

2015 年 3 月 27 日

中性
维持

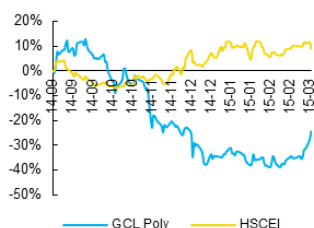
硅料价格短期弱势

保利协鑫 (3800:HK)

Market Data: Mar,26

Closing Price (HK\$)	2.02
Price Target (HK\$)	2.00
HSCEI	11919
HSCCI	4515
52-week High/Low (HK\$)	3.08/1.64
Market Cap (Rmbm)	25447
Market Cap (HK\$m)	31,300
Shares Outstanding (m)	15,486.9
Exchange Rate (Rmb-HK\$)	1.23

Price Performance Chart:



Source: Bloomberg

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Related Reports

" GCL-POLY ENERGY HOLDINGS
(3800:HK)—Annual preview " Mar
5,2015

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Financial summary and valuation

	2013	2014	2015E	2016E	2017E
Revenue (HK\$m)	25,530.0	37,224.7	35,771.4	38,786.4	41,617.6
YoY (%)	n.a.	45.8	(3.9)	8.4	7.3
Profit attributable (HK\$m)	(663.9)	1955.0	2373.7	2861.1	3448.9
YoY (%)	(81.1)	(394.5)	21.4	20.5	20.5
EPS (HK\$)	(0.04)	0.13	0.15	0.18	0.22
Diluted EPS (HK\$)	(0.04)	0.13	0.15	0.18	0.22
ROE (%)	(2.5)	10.1	10.8	12.0	12.6
Debt/asset (%)	76.5	76.3	72.9	70.8	68.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
PE (x)	(47.1)	16.0	13.2	10.9	9.1
PB (x)	1.9	1.7	1.5	1.3	1.2
EV/Ebitda (x)	11.2	6.9	7.9	6.8	6.1

Note: Diluted EPS is calculated as if all outstanding convertible securities, such as convertible preferred shares, convertible debentures, stock options and warrants, were exercised.

收入超预期，EPS 基本一致。保利协鑫 2014 年实现收入 373 亿港元，同比增长 24%，而我们估计的收入在 301 亿港元左右。股东应占净利从 2013 年的净损失转为 2014 年的 19.55 亿港元利润，高出我们预测值 5%。EPS 为 0.126 港币，与我们估计的 0.12 港币基本一致。

硅片销量提升。保利协鑫售出 15,443 吨多晶硅（同比下降 5.4%）和 12,909 兆瓦硅片（同比增长 36.8%）。多晶硅 2014 年平均售价约为 168.5 港币/千克（相当于 21.7 美元/千克），硅片 2014 年平均售价在 1.71 港币/瓦（0.22 美元/瓦）左右。公司发电业务装机容量和权益装机容量从 2013 年的 1,489.5 兆瓦和 911.3 兆瓦 2014 年分别下降至 1,459.5 兆瓦和 888.8 兆瓦。

自备电厂可将硅料现金成本降低 2 美元，但时间尚未确定。2014 年多晶硅现金成本为 13.5 美元/千克（含折旧 15.5 美元/千克）。据管理层所属，自备电厂计划于今年 5 月 15 日开始生产，可降低单位多晶硅现金成本 2.00 美元至 11.5 美元/千克（即约 13.5 美元/千克若包含折旧）。

2015 产能指引无惊喜。改良西门子法多晶硅产能有望维持在 65000 吨左右，流化床反应堆多晶硅产能可触及 5000 吨。太阳能电池产量预计 2015 年将达到 14GW，比 14 年增产 1GW 左右，硅片加工成本有望下降 0.08 美金/瓦。同时，公司致力于今年年底将硅片的切割硅料物耗从 5 克/瓦降低到 4.5 克/瓦。

维持中性评级。鉴于多晶硅现货价格疲软，我们修正了 15 年 EPS 预测从 0.18 港币到 0.15 港元（同比增长 21.5%），16 年预测从 0.24 港元下调至 0.18 港元（同比增长 20.5%），并引入 17 年 EPS 为 0.22 港元（同比增长 21%）。保守增长速度依然强劲，我们维持目标价 2.00 港元，相当于 13.05x 15E 和 10.83x 16E 市盈率水平，1.49x 15E 和 1.31x 16E 市净率水平。股价有 1% 的下跌空间，我们维持中性评级。

Investment Highlights :

Revenue beat, EPS in line. GCL-Poly reported 2014 revenue of HK\$37.3bn (+24% YoY, vs our forecast of HK\$30.1bn) and net profit of HK\$1,955m, a turnaround from its loss in 2013 and 5% higher than our estimate. EPS stood at HK\$0.126, vs our forecast of HK\$0.12.

Increasing sales volume of wafer. GCL-Poly sold 15,443 m tonnes of polysilicon (-5.4% YoY) and 12,909MW (+36.8% YoY) of wafer Polysilicon in 2014, The average selling price (ASP) of polysilicon and wafer was c.HK\$168.5 (US\$21.7)/kg and HK\$1.71 (US\$0.22)/W. The installed capacity and attributable installed capacity for power business of GCL-poly fell from 1,489.5MW and 911.3MW in 2013 to 1,459.5MW and 888.8MW in 2014 respectively.

Captive power plant may lower costs in 2015. 2014 polysilicon cash cost was US\$13.5/kg (US\$15.5 if including depreciation). Captive power plant is scheduled to commence production in May, according to the management, which could lower polysilicon cash cost US\$2.00 to US\$11.5/kg (US\$13.5 if included depreciation).

Capacity guidance is no surprise. Polysilicon production capacity by modified Siemens process is expected to remain 65,000 MT in 2015. Outlook for Fluidized Bed Reactor polysilicon production capacity could touch 5000MT annually. Polysilicon cells output is projected to reach 14GW, 1GW incremental vs 2014 capacity, the processing cost of which may drop US\$0.08/W within the year. Meanwhile, the company is committed to cut silicon ingot consumption rate from 5g/W to 4.5g/W by the end of this year.

Maintain Hold. Given the weak spot price of polysilicon, We revise down our EPS forecasts from HK\$0.18 to HK\$0.15 in 15E (+21.5% YoY) and from HK\$0.24 to HK\$0.18 in 16E (+20.5% YoY). We introduce our new EPS forecast of HK\$0.22 in 17E (+21% YoY). Since bottom line growth remains robust, we maintain our target price of HK\$2.00, representing 13.05x 15E PE and 10.83x 16E PE, 1.49x 15E PB and 1.31x 16E PB. With 1% downside, we maintain our Hold recommendation.

APPENDIX

Consolidated Income Statement

HK\$m	2013	2014	2015E	2016E	2017E
Revenue	25,530	37,225	35,771	38,786	41,618
Cost of Sales	22,490	29,574	29,638	30,276	32,191
Gross Profit	3,040	7,651	6,133	8,511	9,427
Other Income	965	1,316	1,300	500	500
Repairs and maintenance	42	92	72	78	83
Administrative expenses	1,786	2,493	2,325	2,560	2,747
EBITDA	5,400	9,438	8,551	10,277	11,390
EBIT	2,177	6,382	5,037	6,373	7,097
Finance Costs	1,975	(48)	2,168	2,078	1,975
Profit before tax	(255)	2,795	2,868	3,695	4,522
Income tax expense	190	639	602	776	950
Minority interests	218	200	201	367	432
Profit for the year	(664)	1,955	2,374	2,861	3,449

Source: SWS Research

Consolidated Cash Flow Statement

HK\$m	2013	2014	2015E	2016E	2017E
Profit before taxation	(255)	2,795	2,868	3,695	4,522
Plus: Depr. and amortization	3,278	3,172	3,652	4,065	4,480
Finance cost	2,416	(41)	2,168	2,078	1,975
Losses from investments	(422)	0	0	0	0
Change in working capital	3,458	3,469	(1,404)	(836)	32
Others	34	(283)	(266)	(343)	(420)
CF from operating activities	8,508	9,113	7,018	8,659	10,589
CAPEX	4,169	6,335	7,135	7,140	7,140
CF from investing activities	(2,500)	(300)	(300)	(300)	(300)
Equity financing	(6,668)	(6,635)	(7,435)	(7,440)	(7,440)
Net change in liabilities	0	0	0	0	0
Dividend and interest paid	256	67	(1,735)	(9)	(322)
Other CF from financing activities	(2,415)	41	(2,168)	(2,078)	(1,975)
CF from financing activities	1,831	(679)	104	107	107
Net cash flow	(329)	(572)	(3,799)	(1,981)	(2,191)

Source: SWS Research

Consolidated Balance Sheet

HK\$m	2013	2014	2015E	2016E	2017E
Current Assets	28,057	34,319	31,698	33,040	36,143
Bank balances and cash	6,169	5,529	1,463	852	1,959
Trade and other receivables	11,057	13,658	15,191	16,471	17,673
Inventories	1,657	2,696	2,030	2,074	2,205
Other current assets	9,174	12,436	13,014	13,644	14,305
Long-term investment	451	710	828	562	790
PP&E	43,995	50,612	51,428	54,665	57,511
Intangible and other assets	4,138	4,363	4,403	4,650	4,542
Total Assets	76,642	90,004	88,357	92,917	98,986
Current Liabilities	42,045	48,072	45,053	42,916	41,665
Borrowings	24,916	21,951	19,316	16,516	13,716
Trade and other payables	13,737	20,833	20,300	20,737	22,048
Other current liabilities	3,392	5,288	5,437	5,663	5,900
Long-term liabilities	16,593	20,569	19,366	22,835	26,274
Total Liabilities	58,638	68,641	64,419	65,751	67,939
Minority Interests	1,858	2,958	3,159	3,526	3,958
Shareholder Equity	18,004	21,363	23,938	27,166	31,047
Share Capital	1,548	1,549	1,549	1,549	1,549
Reserves	14,598	16,857	19,230	22,092	25,540
Equity attributable	16,146	18,406	20,779	23,640	27,089
Total Liabilities and equity	76,642	90,004	88,357	92,917	98,986

Source: SWS Research

Key Financial Ratios

	2013	2014	2015E	2016E	2017E
Ratios per share (HK\$)					
Earnings per share	(0.04)	0.13	0.15	0.18	0.22
Diluted EPS	(0.04)	0.13	0.15	0.18	0.22
Operating CF per share	0.55	0.59	0.45	0.56	0.68
Dividend per share	0.00	0.00	0.00	0.00	0.00
Net assets per share	1.04	1.19	1.34	1.53	1.75
Key Operating Ratios(%)					
ROIC	14.4	13.4	10.1	10.9	10.6
ROE	(2.5)	10.1	10.8	12.0	12.6
Gross profit margin	11.9	20.6	17.1	21.9	22.7
EBITDA Margin	21.2	25.4	23.9	26.5	27.4
EBIT Margin	8.5	17.1	14.1	16.4	17.1
Growth rate of Revenue(YoY)	n.a.	45.8	(3.9)	8.4	7.3
Growth rate of Profit(YoY)	(81.1)	(394.5)	21.4	20.5	20.5
Debt-to-asset ratio	76.5	76.3	72.9	70.8	68.6
Turnover rate of net assets	1.42	1.74	1.49	1.43	1.34
Turnover rate of total assets	0.33	0.41	0.40	0.42	0.42
Effective tax rate (%)	(74.4)	25.0	21.0	21.0	21.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Valuation Ratios (X)					
P/E	(47.1)	16.0	13.2	10.9	9.1
P/B	1.9	1.7	1.5	1.3	1.2
EV/Sale	2.4	1.7	1.9	1.8	1.7
EV/EBITDA	11.2	6.9	7.9	6.8	6.1

Source: SWS Research

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Hold: Share price performance is expected to generate between 10% downside to 10% upside over a 12-month period.

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