

保利協鑫能源 (3800.HK)

估值將明顯提升

中國 | 新能源 | 更新報告

9 April 2015

業績符合預期

公司公佈了 2014 年全年業績，實現收益 372.25 億港元，同比增加 45.8%，毛利為 76.5 億港元，同比增加 151.7%，歸屬於公司股東利潤為 19.55 億港元，同比扭虧為盈，每股盈利 12.62 港元，公司的業績基本符合市場和我們的預期。

維持滿產狀態

公司收入增加主要來自矽片和煤炭銷售的大幅增長，矽片銷售額 210.54 億港元，同比增長 43.23%，煤炭銷售額 43.25 億港元，同比增長 334.5%。其中多晶矽的生產依舊繼續維持滿產，全年生產 66876 噸多晶矽，新的生產線在 9 月份投入試運營，未來多晶矽產能將提升至 90000 噸。矽片生產也保持滿產狀態，本年度將矽片產能提升至 13GW 後，全年生產矽片 13098 兆瓦。

價格基本穩定

2014 年公司多晶矽的平均售價為 21.7 美元每公斤，矽片的平均售價為 0.21 美元每瓦，較 2014 年上半年都有所下滑，我們預計價格在 2015 年可能還會有小幅下降。公司在新的生產線和新的生產技術投入使用後，生產成本將進一步降低。

估值

2015 年國內光伏裝機容量目標大幅提升至 17.8GW，拉動了行業內對光伏產品的需求，因此我們預計本年度公司的產能將繼續保持滿產。在未來光伏上網電價可能下調的情況下，光伏業的搶裝可能會很快到來。儘管產品面臨價格下降的壓力，但我們相信成本的壓縮可以讓公司的毛利率保持穩定。在最新的政策中，內地公募基金可以直接投資港股通的股票，作為光伏行業龍頭這一稀缺投資標的，我們認為公司將吸引內地投資者，公司的估值將會有實質性的提升。我們給予公司 12 個月目標價 3.19 港元，相當於 20 倍 2015 年預期市盈率，維持“買入”評級。(現價截至 4 月 2 日)

買入 (維持)

現價 HK\$ 2.17
(現價截至 4 月 2 日)
目標價 HK\$ 3.19

公司資料

普通股股東 (百萬股): 15489
市值 (港幣億元): 336.12
52 周 最高價/最低價 (港元): 1.64/ 3.08

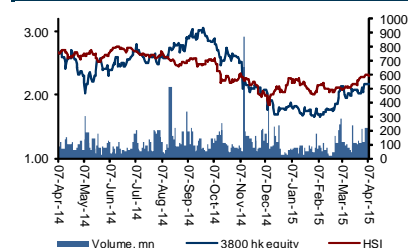
主要股東, %

智悅控股有限公司 30.44

股價表現, %

	1 個月	3 個月	1 年
保利協鑫能源	5.85	18.58	-23.59
恒生指數	3.53	12.64	-35.6

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				
Profit before tax (HKD 000)	-255,713	2,794,718	3,520,553	3,974,319
Net Profit, adj. (HKD 000)	-664,263	1,955,049	2,468,443	2,793,605
EPS, adj. (HKD)	-0.04	0.13	0.16	0.18
P/E (X)	(54.3)	16.7	13.6	12.1
BVPS (HKD)	1.04	1.19	1.36	1.53
P/B (X)	2.1	1.8	1.6	1.4
DPS (HKD)	0.00	0.00	0.02	0.03
Div. Yield	0.0%	0.0%	0.9%	1.4%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

研究部

+ 86 21 51699400-105
research@phillip.com.cn

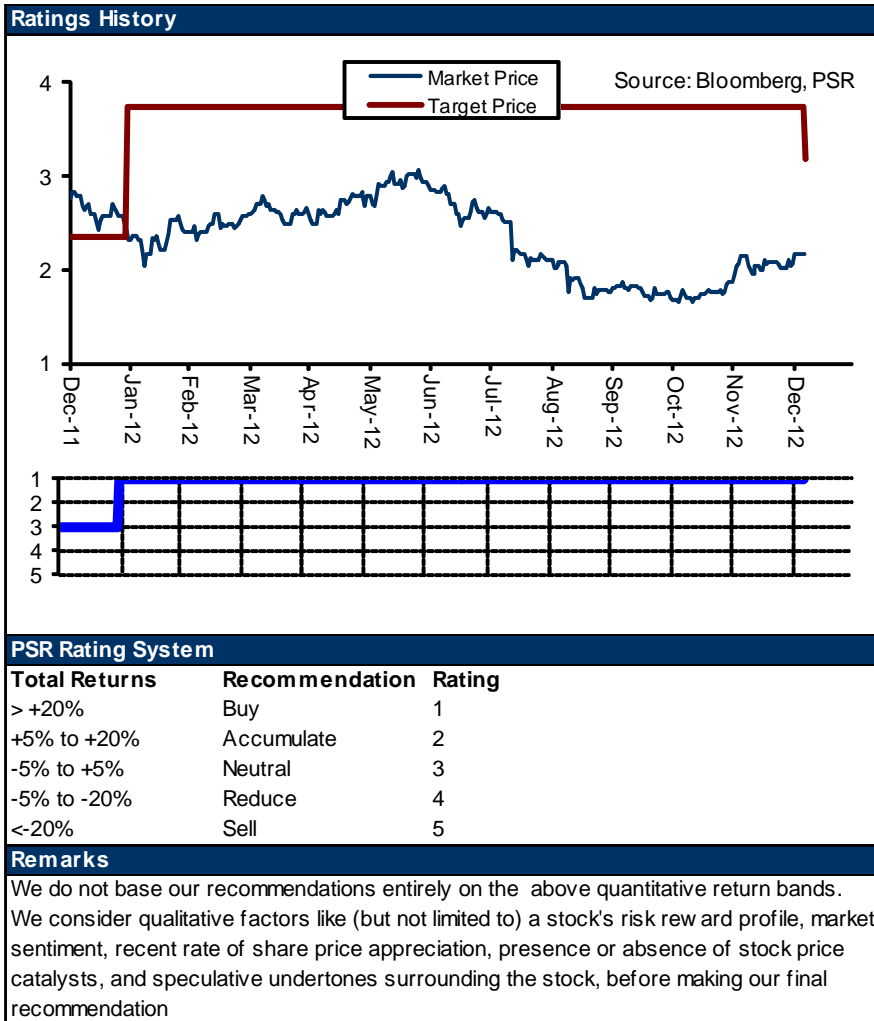
財務報告

For Financial Summary at the end of report

FYE	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios					
P/E (X)	(9.9)	(54.3)	16.7	13.6	12.1
P/B (X)	2.1	2.1	1.8	1.6	1.4
Dividend Payout ratio	-27.27%	0.00%	0.00%	12.50%	16.67%
Dividend Yield	2.76%	0.00%	0.00%	0.92%	1.38%
Per share data (HKD)					
EPS, reported	-0.22	-0.04	0.13	0.16	0.18
EPS, adj.	-0.22	-0.04	0.13	0.16	0.18
DPS	0.06	0.00	0.00	0.02	0.03
BV/PS	1.05	1.04	1.19	1.36	1.53
Growth					
Revenue	-12.4%	14.2%	45.8%	12.2%	7.0%
Profit before tax	-155.9%	-92.2%	-1192.9%	26.0%	12.9%
Net Income, adj.	-182.2%	-81.1%	-394.3%	26.3%	13.2%
Key Ratios					
Current ratio	72.83%	66.73%	71.39%	72.46%	72.13%
Gross profit margin	7.83%	11.91%	20.55%	21.50%	22.00%
Net profit margin	-15.73%	-2.60%	5.25%	5.91%	6.25%
Return on average assets	-5.20%	-0.92%	2.35%	2.67%	2.85%
Return on average equity	-19.12%	-4.11%	11.32%	12.51%	12.48%
Liability/asset	73.80%	76.51%	76.26%	74.62%	73.74%
Income statement (thousand HKD)					
Operating revenue	22,348,026	25,530,002	37,224,721	41,756,020	44,678,941
Cost of good sell	(20,598,931)	(22,490,373)	(29,574,117)	(32,778,476)	(34,849,574)
Gross profit	1,749,095	3,039,629	7,650,604	8,977,544	9,829,367
Other net profit	783,826	965,126	1,316,099	1,316,099	1,316,099
Administrative expenses	(1,899,497)	(1,785,594)	(2,492,900)	(2,742,190)	(2,934,143)
Selling expenses	(95,593)	(42,148)	(91,980)	(110,376)	(118,102)
Other cost	(1,486,144)	(457,724)	(601,211)	(631,272)	(662,835)
Investment income	(3,753)	21,370	40,513	40,513	40,513
Interest expense	(2,309,342)	(2,415,617)	(3,033,579)	(3,336,937)	(3,503,752)
Profit before tax	(3,261,408)	(255,713)	2,794,718	3,520,553	3,974,319
Income tax	(123,876)	(190,092)	(639,321)	(809,727)	(914,093)
Effective income tax rate	-3.80%	-74.34%	22.88%	23.00%	23.00%
Net profit for the period	(3,385,284)	(445,805)	2,155,397	2,710,826	3,060,226
Minority interest	130,231	218,458	200,348	242,383	266,621
Net profit attributable to equity holders	(3,515,515)	(664,263)	1,955,049	2,468,443	2,793,605
Balance Sheet (thousand HKD)					
Cash or cash equivalent	9,510,442	14,249,031	5,528,957	4,976,061	3,980,849
Account receivable	8,681,408	11,057,441	13,658,345	14,024,180	16,075,872
Inventory	2,247,825	1,656,867	2,695,748	2,695,748	2,695,748
Other current assets	1,729,244	1,094,020	12,436,218	13,058,029	13,710,930
PPE	42,232,520	43,995,130	50,611,803	54,672,983	59,570,092
Intangible assets	898,617	853,009	806,449	806,449	806,449
Other non-current assets	2,518,370	3,737,110	2,805,263	2,805,263	2,805,263
Total Assets	67,818,426	76,642,608	90,003,835	94,591,975	101,661,455
Cash payable	9,127,716	13,737,306	20,832,540	22,915,794	24,519,900
Short term loan	19,705,114	24,915,536	21,951,325	19,756,193	20,744,002
Other current liability	1,606,579	3,392,060	5,288,120	5,288,120	5,288,120
Long term loan	12,817,239	8,340,370	14,254,302	15,679,732	16,777,313
Other non-current liability	6,791,318	8,252,250	6,314,363	6,945,799	7,640,379
Total Liabilities	50,047,966	58,637,522	68,640,650	70,585,638	74,969,714
Shareholders' equity	16,210,027	16,146,060	18,405,623	21,048,775	23,734,179
Minority interest	1,560,433	1,859,026	2,957,562	2,957,562	2,957,562
Total shareholders' equity	17,770,460	18,005,086	21,363,185	24,006,337	26,691,741
Total shareholders' equity and liabilities	67,818,426	76,642,608	90,003,835	94,591,975	101,661,455

Source: PSR

(Financial figures as at 2 April 2015)



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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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 12, 15 William Street,
Melbourne, Victoria 3000, Australia

Tel: (61) 3 9618 8238 Fax: (61) 3 9200 2277

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

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