

# 福耀玻璃 (3606 HK)

## 海外業務觸底反彈，內飾業務靜待盈利

中國 | 汽車零部件 | 更新報告

23 November 2020

### 投資概要

#### 三季報業績超預期

福耀玻璃三季報顯示，前三季度公司實現營業收入 137.8 億元，同比下滑 11.9%；實現歸母淨利潤 17.2 億元，同比下滑 26.6%。其中，第三季度營業收入錄得 56.6 億元，同比增長 5.8%；歸母淨利潤 7.6 億元，同比下滑 9.8%。

前三季度匯兌方面產生損失 1.8 億元，去年同期為匯兌收益 2.54 億元，第三季度匯兌損失約 3.1 億元（去年同期為匯兌收益 2.2 億元），剔除匯兌影響，第三季度公司實際盈利同比大增 56.7%，好于市場預期，前三季度業績僅僅下滑 0.4%。

#### 毛利率大幅抬升，玻璃龍頭地位穩固

得益于 SAM 減虧，產能利用率提升，浮法玻璃漲價且外售減少，以及產品結構提升，第三季度公司毛利率同比/環比分別大幅提升 4.1/4.3pct，至 41.4%，為 2019 年以來單季最高。同時公司加強費用管控但保持研發投入，銷售費用率 6.9%（同比-0.1pct），管理費用率 9.4%（同比-0.4pct），研發費用率 4.1%（同比+0.5pct）。由于匯兌損失同比增加 5.3 億，財務費用率 5.4%（同比+8.7pct）。

前三季度公司國內汽車玻璃收入下滑程度好于行業，反映公司國內市場份額提升。海外疫情導致競爭對手受衝擊程度更為嚴重，公司有望借助復工優勢擴大海外市場份額，進一步加強全球玻璃龍頭地位。

公司的產品升級路徑明確，前三季度高附加值產品如隔熱、抬頭顯示、可調光玻璃的占比較去年同期提升約 2.6 個百分點。隨著 HUD 玻璃、天幕玻璃開始引領汽車配置提升潮流，智能玻璃應用愈發公司的產品結構及市場覆蓋度將迎來更廣闊的發展空間，推動後續業績可持續增長。

#### 海外業務觸底反彈，內飾業務靜待盈利

福耀玻璃的兩大海外業務改善明顯，美國工廠第三季度實現了扭虧為盈，盈利 1370 萬美元，預計四季度盈利能力將進一步爬升；德國的 SAM 工廠減虧，前三個季度分別虧損 1222 萬/1395 萬/570 萬歐元，第三季度大幅環比減虧，預計德國工廠即將接近盈虧平衡。飾條業務的單車配套價值是汽車玻璃的 2-3 倍，我們認為，公司 2019 年收購的 SAM 經過一年半的整合完畢後，未來的業績彈性巨大。

### 投資建議

我們預計公司 2020/2021/2022 年的淨利潤分別為 27/36/46 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 45 港元，對應 2020/2021 年 36/26/21 倍預計市盈率，上調至“買入”評級。（現價截至 11 月 19 日）

### 買入（上調）

現價 HKD 37.35

（現價截至 11 月 19 日）

目標價 HKD 45 (+20.5%)

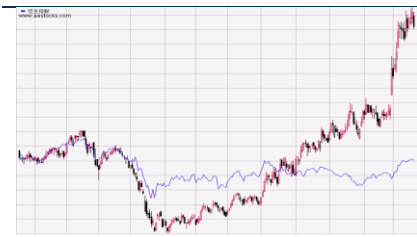
### 公司資料

普通股股東(百萬股):	2509
市值(港幣百萬元):	18885
52 周 最高價/最低價(港幣元):	39.55/ 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	FY19	FY20	FY21E	FY22E
Net Sales	21104	19853	22682	26076
Net Profit	2898	2681	3637	4576
EPS, CNY	1.16	1.07	1.45	1.82
P/E, x	19.4	20.0	14.8	11.7
BVPS, CNY	8.52	8.83	9.65	10.61
P/BV, x	2.6	2.4	2.2	2.0
DPS (CNY)	0.75	0.63	0.85	1.18
Div. Yield (%)	3.3%	2.9%	4.0%	5.5%

Source: Company reports, Phillip Securities Est.

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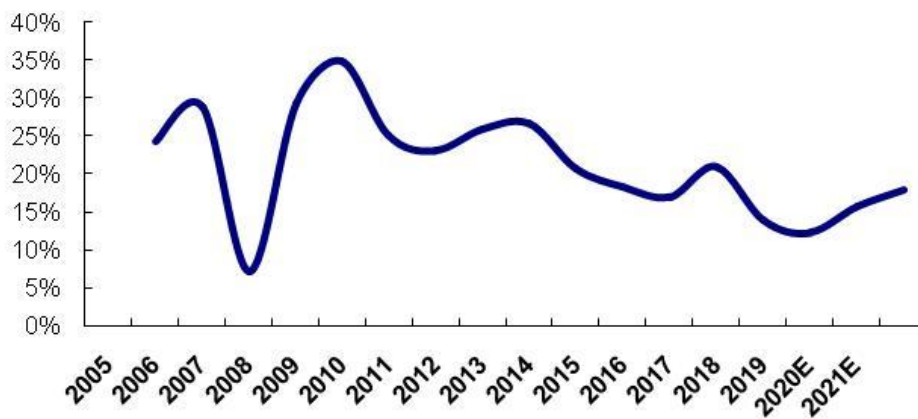
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### Forward Valuation trend



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	FY22F
<b>Valuation Ratios</b>						
P/E (X), adj.	24.8	20.2	28.8	29.7	21.9	17.4
P/B (X)	4.1	4.1	3.9	3.6	3.3	3.0
Dividend Yield (%)	2.4%	3.5%	2.3%	2.0%	2.7%	3.7%
<b>Per share data (RMB)</b>						
EPS, (Basic)	1.25	1.64	1.16	1.07	1.45	1.82
EPS, (Diluted)	1.25	1.64	1.16	1.07	1.45	1.82
DPS	0.75	1.15	0.75	0.63	0.85	1.18
BVPS	7.58	8.05	8.52	8.83	9.65	10.61
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	12.6%	8.1%	4.3%	-5.9%	14.2%	15.0%
EBIT	-6.7%	37.7%	-33.8%	-4.8%	41.3%	25.1%
Net Income, adj.	0.2%	30.9%	-29.7%	-7.5%	35.6%	25.8%
<b>Margins</b>						
Gross margin	41.7%	41.5%	36.5%	37.4%	40.0%	41.1%
EBIT margin	19.8%	25.2%	16.0%	16.2%	20.0%	21.8%
Net Profit Margin	16.8%	20.4%	13.7%	13.5%	16.0%	17.5%
<b>Key Ratios</b>						
ROE	17.0%	21.0%	13.9%	12.3%	15.7%	18.0%
<b>Income Statement (RMB mn)</b>						
<b>Revenue</b>	<b>18716</b>	<b>20225</b>	<b>21104</b>	<b>19853</b>	<b>22682</b>	<b>26076</b>
<b>Gross profit</b>	<b>7798</b>	<b>8397</b>	<b>7705</b>	<b>7431</b>	<b>9076</b>	<b>10728</b>
EBIT	3705	5102	3379	3217	4545	5688
Profit before tax	3679	4962	3231	2980	4392	5535
<b>Tax</b>	<b>531</b>	<b>855</b>	<b>333</b>	<b>301</b>	<b>747</b>	<b>935</b>
Profit for the period	3148	4107	2898	2679	3646	4600
Minority interests	-1	-13	0	-2	9	24
Total capital share	2509	2509	2509	2509	2509	2509
<b>Net profit</b>	<b>3148</b>	<b>4120</b>	<b>2898</b>	<b>2681</b>	<b>3637</b>	<b>4576</b>

Source: PSR

(現價截至 11 月 19 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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