

隆基綠能 (601012.CN)

技術優勢顯著，龍頭地位穩固

中國 | 光伏

1st Sep 2022

投資概要

公司簡介

隆基綠能 (601012.CH) 是一家全球領先的單晶硅片和一體化組件公司，主要業務為單晶硅棒、單晶硅片、組件研發、生產和銷售。目前公司已形成了單晶硅棒、硅片、單晶電池、組件、光伏電站開發、建設及運營的完整產業鏈，也是全球最大的單晶硅片和組件制造商。

公司半年業績點評

公司公布 2022 年 1-6 月主要經營數據，半年度實現營業收入為 504.17 億元 (人民幣，下同)，同比增長 43.6%，Q2 收入為 318 億元，同比增長 65.4%，環比增長 71.1%；實現歸屬於上市公司股東的淨利潤為 64.8 億元，同比增長 29.8%，Q2 實現歸屬於上市公司股東的淨利潤為 38.2 億元，同比增長 53.2%，環比增長 43.3%。業績反映公司雖然受原材料價格高企、運費上升等問題影響，但第二季度組件出貨量環比增長明顯，使得公司收入增長提速和淨利潤開始上升。

公司品牌和渠道優勢明顯，組件市佔率有望進一步提升

我們認為公司擁有強大的品牌和渠道優勢。光伏具備 To B 和 To C 的屬性，所以組件產品的品牌、可靠度、銷售渠道要求高。品牌優勢方面，公司生產的組件品質優良、穩定性高，產品可靠性得到客戶的認可。美國可再生能源測試中心 RETC、全球權威獨立第三方測試實驗室 PVEL 分別評選隆基為突出組件成就企業(High Achiever)和太陽能模組全球「最佳表現」企業，組件可靠性測試全球第一，認證了隆基的可靠性和品牌。渠道方面，公司的生產、銷售基地都有全球廣泛布局。公司在全球 150 多個國家和地區設有生產製造基地及銷售辦公室。其中，公司在中國、越南、馬來西亞佈局了生產製造基地，在美國、日本、印度、澳大利亞、阿聯酋等國家設立銷售機構。得益於公司全球布局，2021 年公司海外組件業務收入同比增長 81%，遠高於國內增速的 37%，海外組件業務佔比達到 62%。由於公司有如此明顯的優勢，因此公司管理層對未來有明確的市佔率目標。隆基預期硅片業務市佔率目標是 45%-50%，組件業務市佔率由目前的 25% 提升至 2 年後的 30%

公司對新型電池技術有深刻的技術積累

公司對 TOPCon、HJT、HPBC 電池都有深入研究。首先公司的 TOPCon 和 HJT 電池的光電轉換效率不斷刷新行業的紀錄。2021 年 7 月，隆基電池研發中心打造的單晶 P 型 TOPCon 電池轉換效率達到了 25.19%，再次超越了公司之前創下的世界紀錄(25.02%)，並獲得世界公認權威測試機構德國哈梅林太陽能研究所的認證。2022 年 6 月，公司一年內第四次打破世界紀錄，宣布將 HJT 電池轉換效率提升至 26.50%，相較 2021 年

買入

現價 RMB 52.80

(現價截至 8 月 30 日)

目標價 RMB 67.94 (+28.7%)

公司資料

普通股股東 (億股): 75.82

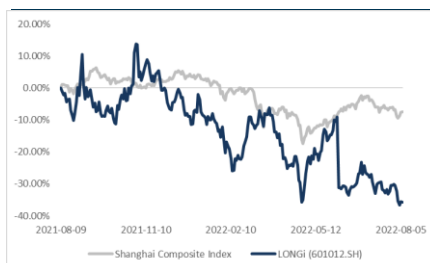
市值 (人民幣億元): 4003.12

52 周 最高價/最低價 (人民幣元): 73.60 /39.96

主要股東 %

李振國	14.08%
香港中央結算有限公司	12.51%
高領投資有限公司	5.85%

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

RMB \$' mn	FY20	FY21	FY22E	FY23E	FY24E
Net Sales	54,583	80,932	131,663	156,701	179,817
Net Profit	5,557	8,700	9,074	12,258	15,662
Basic EPS (RMB)	2.3	1.7	2.3	2.9	3.3
P/E ratio, x	23.3	31.2	23.3	18.2	16.1
Dividend Yield, %	1.0%	0.5%	0.7%	1.0%	1.0%

Source: PSHK Est.

輝立證券研究部(+852 2277 3881)

research@phillip.com.hk

6月3日時已提高1.24%，並獲得德國哈梅林太陽能研究所（ISFH）認證。第二，公司的HPBC（其中一種IBC電池）電池領先行業。目前IBC是商業化晶硅電池中工藝最難的技術，使用P型硅片更是提高了製造IBC的難度。根據泰洲隆基樂葉年產4GW單晶電池項目環評信息顯示，公司不但已經掌握了IBC的工藝，更是使用了P型硅片的HPBC技術。第三，公司已經掌握了對純度要求高的N型硅片工藝，相反二線廠商現在需要花時間學習如何降低N型硅片成本。我們認為無論未來主流技術是HJT、TOPCon、IBC，公司現在都有足夠的技術儲備轉換使得公司在新型電池技術上領先。

積極布局BIPV及制氫市場，為公司帶來第二增長曲線可能

公司已經布局了BIPV和制氫市場。BIPV業務方面，公司在2020年8月發佈了第一款BIPV產品——隆頂，後來在2021年收購了建築金屬屋面公司森特股份部分股權，持股比例為24.74%。雙方將結合各自優勢，共同推進BIPV產品研發、市場開拓及相關領域的深層次合作，進入分佈式光伏和BIPV的藍海市場。製氫業務方面，公司已形成500MW電解水製氫裝備產能，未來5年內產能將達到5-10GW。單台電解槽採用高電流密度設計氫氣製備能力達1000Nm³/h以上水平，同時兼顧“多台大型電解槽對應一套氣液分離系統及氣體純化系統”。公司的第一台鹼性水電解槽在2021年10月下線。另外，2022年4月12日，3台1000Nm³/h的電解水製氫設備順利啟運發貨。我們認為，BIPV和制氫市場將成為公司未來第二增長曲線，將為公司帶來估值重塑的機會。

估值與投資建議

我們認為公司是全球出貨量第一的龍頭，擁有品牌、渠道、電池技術的優勢，預計公司的組件業務市佔率將會提升。另外，由於公司進入BIPV和制氫市場，可能為公司帶來估值重塑的機會。我們預測公司2022-2023年的歸母的每股淨利潤分別為2.26元、2.89元，對應2022/2023年23.3/18.2x市盈率（P/E）。參考同行P/E股值，我們保守地給予2022年公司30倍PE，並給予目標價67.94元，給予“買入”評級。（現價截至8月30日）

圖1：隆基綠能同行對比

Company	Stock Code	Closing Price (CNY)	EPS(CNY)			PE(x)		
			2021A	2022E	2023E	2021A	2022E	2023E
Jinko Solar	688223.SH	17.58	0.14	0.30	0.50	124.3	57.7	34.9
Trina Solar	688599.SH	73.44	1.03	1.77	2.84	71.51	41.52	25.84
Ja Solar	002459.SZ	67.77	1.17	1.91	2.63	58.2	35.4	25.8
ZhongHuan	002129.SZ	50.79	1.63	1.87	2.34	31.2	27.1	21.8
Shangji	603185.SH	149.85	5.22	6.20	10.51	28.7	24.2	14.3
Average							37.2	
LONGi	601012.SH	52.8	1.69	2.26	2.89	31.2	23.3	18.2

Source: Wind, Phillip Securities Hong Kong Research

風險因素

行業競爭加劇;政策改變;新電池技術替代;上游原材料價格上升;產品價格下跌

財務數據

Consolidated Statement of Profit or Loss						
Dec Y/E, RMB mn	FY19	FY20	FY21	FY22E	FY23E	FY24E
Revenue	32,897	54,583	80,932	131,663	156,701	179,817
COGS	(23,389)	(41,146)	(64,590)	(108,341)	(127,575)	(146,431)
Gross Profit	9,508	13,438	16,343	23,322	29,126	33,385
Other income	153	224	(77)	343	408	468
Taxes and surcharges	(178)	(282)	(418)	(680)	(809)	(929)
Selling and distribution expenses	(1,330)	(1,073)	(1,790)	(3,028)	(3,761)	(4,495)
Administrative expense	(971)	(1,466)	(1,811)	(2,946)	(3,506)	(4,023)
Research and development expenses	(304)	(499)	(854)	(1,390)	(1,654)	(1,898)
Share of profit of associates and JVs	240	1,078	800	1,620	1,928	2,213
Finance costs, net	(250)	(378)	(906)	(1,128)	(1,343)	(1,541)
Other Gains/Losses	(621)	(1,128)	(1,054)	(2,256)	(2,685)	(3,082)
Profit before tax	6,247	9,912	10,232	13,856	17,703	20,098
Income tax	(690)	(1,212)	(1,159)	(1,598)	(2,041)	(2,318)
Minorities	278	147	(12)	-	-	-
Net profit	5,557	8,700	9,074	12,258	15,662	17,780
EPS(RMB)-Basic	1.47	2.27	1.69	2.26	2.89	3.28
DPS	0.19	0.54	0.24	0.38	0.53	0.54
Payout ratio	13%	24%	14%	17%	18%	16%
Weighted Shares outstanding(mn)	3,780	3,832	5,369	5,413	5,413	5,413

Key Financial Data						
Dec Y/E	FY19	FY20	FY21	FY22E	FY23E	FY24E
Valuation Ratio						
P/E ratio, x	35.9	23.3	31.2	23.3	18.2	16.1
Dividend Yield, %	0.4%	1.0%	0.5%	0.7%	1.0%	1.0%

Per share data (RMB)						
EPS	1.47	2.27	1.69	2.26	2.89	3.28
BVPS	7.31	9.16	8.84	10.65	13.01	15.76
DPS (RMB)	0.19	0.54	0.24	0.38	0.53	0.54

Growth & Margin						
Growth						
Revenue Growth	0.0%	65.9%	48.3%	62.7%	19.0%	14.8%
Gross Profit Growth	0.0%	41.3%	21.6%	42.7%	24.9%	14.6%
Operating Profit Growth	0.0%	58.7%	3.2%	35.4%	27.8%	13.5%
Net Profit Growth	0.0%	56.5%	4.3%	35.1%	27.8%	13.5%
Margin						
Gross Profit Margin	28.9%	24.6%	20.2%	17.7%	18.6%	18.6%
Operating Profit Margin	19.0%	18.2%	12.6%	10.5%	11.3%	11.2%
Net Profit Margin	16.0%	15.7%	11.2%	9.3%	10.0%	9.9%

Key Ratios						
ROE	19.1%	24.4%	19.1%	21.3%	22.2%	20.8%
ROA	8.9%	9.8%	9.3%	7.6%	7.8%	7.8%

Consolidated Statement of Financial Position						
Dec Y/E, RMB mn	FY19	FY20	FY21	FY22E	FY23E	FY24E
Non Current Asset						
PP&E, Gross	15,467	24,506	24,875	39,499	47,010	53,945
Right-of-use assets	-	-	3,009	4,895	5,826	6,686
Intangible assets	245	598	448	1,050	1,278	1,299
Construction in progress	2,882	2,400	2,562	4,168	4,960	5,692
Other non-current assets	3,343	5,030	7,889	12,522	14,870	17,037
Total Non Current Assets	21,937	32,534	38,783	62,134	73,944	84,659
Current Asset						
Cash & cash equivalent	19,336	26,963	29,172	46,082	62,680	71,927
Accounts receivable and note receivable	8,379	11,535	8,278	15,900	18,923	21,715
Inventories	6,356	11,452	14,098	25,333	30,150	34,598
Other current assets	3,295	5,151	7,404	12,045	14,335	16,450
Total Current Assets	37,367	55,101	58,952	99,359	126,089	144,689
Total Assets	59,304	87,635	97,735	161,493	200,033	229,348
Non Current Liabilities						
Lease liabilities	-	-	2,703	4,397	5,233	6,005
Long-term borrowing	2,509	1,125	1,661	12,888	16,305	9,415
Bonds payable	996	4,351	0	6,458	6,458	6,458
Other non-current liabilities	2,885	3,468	3,280	8,556	13,049	17,764
Total Non-current Liabilities	6,389	8,944	7,644	32,299	41,045	39,641
Current Liabilities						
Accounts payables	13,714	22,144	21,711	35,320	42,037	48,238
other payables	3,898	8,612	6,674	10,857	12,922	14,828
Short-term borrowing	854	2,416	3,232	4,835	6,316	7,010
Other current liabilities	6,153	9,920	10,888	20,407	27,125	34,177
Total Current Liabilities	24,620	43,092	42,504	71,419	88,400	104,253
Equity						
Shareholders' equity	27,629	35,106	47,448	57,636	70,449	85,314
Minority interests	666	492	139	139	139	139
Total equity	27,629	35,106	47,448	57,636	70,449	85,314
Total Liabilities and Equity	59,304	87,635	97,735	161,493	200,033	229,348

Consolidated Statement of Cash Flow						
Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E	FY24E
CFO	8,158	11,015	12,323	13,666	23,143	26,653
Net Profit	5,557	8,700	9,074	12,258	15,662	17,780
Minorities	278	147	(12)	-	-	-
Depreciation and amortization	1,354	2,042	3,139	3,985	5,082	5,930
Finance expenses	250	378	906	568	2,138	2,568
Decrease in working capital	0	657	(394)	(3,646)	(334)	(308)
Others	998	(762)	(402)	500	595	683
CFI	(2,753)	(5,171)	(7,141)	(13,956)	(10,593)	(10,402)
Total Capex	(2,690)	(4,827)	(4,904)	(12,362)	(8,705)	(8,238)
Investment	(76)	162	(2,782)	(1,480)	(1,762)	(2,021)
Others	13	(506)	545	(114)	(126)	(142)
CFF	4,560	2,810	(2,088)	19,889	4,049	(7,005)
Proceeds from Borrowings	2,709	9,351	4,993	30,659	17,252	7,793
Repayment of borrowings	(2,907)	(4,428)	(5,006)	(9,216)	(10,969)	(12,587)
Equity investment	4,594	136	137	-	-	-
Dividend paid	(721)	(2,051)	(1,281)	(2,070)	(2,849)	(2,915)
Others	885	(199)	(931)	516	615	705
Net Change in Cash	9,965	8,654	3,093	19,599	16,598	9,246
FX impact	(70)	(309)	(516)	-	-	-
Cash and CE at Y/E	15,560	23,905	26,483	46,082	62,680	71,927

現價截至 2022 年 8 月 30 日

來源：PSHK Est.

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

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2022 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd

250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

www.phillip.com.sg

INDONESIA

PT Phillip Securities Indonesia

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd.

15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

www.phillip.co.th

UNITED STATES

Phillip Futures Inc.

141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

MALAYSIA

Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

www.poems.com.my

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd.

No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

www.phillip.com.cn

FRANCE

King & Shaxson Capital Ltd.

3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia

Level 10, 330 Collins Street
Melbourne VIC 3000

Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899

www.phillipcapital.com.au

HONG KONG

Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

www.phillip.com.hk

JAPAN

Phillip Securities Japan, Ltd

4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

www.phillip.co.jp

INDIA

PhillipCapital (India) Private Limited

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

www.phillipcapital.in

UNITED KINGDOM

King & Shaxson Ltd.

6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

www.kingandshaxson.com

SRI LANKA

Asha Phillip Securities Limited

Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

www.ashaphillip.net/home.htm