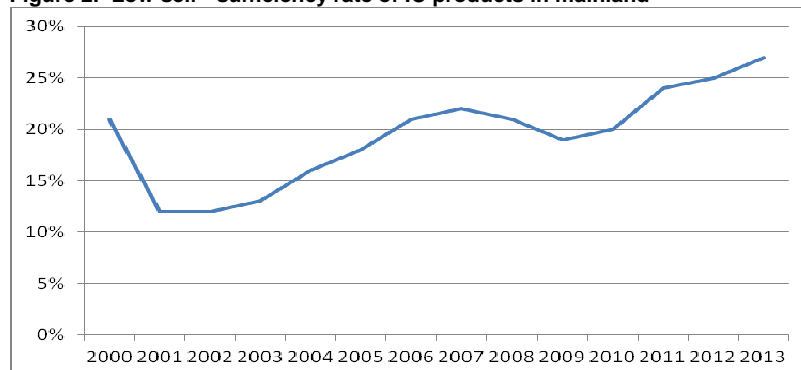
Source: PSR, Company report

## 市場空間廣闊

我們相信，積體電路產業正進入新一輪景氣週期，中國內地則更面臨廣闊的市場空間及持續高速成長的機遇。

從需求端來看，隨著居民人均可支配收入增加，內地積體電路下游產品的銷售額在全球的占比持續上升，在全球占比 33%，已經成為全球最大市場，並且仍呈高速增長態勢。不過，內陸積體電路產品自給率僅為 27%，未來仍有繼續提升空間。其中，晶片國產化則更具提升空間。12 年中國進口晶片占全球需求的 56%，但自給率更僅有 11%。

**Figure 2. Low self-sufficiency rate of IC products in mainland**

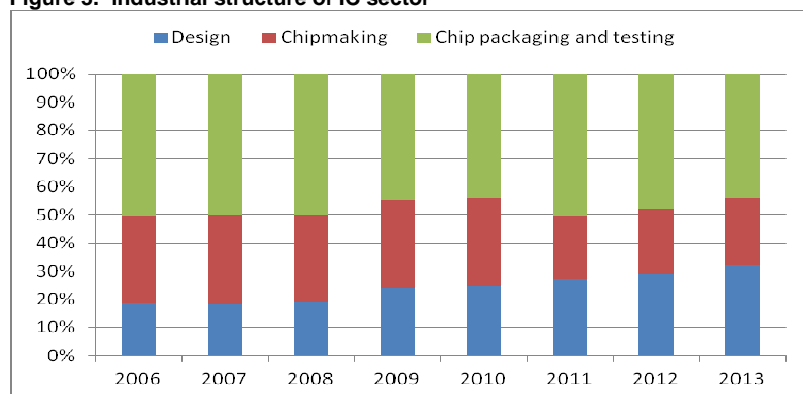


Source: WSTS, CSIA, PSR

同時，受惠於勞動力成本及工程師紅利等優勢，積體電路產業從發達地區向發展中地區轉移趨勢明顯。2006-2012 年我國積體電路產業 CAGR 達 18.8%，而全球僅為 2.75%。展望未來，該等趨勢仍將延續。

另外，具體到積體電路產業鏈來看，目前全球積體電路製造業占比最高，超過一半。但在中國，封測業占比最高，製造業占比僅 24%。從這個角度來看，內地積體電路產業結構有待改善，而中芯國際正處於亟需改善的製造一環。

Figure 3. Industrial structure of IC sector



Source: CSIA, PSR

還值得一提的是，內地一些處於成長期的設計企業集中在中低端晶片產品，因此難以贏得臺積電等巨頭的產能，而內地企業華虹宏力等產能有限，工藝又相對落後，因此，中芯國際有望在本輪內地積體電路產業崛起進程中贏得更多的市場份額。實際上，公司的前十大客戶已有五家來自中國，本土設計企業與公司收入中占比已從 07 年的 12% 提升至 40% 以上，未來預期還將提升。

### 政策支持可期

作為高精尖類新型戰略產業，積體電路產業於臺灣、韓國等地區均受到政府大力扶持。而在中國內地，相關政策主要是 06 年的 02 專項（即“核高基”和“積體電路裝備”兩個重大專項）及 11 年出臺的《國務院關於印發進一步鼓勵軟體產業和積體電路產業發展若干政策的通知》（4 號文），但其基本上僅是 2000 年 18 號文的延續，扶持力度一般。這也一定程度上影響了中國積體電路產業的崛起，尤其在製造環節，龍頭企業中芯國際的營收約僅為全球龍頭臺積電的 1/10，其 28nm 制程技術亦尚未量產，而華虹、宏力等更只擁有 90nm 以上制程技術。

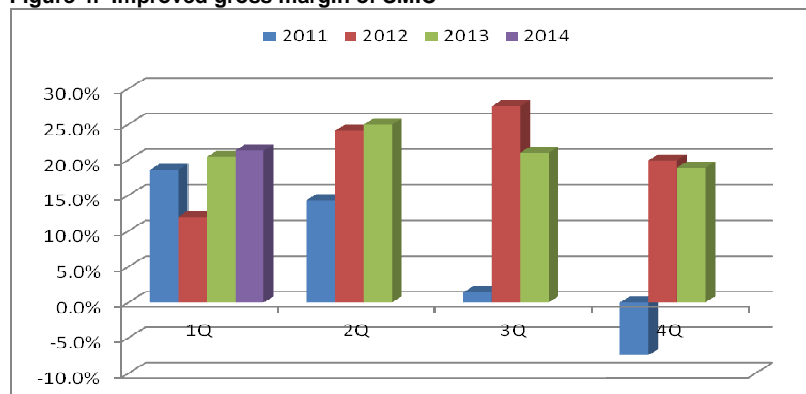
不過，中國積體電路產業要崛起，製造環節尤為關鍵，而該領域往往依賴於巨額投資，因此，在晶圓製造這個環節，沒有政府的扶持，靠企業和市場自身的力量尚難實現追趕。再考慮此前棱鏡門事件及國家資訊安全等因素，我們認為，未來政府有望於積體電路產業推動更多、更大力度的扶持政策。

此前，作為全國首個提出建立積體電路產業發展股權基金的城市，北京宣佈成立總規模 300 億元的股權投資基金。另悉，積體電路總體發展綱要即將下發，國家級積體電路產業扶持基金的方案亦由工信部牽頭設計，據透露今年第一批基金扶持規模約為 1000 億至 1200 億元。從這個趨勢來看，內地積體電路行業有望藉此進入新一輪發展階段，中芯國際作為製造環節的龍頭，預計將明顯受惠於此等進程。

### 盈利能力預期持續改善

受惠於 40/45 納米晶片銷售占比及產能利用率的提升，中芯國際盈利能力持續增強，毛利率由 12 年的 20.5% 升至 13 年的 21.2%，14 年首季，毛利率更環比上升 2.4 個百分點升至 21.3%。展望後市，該等趨勢預計仍將延續。

Figure 4. Improved gross margin of SMIC

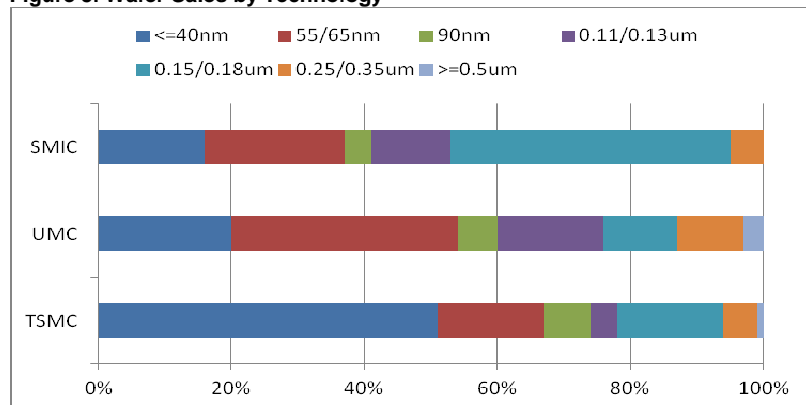


Source: PSR, Company report

首先，就是公司先進制程產品的貢獻進一步提升，而 28NM 制程產品還將於 15 年實現量產。

其次，公司中短期實施差異化競爭策略，譬如電源管理晶片、攝像頭晶片及用於智能卡構成了對 0.13-0.18 微米成熟工藝的主要需求，而中芯國際於該等成熟工藝領域的良率並不遜於其他龍頭廠商，並已經接近百分之百，在其他企業競相追逐先進制程的時候，差異化競爭協助公司承接成熟工藝訂單來實現產能利用率的提升，進而支撐盈利能力。

Figure 5. Wafer Sales by Technology



Source: PSR, Company report

再次，在費用控制方面，公司與臺積電、聯電的研發費用率均在 10% 左右，不過，公司的銷售及管理費用率高達 15% 以上，後兩者則較低，臺積電更低至 5% 以下，因此，未來公司於費用控制應有縮減空間。

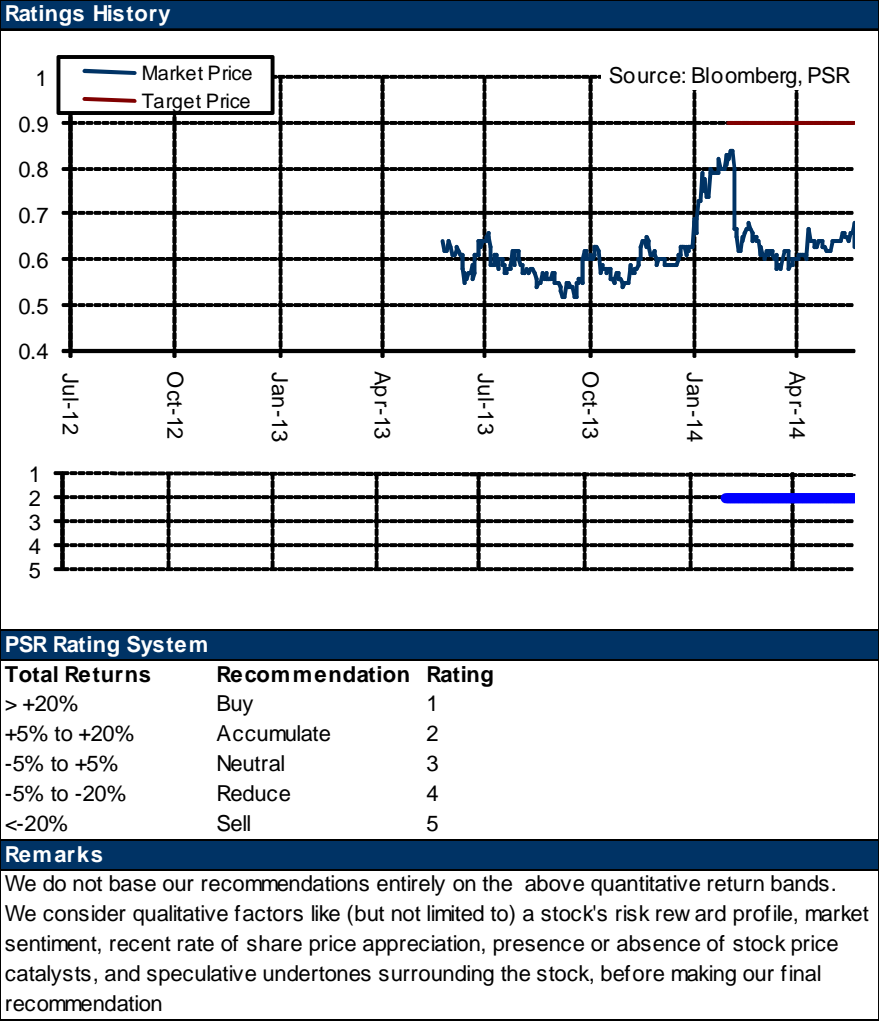
### 催化劑

行業扶持政策出臺；  
先進工藝提前量產。

### 風險

同業的更劇烈競爭；  
折舊增加拖滯盈利能力改善。

Periodicity:	2011	2012	2013	2014F	2015F
<b>Valuation Ratios</b>					
Price Earnings	-	81.3x	16.5x	20.3x	13.5x
Price to Book	1.0x	1.1x	1.1x	0.9x	0.8x
<b>Per share data(US\$)</b>					
EPS Adjusted	(0.01)	0.001	0.005	0.004	0.006
Book Value Per Share	0.08	0.07	0.08	0.09	0.10
<b>Growth &amp; Margin</b>					
Revenue growth	-13.9%	29.0%	21.6%	8.5%	12.0%
Operating profit growth	-	-	1040.5%	-10.0%	26.9%
Net profit growth	-	-	991.1%	-14.2%	31.2%
Gross Margin	7.7%	20.5%	21.2%	22.5%	23.5%
Operating Margin	-13.6%	1.0%	9.0%	7.5%	8.5%
Net Profit Margin	-18.7%	1.3%	8.4%	6.6%	7.7%
<b>Key ratios</b>					
Return on Assets	-6.5%	0.6%	4.0%	3.1%	3.6%
Return on Equity	-11.2%	1.0%	7.1%	5.2%	6.0%
Liability ratio	39.75%	44.11%	42.67%	39.49%	40.00%
Effective Tax Rate	0.0%	0.0%	2.2%	2.6%	2.5%
<b>Income Statement(US\$: mn)</b>					
<b>Revenue</b>	1,319	1,702	2,069	2,245	2,514
- Cost of Goods Sold	1,218	1,353	1,631	1,740	1,923
<b>Gross Income</b>	102	349	438	505	591
- Selling, General & Admin Expenses	281	332	319	337	377
<b>Operating Income</b>	-180	16	187	168	214
<b>Pretax Income</b>	-179	13	179	152	200
- Income Tax Expense	83	-9	4	4	5
<b>Net Income Adjusted*</b>	-247	16	173	148	195



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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

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)**

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**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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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