

福萊特玻璃 (6865 HK)

行業高景氣度延續

中國 | 工業用品 | 公司報告

投資概要

三季度業績繼續超預期，盈利大升 43%

福萊特玻璃 2020 年前三季度累計實現營收 40.2 億元，同比+18.8%；歸母淨利潤 8.1 億元，同比+60%。其中第三季度公司實現營收 15.2 億元，同比+13%，環比+17.6%；實現歸母淨利 3.5 億元，同比+42.6%，環比+42.9%，盈利增速依然超出前期市場一致預期。公司前三季度經營現金淨流入 16.9 億元，較去年同期僅淨流入 2.2 億元大幅優化。

光伏玻璃行業供不應求帶動價格上漲，盈利能力隨之提升

前三季度公司綜合毛利率 39.9%，同比增長 9.68pct，其中，第三季度綜合毛利率 42.7%，同比提升 9.46pct，環比提升 6.2pct。主要原因在於行業對光伏玻璃需求在疫情後集中爆發，產品供不應求導致 7 月、9 月光伏玻璃價格兩次漲價，大廠 3.2mm 報價已從年初的 29 元/平米升至 42 元/平米；另一方面，純鹼、天然氣等原材料保持低位，廠家盈利能力因而獲得強勁提升。

四季度屬光伏裝機旺季，我們預計光伏玻璃行業的高景氣度有望持續，產品均價將達到 46 元/平米，公司全年毛利可超 40%。

由於較長的建設周期，我們認為明年行業供需緊張的格局短期內難以改變，供需緊張格局將持續，預計價格將前高後低，平均在 36 元左右波動。公司的越南產綫、安徽四綫、五綫、六綫共 5600 噸/天的產綫即將於今明兩年投入運營，2021 年有望受益於高企的價格區間。

產品結構改善進展良好

產品結構方面，2019 年公司雙玻組件滲透率 14%，20 上半年提高至超過 20%，第三季度達到約 30%，預計全年有望達到 30%-35%。雙玻組件使用的 2.0mm 厚度光伏玻璃較 3.2mm 厚度生產難度更大，因而擁有更高的毛利率，有望帶動公司整體毛利率快速上升。公司安徽新產能將投產 1.3 米以上的大玻璃，兼顧 182、210 的大尺寸組件，屆時產品結構將進一步升級優化。

經過十餘年的發展，2021 年國內光伏將正式進入平價上網時代，十四五計劃中指引新興能源占比達到 30%，現在僅 5%，其中光伏占比僅 3.5%，未來五年光伏行業年均複合增速有望達到 20%；中長期來看，為了實現 2060 年碳中和目標，光伏行業將是一大大發力點，需求強勁和供給偏緊的態勢難以逆轉，龍頭企業的市場份額將持續擴大。

27 November 2020

評級：增持 (維持)

現價 HKD: 21.75

(現價截至 2020 年 11 月 25 日)

目標價 HKD: 25.6(+18%)

公司資料

普通股股東 (百萬股):	1950
市值 (港幣百萬元):	9788
52 周最高價/最低價 (港幣元):	28.6/3.66

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	FY19	FY20	FY21E	FY22E
Net Sales	4807	5912	9223	11384
Net Profit	717	1391	2012	2540
EPS, CNY	0.37	0.71	1.03	1.30
P/E, x	53.2	25.9	17.9	14.2
BVPS, CNY	2.31	3.11	4.76	5.92
P/BV, x	8.5	6.0	3.9	3.1
DPS	0.03	0.15	0.21	0.28
Div. Yield (%)	0.1%	0.8%	1.1%	1.5%

Source: Company reports, Phillip Securities Est.

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投資建議

公司截至目前產能是 4900 萬噸，2022 年底總產能將達到 12200 噸/天，龍頭地位將愈加穩固。行業熱度不減加深了我們對公司未來盈利能力提升的樂觀預期，我們上調目標價至 25.6 港元，對應 2020/2021/2022 年各 30.5/21/17 倍 P/E，和 7/4.6/3.7 倍 P/B，增持評級。(現價截至 2020 年 11 月 25 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
Valuation Ratios						
P/E (X), adj.	75.7	83.8	53.2	25.9	17.9	14.2
P/B (X)	10.0	9.5	8.5	6.0	3.9	3.1
Dividend Payout Ratio (%)	10.1%	19.7%	7.3%	21.0%	20.4%	21.3%
Dividend Yield (%)	0.1%	0.2%	0.1%	0.8%	1.1%	1.5%
Per share data (RMB)						
EPS, (Basic)	0.24	0.23	0.37	0.71	1.03	1.30
EPS, (Diluted)	0.24	0.23	0.37	0.71	1.03	1.30
DPS	0.02	0.05	0.03	0.15	0.21	0.28
BVPS	1.81	2.02	2.31	3.11	4.76	5.92
Growth & Margins (%)						
Growth						
Revenue	0.8%	2.2%	58.1%	23.0%	56.0%	23.4%
EBIT	-33.2%	-2.4%	84.7%	97.5%	42.2%	24.9%
Net Income, adj.	-29.0%	-4.4%	74.5%	94.0%	44.6%	26.3%
Margins						
Gross margin	27.8%	26.0%	30.8%	41.9%	38.0%	37.5%
EBIT margin	17.1%	16.3%	19.1%	30.6%	27.9%	28.2%
Net Profit Margin	14.5%	13.5%	14.9%	23.5%	21.8%	22.3%
Key Ratios						
ROE	13.8%	11.9%	16.9%	26.3%	26.2%	24.4%
Income Statement (RMB mn)						
Revenue	2975	3040	4807	5912	9223	11384
Gross profit	826	791	1482	2477	3504	4269
EBIT	508	496	916	1809	2572	3212
Profit before tax	499	470	863	1693	2410	3046
Tax	-69	-59	-145	-301	-398	-506
Profit for the period	430	411	717	1391	2012	2540
Minority interests	0	0	0	0	0	0
Total capital share	1800	1800	1950	1950	1950	1950
Net profit	430	411	717	1391	2012	2540

Source: PSR

(現價截至 2020 年 11 月 25 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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