

# 福耀玻璃 (3606 HK)

## 公告配股募資，擬進軍光伏玻璃

中國 | 汽車零部件 | 更新報告

18 January 2021

### 投資概要

#### 擬定增募資約 41 億港元，進軍光伏玻璃行業

福耀玻璃近期發布公告，公司擬增發不超過 1.01 億股 H 股，占公司 H 股已發行總數的 20%。發行價不得低於厘定配售或認購價格日期中的前五個交易日的平均收市價的 80%，按公司 H 股最新收盤價估算，募集資金總額或將不超過 41 億港元/34 億人民幣，募資所得將全部用於補充營運資金、償還有息債務、研發項目投入、優化公司資本結構、擴大光伏玻璃市場以及一般企業用途。

假設按照上限發行股份，此次增發後將擴大 H 股股本約 16.7%，但對總股本而言僅擴大 3.87%，稀釋影響有限。

#### 再次拓寬玻璃業務邊界，共襄光伏盛典

光伏玻璃的需求主要來源於全球光伏裝機量增長以及雙面雙玻組件的占比提升。隨著光伏發電臨近平價上網的臨界點，光伏發電成本將在市場作用下進一步降低，成為政府補貼退坡後真正具備競爭力的電源來源，光伏行業有望迎來爆發式增長，進一步擴大其在綠色能源消費中的比重，也為光伏玻璃等配件行業帶來新一輪增長契機。我們預計光伏玻璃行業的高景氣有望在下一個十年內持續，供給和需求有序輪動向上的可能性較大。

目前國內的光伏玻璃行業擁有較高的集中度，雙寡頭信義和福萊特的合計市占率超過 50%，頭部企業在規模成本、技術渠道等方面占據優勢，20 年三季度兩者的淨利潤率均高達 35%。此前福耀的美國工廠因疫情影響產能利用率不足時，也曾將浮法玻璃外供給光伏背板玻璃用，盈利性好於建築玻璃。我們認為，福耀玻璃作為深耕行業近 20 年、並得到一綫整車廠普遍認可的汽車玻璃供應商龍頭，在拓展玻璃類業務邊界時擁有一定的技術優勢，甚至具備產品品類/應用場景等方面的創新優化想像空間。

#### HUD 玻璃/天幕玻璃等加速普及，汽車玻璃盈利彈性巨大

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。受益於特斯拉的示範效應，2020 年多家車企開始推出帶天幕玻璃的新車型，預計天幕玻璃將自 2021 年起快速普及，HUD 玻璃等智能玻璃滲透率也有望隨著智能化的發展而進一步提升。未來公司的單車玻璃配套價值有望實現 2-3 倍的增長，推動後續業績持續增長。

### 買入 (維持)

現價 HKD 48.8

(現價截至 1 月 14 日)

目標價 HKD 59.4 (+21.7%)

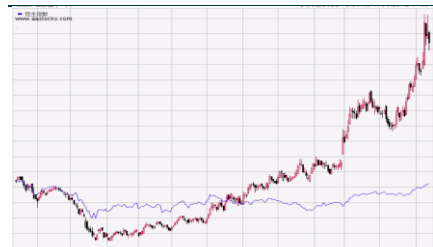
#### 公司資料

普通股股東 (百萬股) :	2509
市值 (港幣百萬元) :	24675
52 周 最高價/最低價 (港幣元) :	53.7/ 15.3

#### 主要股東 %

三益發展有限公司	15.57
河仁慈善基金會	8.57

#### 股價 & HSI 指數



Source: Aastock, Phillip Securities (HK) Research

#### 財務資料

CNY mn	FY19	FY20E	FY21E	FY22E
Net Sales	21104	20093	23172	26476
Net Profit	2898	2718	3815	4880
EPS, CNY	1.16	1.08	1.52	1.95
P/E, x	37.6	38.0	26.6	21.3
BVPS, CNY	8.52	8.86	9.73	10.73
P/BV, x	5.1	4.6	4.2	3.9
DPS (CNY)	0.75	0.64	0.95	1.18
Div. Yield (%)	1.7%	1.6%	2.3%	2.8%

Source: Company reports, Phillip Securities Est.

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### 投資建議

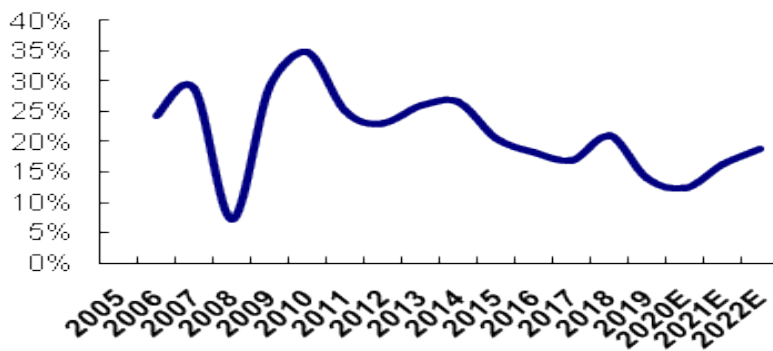
我們預計公司 2020/2021/2022 年的淨利潤分別為 27/38/49 億元。考慮到穩固的龍頭地位，持續高分紅率，和未來業績彈性空間，給予公司目標價 59.4 港元，對應 2020/2021 年 46/32/26 倍預計市盈率，維持“買入”評級。(現價截至 1 月 14 日)

### 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，新業務不及預期

### 股價催化劑

海外市場拓展順利，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.	32.4	26.4	37.6	38.0	26.6	21.3
P/B (X)	5.4	5.4	5.1	4.6	4.2	3.9
Dividend Yield (%)	1.8%	2.7%	1.7%	1.6%	2.3%	2.8%
<b>Per share data (RMB)</b>						
EPS, (Basic)	1.25	1.64	1.16	1.08	1.52	1.95
EPS, (Diluted)	1.25	1.64	1.16	1.08	1.52	1.95
DPS	0.75	1.15	0.75	0.64	0.95	1.18
BVPS	7.58	8.05	8.52	8.86	9.73	10.73
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	12.6%	8.1%	4.3%	-4.8%	15.3%	14.3%
EBIT	-6.7%	37.7%	-33.8%	-1.1%	42.4%	27.2%
Net Income, adj.	0.2%	30.9%	-29.7%	-6.2%	40.4%	27.9%
<b>Margins</b>						
Gross margin	41.7%	41.5%	36.5%	38.1%	40.7%	42.2%
EBIT margin	19.8%	25.2%	16.0%	16.6%	20.5%	22.8%
Net Profit Margin	16.8%	20.4%	13.7%	13.5%	16.5%	18.4%
<b>Key Ratios</b>						
ROE	17.0%	21.0%	13.9%	12.5%	16.4%	19.0%
<b>Income Statement (RMB mn)</b>						
<b>Revenue</b>	<b>18716</b>	<b>20225</b>	<b>21104</b>	<b>20093</b>	<b>23172</b>	<b>26476</b>
<b>Gross profit</b>	<b>7798</b>	<b>8397</b>	<b>7705</b>	<b>7655</b>	<b>9434</b>	<b>11170</b>
EBIT	3705	5102	3379	3341	4757	6049
Profit before tax	3679	4962	3231	3021	4607	5888
<b>Tax</b>	<b>531</b>	<b>855</b>	<b>333</b>	<b>305</b>	<b>783</b>	<b>995</b>
Profit for the period	3148	4107	2898	2716	3824	4893
Minority interests	-1	-13	0	-2	9	13
Total capital share	2509	2509	2509	2509	2509	2509
<b>Net profit</b>	<b>3148</b>	<b>4120</b>	<b>2898</b>	<b>2718</b>	<b>3815</b>	<b>4880</b>

Source: PSR

(現價截至 1 月 14 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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