

福耀玻璃 (3606 HK)

產品升級路徑明確

中國 | 汽車零部件 | 更新報告

1 September 2020

投資概要

受疫情影響，上半年淨利潤同比-36%

福耀玻璃發布 2020 年半年報：報告期內公司實現營業收入 81.2 億元，同比下降 21.1%；歸母淨利潤 9.6 億元，同比下降 36%；扣非後歸母淨利潤 7.9 億元，同比下降 40.9%；單 Q2 實現營收 39.5 億元，同比下降 26.2%；歸母淨利潤 5 億元，同比下降 44%；扣非後歸母淨利潤 4.1 億元，同比下降 50%。

業績利空主要來自於：(1) 德國 FYSAM 汽車飾件項目處於整合期及受疫情影響產生 2,617 萬歐元的虧損；(2) 受疫情影響福耀玻璃美國公司產生 1,737.8 萬美元虧損。部分利空被 (3) 產生匯兌收益人民幣 1.28 億元 (上年同期為 0.31 億元) 所抵消。

若扣除上述因素，利潤總額同比下降 16.19%。

產能利用率下降，折舊攤銷比重上升，拖累毛利率收窄 1.8 個百分點

上半年公司毛利率 35.74%，比上年同期減少 1.79 個百分點，其中汽車玻璃分部毛利率 32.58%，比上年同期減少 1.9 個百分點，主要系疫情影響，汽車行業產銷量同比下降，下游客戶訂單需求減少，產能利用率不足導致，同時折舊、攤銷占收入比重增加，影響毛利率 2.54 個百分點。浮法玻璃分部毛利率 36.3%，同比增長 1.7 個百分點，主要因為浮法玻璃行業二季度價格上漲所致。

費用方面，因為收入下滑，銷售費用率同比增長 0.8 個百分點至 7.5%；由於折舊攤銷等費用增加以及研發費用剛性，管理費用率同比增長 2.7 個百分點至 16.3%。

不過我們也注意到，單 Q2 公司的毛利率同比和環比分別增長 1，2.7 個百分點，主要拉動因素是公司國內業務產能利用率開始改善，和高附加值產品占比大幅提高。

下半年有望恢復增長，產品升級路徑明確

展望下半年，三季度開始海外市場逐步復工複產，福耀美國工廠 Q3 復工率已經達到 60%，下半年貢獻盈利有望恢復增長。而隨歷時一年半的整合期逐步完成，德國 FYSAM 有望明年開始扭虧為盈。公司明年的盈利彈性可期。

當前汽車市場進入多元、升級的新發展階段，汽車朝著“電動化、網聯化、智能化、共享化”趨勢發展，越來越多的新技術也集成到汽車玻璃中，產品附加值不斷提升，同時也為汽車玻璃行業的發展提供了新的機遇。

增持 (維持)

現價 HKD 25.2

(現價截至 8 月 28 日)

目標價 HKD 29 (+15%)

公司資料

普通股股東(百萬股):	2509
市值(港幣百萬元):	12742
52 周 最高價/最低價(港幣元):	26.6/ 15.3

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	FY18	FY19	FY20E	FY21E
Net Sales	20225	21104	19863	22182
Net Profit	4120	2898	2611	3591
EPS, CNY	1.64	1.16	1.04	1.43
P/E, x	13.8	19.7	21.6	15.7
BVPS, CNY	8.05	8.52	8.82	9.61
P/BV, x	2.8	2.7	2.5	2.3
DPS (CNY)	1.15	0.75	0.63	0.92
Div. Yield (%)	5.1%	3.3%	2.8%	4.1%

Source: Company reports, Phillip Securities Est.

研究員

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上半年福耀玻璃持續推動汽車玻璃產品增值、加快研發創新。公司的隔熱、隔音、抬頭顯示、太陽能、包邊模塊化等高附加值產品出貨量持續提升，占比增長了 2.46 個百分點，彰顯公司的行業領導地位。上半年公司與京東方在汽車智能調光玻璃和車窗顯示等領域進行戰略合作；并與北斗星通簽訂戰略合作協議，共同致力于高精度定位和通信多模智能天綫與汽車玻璃的融合，助力提升公司產品創新性與競爭力。

投資建議

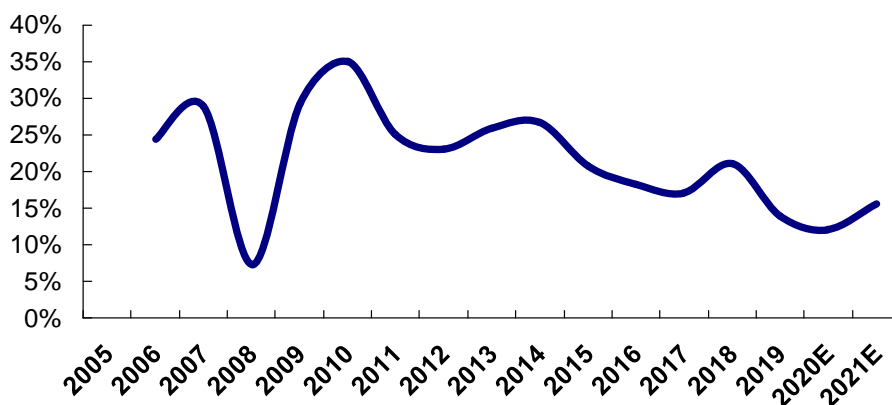
我們預計公司 2020/2021 年的淨利潤分別為 26/36 億元。考慮到穩固的龍頭地位，和持續高分紅率，給予公司目標價 29 港元，對應 2020/2021 年 25/18 倍預計市盈率，“增持”評級。（現價截至 8 月 28 日）

Forward 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	FY17	FY18	FY19	FY20F	FY21F
Valuation Ratios					
P/E (X), adj.	16.7	13.6	19.4	21.8	15.8
P/B (X)	2.8	2.8	2.6	2.6	2.4
Dividend Yield (%)	3.6%	5.1%	3.3%	2.8%	4.1%
Per share data (RMB)					
EPS, (Basic)	1.25	1.64	1.16	1.04	1.43
EPS, (Diluted)	1.25	1.64	1.16	1.04	1.43
DPS	0.75	1.15	0.75	0.63	0.92
BVPS	7.58	8.05	8.52	8.82	9.61
Growth & Margins (%)					
Growth					
Revenue	12.6%	8.1%	4.3%	-5.9%	11.7%
EBIT	-6.7%	37.7%	-33.8%	-2.4%	37.2%
Net Income, adj.	0.2%	30.9%	-29.7%	-9.9%	37.5%
Margins					
Gross margin	41.7%	41.5%	36.5%	36.1%	40.0%
EBIT margin	19.8%	25.2%	16.0%	16.6%	20.4%
Net Profit Margin	16.8%	20.4%	13.7%	13.1%	16.2%
Key Ratios					
ROE	17.0%	21.0%	13.9%	12.0%	15.5%
Income Statement (RMB mn)					
Revenue	18716	20225	21104	19863	22182
Gross profit	7798	8397	7705	7178	8876
EBIT	3705	5102	3379	3296	4523
Profit before tax	3679	4962	3231	3166	4370
Tax	531	855	333	557	769
Profit for the period	3148	4107	2898	2609	3600
Minority interests	-1	-13	0	-2	9
Total capital share	2509	2509	2509	2509	2509
Net profit	3148	4120	2898	2611	3591

Source: PSR

(現價截至 8 月 28 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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