

福萊特玻璃 (6865 HK)

已進入長期發展的“快車道”

中國 | 工業用品 | 公司報告

投資概要

年報業績預告大幅增長

福萊特玻璃發布 2019 年業績預告，預計全年實現歸母淨利潤 6.8-7.3 億元，同比增長 67%-79%，中位數略低於市場一致預期約 5%；扣非後歸母淨利潤 6.4-6.9 億元，同比增長 72.5%-85.7%，第四季度歸母淨利潤 1.73-2.23 億元，同比增長 47%-90%，環比上一季下降 9%-30%，預計主要是由於年底計提各項費用所致。

已進入長期發展的“快車道”

2019 年全球光伏裝機整體趨好，海外市場需求旺盛，帶動光伏玻璃市場價格持續回升。根據卓創資訊，光伏玻璃市場價格於 2019 年內上調三次，3.2mm 光伏玻璃售價在 12 月提高到 29 元/平米，回升至 2018 年 531 新政前的水平。2020 年從行業景氣度來看，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，光伏玻璃的需求將繼續回升。而短期內行業新增產能有限，供給緊張和雙寡頭壟斷格局有望支持高景氣度延續。

長期來看，根據國家規劃，2021-2030 年，我國非化石能源占能源消費總量比重達到 20%。被視為加速能源轉型的主要推動力之一，光伏行業已進入長期發展的“快車道”。特斯拉近期表示將大力發展光伏屋頂業務，我們認為憑藉特斯拉強大的品牌號召力和研發力，光伏有望迎來普及應用時代，作為光伏上游產業鏈，光伏玻璃有望長期獲益。

產能擴張繼續

福萊特玻璃的玻璃產能位居全球第二，未來兩年仍有超過千噸規模的新產能投產，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（預計於 2021 年點火投產）。至 2021 年底，公司光伏玻璃產能將達到 9800 噸/日，較 2019 年底產能增加約 85%。新增的產能擁有明顯的技術和規模優勢，成品率的提高和單位成本的下降將是可以預期的，公司的盈利能力將進一步提升。

投資建議

考慮到一季度光伏行業處於淡季且人員密度低的行業特點，且公司多地工廠已經開始陸續復工，預計全年疫情對公司的影響較輕。我們上調目標價至 7.6 港元，對應 2019/2020/2021 年各 18/12.3/8.5 倍 P/E，增持評級。（現價截至 2020 年 2 月 17 日）

19 Feb 2020

評級：增持

現價 HKD: 6.84
(現價截至 2020 年 2 月 17 日)
目標價 HKD: 7.6 (+11%)

公司資料

普通股股東 (百萬股):	1950
市值 (港幣百萬元):	3078
52 周 最高價/最低價 (港幣元):	7.24/2.62

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	FY18	FY19E	FY20E	FY21E
Net Sales	3040	4719	6314	8398
Net Profit	411	733	1074	1554
EPS, CNY	0.23	0.38	0.55	0.80
P/E, x	26.4	16.2	11.0	7.6
BVPS, CNY	2.02	2.34	2.87	3.56
P/BV, x	3.0	2.6	2.1	1.7
DPS	0.05	0.08	0.11	0.16
Div. Yield (%)	0.7%	1.2%	1.8%	2.6%

Source: Company reports, Phillip Securities Est.

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Peer Forward Valuation Trend comparison (6865.HK Vs 968.HK)



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.	18.1	23.8	26.4	16.2	11.0	7.6
P/B (X)	3.7	3.1	3.0	2.6	2.1	1.7
Dividend Payout Ratio (%)	27.9%	10.1%	19.7%	20.0%	20.0%	20.1%
Dividend Yield (%)	1.5%	0.4%	0.7%	1.2%	1.8%	2.6%
Per share data (RMB)						
EPS, (Basic)	0.34	0.24	0.23	0.38	0.55	0.80
EPS, (Diluted)	0.34	0.24	0.23	0.38	0.55	0.80
DPS	0.09	0.02	0.05	0.08	0.11	0.16
BVPS	1.64	1.81	2.02	2.34	2.87	3.56
Growth & Margins (%)						
Growth						
Revenue	1.3%	0.8%	2.2%	55.2%	33.8%	33.0%
EBIT	27.1%	-33.2%	-2.4%	94.8%	44.7%	43.8%
Net Income, adj.	39.6%	-29.0%	-4.4%	78.3%	46.6%	44.6%
Margins						
Gross margin	36.8%	27.8%	26.0%	31.1%	31.5%	32.9%
EBIT margin	25.8%	17.1%	16.3%	20.5%	22.1%	23.9%
Net Profit Margin	20.5%	14.5%	13.5%	15.5%	17.0%	18.5%
Key Ratios						
ROE	21.9%	13.8%	11.9%	17.2%	21.2%	24.8%
Income Statement (RMB mn)						
Revenue	2951	2975	3040	4719	6314	8398
Gross profit	1087	826	791	1468	1991	2762
EBIT	760	508	496	966	1398	2010
Profit before tax	733	499	470	888	1302	1883
Tax	-127	-69	-59	-155	-228	-330
Profit for the period	606	430	411	733	1074	1554
Minority interests	0	0	0	0	0	0
Total capital share	1800	1800	1800	1950	1950	1950
Net profit	606	430	411	733	1074	1554

Source: PSR

(現價截至 2020 年 2 月 17 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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