

# 福萊特玻璃 (6865 HK)

## 需求超預期，上調目標價

中國 | 工業用品 | 公司報告

11 August 2020

### 投資概要

#### 半年業績超預期，勁升 76%

近期福萊特玻璃發布 2020 年半年度，實現營業收入 24.96 億元，同比增長 22.69%；歸屬於上市公司股東的淨利潤 4.61 億元，同比增長 76.27%，位于此前業績預告範圍的上限；基本每股收益 0.24 元，中期息每股擬派 0.065 元。加權淨資產收益率 10%，同比增長 3 個百分點。

#### 產需兩旺，帶動光伏玻璃占比超過 85%

上半年公司毛利率為 38.14%，同比增長 9.99 個百分點。其中，公司二季度毛利率同比錄得 8.45 個百分點的升幅至 36.5%，環比下滑 3.37 個百分點，仍在歷史高位。

分類別看，光伏玻璃產銷兩旺，收入較上期增長 38.92%，占比提升 10 個百分點至 85.3%，主要源自兩方面：一、受益于產能擴張（去年 4 月新投產一條 1000 噸的產綫）和雙玻需求增加，光伏玻璃銷售量較去年同期增長；二、儘管 2020 年第二季度光伏玻璃價格因疫情影響環比有所下降，但平均價格仍高于去年同期。再疊加部分主要原材料如純鹼等價格下降，上半年光伏玻璃業務的毛利率提高了 11.3 個百分點至 40%。

浮法玻璃收入較上年同期下降 95.41%，主要是一座年產能 600 噸浮法玻璃熔窑于 2019 年年底開始冷修，同時公司更多對浮法玻璃深加工後銷售所致。由于受疫情影響，浮法玻璃的平均售價下行，分部毛利率因此下降 10.5 個百分點至 7.38%。

家居玻璃和工程玻璃本期收入較上年同期分別下降 23.62% 和 8.94%，主要是受疫情影響，銷售訂單減少所致。同時外購原片比例提高，導致成本增加，分部毛利率分別下降 5.5 個百分點和 4.2 個百分點。

銷售費用同比增長 42%，與收入增幅尚屬匹配，主要由于運輸單價增加。管理費用和研發費用基本持平，反映了產能擴張後較好的規模正效益。財務費用增加 72% 至 42.4 百萬元，主要是未清償債項利息費用增加所致。

#### 四季度需求進一步擴大，行情有望持續走好

中國光伏產業規模持續增長，上半年即使在疫情衝擊下，光伏發電裝機規模同比增長 0.88%。6 月 28 日，國家能源局公布 2020 年光伏發電項目國家補貼競價結果：納入國家競價補貼範圍的裝機容量共 25.97GW，同比去年增加 13.95%。隨著國內競價項目落地，預計國內需求將在四季度集中釋放。中長期來看，“充電樁+光伏”、“特高壓+光伏”及“大數據中心+光伏”等應用，將給光伏產業帶來更多的發展空間。在光伏產業的快速發展下，光伏玻璃的需求也將得以高速增長。

### 評級：增持

現價 HKD: 12.84

(現價截至 2020 年 8 月 7 日)

目標價 HKD: 15(+17%)

#### 公司資料

普通股股東(百萬股):	1950
市值(港幣百萬元):	5778
52 周最高價/最低價(港幣元):	13.34/3.47

#### 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	FY19	FY20E	FY21E
Net Sales	3040	4807	5624	8155
Net Profit	411	717	1138	1620
EPS, CNY	0.23	0.37	0.58	0.83
P/E, x	49.5	31.4	20.0	14.1
BVPS, CNY	2.02	2.31	2.89	3.86
P/BV, x	5.6	5.0	4.0	3.0
DPS	0.05	0.03	0.13	0.19
Div. Yield (%)	0.4%	0.2%	1.1%	1.6%

Source: Company reports, Phillip Securities Est.

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另一方面，2019 年雙玻組件市場滲透率僅為 14%，未來隨著雙玻組件高發電效率、低衰減率等優勢逐漸被接受和應用，以及安裝方式的逐步優化，雙玻組件的應用規模將不斷擴大，據中國光伏行業協會預計，至 2025 年雙玻組件市場滲透率有望達到 60%，進一步提升光伏玻璃的需求空間。

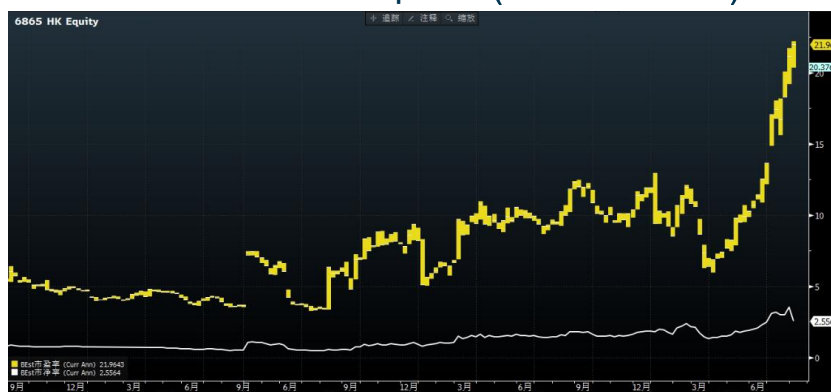
### 產能擴張走在行業前列

公司截至 2019 年底的產能是 5400 萬噸，目前產能是 4800 萬噸，主要因 5 月剛冷修了一座 600 萬噸產綫。因為疫情原因越南產綫將延遲至年底點火，募資籌建的安徽兩條 1200 噸的生產綫預計將於 2021 年上半年各點火一條，另外兩條 1200 噸的生產綫計劃於 2021 年下半年/2022 年各點火一條。屆時公司的總產能將達到 12200 噸/天，龍頭地位將愈加穩固。

### 投資建議

考慮到好於預期的行業景氣程度和公司的行業地位，我們上調目標價至 15 港元，對應 2020/2021/2022 年各 23.4/16.4/12.5 倍 P/E，和 4.7/3.5/2.8 倍 P/B，增持評級。(現價截至 2020 年 8 月 7 日)

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



Source: Bloomberg, Phillip Securities Hong Kong Research

## 財務資料

FYE DEC	FY17	FY18	FY19	FY20F	FY21F	FY22F
<b>Valuation Ratios</b>						
P/E (X), adj.	44.7	49.5	31.4	20.0	14.1	10.7
P/B (X)	5.9	5.6	5.0	4.0	3.0	2.4
Dividend Payout Ratio (%)	10.1%	19.7%	7.3%	22.3%	22.9%	22.8%
Dividend Yield (%)	0.2%	0.4%	0.2%	1.1%	1.6%	2.1%
<b>Per share data (RMB)</b>						
EPS, (Basic)	0.24	0.23	0.37	0.58	0.83	1.10
EPS, (Diluted)	0.24	0.23	0.37	0.58	0.83	1.10
DPS	0.02	0.05	0.03	0.13	0.19	0.25
BVPS	1.81	2.02	2.31	2.89	3.86	4.81
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	0.8%	2.2%	58.1%	17.0%	45.0%	26.2%
EBIT	-33.2%	-2.4%	84.7%	63.6%	39.9%	29.7%
Net Income, adj.	-29.0%	-4.4%	74.5%	58.6%	42.4%	31.8%
<b>Margins</b>						
Gross margin	27.8%	26.0%	30.8%	38.3%	36.2%	35.9%
EBIT margin	17.1%	16.3%	19.1%	26.6%	25.7%	26.4%
Net Profit Margin	14.5%	13.5%	14.9%	20.2%	19.9%	20.7%
<b>Key Ratios</b>						
ROE	13.8%	11.9%	16.9%	22.4%	24.6%	25.2%
<b>Income Statement (RMB mn)</b>						
<b>Revenue</b>	<b>2975</b>	<b>3040</b>	<b>4807</b>	<b>5624</b>	<b>8155</b>	<b>10294</b>
<b>Gross profit</b>	<b>826</b>	<b>791</b>	<b>1482</b>	<b>2152</b>	<b>2952</b>	<b>3696</b>
EBIT	508	496	916	1498	2096	2717
Profit before tax	499	470	863	1388	1952	2567
<b>Tax</b>	<b>-69</b>	<b>-59</b>	<b>-145</b>	<b>-250</b>	<b>-332</b>	<b>-431</b>
Profit for the period	430	411	717	1138	1620	2136
Minority interests	0	0	0	0	0	0
Total capital share	1800	1800	1950	1950	1950	1950
<b>Net profit</b>	<b>430</b>	<b>411</b>	<b>717</b>	<b>1138</b>	<b>1620</b>	<b>2136</b>

Source: PSR

(現價截至 2020 年 8 月 7 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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