

公司簡介

宏華集團是專業從事石油鑽機、海洋工程及石油勘探開發裝備的研究、設計、製造、總裝成套的大型設備製造及鑽井工程服務企業，是中國最大的石油鑽機成套出口企業和全球最大的陸地石油鑽機製造商之一。2008年3月，宏華集團在香港聯交所主板上市，成為中國第一家上市的鑽機製造商。集團總部位於四川省成都市，陸地和海洋裝備製造基地分別位於四川廣漢和江蘇啓東。

投資概述

宏華集團的主營業務收入主要包括陸地鑽機及其零配件，以及海洋鑽機及其零配件業務。其中陸地鑽機及其零配件業務占據絕對的主導地位。

陸地石油鑽機的銷售和售後維護構成了宏華集團的業務的核心，2011年相關收入在總收入的比重達到93%。而陸地鑽機的銷售數量直接主導著公司的經營業績。2006-2008年是宏華集團的陸地鑽機銷售量最高的三個年份，而公司最靚麗的業績報表和最高的股價也出現在這三年裏。宏華集團的陸地鑽機業務在經歷了2009和2010年的疲弱後，從2011年開始逐步復蘇。2011年公司的陸地鑽機銷售數量達48台，較2009年和2010年有顯著增長。

近年宏華集團正試圖改變單一的陸地鑽機銷售的經營模式，其計劃進入油氣服務和海工裝備製造領域。目前公司的油服和海工業務的收入能見度不高，但業務潛力巨大，值得長期關注。

宏華集團在2012年上半年繼續保持高速增長的態勢，總收入達人民幣19.69億元，較去年同期大幅上漲52.0%。股東應占溢利約為人民幣2.10億元，較去年同期上升297.3%。公司整體毛利率為37.6%，比去年同期的25.5%增加12.1個百分點。自2010年毛利率下探至20%後，持續回升，有力地驅動了盈利利潤和淨利潤的暴增。

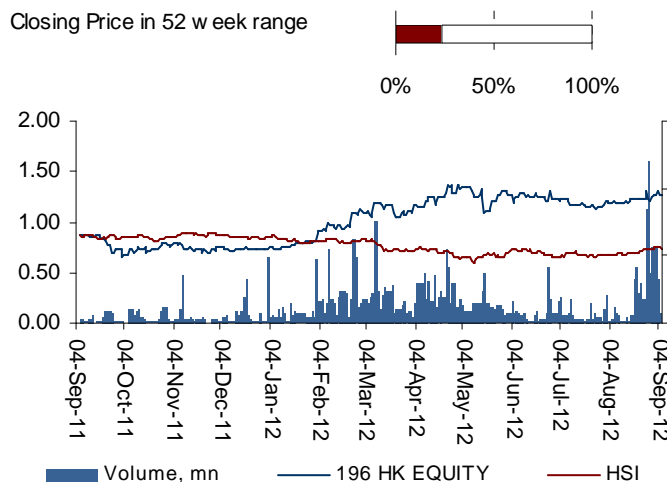
自從2008年上市以來，宏華集團始終保持淨現金狀態，即使在業績低迷的2009年和2010年也是如此。管理層維持著充裕的賬面現金和有限的債務規模，保證了財務健康的同時提高了財務資源的使用效率。

由於行業步入景氣周期，宏華集團的收入有望挑戰2008年的高位，而未具規模優勢的新業務則將影響利潤率水平。我們預計，公司在2012-2013年的收入將保持28%的複合增速，而淨利潤的複合增速則有望達到46%。隨著業績在未來兩年的高速增長，公司的估值水平有望穩步上升。我們給予宏華集團“收集”評級，12個月目標價為1.45港元，相當於5倍2013年預期市盈率。



Honghua Group

Rating	2.00	Accumulate
- Previous Rating	n.a.	Not Rated
Target Price (HKD)	1.45	
- Previous Target Price (HKD)	n.a.	
Closing Price (HKD)	1.27	
Expected Capital Gains (%)	14.2%	
Expected Dividend Yield (%)	4.2%	
Expected Total Return (%)	18.4%	
Raw Beta (Past 2yrs w weekly data)	0.84	
Market Cap. (HKD mn)	4,062	
Enterprise Value (HKD mn)	3,750	
52 week range (HKD)	0.63-1.43	
Closing Price in 52 week range		



Key Financial Summary

FYE	10A	11A	12E	13E
Revenue (RMB mn)	1,878	3,485	5,280	6,577
Net Profit, adj. (RMB mn)	(184)	168	608	774
EPS, adj. (RMB)	(0.06)	0.05	0.19	0.24
P/E (X), adj.	n.a.	11.97	6.32	4.97
BVPS (RMB)	1.23	1.26	1.39	1.53
P/B (X)	0.81	0.48	0.86	0.78
DPS (RMB)	0.00	0.03	0.05	0.10
Div. Yield (%)	0.00%	5.01%	4.21%	8.41%

Source: Bloomberg, Honghua Group

*All multiples & yields based on current market price

Valuation Method

P/E

研究員

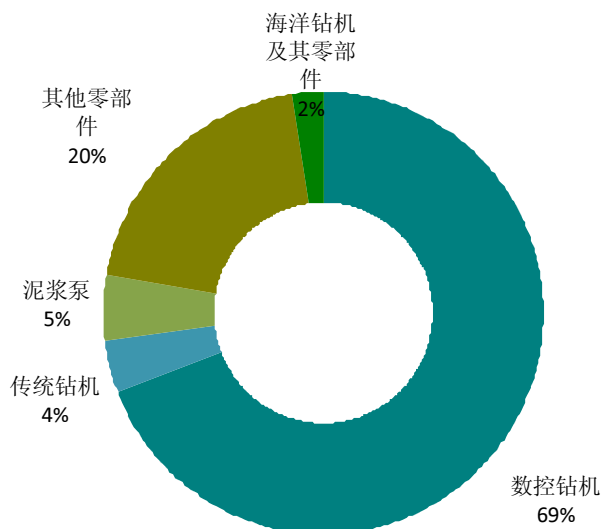
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過去五年業績波動性較大

圖 1，2011 年銷售額產品分類比重圖示

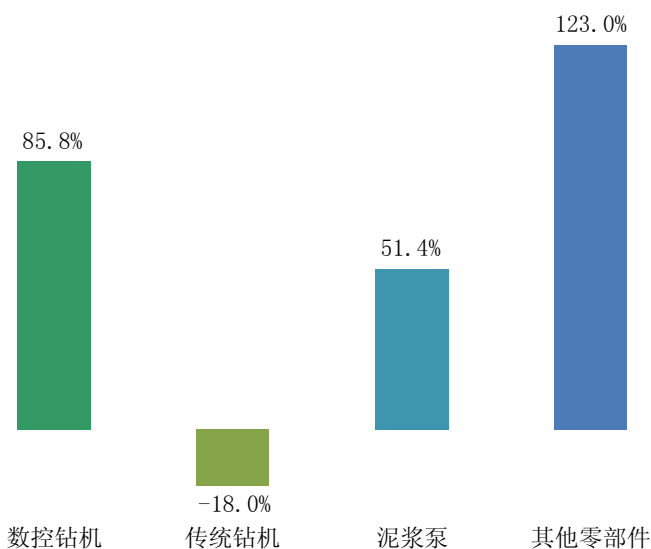


來源，公司資料及輝立證券

宏華集團的主營業務收入主要包括陸地鑽機及其零配件，以及海洋鑽機及其零配件業務。其中陸地鑽機及其零配件業務占據絕對的主導地位。

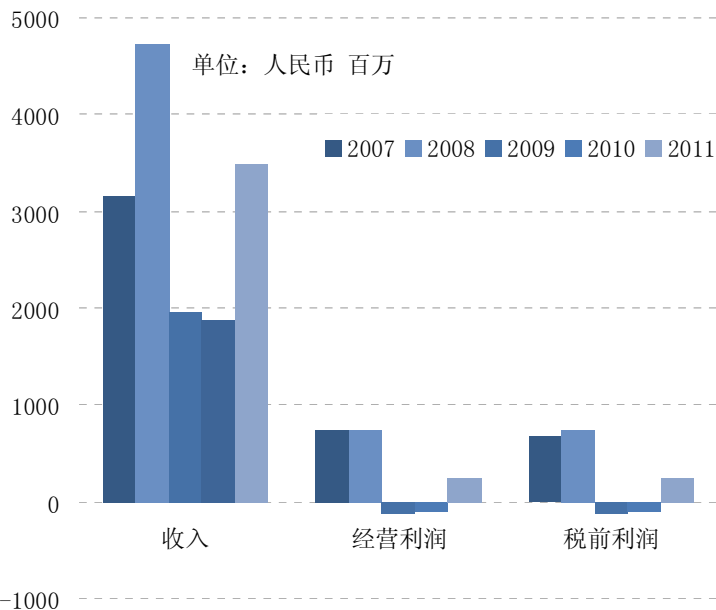
觀察公司過去五年的經營業績，我們發現，宏華集團的收入和盈利的波動性較大，2009 年的業績大幅下滑和 2010 年的業績暴增給人印象深刻。這與行業屬性密切相關，這決定著此類企業的投資價值是階段性的，很難成為長期投資的適合標的。公司目前正在拓展的海洋油氣裝備和油氣服務業務，能夠部分降低未來公司業績的波動性，但基本難以擺脫其與油價和上游開支的聯繫。

圖，2011 年銷售額產品分類收入增速



來源，公司資料及輝立證券

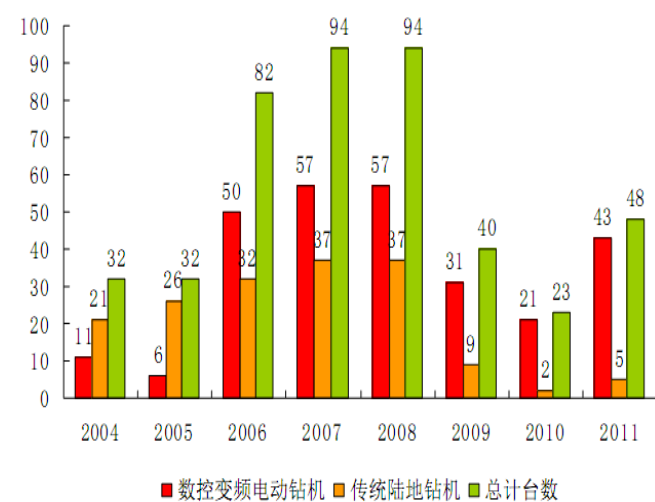
圖，近五年收入及利潤指標一覽



來源，公司資料及輝立證券

2011 年陸地鑽機業務復蘇

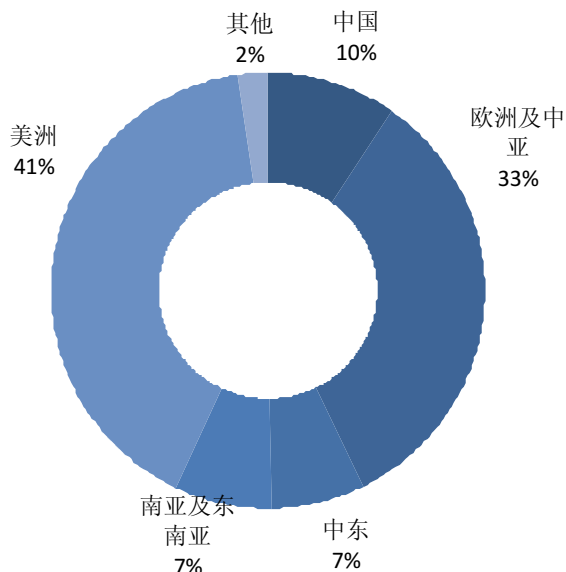
陸地石油鑽機的銷售和售後維護構成了宏華集團的業務的核心，2011 年相關收入在總收入的比重達到 93。而陸地鑽機的銷售數量直接主導著公司的經營業績。如圖可見，2006-2008 年是宏華集團的陸地鑽機銷售量最高的三個年份，而公司最靚麗的業績報表和最高的股價也出現在這三年裏。



來源，公司資料及輝立證券

受經濟危機的影響，國際原油價格于 2008 年由高點大幅下挫至 35 美元/桶，極大地影響了上游的開采，也直接導致了相關設備需求萎縮，隨著全球經濟的復蘇，國際原油價格也逐步回升，2012 年一直處於 90—110 美元的波動區間，依然處於景氣高點。受益于此，宏華集團的陸地鑽機業務在經歷了 2009 和 2010 年的疲弱後，從 2011 年開始逐步復蘇。2011 年公司的陸地鑽機銷售數量達 48 台，較 2009 年和 2010 年有顯著增長。

圖 2，2011 年銷售額區域分布圖



來源，公司資料及輝立證券

公司的陸地鑽機以海外銷售為主。2011年公司有90%的收入來自于海外，來自美洲和歐洲的收入占比達74%。從歷史來看，受當地開采及公司拿單能力影響，全球各個地區的銷售額比重均不穩定。

目前，宏華集團的陸地鑽機訂單飽滿。截止2012年3月底，公司的在手陸地鑽機訂單達62台。我們預計，全年可確認收入的數量有望超過70台，增速接近五成。鑒于行業景氣度持續處于高位，上游投資大幅下滑的概率較小，宏華集團的陸地鑽機業務的持續增長值得期待。

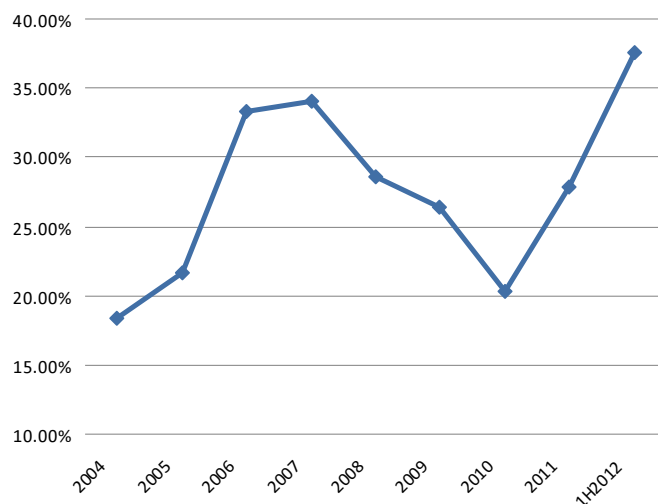
油服和海工業務蓄勢待發

近年宏華集團正試圖改變單一的陸地鑽機銷售的經營模式，其計劃進入油氣服務和海工裝備製造領域。油氣服務方面，宏華集團在新疆和哈薩克斯坦提供鑽井服務，2012年預期實現盈利。此外，公司全力拓展非常規油氣領域，通過研發製造連續油管鑽機和壓裂泵等專業設備，逐步拓展至提供相關服務，開發非常規天然氣。

海工設備是宏華集團未來的另一個重要發展方向。公司的海工設備基地設在江蘇啓東，目標產品是海工結構件和鑽井包，預期2012年下半年投產。目前公司的油服和海工業務的收入能見度不高，但業務潛力巨大，值得長期關注。

2012年中期毛利率上升顯著

宏華集團在2012年上半年繼續保持高速增長的態勢，總收入達人民幣19.69億元，較去年同期大幅上漲52.0%。期內，毛利約為人民幣7.41億元，較去年同期上升124.5%。股東應占溢利約為人民幣2.10億元，較去年同期上升297.3%。圖，毛利率上升顯著



來源，公司資料及輝立證券

期內，本集團整體毛利率為37.6%，比去年同期的25.5%增加12.1個百分點，主要是期內集團積極的市場開拓、人民幣兌美元貶值及因產量增加帶來的規模效益所致。自2010年毛利率下探至20%後，持續回升，有力地驅動了盈利利潤和淨利潤的暴增。

資產負債表分析

自從2008年上市以來，宏華集團始終保持淨現金狀態，即使在業績低迷的2009年和2010年也是如此。管理層維持著充裕的賬面現金和有限的債務規模，保證了財務健康的同時提高了財務資源的使用效率。2011年以來，行業景氣度上升使得公司的資產負債表的安全性再上一層臺階。鑒于公司的海工業務和油服業務尚處于培育期，仍需要較多的資本投入，我們認為公司可以承受更多的債務規模以推動新業務的拓展，並可以考慮通過派息和回購股份來增加股東價值。

風險

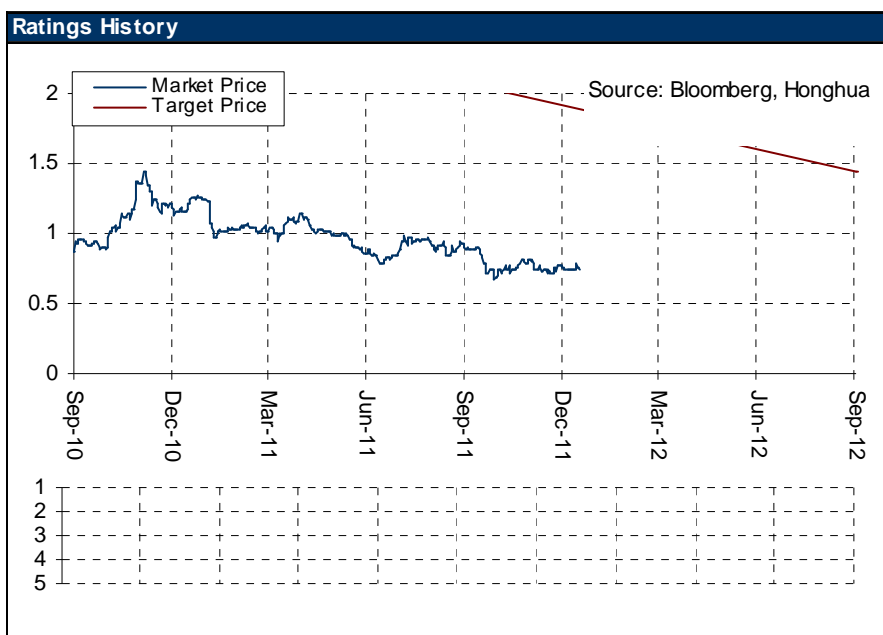
原油價格持續下跌，行業景氣度下降。
油氣服務和海工裝備製造業務進展遲緩。
成本和技術優勢受到挑戰。

估值

由于行業步入景氣周期，宏華集團的收入有望挑戰2008年的高位，而未具規模優勢的新業務則將影響利潤率水平。我們預計，公司在2012-2013年的收入將保持28%的複合增速，而淨利潤的複合增速則有望達到46%。隨著業績在未來兩年的高速增長，公司的估值水平有望穩步上升。我們給予宏華集團“收集”評級，12個月目標價為1.45港元，相當于5倍2013年預期市盈率。

FYE	FY09	FY10	FY11	FY12F	FY13F
Valuation Ratios					
P/E (X), adj.	n.a.	n.a.	11.97	6.32	4.97
P/B (X)	0.96	0.81	0.48	0.86	0.78
EV/EBITDA (X), adj.	n.a.	n.a.	5.94	3.81	3.06
Dividend Yield (%)	0.00%	0.00%	5.01%	4.21%	8.41%
Per share data (RMB)					
EPS, reported	(0.04)	(0.06)	0.05	0.19	0.24
EPS, adj.	(0.04)	(0.06)	0.05	0.19	0.24
DPS	0.00	0.00	0.03	0.05	0.10
BVPS	1.29	1.23	1.26	1.39	1.53
Growth & Margins (%)					
Growth					
Revenue	-58.60%	-4.28%	85.57%	51.51%	24.56%
Operating profit	n.a.	0.00%	-303.33%	213.77%	20.27%
EBT	n.a.	35.38%	-213.07%	256.28%	28.49%
Net Income, adj.	n.a.	44.88%	-191.30%	261.90%	27.30%
Margins					
Gross profit margin	26.35%	20.23%	27.83%	38.60%	37.50%
Operating margin	-6.12%	-6.39%	7.00%	14.50%	14.00%
Net profit margin	-6.47%	-9.80%	4.82%	11.52%	11.77%
Key Ratios					
ROE (%)	-2.78%	-4.53%	4.19%	13.53%	15.65%
ROA (%)	-1.78%	-2.93%	2.65%	3.68%	4.06%
Net Debt/(Cash)	net cash	net cash	net cash	net cash	net cash
Net Gearing (X)	net cash	net cash	net cash	net cash	net cash
Income Statement (RMB mn)					
Revenue	1,962	1,878	3,485	5,280	6,577
Cost of sales	(1,444)	(1,497)	(2,515)	(3,242)	(4,111)
Gross profit	517	380	970	2,038	2,466
Operating profit	(120)	(120)	244	766	921
EBT	(130)	(176)	199	709	911
Tax	(7)	4	(28)	(96)	(128)
Tax rate	-5.38%	2.27%	14.07%	13.50%	14.00%
Profit for the year	(122)	(172)	171	613	783
Minority interests	(5)	(12)	(3)	(5)	(9)
Net profit	(127)	(184)	168	608	774

Source: BLOOMBERG, Honghua Group and Phillip Securities



PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
< -20%	Sell	5

Remarks

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

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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