

福耀玻璃 (3606 HK)

一季報業績點評

中國 | 汽車零部件 | 更新報告

29 June 2021

投資概要

一季度業績創歷史同期新高

福耀玻璃 2021 年一季報顯示，一季度公司實現營業收入 57.06 億元，同比+36.8%，環比-6.9%；實現歸母淨利潤 8.55 億元，同比+85.9%，環比-2.6%；扣非歸母淨利潤 8.13 億元，同比+113.8%，環比+2.4%。2020 年疫情造成同期低基數是同比增長數據靚麗的原因，但即使相較 2019 年一季度，福耀玻璃的營收/歸母淨利/扣非歸母淨利依然分別增長了 15.7%/41%/57%，且創公司歷史同期一季度業績的新高。另外，如果扣除一季度匯率波動產生的匯兌損益影響，利潤總額同比增幅達到 102.8%，遠高于扣除前的 67.8%。環比來看，一季度業績相較去年四季度略有下滑主要是被汽車行業受芯片供給緊張影響而拖累。

產能利用率提升驅動毛利率同比上升

一季度毛利率錄得 40.6%，同比增加 6.2 個百分點，環比下降 2.2 個百分點。同比大幅增加主要因為 1) 去年疫情影響產能利用率位于低位造成基數較低，2) 子公司德國 SAM 同比大幅減虧。環比下滑主要由于一季度芯片緊缺令產能利用率低于去年四季度。

中國會計準則下，期間費用率為 22.3%，同比上升個百分點，其中，銷售/管理/研發/財務費用率分別為 7.3%/8.9%/4.1%/2.0%，同比變動-0.2/-2.1/+0.5/+3.5 個百分點。財務費用率上升主要是受匯兌損益波動影響（1.42 億），令財務費用較去年同期增加了 1.8 億。

智能汽車時代來臨，長期受益於單車價值量提升

為推動技術升級和提高產品附加值，公司一直保持業內較高的研發投入比率，2021 年一季度，研發費用率達到 4.13%，同比增加 0.5 個百分點。2020 年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 2.64 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，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。另一方面，2020 年，公司與京東方、北門智聯等合作夥伴簽訂戰略合作協議，在汽車智能調光玻璃、車窗顯示、GNSS 高精度定位與通信多模智能天綫+汽車玻璃融合的解決方案等方面加強合作，HUB 玻璃等智能玻璃滲透率有望隨著汽車智能化的快速發展而進一步提升。公司還融資進入光伏玻璃領域，不斷拓寬產品組合，長期可持續成長性進一步確立。

增持 (下調)

現價 HKD 55.95

(現價截至 6 月 25 日)

目標價 HKD 60 (+7%)

公司資料

普通股股東 (百萬股) :	2509
市值 (港幣百萬元) :	33948
52 周 最高價/最低價 (港幣元) :	68.9/ 18.26

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	FY20	FY21E	FY22E	FY23E
Net Sales	19907	23552	27236	31212
Net Profit	2600	3803	4993	5813
EPS, CNY	1.04	1.52	1.99	2.32
P/E, x	45.5	30.6	23.9	20.5
BVPS, CNY	8.61	9.41	10.44	11.40
P/BV, x	5.5	4.9	4.6	4.2
DPS (CNY)	0.75	0.97	1.39	1.56
Div. Yield (%)	1.6%	2.1%	2.9%	3.3%

Source: Company reports, Phillip Securities Est.

研究員

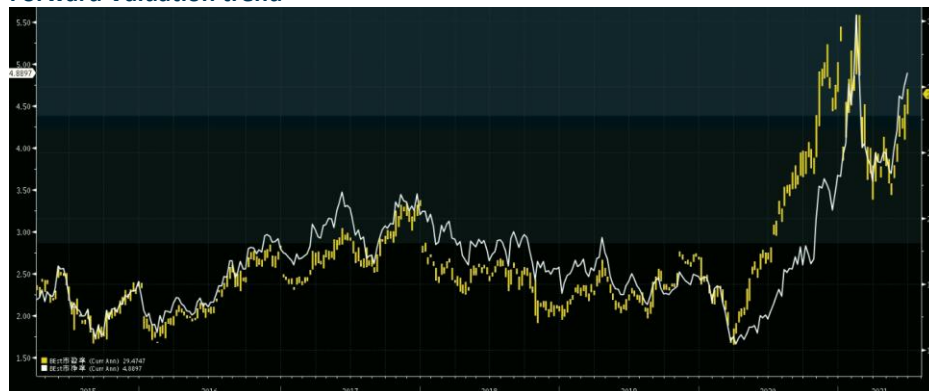
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投資建議

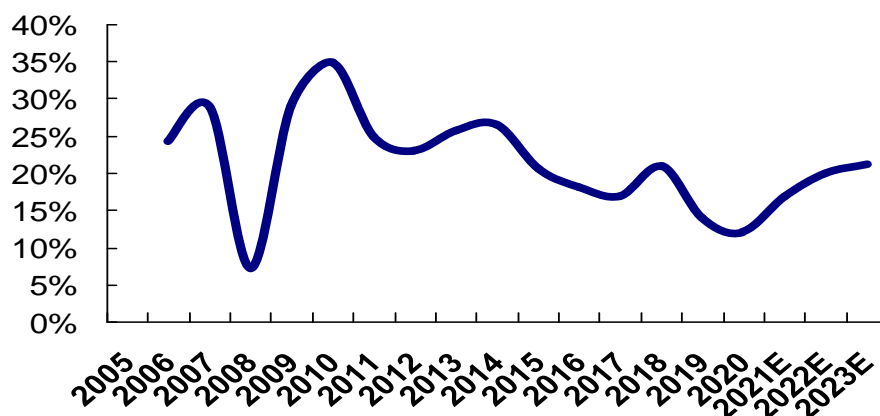
我們微調公司 2021/2022 年的盈利預測并引入 2023 年的盈利預估，預計 2021/2022/2023 的每股收益分別為 1.52/1.99/2.32 億元。考慮到穩固的龍頭地位，持續高分紅率，和未來業績彈性空間，微調公司目標價至 60 港元，對應 2021/2022/2023 年 33/25.6/22 倍預計市盈率，給予“增持”評級。(現價截至 6 月 25 日)

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	FY18	FY19	FY20	FY21F	FY22F	FY23F
Valuation Ratios						
P/E (X), adj.	30.3	43.1	45.5	30.6	23.9	20.5
P/B (X)	6.2	5.8	5.5	4.9	4.6	4.2
Dividend Yield (%)	2.3%	1.5%	1.6%	2.1%	2.9%	3.3%
Per share data (RMB)						
EPS, (Basic)	1.64	1.16	1.04	1.52	1.99	2.32
EPS, (Diluted)	1.64	1.16	1.04	1.52	1.99	2.32
DPS	1.15	0.75	0.75	0.97	1.39	1.56
BVPS	8.05	8.52	8.61	9.41	10.44	11.40
Growth & Margins (%)						
Growth						
Revenue	8.1%	4.3%	-5.7%	18.3%	15.6%	14.6%
EBIT	37.7%	-33.8%	-6.1%	47.8%	31.8%	16.5%
Net Income, adj.	30.9%	-29.7%	-10.3%	46.2%	31.3%	16.4%
Margins						
Gross margin	41.5%	36.5%	38.4%	41.9%	42.7%	42.8%
EBIT margin	25.2%	16.0%	15.9%	19.9%	22.7%	23.1%
Net Profit Margin	20.4%	13.7%	13.1%	16.1%	18.3%	18.6%
Key Ratios						
ROE	21.0%	13.9%	12.1%	16.8%	20.1%	21.2%
Income Statement (RMB mn)						
Revenue	20225	21104	19907	23552	27236	31212
Gross profit	8397	7705	7635	9868	11627	13356
EBIT	5102	3379	3174	4691	6184	7205
Profit before tax	4962	3231	3109	4564	6018	7020
Tax	855	333	511	762	1017	1193
Profit for the period	4107	2898	2598	3802	5001	5827
Minority interests	-13	0	-2	-1	8	14
Total capital share	2509	2509	2509	2509	2509	2509
Net profit	4120	2898	2600	3803	4993	5813

Source: PSR

(現價截至 6 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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