

福耀玻璃 (3606.HK)

國內/海外業務此消彼長，平滑周期影響

中國 | 汽車零部件 | 更新報告

17 June 2019

投資概要

18 年高增長+高分紅，19 年首季穩定增長

福耀玻璃 2018 年全年營收 202.3 億元人民幣，同比增加 8.1%，實現歸母淨利潤 41.2 億元，同比強勁增長 30.9%，實現扣非歸母淨利潤 34.7 億元，同比增 14.4%。每股盈利 1.64 元人民幣，擬每股派發股利 0.75 元，加上中期分紅 0.4 元，合計分紅派息率達到 70%。

福耀玻璃 2019 一季報，19Q1 實現營收 49.3 億元，同比小幅增加 3.9%，歸母淨利潤 6.1 億元，同比增加 7.7%，扣非歸母淨利潤 5.2 億元，同比減少 13.2%。

2018 年福耀玻璃盈利表現強勁的主要原因在於匯兌收益及資產處置一次性收益提振：全年公司因人民幣貶值實現匯兌收益 2.6 億元，而上年同期錄得匯兌損失 3.9 億；公司出售了北京福通 75% 的股權錄得 6.64 億投資收益。若剔除該等影響，公司全年淨利基本持平，仍好於明顯下滑的行業平均。

2019 年首季因人民幣升值產生匯兌損失 1.3 億，較上一年同期減少 0.9 億，我們預計隨著人民幣的貶值，匯兌損失將有大幅的收窄甚至轉為匯兌收益。

海外業務發力，部分彌補國內景氣度下滑的負面影響

海外業務培育多年後開始發力，2018 年公司的國內業務收入達到 115.7 億元，同比基本持平，主要受到四季度國內車市放緩影響；海外收入達到了 83.12 億，同比大幅增長 28%，主要源於美國工廠產能爬坡，2019 年一季度海外收入繼續保持快速增長，錄得 17% 的同比增速，主要而國內業務因車市繼續惡化，收入同比下滑約 10%。

毛利率端承壓，費用率保持穩定，ASP 穩步提升

2018 年福耀的毛利率基本持平，同比下降 0.14 個百分點至 41.5%，其中國內業務毛利率增加 1.07 個百分點，海外業務降低 1.5 個百分點，主要由於銷售結構的原因。2019 年首季公司毛利率同比下滑 3.4 個百分點至 39.1%，主要由於 1) 國內車市加速惡化，2) 北美業務毛利率仍在爬坡期，占比擴大拉低了整體毛利率水平 3) 德國 SAM 資產并表影響。

公司費用率保持穩定，2018 年期間費用率減少了 1.6 個百分點，2019 年首季再下降 1.2 個百分點。得益於高附加值產品占比不斷擴大，ASP 穩步提升，2018 年和 2019 年首季的 ASP 分別提升 3.7% 和 4%。

收購德國 SAM，繼續深化海外業務拓展

福耀玻璃 1 月 15 日公告以 5885 萬歐元收購德國 SAM 公司，並於 3 月 1 日起并表，切入汽車鋁飾條行業，整合後有望實現鋁飾條與汽車玻璃的集成化供應，提升產品附加值，擴大客戶基盤。展望未來，隨著北美業務步入正軌，俄羅斯業務觸底回升，國內市場份額繼續提升，我們看好公司未來業績總體保持穩健增長。

投資建議

我們預計公司 2019/2020 年的淨利潤分別為 39.9，42.2 億元。考慮到穩固的龍頭地位，和持續高分紅率，給予公司目標價 27.3 港元，對應 2019/2020 年 15.1/14.3 倍預計市盈率，維持“買入”評級。(現價截至 6 月 13 日)

買入 (維持)

現價 HKD 21.63

(現價截至 6 月 13 日)

目標價 HKD 27.3 (+26%)

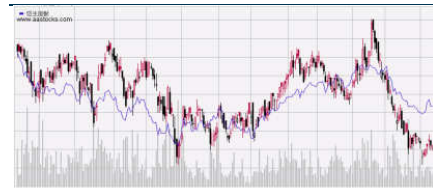
公司資料

普通股股東 (百萬股):	2509
市值 (港幣百萬元):	11629
52 周 最高價/最低價 (港幣元):	31.2/ 21.8

主要股東 %

三益發展有限公司	15.57
同仁慈善基金會	11.56

股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY17	FY18	FY19E	FY20E
Net Sales	18716	20225	22063	24149
Net Profit	3148	4120	3990	4220
EPS, CNY	1.25	1.64	1.59	1.68
P/E, x	14.4	11.7	12.0	11.3
BVPS, CNY	7.58	8.05	8.55	9.35
P/BV, x	2.4	2.4	2.2	2.0
DPS (CNY)	0.75	1.15	1.05	1.15
Div. Yield (%)	4.2%	6.0%	5.5%	6.0%

Source: Company reports, Phillip Securities Est.

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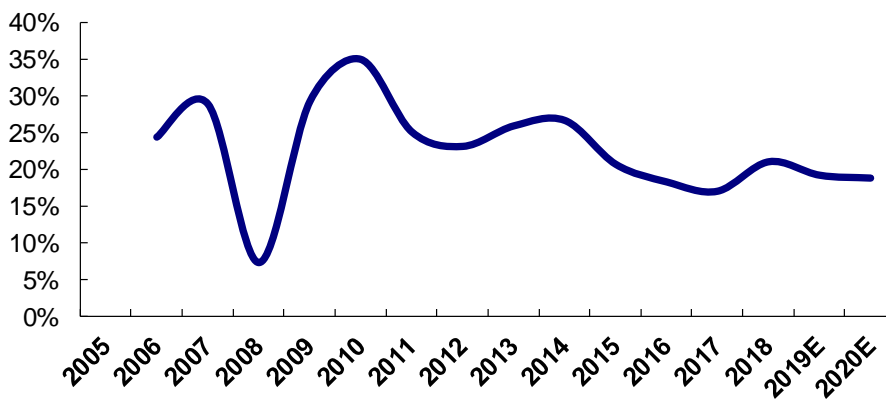
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Valuation trend



Source: Bloomberg, Phillip Securities Hong Kong Research

Fuyao's ROE trend



Source: Wind Phillip Securities Hong Kong Research

主要風險

汽車需求繼續低迷，原材料價格上漲，人民幣升值，海外市場風險

股價催化劑

海外汽車市場拓展順利，國內汽車需求反彈，人民幣貶值

財務報告

FYE DEC	FY15	FY16	FY17	FY18	FY19F	FY20F
Valuation Ratios						
P/E (X), adj.	16.5	15.4	14.4	11.7	12.0	11.3
P/B (X)	2.8	2.7	2.4	2.4	2.2	2.0
Dividend Yield (%)	4.1%	3.9%	4.2%	6.0%	5.5%	6.0%
Per share data (RMB)						
EPS, (Basic)	1.10	1.25	1.25	1.64	1.59	1.68
EPS, (Diluted)	1.04	1.25	1.25	1.64	1.59	1.68
DPS	0.75	0.75	0.75	1.15	1.05	1.15
BVPS	6.55	7.19	7.58	8.05	8.55	9.35
Growth & Margins (%)						
Growth						
Revenue	5.0%	22.5%	12.6%	8.1%	9.1%	9.5%
EBIT	12.1%	23.6%	-6.7%	37.7%	-3.0%	6.1%
Net Income, adj.	17.4%	20.7%	0.2%	30.9%	-3.2%	5.8%
Margins						
Gross margin	41.5%	42.0%	41.7%	41.5%	42.1%	42.8%
EBIT margin	23.7%	23.9%	19.8%	25.2%	22.4%	21.8%
Net Profit Margin	19.2%	18.9%	16.8%	20.4%	18.1%	17.5%
Key Ratios						
ROE	20.6%	18.2%	17.0%	21.0%	19.2%	18.8%
Income Statement (RMB mn)						
Revenue	13573	16621	18716	20225	22063	24149
Gross profit	5635	6973	7798	8397	9291	10336
EBIT	3213	3970	3705	5102	4949	5253
Profit before tax	3042	3919	3679	4962	4801	5108
Tax	435	777	531	855	821	884
Profit for the period	2607	3142	3148	4107	3980	4224
Minority interests	2	-2	-1	-13	-10	4
Total capital share	2509	2509	2509	2509	2509	2509
Net profit	2605	3143	3148	4120	3990	4220

Source: PSR

(Financial figures as at 13 June 2019)

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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