

福耀玻璃 (3606 HK)

繼續受益于汽車玻璃高端化趨勢和海外收入提升

中國 | 汽車零部件 | 更新報告

28 October 2025

投資概要

前三季度多賺近三成，高端產品繼續擴大份額

福耀玻璃 2025 年前三季度累計實現營收為 333.02 億元（人民幣，下同），同比增加 17.62%；實現歸母淨利潤 70.64 億元，同比增加 28.93%，再創歷史新高。其中，第三季度營業收入 118.55 億元，同比增加 18.86%；歸母淨利潤 22.59 億元，同比增加 14.09%。

今年以來汽車市場持續回暖，中國汽車市場 2025 年前三季度累計銷售了 2436.3 萬輛，同比增加 12.9%，美國輕型車新車銷售同比小升 4.4%。公司收入增速繼續跑贏行業，主要受益于高附加值產品滲透率的提升和市場份額進一步提高。

期內，智慧天幕玻璃、可調光玻璃、HUD 集成玻璃等創新產品持續放量，推動單車配套價值穩步上升，前三季度公司汽車玻璃單平米價格（ASP）同比提升約 6.9%，高附加值產品占比也進一步提升了 4.9ppts。隨著汽車智慧化、輔助駕駛級別不斷提升、各種新技術和場景的應用和發展、用戶體驗式消費增強，汽車玻璃高端化趨勢有望持續，公司產品結構中高附加值占比有繼續提升的空間。

毛利率錄得 0.99ppts 的同比上升，歸母淨利率 21.2%，同比提升 1.86 個百分點。業績驅動因素主要來自於產能利用率提升帶來的經營杠杆效應，費用率同比下降，以及匯兌收益增加和投資收益虧損收窄。前三季度公司銷售費用率為 2.84%，同比減少 0.01ppts；管理費用率為 7.29%，同比減少 0.07ppts；研發費用投入達 13.9 億元，占收入 4.18%，同比減少 0.11 ppts。

公司現金流強勁，前三季度經營現金淨流入 98.8 億元，同比+57.3%，其中第三季度淨流入 45.3 億元，創歷史新高。

新產能逐步釋放

公司正加速推進福清、合肥及美國伊利諾州等生產基地的產能釋放。國內方面，福清、安徽等智慧製造基地正加速建設，預計 2025 年底前將陸續投產，新增產能將支撐全球份額進一步提升。海外業務方面，福耀美國公司 2025 年上半年實現淨利潤 4.33 億元，同比增長 11.8%，隨著當地產能利用率的逐漸攀升，當地語系化產銷研體系優勢凸顯，北美市場淨利率預計將穩定在 11.2%以上，並向 15%的目標邁進。

增持（維持）

現價 HKD 70.05

（現價截至 10 月 24 日）

目標價 HKD 79.8(+13.9%)

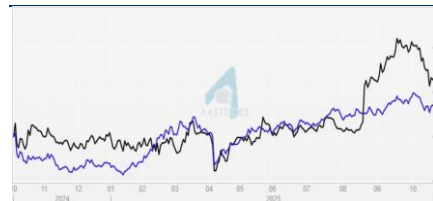
公司資料

普通股股東 (百萬股) :	2610
市值 (港幣百萬元) :	42504
52 周 最高價/最低價 (港幣元) :	86/ 44.25

主要股東 %

三益發展有限公司	15.9
河仁慈善基金會	6.5
摩根大通	11.13
貝萊德	6.06

股價 & HSI 指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

CNY mn	FY24	FY25E	FY26E	FY27E
Net Sales	39252	46317	53542	61574
Net Profit	7497	9503	11213	12784
EPS, CNY	2.87	3.64	4.30	4.90
P/E, x	22.4	17.6	14.9	13.1
BVPS, CNY	13.68	15.46	17.42	19.56
P/BV, x	4.7	4.1	3.7	3.3
DPS (CNY)	1.80	2.23	2.70	3.00
Div. Yield (%)	2.8%	3.5%	4.2%	4.7%

Source: Company reports, Phillip Securities Est.

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董事長提前交接，確保治理升級和戰略延續

為推動公司治理結構戰略性優化與可持續發展的需要，曹德旺先生辭去董事長職務，並由董事會選舉副董事長曹暉先生擔任新任董事長。我們認為，提前交班（原定 2027 年 1 月）預示著管理層對企業可持續發展的提前佈局，通過明確接班體系，完成治理升級。同時，曹德旺留任董事與榮譽董事長，確保戰略延續性，也降低核心人物變動帶來的衝擊。

投資建議

在全球汽車電動化與智慧化趨勢下，福耀玻璃的成長動能清晰。中長期看，預計汽車玻璃中高附加值產品占比仍有提升的空間，公司還在不斷拓寬產品邊界，打開長期可持續成長空間。此外，SAM 的後續減虧和美國工廠效率的提升，有望帶來更多潛在的盈利彈性。作為全球汽車玻璃行業龍頭，公司有望繼續受益於其產業優勢護城河，並保持較高分紅比例。我們調整公司 2025/2026 年的盈利預測並引入 2027 年的盈利預估，預計 2025/2026/2027 的每股收益分別為 3.64/4.30/4.90 元，調整公司目標價至 79.8 港元，對應 2025/2026/2027 年 20/17/14.9 倍預計市盈率，給予“增持”評級。（現價截至 10 月 24 日）

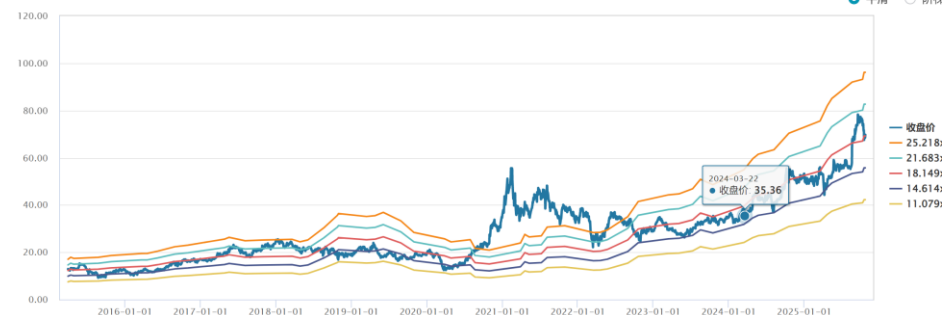
主要風險

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

P/E Band



Source: Wind, Phillip Securities (HK) Research

財務資料

FYE DEC	FY23	FY24	FY25F	FY26F	FY27F
Valuation Ratios					
P/E (X), adj.	29.6	22.4	17.6	14.9	13.1
P/B (X)	5.3	4.7	4.1	3.7	3.3
Dividend Yield (%)	2.0%	2.8%	3.5%	4.2%	4.7%
Per share data (RMB)					
EPS, (Basic)	2.16	2.87	3.64	4.30	4.90
EPS, (Diluted)	2.16	2.87	3.64	4.30	4.90
DPS	1.30	1.80	2.23	2.70	3.00
BVPS	12.05	13.68	15.46	17.42	19.56
Growth & Margins (%)					
Growth					
Revenue	18.0%	18.4%	18.0%	15.6%	15.0%
EBIT	14.0%	29.9%	24.8%	19.6%	19.0%
Net Income, adj.	18.4%	33.2%	26.7%	18.0%	14.0%
Margins					
Gross margin	34.1%	35.5%	35.9%	36.6%	37.3%
EBIT margin	19.3%	21.1%	22.4%	23.1%	23.9%
Net Profit Margin	17.0%	19.1%	20.5%	20.9%	20.8%
Key Ratios					
ROE	18.6%	22.3%	25.0%	26.1%	26.5%
Income Statement (RMB mn)					
Revenue	33161	39252	46317	53542	61574
Gross profit	11321	13948	16628	19595	22949
EBIT	6390	8300	10356	12391	14746
Profit before tax	6715	8990	11443	13503	15396
Tax	1087	1487	1934	2282	2602
Profit for the period	5629	7503	9510	11221	12794
Minority interests	-0.15	6.063	6.7	8	10
Total capital share	2610	2610	2610	2610	2610
Net profit	5629	7497	9503	11213	12784

Source: PSR

(現價截至 10 月 24 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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