

中芯國際 (981.HK)

2015 年業績或創新高

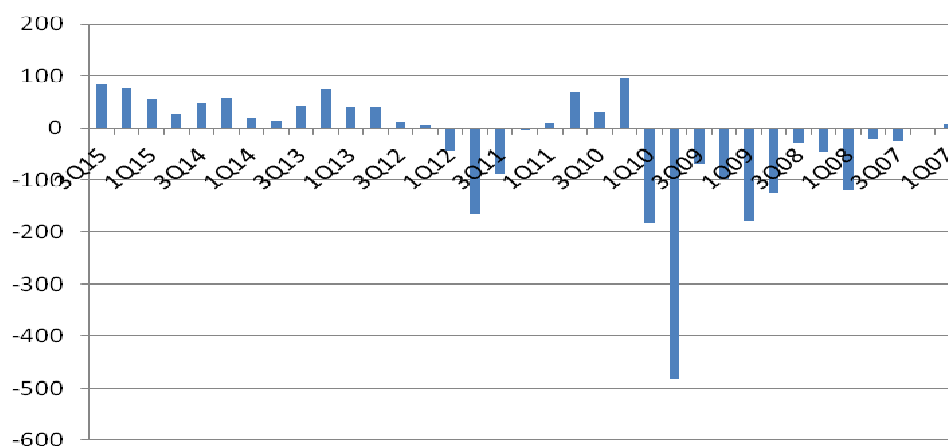
香港 | TMT | 公司研報

21 January 2016

第三季度業績超指引

第三季度，得益于當季矽片出貨量環比增長5.4%至每月平均77.12萬片，中芯國際營收按季增長4.3%至5.699億美元，高於管理層1%-3%的增長指引。這主要是深圳的新8吋晶圓工廠投產，新增了1.1萬片/月的產能，公司8吋晶圓月產能上升至26.88萬片。而且，中芯自主研發的95nm多晶矽導體超低漏電技術，實現了8 吋製造技術下邏輯晶片集成度的成倍提高，亦使產品更具競爭力。

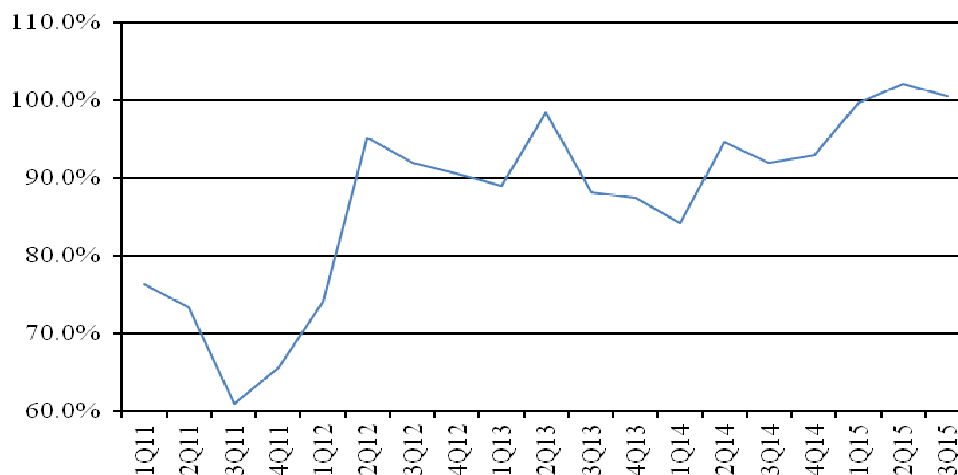
Quarterly performance of SMIC (US\$: mn)



Source: Company reports, Phillip Securities (HK) Research

同時，公司產能利用率雖然小幅回落至100.5%，但仍高於100%。因此，毛利率雖從第二季的32.3%微跌至32.0%，亦仍高於管理層28%-30%的指引目標。最終，當季公司實現淨利0.83億美元，按季增加7.8%。

The utilization rate keeps high



Source: Company reports, Phillip Securities (HK) Research

買入 (維持)

現價: HKD 0.71

(現價截至 1 月 19 日)

目標價: HKD 0.92 (+29.6%)

公司資料

普通股股東 (百萬股):	42,068
市值 (港幣百萬元):	29,868
52 周 最高價/最低價 (港幣元):	0.98/ 0.60

主要股東, %

大唐控股 (香港) 投資有限公司:	19.44
Country Hill Limited:	11.12

股價表現, %

	1 個月	3 個月	1 年
中芯國際	-13.75	-9.21	-1.48
恒生指數	-2.18	7.42	17.53

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

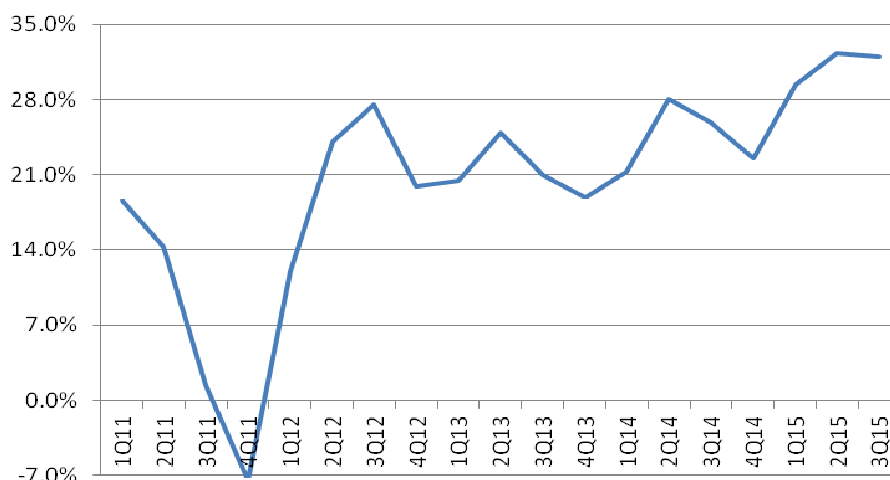
US\$ mn	FY13	FY14	FY15E	FY16E
Net Sales	2069	1970	2219	2517
Net Profit	173	153	287	288
EPS, US\$	0.005	0.004	0.007	0.007
PER, x	18.42	22.76	12.93	12.86
BVPS, US\$	0.076	0.090	0.098	0.105
P/BV, x	1.19	1.01	0.93	0.86
ROE, %	7.10	5.20	7.80	6.90
Debt/Equity (%)	74.43	74.40	60.00	65.29

Source: Company reports, Phillip Securities Est.

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Higher gross margin of SMIC



Source: Company reports, Phillip Securities (HK) Research

還值一提的是，中國客戶在第三季貢獻總收入的**47.9%**。作為國內領先的代工廠，預計中芯將持續受益於內地需求的增長，中國收入貢獻將從**2012**年的**37%**增加至**2015**近**50%**的水準，相當於收入年化複合增長**20%**以上。

第四季業績指引優於同業

第4季度是半導體行業的相對淡季，聯華電子及台積電等預期營收將錄得中高單位數跌幅，不過，中芯預計營收將環比增長**3%-6%**，毛利率為**28%-30%**。藉此估算，**2015**年公司營收將同比增長超過**10%**。我們以為，公司大概率將實現指引目標。首先，營收增長受惠於**28nm**制程的推動，其次，除了深圳8寸晶圓廠外，北京的**12** 英寸新廠也將於四季度投產，將不斷提升公司產能。而且，隨著深圳新工廠電源管理單元和指紋感測器快速上量，公司還有望奪取競爭對手市場份額。

28納米制程貢獻將穩步提升

中芯已于第三季開始確認**28**納米制程的收入，管理層預期**2016**年第四季其有望貢獻兩位數的收入百分比。**28nm** 目前是晶圓代工領域最熱門的工藝，內地製造首度應用於主流智慧手機，預示著工藝的成熟及應用範圍的拓展。我們相信，新工藝儘管短期負面影響毛利率，但未來其收入貢獻將穩步提升，將成長為公司的主要成長點。

2015年業績創新高

儘管行業低迷，但強勁的收入和利潤率或令中芯國際於**2015**年業績創新高，明顯優於同業。**2016**年折舊增加拖累毛利率，但先進制程及產能擴充對收入的貢獻有望為公司帶來業績保障。我們給予其對應**15**年每股帳面價值**1.2**倍的估值水準，目標價為**0.92**港元，為“買入”評級。(現價截至1月19日)

Historical P/B valuation



Source: Bloomberg, Phillip Securities (HK) Research

風險

28nm 量產進度低於預期；
國內客戶增長低於預期；
折舊增加拖滯盈利能力改善。

財務報告

Periodicity:	2012	2013	2014	2015F	2016F
Valuation Ratios					
Price Earnings	91.03	18.42	22.76	12.93	12.86
Price to Book	1.28	1.19	1.01	0.93	0.86
Per share data(US\$)					
EPS Adjusted	0.001	0.005	0.004	0.007	0.007
Book Value Per Share	0.071	0.076	0.090	0.098	0.105
Growth & Margin					
Revenue growth	29.0%	21.6%	-4.8%	12.6%	13.5%
Operating profit growth	-	1040.5%	-30.5%	95.4%	-0.9%
Net profit growth	-	991.1%	-11.6%	87.5%	0.5%
Gross Margin	20.5%	21.2%	24.6%	30.8%	29.0%
Operating Margin	1.0%	9.0%	6.6%	11.5%	10.0%
Net Profit Margin	1.3%	8.4%	7.8%	12.9%	11.5%
Key ratios					
Return on Assets	0.6%	4.0%	3.0%	4.7%	4.3%
Return on Equity	1.0%	7.1%	5.2%	7.8%	6.9%
Liability ratio	44.11%	42.67%	42.66%	37.50%	39.50%
Effective Tax Rate	0.0%	2.2%	8.7%	9.0%	9.0%
Income Statement(US\$: mn)					
Revenue	1,702	2,069	1,970	2,219	2,517
- Cost of Goods Sold	1,353	1,631	1,487	1,537	1,787
Gross Income	349	438	484	682	730
- Selling, General & Admin Expense	332	319	353	428	478
Operating Income	16	187	130	254	252
Pretax Income	13	179	138	280	282
- Income Tax Expense	-9	4	12	25	25
Net Income Adjusted*	16	173	153	287	288

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

(Financial figures as at 19 January 2016)

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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