

興業太陽能 (750.HK)

依舊看好公司發展

中國 | 新能源 | 更新報告

7 October 2015

業績略低於預期

公司上半年實現收入 21.8 億元人民幣，同比下降 5%，實現毛利 5.08 億元，同比增加 3.2%，實現歸屬於母公司股東淨利潤 2.23 億元，同比增長 7.7%，實現每股收益 0.32 元，略低於我們的預期，主要原因是幕牆業務收入大幅下降。

幕牆業務下降明顯

傳統幕牆業務上半年實現收入 6 億元，同比下降 34.2%，其中工商樓宇建造實現收入 3.27 億元，同比大幅下降 47.2%，主要原因是工商業的不景氣讓此類專案建造規模大幅萎縮。幕牆業務的毛利率為 15.9%，較去年同期的 16.1% 基本維持穩定。公司已經將這一業務擴展到海外以降低國內經濟下行帶來的風險。

光伏 EPC 業務增長迅速

公司的光伏 EPC 業務上半年實現收入 10.3 億元，同比增加 39%，基本上彌補了幕牆業務的下降。毛利率 28.7%，較去年同期上升 0.4 個百分點，盈利能力保持穩定。公司於 6 月 29 日宣佈取得 470 兆瓦的並網許可，將於下半年帶來約 350 兆瓦的訂單，目前各光伏運營商紛紛跑馬圈地，未來訂單量應該能維持增長。

估值

今年以來公司股價下跌幅度較大，主要反映了市場對公司的幕牆業務以及光伏行業本身存在的一些問題，如限電可能增加以及補貼的不確定性，過分擔憂。我們下調公司目標價至 8 港元，為“買入”評級。(現價截至 10 月 5 日)

買入 (維持)

現價: HK\$ 5.45
(現價截至 10 月 5 日)
目標價: HK\$ 8.00

公司資料

普通股股東 (百萬股):	686
市值 (港幣億元):	82.17
52 周 最高價/最低價 (港元):	9.72/ 15.28

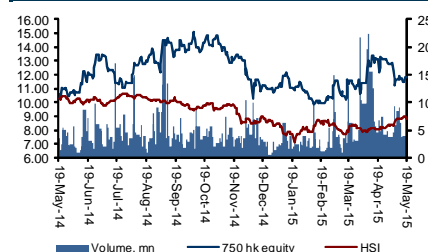
主要股東, %

Strong Eagle Holdings Limited	35.28
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股價表現, %

	1 個月	3 個月	1 年
興業太陽能	-9.92	18.59	13.46
恒生指數	-9.7	7.48	-8.06

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 000)	491	584	786	978
EPS, adj. (RMB)	0.75	0.84	1.13	1.41
P/E (X)	12.6	11.2	8.4	6.7
BVPS (RMB)	3.98	4.52	5.66	7.07
P/B (X)	2.4	2.1	1.7	1.3
DPS (RMB)	0.09	0.09	0.10	0.12
Div. Yield	1.0%	1.0%	1.1%	1.3%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

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財務報告

For Financial Summary at the end of report

FYE	FY12	FY13	FY14F	FY15F	FY16F
Valuation Ratios					
P/E (X)	18.2	12.6	11.2	8.4	6.7
P/B (X)	3.2	2.4	2.1	1.7	1.3
Dividend Payout ratio	13.44%	12.00%	10.69%	8.85%	8.51%
Dividend Yield	0.74%	0.95%	0.95%	1.06%	1.27%
Per share data (RMB)					
EPS, reported	0.52	0.75	0.84	1.13	1.41
EPS, adj.	0.52	0.75	0.84	1.13	1.41
DPS	0.07	0.09	0.09	0.10	0.12
BVPS	2.92	3.98	4.52	5.66	7.07
Growth					
Revenue	28.7%	34.0%	20.7%	54.1%	17.0%
Net Income, adj.	13.0%	49.3%	19.1%	34.5%	24.4%
Key Ratios					
Gross profit margin	24.19%	23.81%	20.93%	22.00%	23.01%
Net profit margin	10.61%	11.82%	11.66%	10.18%	10.82%
Return on average assets	9.37%	9.47%	8.05%	7.98%	7.84%
Return on average equity	19.45%	22.08%	20.35%	22.25%	22.15%
Liability/asset	54.43%	58.75%	61.75%	65.84%	63.53%
Income statement (thousand RMB)					
Operating revenue	3,098	4,151	5,011	7,724	9,037
Cost of good sell	(2,348)	(3,162)	(3,962)	(6,025)	(6,958)
Gross profit	749	988	1,049	1,699	2,079
Other net profit	21	77	234	50	50
Administrative expenses	(197)	(219)	(271)	(107)	(118)
Selling expenses	(61)	(76)	(89)	(312)	(380)
Other cost	(3)	(34)	(102)	(102)	(102)
Interest expense	(89)	(111)	(238)	(280)	(350)
Profit before tax	420	627	699	948	1,179
Income tax	(93)	(136)	(114)	(161)	(200)
Net profit for the period	327	491	585	787	979
Minority interest	(2)	0	1	1	1
Net profit attributable to equity holders	329	491	584	786	978

(Financial figures as at 5 Oct 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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