PhillipCapital

信義玻璃 (868 HK)

上半年業績承壓，汽車玻璃成亮點

香港 | 工業製品 | 更新報告

4 September 2025

投資概要

2025 上半年業績隨浮法玻璃行業承壓

信義玻璃近期發佈了 2025 年中期業績，2025 上半年公司收入錄得 98.21 億元（人民幣，下同），同比減少 9.7%，環比減少 14%；歸母淨利潤 10.1 億元，同比減少 59.6%，每股基本盈利為 23.25 分，每股中期股息為 12.5 港仙，派息比例 49.3%，去年同期派息比例為 47.9%。

業績下降的主要原因在於：1）行業需求不足導致浮法玻璃產品的平均售價持續下跌，及建築玻璃產品毛利減少，毛利受損；2）停產帶來的一次性減值損失以及去年同期顯著的匯兌收益；3）信義光能貢獻的應占溢利大幅減少；4）政府補助和銷售自動化機器所得收入減少；5）收入下降導致費用攤薄效應弱化，進一步侵蝕了利潤。

浮法玻璃價格低迷，拖累毛利率下降 2.6 個百分點

2025 年上半年整體毛利率為 31.6%，較去年同期的 34.2%下降 2.6 個百分點。

由於竣工面積增速不及預期，導致浮法玻璃價格承壓，截至 2025 年 6 月末，國內 5mm 浮法玻璃均價為 66 元/重箱，同比下滑 15.4%，行業整體處於低谷狀態。公司的浮法玻璃面臨較大壓力，盈利能力受累於需求端的疲軟。上半年公司的浮法玻璃收入同比下挫 16.4%至 53.8 億元，分部毛利率同比收窄 10.5 個百分點至 17.8%。公司計劃通過印尼兩條產線的陸續投產，提升浮法玻璃的有效產能，以期在未來實現一定的彈性。

汽車玻璃業務成為上半年業績的重要支撐

得益於新能源汽車市場的快速擴張，以及公司對渠道的持續深耕，汽車玻璃板塊收入達 33.2 億元，同比增長 10.6%，分部毛利率提升同比增加 4.9 個百分點，至 54.5%，主要得益于公司在高附加值產品上的持續投入，提升了產品單價和利潤率。同時，汽車玻璃收入占比由 2021 年的 18%提升至 2025 年上半年的 34%，高毛利的汽車玻璃業務占比提高有助於緩解浮法玻璃業務的盈利下滑壓力。目前汽車玻璃保持 85%以上的產能利用率，在全球售後市場占比 26%的份額。

上半年公司的建築玻璃業務收入同比下降 22.3%，至 11.2 億元，主要由於中國新竣工的物業項目數量減少。雖然收入下滑，建築玻璃的毛利率則同比上升 1.3 個百分點至 29.7%，主要受益於原料浮法玻璃價格的下降。同時，公司也在加大低輻射等差異化產品的投入，以提升產品附加值，緩解業務下滑壓力。

費用率上升，但財務穩健程度提升

上半年期間費用率為 18.5%，同比上升 2.9 個百分點，主要由於收入下滑導致費用率攤薄效應減弱。同時，公司資產處置/減值損失合計 2.2 億元，同比增加 2.1 億元，主要由於海南部分浮法玻璃產線停產。

淨資產負債比率較去年年底下降 2 個百分點至 14.3%，現金及銀行存款增加至 20.33 億元，較 2024 年末上升 18.9%。截至 2025 年 6 月 30 日，信義玻璃的資產負債率為 28.5%，權益乘數為 128.5%，優於同期行業內其他主要企業。另外，通過調整貸款結構，貸款利率進一步降至 2.74%。總體來看，在行業低谷期，公司財務穩健程度有所提升，有助於在面對市場波動時保持更強的抗風險能力。

增持 (維 持)

現價 HKD 8.36

(現價截至 9 月 2 日)

目標價 HKD 9.2 (+10.0%)

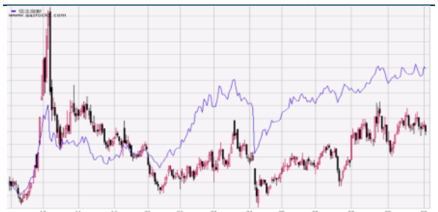
公司資料

普通股股東 (百萬股)：	4391
市值 (港幣百萬元)：	36710
52 周 最高價/最低價 (港幣元)：	11.3 / 6.2

主要股東 %

Realbest Investment Limited	18.67
High Park Technology Limited	6.44

股價 & HSI 指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

CNY mn	FY24	FY25E	FY26E	FY27E
Net Sales	22,324	21,482	22,163	23,995
Net Profit	3,369	2,244	2,745	3,440
EPS, HKD	0.79	0.51	0.63	0.78
P/E, x	9.9	14.9	12.2	9.8
BVPS, HKD	7.87	8.20	8.56	9.13
P/BV, x	1.0	0.9	0.9	0.8
DPS (HKD)	0.38	0.25	0.30	0.39
Div. Yield (%)	4.8%	3.3%	3.9%	5.1%

Source: Company reports, Phillip Securities Est.

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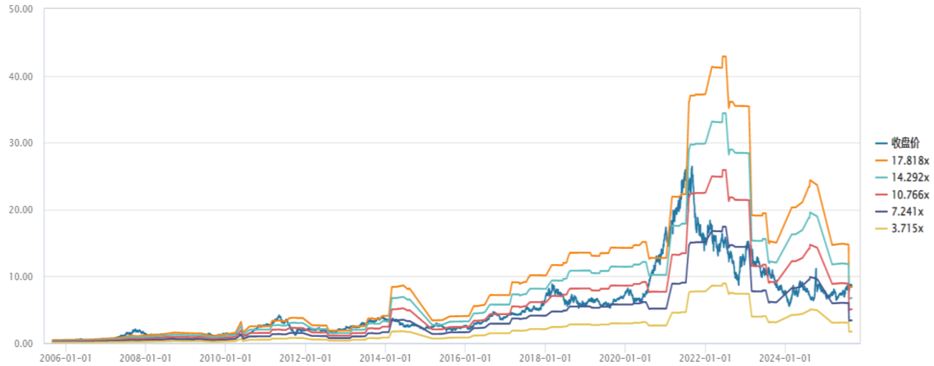
海外市場是目前推進重點

海外市場方面，去年投產的馬來西亞汽車玻璃新產線，目前還處於產能爬坡期；印度尼西亞的新產線今年 5 月投產，目標是美國市場，不過目前美國市場收入占比小於 10%，未來有較大提升空間。經過對中國及東南亞主要經濟區多年的擴充，公司繼續尋求收購和新建項目機會，以提供進入市場的途徑、降低勞動力及原材料成本、提供更優惠稅務待遇以及能源優勢。

估值與投資建議

我們預計公司 2025/2026/2027 年將實現每股收益 0.51/0.63/0.78 元，給予 2026 年 13.5 倍 P/E 估值，我們調整目標價至 9.2 港元，對應 2025/2026/2027 年 16.8/13.5/10.7 倍預期市盈率，維持增持評級。(現價截至 9 月 2 日)

P/E Band



Source: Wind, Phillip Securities Hong Kong Research

風險

政策與市場波動風險：玻璃行業高度依賴建築、汽車及新能源等下游產業政策導向，若光伏補貼退坡、新能源汽車推廣不及預期或房地產調控加碼，可能導致需求端收縮；

原材料與成本控制風險：純鹼、天然氣等關鍵原材料價格受能源政策及地緣政治影響顯著，其波動將直接侵蝕企業毛利率；

技術迭代與替代風險：若企業研發投入不足或技術路線選擇失誤，可能導致現有產能貶值。

Financials

FYE DEC	FY23	FY24	FY25E	FY26F	FY27F
Valuation Ratios					
P/E (X), adj.	6.4	9.9	14.9	12.2	9.8
P/B (X)	1.0	1.0	0.9	0.9	0.8
Dividend Yield (%)	7.6%	4.8%	3.3%	3.9%	5.1%
Per share data (RMB)					
EPS, reported	1.18	0.79	0.51	0.63	0.78
EPS, adj.	1.18	0.79	0.51	0.63	0.78
DPS	0.58	0.38	0.25	0.30	0.39
BVPS	7.73	7.87	8.20	8.56	9.13
Growth & Margins (%)					
Growth					
Revenue	4.1%	-8.1%	-3.8%	3.2%	8.3%
EBIT	5.2%	-25.2%	-34.0%	21.3%	24.1%
Net Income, adj.	4.6%	-31.0%	-33.4%	22.3%	25.3%
Margins					
EBIT margin	22.6%	18.4%	12.6%	14.9%	17.0%
Net Profit Margin	20.1%	15.1%	10.4%	12.4%	14.3%
Key ratios					
ROE	15.8%	10.1%	6.4%	7.5%	8.9%
Dividend payout ratio	49.2%	48.1%	48.9%	48.0%	49.8%

Income Statement (RMB mn)					
Revenue	**24294**	**22324**	**21482**	**22163**	**23995**
Cost of sales	(16,476)	(15,594)	(14,994)	(15,403)	(16,605)
Gross profit	7,817	6,730	6,488	6,760	7,390
Operating expenses	(3,516)	(3,434)	(3,910)	(3,812)	(3,887)
Profit from operations	5,142	4,186	2,555	3,102	3,876
Finacial cost	-279	-134	-93	-99	-112
Profit before tax	5,775	4,248	2,808	3,392	4,199
Tax	(880)	(876)	(562)	(644)	(756)
Profit for the period	4,895	3,372	2,246	2,747	3,443
Minority interests	12	3	2	3	4
Net profit	**4,883**	**3,369**	**2,244**	**2,745**	**3,440**

Source: PSR

(現價截至 9 月 2 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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