

# 隆基股份 (601012.CH)

## 單晶矽行業龍頭

中國 | 新能源 | 公司報告

8 September 2015

### 公司簡介

公司成立於 2000 年，專注於單晶矽棒、矽片的研發、生產和銷售，經過十多年的發展，目前已成為全球最大的單晶矽產品製造商。到 2014 年底，公司已經具備 3GW 單晶矽棒和單晶矽片的生產加工能力。按照公司規劃，2017 年公司單晶矽棒、矽片產能將翻倍達到 6GW。

### 上半年業績低於預期

公司今年上半年實現收入 16.79 億元人民幣，同比增長 15.3%，實現歸屬於公司股東的淨利潤 1.17 億元人民幣，同比增長 5.2%，每股收益 0.07 元。公司的業績較去年同期僅有小幅提升，低於市場之前的預期。

### 技術研發提升毛利率

公司今年上半年發生研發支出 2.06 億元，同比增加 42.94%，截至 2015 年 6 月 30 日，公司累計獲得國家專利 101 項。公司推行連續加料技術、薄片化技術與金剛線切割工藝在太陽能單晶矽棒/片生產環節的應用，持續降低生產成本。單晶矽片單位成本已經下降至 1.13 元每瓦，同比下降 16.91%。公司上半年矽片銷售收入 11.65 億元，占總收入的 69%，是公司的最大收入來源，而今年上半年這一業務的毛利率達到 20.85%，同比上升 4.08 個百分點，預計未來公司的生產單位成本還會繼續降低。

### 估值

單晶矽由於更高的轉化效率逐漸被市場所接受，特別是分散式電站更適合選用，我們認為單晶矽市場佔有率的提升將是趨勢。公司是單晶矽行業全球龍頭企業，目前已經開始佈局中游的元件製造以及下游的電站建造運營業務，未來可能完成整個產業鏈的整合。我們給予公司目標價 13.8 元人民幣，相當於 30 倍 2016 年預期市盈率，為“買入”評級。(現價截至 9 月 3 日)

### 買入 (首次)

現價: CNY 9.19  
(現價截至 9 月 3 日)  
目標價 CNY 13.80

### 公司資料

普通股股東 (百萬股):	75
市值 (人民幣億元):	163
52 周 最高價/最低價 (元):	8.76/70.05

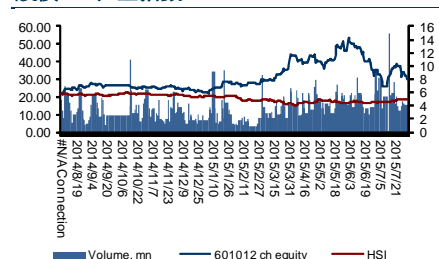
### 主要股東, %

李振國	16.71
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### 股價表現, %

	1 個月	3 個月	1 年
隆基股份	-28.09	-56.63	-55.41
上證指數	-12.22	-20.51	-92.4

### 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. (RMB mn)	709	294	454	742
EPS, adj. (RMB)	0.13	0.55	0.28	0.46
P/E (X)	70.7	16.7	32.8	20.0
BVPS (RMB)	5.50	5.88	2.42	2.90
P/B (X)	1.7	1.6	3.8	3.2
DPS (RMB)	0.05	0.13	0.05	0.10
Div. Yield	0.5%	1.4%	0.5%	1.1%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

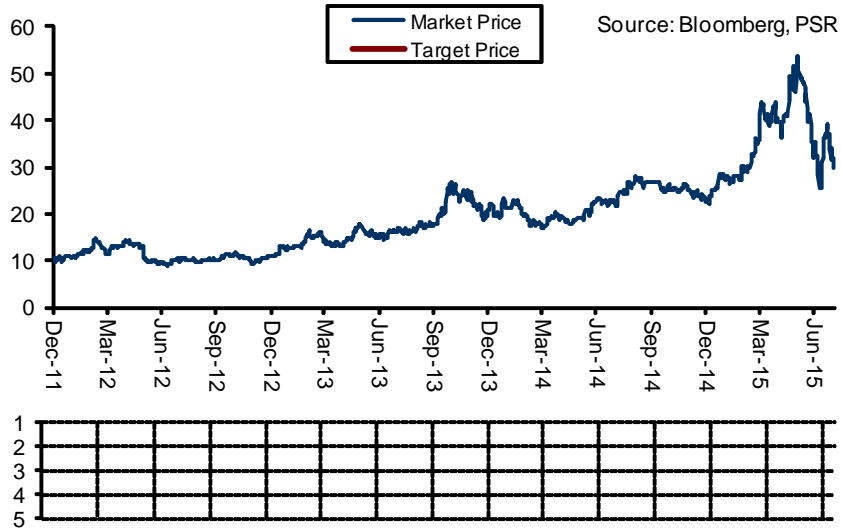
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## 財務報告

FYE	FY12	FY13	FY14	FY15F	FY16F
<b>Valuation Ratios</b>					
P/E (X)	(83.5)	70.7	16.7	32.8	20.0
P/B (X)	1.7	1.7	1.6	3.8	3.2
Dividend Payout ratio	0.00%	38.46%	23.64%	17.86%	21.74%
Dividend Yield	0.00%	0.54%	1.41%	0.54%	1.09%
<b>Per share data (RMB)</b>					
EPS, reported	-0.11	0.13	0.55	0.28	0.46
EPS, adj.	-0.11	0.13	0.55	0.28	0.46
DPS	0.00	0.05	0.13	0.05	0.10
BVPS	5.37	5.50	5.88	2.42	2.90
<b>Growth</b>					
Revenue	-15.4%	33.5%	61.4%	63.2%	35.0%
Net Income, adj.	-292.6%	-229.6%	-58.5%	54.4%	63.4%
<b>Key Ratios</b>					
Gross profit margin	13.07%	12.26%	17.01%	19.21%	21.35%
Return on average equity	-2.13%	2.42%	9.48%	10.37%	12.15%
Liability/asset	38.25%	36.16%	49.41%	50.25%	55.37%
<b>Income statement (RMB Mn)</b>					
<b>Operating revenue</b>	<b>1,708</b>	<b>2,280</b>	<b>3,680</b>	<b>6,007</b>	<b>8,109</b>
<b>Profit before tax</b>	<b>(111)</b>	<b>729</b>	<b>293</b>	<b>454</b>	<b>742</b>
<b>Net profit attributable to equity holders</b>	<b>(547)</b>	<b>709</b>	<b>294</b>	<b>454</b>	<b>742</b>

(Financial figures as at 3 Sep 2015)

**Ratings History**

**PSR Rating System**

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
< -20%	Sell	5

**Remarks**

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

**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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