

# 信義光能 (968.HK)

## 業績略低於預期

中國 | 新能源 | 更新報告

21 March 2016

### 業績略低於預期

公司公佈了 2015 年業績，全年實現收入 47.5 億港元，同比增加 97.1%，歸屬於公司股東淨利潤 12.1 億港元，同比大幅增加 144.6%，每股收益 18.5 仙，每股派息 4.5 仙，派息率 24%。公司的收入和利潤都略低於我們的預期。

### 製造和運營業務實現高增長

公司在大幅擴充生產線之後，目前生產規模已經是全國第一，光伏玻璃業務全年實現收入 39.1 億港元，同比增長 64.4%，光伏電站運營以及 EPC 業務分別實現收入 3.13 億港元以及 5.27 億港元，非製造業務的收入占比已經提升至 18%，預計未來還會進一步增加。

光伏玻璃業務毛利率為 34.9%，同比增加 4 個百分點，主要是因為 2015 年較低的能源價格降低了生產成本。其中毛利率更高的加工玻璃收入占比繼續增加，由 2014 年的 90% 提升至 94.4%。

截至 2015 年底，公司共有 8 個項目共 610MW 光伏電站投入運營，兩個項目共 250MW 於一月份並網，還有一個 174MW 的項目將於一季度並網運行，一季度末公司的總裝機量將達到 1000MW 左右。

### 估值

公司是光伏玻璃行業龍頭，近年生產線持續擴張，受益於搶裝潮，公司的業績增幅巨大，未來公司還會在東南亞發展新的生產線，預計“十三五”期間光伏新增裝機量將保持穩定，我們維持公司目標價 4.35 港元，為“買入”評級。(現價截至 3 月 17 日)

### 買入 (維持)

現價: HK\$ 2.79

(現價截至 3 月 17 日)

目標價: HK\$ 4.35

### 公司資料

普通股股東 (百萬股):	6749
市值 (港幣億元):	212.59
52 周 最高價/最低價 (港元):	1.97/ 3.97

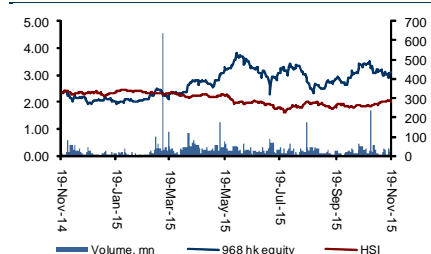
### 主要股東, %

信義集團有限公司	27.03
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### 股價表現, %

	1 個月	3 個月	1 年
信義光能	-7.23	13.24	27.27
恒生指數	-3.38	17.46	32.34

### 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				
Operating Profit (RMB 000)	369	577	1,455	2,192
Net Profit, adj. (RMB 000)	304	493	1,237	1,864
EPS, adj. (RMB)	0.07	0.08	0.19	0.29
P/E (X)	45.0	39.4	16.6	10.9
BVPS (RMB)	0.41	0.50	0.65	0.72
P/B (X)	7.7	6.3	4.8	4.4
DPS (RMB)	0.02	0.04	0.08	0.12
Div. Yield	0.6%	1.3%	2.5%	3.8%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

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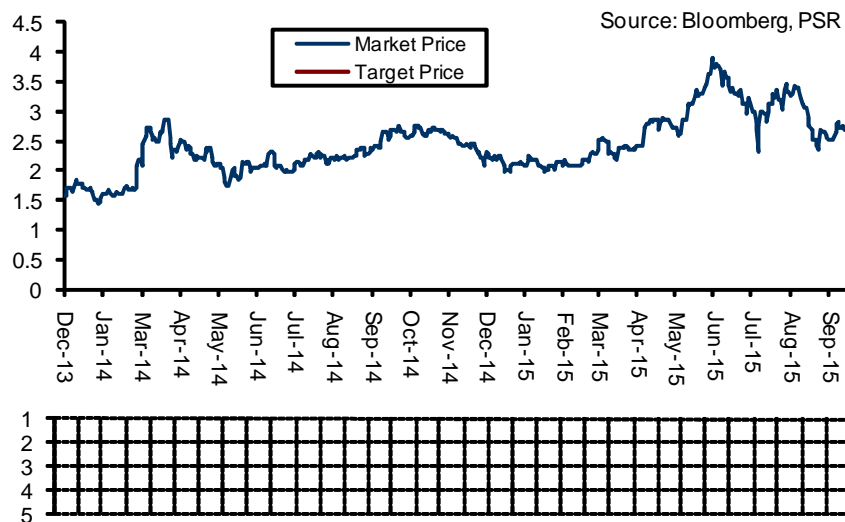
# 財務報告

For Financial Summary at the end of report

FYE	FY12	FY13	FY14	FY15F	FY16F
<b>Valuation Ratios</b>					
P/E (X)	105.0	45.0	39.4	16.6	10.9
P/B (X)	16.6	7.7	6.3	4.8	4.4
Dividend Payout ratio	0.00%	28.57%	50.00%	42.11%	41.38%
Dividend Yield	0.00%	0.63%	1.27%	2.54%	3.81%
<b>Per share data (HKD)</b>					
EPS, reported	0.03	0.07	0.08	0.19	0.29
EPS, adj.	0.03	0.07	0.08	0.19	0.29
DPS	0.00	0.02	0.04	0.08	0.12
BVPS	0.19	0.41	0.50	0.65	0.72
<b>Growth</b>					
Revenue		28.4%	22.5%	100.6%	29.6%
Operating income		158.0%	56.4%	152.2%	50.7%
Net Income, adj.		153.3%	62.2%	150.9%	50.7%
<b>Key Ratios</b>					
Gross profit margin	9.33%	18.75%	23.94%	30.09%	34.99%
Net profit margin	7.83%	15.45%	20.46%	25.58%	29.76%
Return on average equity	18.00%	18.50%	25.50%	31.20%	31.00%
<b>Income statement (mn HKD)</b>					
Operating revenue	1,533	1,968	2,410	4,835	6,264
<b>Operating profit</b>	<b>143</b>	<b>369</b>	<b>577</b>	<b>1,455</b>	<b>2,192</b>
<b>Net profit attributable to equity holders</b>	<b>120</b>	<b>304</b>	<b>493</b>	<b>1,237</b>	<b>1,864</b>
Source: PSR					

(Financial figures as at 17 Mar 2016)

### 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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