

福萊特玻璃 (6865 HK)

產能擴張繼續，行業景氣度有望延續
中國 | 工業用品 | 公司報告

2 Jan 2020

前三季度淨利潤大幅跳升七成半

福萊特玻璃 2019 年前三季度實現營業收入 33.81 億元，同比增長 49.71%，歸母淨利潤 5.08 億元，同比增長 75%，每股收益 0.26 元，超出市場預期。前三個季度歸母淨利潤分別為 1.09 億，1.52 億，2.46 億元，同比增速分別為 11%，33%，220%。

產能擴張適逢行業回暖

2019 年一季度末開始，國內光伏市場逐漸回暖，帶動光伏玻璃價格觸底回升，3.2mm 光伏玻璃的市場價格從 9 月初開始提漲 1.5-2 元至 28 元/平米，提價幅度接近 8%。福萊特玻璃近年來擴建的產能陸續投產：2017 年和 2018 分別投產的兩條 1000 噸日熔量新產綫，2019 年上半年點火的 1000 噸日熔量新產綫。新產能滿產後擁有更高的成本效率，幫助公司在行業調整期對沖了價格下降壓力，並在行業回暖時更充分的享受價格上漲收益。2019 年前三個季度，公司毛利率分別錄得 27.87%/27.57%/32.84%，同比-1.45/+1.69/+10.57 個百分點。

前三季度公司銷售費用 1.7 億元，同比增長 97%；管理費用 0.81 億元，同比減少 5.5%；財務費用 0.38 億元，同比增長 681.4%；研發費用 1.42 億，同比增長 75.68%。總體的期間費用率上升了 1.85 個百分點，主要因為銷量大幅增加和運輸費用整體上漲，以及研發項目增加所致。

產能擴張繼續，光伏行業景氣度有望延續

公司未來兩年仍將投產光伏玻璃新產能，主要包括越南的兩條各 1000 噸/日產綫（預計 2020 年 6 月、9 月點火投產）和安徽鳳陽的四綫、五綫各 1200 噸/日產綫（預計于 2021 年點火投產）。至 2021 年底，公司光伏玻璃產能將達到 9800 噸/日，是 2018 年底產能的兩倍。從行業景氣度來看，隨著國內光伏補貼項目逐漸落地，海外光伏市場持續高速發展，雙玻組件占比逐步提高，預計光伏玻璃市場的高景氣度有望延續。我們始終認為，擁有規模效應和技術資金優勢的龍頭企業競爭力正在加強，盈利能力料進一步提升。

投資建議

考慮到好於預期的三季報數據，我們上調公司盈利預測，并上調目標價至 5.65 港元，對應 2019/2020 年各 13/9 倍 P/E，增持評級。（現價截至 2019 年 12 月 30 日）

評級：增持

現價 HKD: 4.84

（現價截至 2019 年 12 月 30 日）

目標價 HKD: 5.65 (+17%)

公司資料

普通股股東 (百萬股):	1950
市值 (港幣百萬元):	2178
52 周 最高價/最低價 (港幣元):	4.92/1.93

主要股東 %

阮氏家族	62.15
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股價 & 恒生指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY17	FY18	FY19E	FY20E
Net Sales	2975	3040	4794	6414
Net Profit	430	411	763	1061
EPS, CNY	0.24	0.23	0.39	0.54
P/E, x	16.8	18.7	11.0	7.9
BVPS, CNY	1.81	2.02	0.08	0.11
P/BV, x	2.2	2.1	53.8	39.2
DPS (HKD)	0.02	0.05	2.35	2.87
Div. Yield (%)	0.6%	1.1%	54.6%	66.6%

Source: Company reports, Phillip Securities Est.

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Peer comparison

CNY		ADJUSTED						
Ticker	Name	MCap (CNY)	P/E	ROE	BEst P/E:1FY	BEst P/E:2FY	BEst P/B:1BF	BEst P/S:CY
6865 HK Equity	FLAT GLASS GROUP CC20.38B		17.50	11.77	12.20	8.70	1.62	4.36
968 HK Equity	XINYI SOLAR HOLDING 40.24B		26.87	13.35	18.69	14.61	2.74	4.86

Source: Bloomberg, Phillip Securities Hong Kong Research

財務資料

FYE DEC	FY16	FY17	FY18	FY19F	FY20F	FY21F
Valuation Ratios						
P/E (X), adj.	12.8	16.8	18.7	11.0	7.9	5.9
P/B (X)	2.6	2.2	2.1	53.8	39.2	28.7
Dividend Payout Ratio (%)	27.9%	10.1%	19.7%	601.2%	527.3%	480.6%
Dividend Yield (%)	2.2%	0.6%	1.1%	54.6%	66.6%	81.0%
Per share data (RMB)						
EPS, (Basic)	0.34	0.24	0.23	0.39	0.54	0.73
EPS, (Diluted)	0.34	0.24	0.23	0.39	0.54	0.73
DPS	0.09	0.02	0.05	2.35	2.87	3.49
BVPS	1.64	1.81	2.02	0.08	0.11	0.15
Growth & Margins (%)						
Growth						
Revenue	1.3%	0.8%	2.2%	57.7%	33.8%	31.0%
EBIT	27.1%	-33.2%	-2.4%	102.6%	37.7%	33.3%
Net Income, adj.	39.6%	-29.0%	-4.4%	85.7%	39.0%	33.5%
Margins						
Gross margin	36.8%	27.8%	26.0%	31.1%	30.9%	30.9%
EBIT margin	25.8%	17.1%	16.3%	21.0%	21.6%	21.9%
Net Profit Margin	20.5%	14.5%	13.5%	15.9%	16.5%	16.9%
Key Ratios						
ROE	21.9%	13.8%	11.9%	17.8%	20.8%	22.8%
Income Statement (RMB mn)						
Revenue	2951	2975	3040	4794	6414	8403
Gross profit	1087	826	791	1491	1985	2596
EBIT	760	508	496	1004	1383	1843
Profit before tax	733	499	470	925	1286	1717
Tax	-127	-69	-59	-162	-225	-300
Profit for the period	606	430	411	763	1061	1416
Minority interests	0	0	0	0	0	0
Total capital share	1800	1800	1800	1950	1950	1950
Net profit	606	430	411	763	1061	1416

Source: PSR

(現價截至 2019 年 12 月 30 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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