

福耀玻璃 (3606 HK)

利空因素正在消散，玻璃巨頭開啓新一輪成長

中國 | 汽車零部件 | 更新報告

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投資概要

北美工廠繼續爬坡，部分彌補國內車市景氣度下滑

福耀玻璃培育多年的北美工廠進一步爬坡，部分抵消了國內車市下行壓力，再加上收購的德國 SAM 自 3 月開始并表，福耀的總營業收入于車市寒潮中仍逆勢錄得增長。

福耀玻璃前三季度累計實現營收 156.34 億元，同比增長 3.4%。歸母淨利潤 23.47 億元，同比下降 28%，扣非歸母淨利潤 21.3 億元，同比下滑 24.5%。

其中，第三季度實現營收 53.5 億元，同比增長 6.1%，歸母淨利潤 8.4 億元，同比下滑 39.7%，扣非歸母淨利潤 7.9 億元，同比下滑 20.3%。

第三季度業績同比下降主要因為 1) 去年同期因出售北京福通股權錄得 4.5 億的投資收益，而今年無此收益；2) 匯兌收益較去年同期減少了 0.5 億元；3) 收購德國 SAM 鋁飾條業務後的整合成本；4) 國內車市放緩。

如果剔除前三項因素影響，福耀玻璃第三季度的 EBIT 下降約一成，下降幅度較上半年收窄約一半，反映第三季度國內車市景氣度環比有所改善。

毛利率端承壓，費用控制良好

公司前三個季度毛利率分別錄得 39.08%，36.1%，37.24%，同比分別下滑 2.84/5.9/6.9 個百分點。毛利端承壓主要由于 1) 德國 SAM 資產并表影響，2) 車市大環境遇冷導致產能利用率不高、產品降價壓力較大、浮法玻璃庫存增加，3) 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。公司持續加強費用管控，第三季度銷售、管理和研發費用率同比分別下降 0.1/0.4/0.1 個百分點。

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公司收購德國 SAM 鋁飾條資產，整合前期投入較大，單三季度就產生 1480 萬歐元的虧損，對公司主營業務拖累最大。目前整合工作順利推進，第四季度 SAM 產生的虧損將收窄，預計 2020 年首季整合完畢，并在 2020 年底左右實現盈虧平衡。後續公司有望協同國內的鋁精煉/鋁擠壓產能，進一步融合產業鏈，強化福耀的汽車玻璃的集成化能力和拓展新的發展空間。

美國工廠 2019 年 390 萬套汽車玻璃的目標不變，2020 年將達到 460 萬套。隨著產能利用率的提高，美國市場仍有提升空間。

經過調整，國內車市結構性的溫和復蘇已是大概率事件，公司近期透露已經成為特斯拉上海工廠的車窗及三角窗汽車玻璃供應商，彰顯了產品實力和行業地位，後續有望從特斯拉的全球擴張中分一杯羹。

公司持續推進產品向安全、節能、智能集成方向發展，隔熱、隔音、抬頭顯示、可調光、防紫外綫、憎水、太陽能、包邊模塊化等高附加值產品收入占比同比提高 2 個百分點，產品結構持續升級為後續毛利提升提供了支撐。

投資建議

我們預計公司 2019/2020/2021 年的淨利潤分別為 32.2，39.6，45.3 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 28 港元，對應 2019/2020/2021 年 19.4/15.6/13.6 倍預計市盈率，“增持”評級。(現價截至 1 月 6 日)

增持 (下調)

現價 HKD 25.55

(現價截至 1 月 6 日)

目標價 HKD 28 (+9.6%)

公司資料

普通股股東 (百萬股):	2509
市值 (港幣百萬元):	12919
52 周 最高價/最低價 (港幣元):	31.2/ 19.78

主要股東 %

三益發展有限公司	15.57
河仁慈善基金會	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	21563	23863
Net Profit	3148	4120	3218	3964
EPS, CNY	1.25	1.64	1.28	1.58
P/E, x	17.0	13.8	17.7	14.2
BVPS, CNY	7.58	8.05	8.51	9.35
P/BV, x	2.8	2.8	2.7	2.4
DPS (CNY)	0.75	1.15	0.77	0.95
Div. Yield (%)	3.5%	5.1%	3.4%	4.2%

Source: Company reports, Phillip Securities Est.

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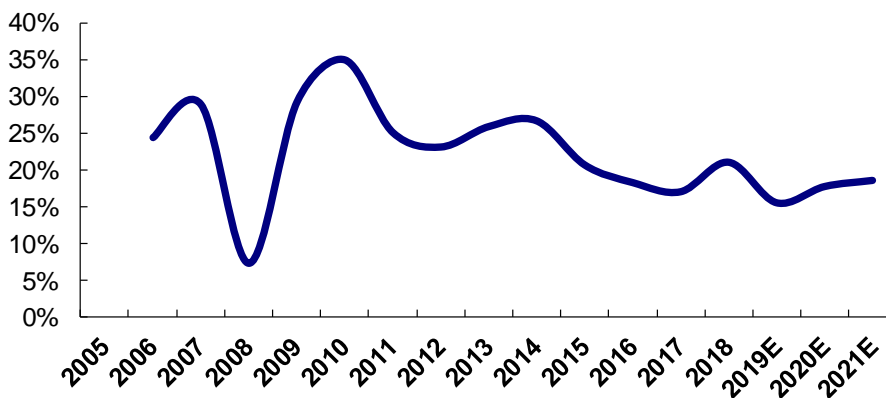
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Valuation trend



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

財務數據

FYE DEC	FY16	FY17	FY18	FY19F	FY20F	FY21F
Valuation Ratios						
P/E (X), adj.	18.2	17.0	13.8	17.7	14.2	12.4
P/B (X)	3.2	2.8	2.8	2.7	2.4	2.2
Dividend Yield (%)	3.3%	3.5%	5.1%	3.4%	4.2%	5.1%
Per share data (RMB)						
EPS, (Basic)	1.25	1.25	1.64	1.28	1.58	1.81
EPS, (Diluted)	1.25	1.25	1.64	1.28	1.58	1.81
DPS	0.75	0.75	1.15	0.77	0.95	1.15
BVPS	7.19	7.58	8.05	8.51	9.35	10.15
Growth & Margins (%)						
Growth						
Revenue	22.5%	12.6%	8.1%	6.6%	10.7%	5.7%
EBIT	23.6%	-6.7%	37.7%	-22.1%	23.9%	14.4%
Net Income, adj.	20.7%	0.2%	30.9%	-21.9%	23.2%	14.3%
Margins						
Gross margin	42.0%	41.7%	41.5%	38.4%	41.0%	42.8%
EBIT margin	23.9%	19.8%	25.2%	18.4%	20.6%	22.3%
Net Profit Margin	18.9%	16.8%	20.4%	14.9%	16.6%	18.0%
Key Ratios						
ROE	18.2%	17.0%	21.0%	15.5%	17.7%	18.5%
Income Statement (RMB mn)						
Revenue	16621	18716	20225	21563	23863	25226
Gross profit	6973	7798	8397	8280	9784	10797
EBIT	3970	3705	5102	3974	4924	5631
Profit before tax	3919	3679	4962	3871	4799	5486
Tax	777	531	855	662	830	949
Profit for the period	3142	3148	4107	3209	3968	4537
Minority interests	-2	-1	-13	-9	4	4
Total capital share	2509	2509	2509	2509	2509	2509
Net profit	3143	3148	4120	3218	3964	4533

Source: PSR

(現價截至 1 月 6 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 ± 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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