

華虹半導體 (1347 HK)

華虹二零二零年第四季業績點評
香港 | 科技行業 | 更新報告

4 Mar 2021

投資概要

華虹半導體(“公司”)在2月9日公告公佈截至二零二零年十二月三十一日止三個月的綜合經營業績及公布截至去年12月底止全年業績。

根據公告，公司第四季度銷售收入遠超指引，達到了歷史新高的2.8億美元，較去年同期增長15.4%，較上季度增長10.7%。受益於消費及通訊市場回暖、產品結構的持續優化，毛利率也超過指引，為25.8%。無錫12吋生產線第四季度銷售收入較上季度增加了一倍以上。期內，淨利潤為4300萬美元，部分原因是政府補貼增加約1400萬美元。200mm產能利用率達到104%推動下，其8吋晶圓廠的收入按季增長3.4%；同時，12吋晶圓廠產能利用率按季提高19個百分點至76%，收入增長的動力來自中國CMOS影像感測器(CMOS ImageSensor, CIS)、MCU、IGBT、LED等的強勁需求。

鑑於全球半工業的供應非常緊張，加上帶動華虹半導體營業收入上揚。由於影像傳感器(CIS)、電源管理、LED和微控制器等產品銷售理想，抵消了電子抹除式可複寫唯讀記憶體，和智能卡晶片等需求疲弱的負面影響。考慮到目前市場強勁的需求，其12吋晶圓廠利用率的提升速度較預期為快，有可能會繼續拉動今年利用率的提升速度，甚至乎進一步擴大產能。

公司第四季期內溢利2,820萬美元，上年同期為1,400萬美元。按年大增101%，主要是由於期內經營開支按年下降14.3%，主要是因為由於研發活動的政府補助增加，加上其他收入淨額2,450萬美元，主要得益於匯兌收益和分佔一家聯營公司溢利增加。母公司擁有人應佔利潤為4,360萬美元，上年同期為2,620萬美元。公司管理層預計2021年第一季收入約2.88億美元，毛利率約在23%至25%之間。

估值與投資建議

我們認為基於公司基本面良好，公司產能擴張正逢行業正周期，產能利用率達到前所未有的高峰。我們上調公司2021年目標市帳率3.0x。我們分別上調公司2021/2022年每股資產淨值為2.66(+5%)/2.78(+4.9%)美元，十二個月目標價為62.0港元，對應2020/2021/2022每股資產淨值的市帳率為3.08x/3.00x/2.42x。維持增持評級。(匯率：7.78美元/港元)(現價截至3月22日)

風險因素

- 1) 美國出口管制風險
- 2) 公司產能增長及訂單價格不及預期
- 3) 全球經濟發展不及預期

增持 (維持)

現價 HKD52.95
(現價截至3月2日)
目標價 HKD 62.00 (+17%)

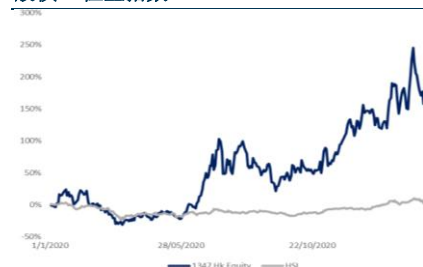
公司資料

普通股股東(百萬股):	1,299
市值(港幣億元):	687.93
52周最高價/最低價(港幣元):	64.65/12.22

主要股東%

Shanghai Hua Hong Int Ltd	26.97
Huaxin Investment Mgt Co., Ltd	18.66
Shanghai Alliance Investment Ltd	14.54

股價 & 恒生指數



Source: Wind, PSHK

財務資料

USD/mm	FY19	FY20	FY21E	FY22E
Net Sales	933	961	1,235	1,513
Net profit	162	99	160	157
EPS, USD	0.12	0.08	0.12	0.12
P/E x	54	89	55	56
BVPS, USD	2.37	2.58	2.66	2.78
P/BV, x	2.87	2.64	2.56	2.45
ROE%	5.26	2.96	4.64	4.34
ROA%	4.49	2.18	3.71	3.37

Source: 公司資料, PSHK

(現價截至3月2日)

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財務報表

財務摘要

FYE DEC	FY18	FY19	FY20	FY21E	FY22E
Valuation Ratio					
P/E ratio	48.28	54.50	88.92	55.22	56.40
P/B ratio	3.27	2.87	2.64	2.56	2.45
Per share data (USD)					
EPS	0.141	0.125	0.077	0.123	0.121
Book value per share	2.08	2.37	2.58	2.66	2.78
Growth & Margin					
Revenue growth	15%	0%	3%	29%	22%
Net profit growth	28%	-16%	-79%	217%	52%
Net profit margin	20%	17%	3%	9%	11%
Key Ratios					
ROE	6.8%	5.3%	3.0%	4.6%	4.3%
ROA	6.0%	4.5%	2.2%	3.7%	3.4%

現價截至 3 月 2 日

資料來源：公司年報，PSHK

合併綜合收益表

(USD'000)						
INCOME STATEMENT						
Fiscal year	2017A	2018A	2019A	2020E	2021E	2022E
Fiscal year end date	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22
Revenue	808,148	930,268	932,567	961,279	1,235,310	1,513,028
Cost of Sales	(540,971)	(619,114)	(650,107)	(726,486)	(938,861)	(1,170,534)
Gross Profit	267,177	311,154	282,460	234,793	296,449	342,495
Other income and gains	24,394	43,613	69,091	57,313	50,812	50,812
Fair value gain on an investment property	89	247	163	198	-	-
Selling and distribution expenses	(7,232)	(7,771)	(8,828)	(8,169)	(11,694)	(12,429)
Administrative expenses	(108,673)	(122,323)	(169,796)	(261,139)	(224,918)	(223,203)
Other expenses	(10,712)	(11,106)	(406)	(10)	(3,841)	(1,419)
Share of profit of an associate	9,622	9,444	10,131	26,059	25,000	40,000
Income from operations	174,665	223,258	182,815	49,045	131,809	196,256
Other income (expenses):						
Finance costs	(2,178)	(2,203)	(1,242)	(2,968)	(8,000)	(8,000)
profit before income tax	172,487	221,055	181,573	46,077	123,809	188,256
Income tax benefits (expenses)	(27,225)	(35,447)	(26,588)	(12,762)	(18,076)	(27,485)
Profit for the year	145,262	185,608	154,985	33,315	105,733	160,770
Net profit attributable to ordinary shareholders	239,739	183,158	162,237	99,443	160,133	156,770
Net profit(loss) attributable to non-controlling interests	-	2,450	(7,252)	(66,128)	(54,400)	4,000

資料來源：公司年報，PSHK

合併資產負債表

(USD'000)						
Fiscal year	2017A	2018A	2019A	2020E	2021E	2022E
Fiscal year end date	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22
Non-current assets						
Property, plant and equipment, net	733,462	773,180	1,558,283	2,510,442	2,704,914	2,704,423
Investment property	179,586	171,225	168,615	180,476	172,727	172,727
Prepaid land use rights, net	20,634	58,989	-	-	-	-
Right-of-use assets	-	-	74,526	79,221	75,810	75,810
Intangible assets	7,411	9,571	13,322	36,947	36,947	36,947
Investment in an associate	57,577	64,005	73,142	105,218	130,218	170,218
Available-for-sale investments	215,864	-	-	-	-	-
Equity investments	-	208,357	207,689	230,265	212,754	212,754
Long term prepayments	3,266	12,509	13,548	10,768	13,838	16,949
Deferred tax assets	7,074	6,363	7,567	8,965	11,521	14,111
Others	-	-	-	26	-	-
	1,224,874	1,304,199	2,116,692	3,162,328	3,358,729	3,403,938
Current assets						
Inventories	115,578	129,629	142,087	226,476	291,037	356,467
Trade and notes receivables	112,372	176,797	164,968	120,952	155,432	190,375
Prepayments, other receivables and other assets	10,074	12,479	113,453	130,979	168,317	206,158
Due from related parties	46,988	10,800	9,262	4,706	6,048	7,407
Financial assets at fair value through profit or loss	-	667,033	519,779	-	84,759	84,759
Restricted and time deposits	193,530	337	70,776	359	766	766
Cash and cash equivalents	374,890	777,000	476,286	922,786	256,663	406,820
	853,432	1,774,075	1,496,611	1,406,258	963,022	1,252,752
Total assets	2,078,306	3,078,274	3,613,303	4,568,586	4,321,750	4,656,690
Non-current liabilities						
Interest-bearing bank borrowings	32,139	26,227	21,502	518,391	19,823	19,823
Lease liabilities	-	-	16,694	17,405	17,311	17,311
Deferred tax liabilities	14,123	18,146	17,176	136,210	17,504	21,439
	46,262	44,373	55,372	549,417	54,638	58,573
Current liabilities						
Trade payables	68,124	79,470	86,119	130,980	168,318	206,159
Other payables and accruals	129,908	165,370	303,614	386,305	496,429	608,034
Interest-bearing bank borrowings	60,751	4,371	4,300	47,784	61,406	75,211
Lease liabilities	-	-	1,922	4,235	3,757	3,757
Government grants	40,523	44,406	40,641	58,926	40,105	40,105
Due to related parties	10,885.00	5,838.00	10,655	12,647	13,467	13,467
Income tax payable	26,648	30,114	28,088	24,171	31,061	38,045
	336,839	329,569	475,339	665,048	814,543	984,777
Total liabilities	383,101	373,942	530,711	1,214,465	869,181	1,043,350
Share capital	1,554,870	1,960,159	1,966,095	1,979,033	1,971,748	1,971,748
Reserves	140,335	195,097	279,146	549,409	709,542	866,312
Total equity attributable to owners of the parent	1,695,205	2,155,256	2,245,241	2,528,442	2,681,290	2,838,060
Non-controlling interests	-	549,076	837,351	825,679	771,279	775,279
Total equity	1,695,205	2,704,332	3,082,592	3,354,121	3,452,569	3,613,339

資料來源：公司年報，PSHK

綜合現金流量表

(USD'000)						
Fiscal year	2017A	2018A	2019A	2020E	2021E	2022E
Fiscal year end date	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22
Profit before tax	172,487	221,055	181,573	46,077	123,809	188,256
Adjustment for:						
Depreciation and amortization	103,976	119,193	126,074	206,354	300,546	300,491
Others	(7,963)	(23,707)	(37,293)	(122,789)	(635,650)	(383,807)
Decrease/(Increase) in working capital assets	(35,813)	(46,031)	(100,313)	(53,343)	(222,480)	(139,574)
Increase/(Decrease) in working capital liabilities	41,795	30,301	21,229	189,709	167,496	170,234
Decrease/(Increase) in other non-current assets	2,331	6,011	(2,380)	2,780	(3,070)	(3,111)
Increase/(Decrease) in other liabilities	1,196	(5,047)	4,817	322	31	1,723
Cash generated from operations	278,009	301,775	193,707	269,110	(269,317)	134,213
Income tax paid	(19,709)	(27,375)	(30,773)	(12,762)	(18,076)	(27,485)
Net cash flows generated from operating activities	258,300	274,400	162,934	256,348	(287,393)	106,728
Capital expenditures	(138,087)	(229,837)	(922,281)	(1,087,257)	(650,000)	(300,000)
Others	(58,916)	(487,402)	199,694	681,596	131,296	337,529
Cash from investing activities	(197,003)	(717,239)	(722,587)	(405,661)	(518,704)	37,529
Cash from financing activities	(41,096)	865,010	262,898	540,427	139,974	5,901
Net change in cash during period	20,201	422,171	(296,755)	391,114	(666,123)	150,157
Cash and cash equivalents at beginning of year	341,255	374,890	777,000	476,286	922,786	256,663
Effect of changes in foreign exchange rates on cash and cash equivalents	13,434	(20,061)	(3,959)	55,386	-	-
Cash and cash equivalents at end of year	374,890	777,000	476,286	922,786	256,663	406,820

資料來源：公司年報，PSHK

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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