

信義光能 (968 HK)

光伏玻璃龍頭，產能擴張持續推進

中國 | 工業用品 | 公司報告

13 May 2024

投資概要

公司簡介

信義光能是全球最大的太陽能光伏玻璃製造商，成立於 2006 年，主要產品涵蓋超白壓花玻璃(原片、鋼化片)、減反射鍍膜玻璃、背板玻璃等，是行業雙寡頭之一。

母公司信義玻璃 (868.HK) 是全球汽車玻璃、浮法玻璃、建築玻璃龍頭，其 2006 年通過配售募資 1.91 億 (港元，下同) 進入光伏玻璃領域，之後陸續在安徽、天津、馬來西亞、北海等地建造了多個生產基地。2013 年信義光能從母公司信義玻璃中以介紹方式分拆上市，此後通過七次配售或供股，共融資 117.8 億元用於產能擴張。2014 年起公司進入光伏電站運營業務，2015 年涉足光伏電站 EPC (Engineering, Procurement, Construction) 業務，2019 年將其光伏電站運營業務的子公司信義能源 (3868.HK) 分拆上市，截至 2023 年 12 月 31 日，公司持有信義能源 51.6% 的股份。2021 年公司 (52% 股比) 與信義玻璃 (48% 股比) 合資成立信義晶矽，進入多晶矽生產行業，同年公司被納入恒生指數成分股。信義光能的實際控制人為李賢義與其他 8 位股東構成一致行動人，其通過直接或間接共持有公司 49.24% 的股份。

公司的收益主要來自兩個核心業務部分，即太陽能光伏玻璃銷售及光伏電站運營業務，兩者分別貢獻總收入的 88.5% 和 11.2% (以 2023 年年報資料計)，以及毛利潤的 71% 和 29%。多晶矽業務 (仍在開發建設中) 和 EPC 業務並非核心業務。信義光能目前擁有六大光伏玻璃生產基地，分別座落在安徽省蕪湖、廣西省北海、江蘇省張家港，天津和馬來西亞，和 13 座光伏電站。

競爭優勢：規模/龍頭優勢持續穩固

信義光能深耕光伏玻璃領域十餘年，前瞻性的技術研發佈局、較早上市帶來的資金優勢，穿越週期的擴充產能計畫，助力公司在光伏玻璃多個領域 (規模、技術、良率、收入、盈利能力等) 名列行業前茅。母公司信義系的玻璃業務又為公司帶來協同效應，體現在原材料集中採購、能源成本、運輸方面的規模優勢。光伏玻璃的兩大成本來自於原材料和燃料能源成本，各占 30-40% 的生產成本。兩家公司的大部分廠房相鄰，可策略性的共同採購原材料石英砂、純鹼等大宗原材料。公司全部使用管道天然氣，並簽訂長協降低成本。公司是業內率先使用大型窯爐 (日熔量 1000 噸) 的廠家，較小型窯爐可大幅降低單位電耗、單位天然氣消耗，同時具有自動化率高，良率高的優點。

評級：買入 (首次)

現價 HKD: 5.86

(現價截至 5 月 7 日)

目標價 HKD: 7.26 (+23.9%)

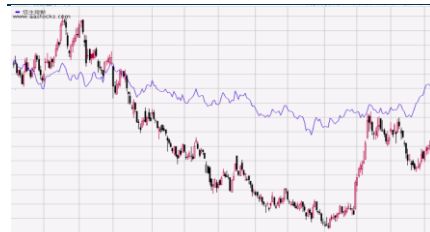
公司資料

普通股股東 (百萬股) :	8910
市值 (港幣百萬元) :	52212
52 周 最高價/最低價 (港幣元) :	9.65/3.42

主要股東 %

李賢義家族	49.24
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股價 & 恒生指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

HK\$ mn	FY22	FY23	FY24E	FY25E
Net Sales	20544	26629	33015	40218
Net Profit	717	4187	5378	6741
EPS, HK\$	0.43	0.47	0.60	0.76
P/E, x	13.6	12.5	9.7	7.8
BVPS, HK\$	3.34	3.59	3.97	4.45
P/BV, x	1.8	1.6	1.5	1.3
DPS	0.20	0.23	0.28	0.35
Div. Yield (%)	3.4%	3.8%	4.8%	6.0%

Source: Company reports, Phillip Securities Est.

研究員

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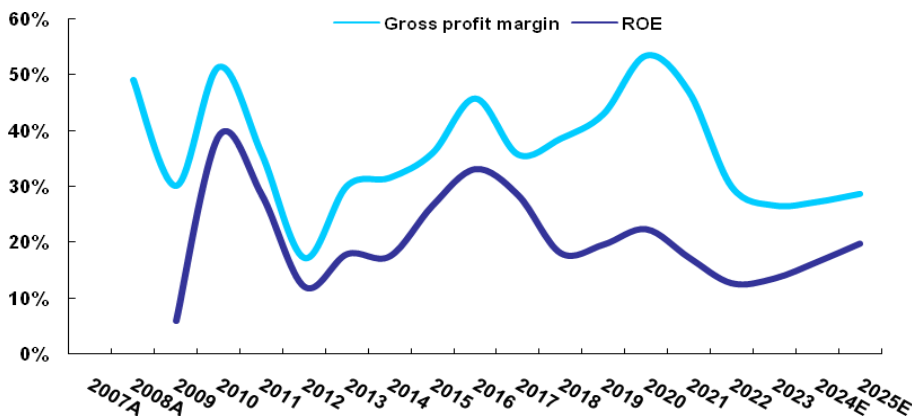
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財務分析

信義光能自 2013 年上市至 2023 年，受益於光伏行業大發展，收入和淨利潤均實現快速發展，總收入和淨利潤的十年年複合增長率分別為 29.8% 和 30%。截止 2023 年底，公司的光伏玻璃日容量達到 25,800 噸，是 2013 年底的 2,000 噸的近 13 倍。2023 年底，公司累計並網裝機容量 5,944MW，其中通過信義能源間接持有 3,695MW。

過往 8 年的毛利率維持在 26%-54% 區間，其中，光伏電站運營業務的毛利率波動幅度相對較小，在 68%-77% 之間；光伏玻璃業務受行業週期影響較大，毛利率在 21%-50% 之間上下波動。2020 年受供不應求推動，光伏玻璃毛利率曾達到 49% 的高位。攤薄 ROE 在 18%-42% 之間，近年來有所回落，除了行業週期變動的影響因素，還在於公司降低了財務杠杆，資產負債率由 2016 年的 55.8% 降低至 2023 年的 37.4%。

Gross Margin & ROE Trend



Source: Wnd, Phillip Securities Hong Kong Research

2023 年業績前低後高，光伏玻璃持續擴產

根據 2023 年業績報告，公司全年實現營收 266.3 億元，同比增長 29.6%；實現歸母淨利潤 41.9 億元，同比增長 9.6%，超此前市場預期。其中，下半年營收錄得 129.4 億元，同比/環比增長 29%/16%；歸母淨利潤到達 25.1 億元，一改上半年同比下滑 27% 的頹勢，同比/環比飆升 41%/96%。

業績前低後高的主要原因在於上半年的光伏玻璃業務受高企的原材料及能源成本以及平均售價下跌影響。而從第二季度起多晶矽及光伏元件價格大跌，觸發下游裝機需求於下半年加快，加上光伏玻璃新增產能增長放緩，令光伏玻璃市場的供需改善。由於平均售價下滑、原材料價格整體抬高以及不利的匯率方向，整體毛利率由 2022 年的 30%，下降 3.4 個百分點，至 2023 年的 26.6%。

分地理位置來看，來自中國大陸的收入為 181.15 億元，同比增長 34.5%，占比 77%；來自亞洲其他地區的收入達到 44.96 億元，同比增長 39%，占比 19%；而來自北美和歐洲的收入為 9.04 億，同比持平，占比 3.8%；其他地區 0.18 億元，同比下降 66%。

分部門看，光伏玻璃業務銷量同比增長 49.3%，公司國內光伏玻璃市場份額 24.0%，同比增加 0.4pct，至 2023 年底產能達到 25,800 噸，新增 6 條各 1,000 噸的生產線，其中上半年投產 2 條，下半年投產 4 條。但由於平均售價下滑和匯兌損失，光伏玻璃收入同比增長 33%至 235 億元，低於銷量增長幅度。不過，受益於產能持續快速投放帶來的銷量增長，以及供需狀況的改善，分部毛利率由上半年的 15.24%提升至下半年的 26.41%。在未來規劃上公司依舊保持積極的擴產節奏，計畫 2024 年繼續投產 6,400 噸共 6 條生產線，包括安徽 4 條，馬來西亞 2 條，此外 2025 年之後還計畫在雲南和江西以及海外的印尼投建新生產線。

光伏電站方面，公司年內新增並網光伏電站 1094MW，創歷史新高，累計並網裝機量 5944MW（其中大型地面集中式電站有 5541MW，分布式電站 78MW）。該部門期內收入 30 億元，同比增長 8%，毛利率 68.5%，同比減少 1.9 個百分點，主因電網消納導致的限電損失和儲能安全規範導致的營運成本上升。因政策及市場方面的不確定因素，公司決定採納更審慎的裝機目標，2024 年計畫新增並網裝機容量 300MW。

由此，2024 年公司的整體資本開支計畫 70 億港元，較 2023 年的 99 億港元明顯降速，且更向光伏玻璃業務集中。

投資建議

經過連續兩年的空前增長，預期 2024 年全球光伏裝機量將持續增長，但增速將有所放緩，或不如過去兩年般高，但仍可高於長期歷史平均值。而光伏玻璃的增長速度將快於光伏裝機量的增速。公司在擴產上保持積極，預計成本優勢將得到強化，龍頭地位將更加穩固。另外，公司的海外產能今年有望翻番，海外產品享有高溢價，如果拓展順利將成為公司另一增長點。

考慮到目前光伏玻璃庫存壓力緩解，售價企穩，純鹼和天然氣等原料價格預計中期偏弱，我們對公司的未來預期保持樂觀。我們預計公司 2024/2025 年 EPS 分別為 0.60/0.76 元，考慮到公司的龍頭優勢和新產能投建，給予 2024/2025 年 12/9.6 倍 P/E，目標價 7.26 港元，給予買入評級。（現價截至 2024 年 5 月 9 日）

風險

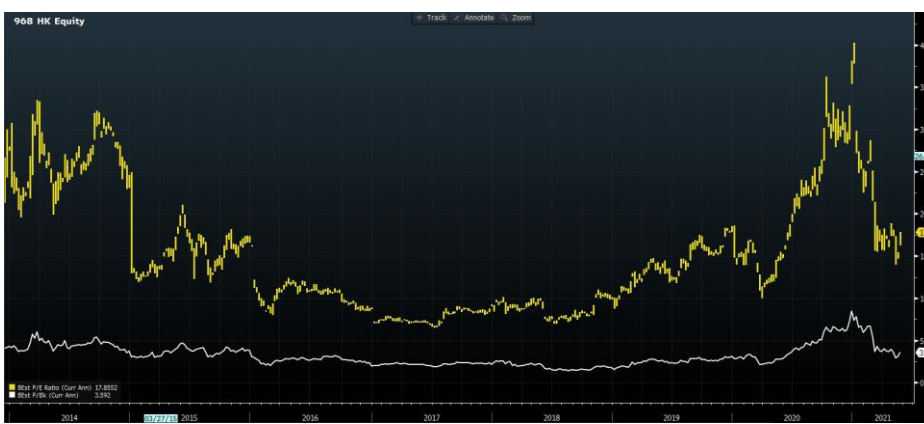
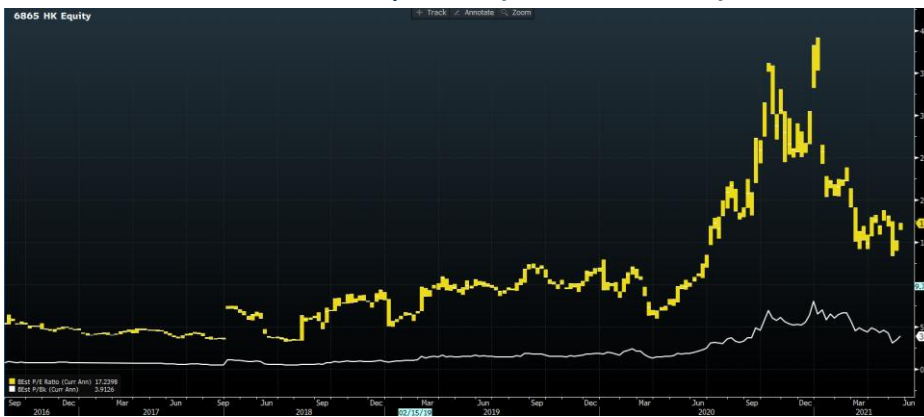
光伏行業需求下降，價格戰

原材料成本上升

海外市場風險

國內政策風險

Peer Forward Valuation Trend comparison (6865.HK Vs 968.HK)



Source: Bloomberg, Phillip Securities Hong Kong Research

財務資料

FYE DEC	FY21	FY22	FY23	FY24F	FY25F
Valuation Ratios					
P/E (X), adj.	10.5	13.6	12.5	9.7	7.8
P/B (X)	1.7	1.8	1.6	1.5	1.3
Dividend Payout Ratio (%)	48.2%	46.6%	47.8%	46.4%	46.3%
Dividend Yield (%)	4.6%	3.4%	3.8%	4.8%	6.0%
Per share data (HKD)					
EPS, (Basic)	0.56	0.43	0.47	0.60	0.76
EPS, (Diluted)	0.56	0.43	0.47	0.60	0.76
DPS	0.27	0.20	0.23	0.28	0.35
BVPS	3.41	3.34	3.59	3.97	4.45
Growth & Margins (%)					
Growth					
Revenue	30.4%	27.9%	29.6%	24.0%	21.8%
EBIT	11.3%	-18.4%	10.7%	25.9%	24.6%
Net Income, adj.	8.0%	74.5%	483.8%	28.5%	25.3%
Margins					
Gross margin	47.0%	30.0%	26.6%	27.1%	27.5%
EBIT margin	40.8%	26.0%	22.2%	22.6%	23.1%
Net Profit Margin	2.6%	3.5%	15.7%	16.3%	16.8%
Key Ratios					
ROE	17.3%	12.7%	13.6%	16.0%	18.0%
Income Statement (HKD mn)					
Revenue	16065	20544	26629	33015	40218
Gross profit	7549	6158	7090	8931	11064
EBIT	6552	5348	5921	7456	9291
Profit before tax	6568	5181	5571	7091	8894
Tax	-987	-835	-871	-1078	-1370
Profit for the period	5581	4346	4700	6013	7524
Minority interests	657	526	513	635	782
Total capital share	8891	8896	8903	8909	8916
Net profit	411	717	4187	5378	6741

Source: PSR

(現價截至 2024 年 5 月 9 日)

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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