

福萊特玻璃 (6865 HK)

三季度業績大幅改善，反內卷推動行業景氣回暖
中國 | 工業用品 | 公司報告

投資概要

25 年三季度業績大幅改善

據公司公告，2025 年前三季度福萊特玻璃實現收入 124.64 億元（人民幣，下同），同比-14.7%，實現歸母淨利潤 6.38 億元，同比-50.8%。其中，Q1/Q2/Q3 公司分別錄得收入 40.79/36.58/47.27 億元，同比-28.8%/-26.4%/+21.0%，環比+0.01%/-10.3%/+29.2%；實現歸母淨利潤分別為 1.06/1.55/3.76 億元，同比-86.0%/-79.0%/+285.5%，環比+136.7%/+46.0%/+142.9%。業績呈現逐季改善趨勢，第三季度單季增長尤為顯著。

反內卷力度加大，推動盈利能力企穩回升

業績改善主要得益於庫存去化加速導致的行業景氣度回暖，成本端壓力緩解，以及海外業務（占比約 30%）的支撐。

今年光伏行業“反內卷”力度加大，2025 年 7 月光伏玻璃行業冷修產線達 7750 噸/日，國內在產產能降至 8.9 萬噸/日，距 2024 年 11.47 萬噸/日的高峰期減產幅度約 22.4%，產能出清加速。供給端約束增強，為光伏玻璃價格企穩提供支撐，推動 7 月光伏玻璃報價觸底，8 月價格回升，9 月 2.0mm 光伏玻璃價格環比上漲 18%至 13-13.5 元/平米，較 7 月的 10.5 元/平米回升了 25%左右。

公司前三季度毛利率 15.1%，同比-3.9 個百分點，其中，受益於價格回升下的出貨量增長，成本端純鹼價格環比下降，以及海外高毛利業務的支撐，Q3 毛利率 16.8%，同/環比+10.8/+0.1 個百分點。Q3 單季期間費用率 6.9%，同/環比-3.7/-0.6 個百分點，良好表現主要源於規模效應。此外 Q3 沖回資產減值損失 0.8 億元也增厚了利潤。最終歸母淨利率為 7.96%，同比提升 13.2 個百分點，環比提升 3.7 個百分點。

四季度行業預計維持弱平衡

截至 2025 年 11 月初，光伏玻璃價格由於需求支撐轉弱小幅下降，行業庫存呈現增加趨勢，2.0mm 光伏玻璃主流成交價約 12.5-13 元/平米。但考慮到取暖季來臨天然氣價格上漲，成本支撐增加，預計價格波動幅度較為有限。受益於技術/規模/資本/客戶優勢，公司的成本優勢將隨著市場價格回落而更加凸顯，市占率有望擴大。

公司 Q3 庫存下降趨勢明顯，截至 25Q3 末公司存貨餘額約 12.07 億元，環比下降約 7.51 億元，Q4 庫存或將小幅回升。截至 2025 年 9 月底，公司累計在產總產能為 16400 噸/日，較年初縮減 15%。公司位於安徽 2 條（2400 噸/日）和南通 4 條（4800 噸/日）產線的產能將根據市場情況點火運營。印尼 2 條（3200 噸/日）新產線預計建設週期會比較長，至少兩年後點火投產。

17 November 2025

評級：增持 (下調)

現價 HKD: 12.6
(現價截至 2025 年 11 月 13 日)
目標價 HKD: 14.4 (+14.3%)

公司資料

普通股股東 (百萬股) :	2343
市值 (港幣百萬元) :	44994
52 周 最高價/最低價 (港幣元) :	14.44/7.65

主要股東 %

阮氏家族	52.78
------	-------

股價 & 恒生指數



Source: Aastock, Phillip Securities (HK) Research

財務資料

CNY mn	FY24	FY25E	FY26E	FY27E
Net Sales	18683	16156	18593	22477
Net Profit	1007	958	1589	2234
EPS, CNY	0.43	0.41	0.68	0.95
P/E, x	27.5	28.2	17.0	12.1
BVPS, CNY	9.28	9.54	10.08	10.84
P/BV, x	1.3	1.2	1.1	1.1
DPS	0.13	0.13	0.18	0.26
Div. Yield (%)	1.1%	1.1%	1.6%	2.3%

Source: Company reports, Phillip Securities Est.

研究員
章晶 (+86 021-63512939)
zhangjing@phillip.com.cn

投資建議

儘管短期行業價格承壓，但作為光伏玻璃龍頭，福萊特在規模及盈利上均處於行業領先，且憑藉不斷擴大海外產能，盈利水準有望更上一層樓。

我們預計公司 2025/2026/2027 年每股收益為 0.41/0.68/0.95 元，相應調整目標價至 14.4 港元，對應 2025/2026/2027 年各 32.3/19.5/13.8 倍 P/E，和 1.4/1.3/1.2 倍 P/B，增持評級。(現價截至 2025 年 11 月 13 日)

風險

光伏行業下游需求下降，行業爆發價格戰

原材料成本上升

海外市場拓展風險，關稅提高

P/E Band



Source: Wind, Phillip Securities Hong Kong Research

財務資料

FYE DEC	FY23	FY24	FY25F	FY26F	FY27F
Valuation Ratios					
P/E (X), adj.	9.7	27.5	28.2	17.0	12.1
P/B (X)	1.2	1.3	1.2	1.1	1.1
Dividend Payout Ratio (%)	52.4%	30.2%	31.8%	26.5%	27.3%
Dividend Yield (%)	5.4%	1.1%	1.1%	1.6%	2.3%
Per share data (RMB)					
EPS, (Basic)	1.18	0.43	0.41	0.68	0.95
EPS, (Diluted)	1.18	0.43	0.41	0.68	0.95
DPS	0.62	0.13	0.13	0.18	0.26
BVPS	9.50	9.28	9.54	10.08	10.84
Growth & Margins (%)					
Growth					
Revenue	39.2%	-13.2%	-13.5%	15.1%	20.9%
EBIT	47.7%	-56.5%	-1.7%	44.7%	38.3%
Net Income, adj.	30.0%	-63.5%	-4.8%	65.9%	40.6%
Margins					
Gross margin	20.9%	14.4%	15.1%	16.9%	18.3%
EBIT margin	16.4%	8.2%	9.3%	11.7%	13.4%
Net Profit Margin	12.8%	5.4%	5.9%	8.5%	9.9%
Key Ratios					
ROE	14.7%	4.6%	4.3%	6.9%	9.1%
Income Statement (RMB mn)					
Revenue	21524	18683	16156	18593	22477
Gross profit	4495	2699	2440	3142	4113
EBIT	3535	1536	1510	2184	3021
Profit before tax	3052	1129	1116	1849	2616
Tax	-289	-112	-142	-240	-356
Profit for the period	2763	1016	974	1609	2260
Minority interests	3	10	16	20	26
Total capital share	2339	2339	2343	2343	2343
Net profit	2760	1007	958	1589	2234

Source: PSR

(現價截至 2025 年 11 月 13 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

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2025 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)
SINGAPORE
Phillip Securities Pte Ltd

250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

www.phillip.com.sg

INDONESIA
PT Phillip Securities Indonesia

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

www.phillip.co.id

THAILAND
Phillip Securities (Thailand) Public Co. Ltd.

15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

www.phillip.co.th

UNITED STATES
Phillip Futures Inc.

141 W Jackson Blvd Ste 3050

The Chicago Board of Trade Building

Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

MALAYSIA
Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

www.poems.com.my

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd.

No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070

Tel (86) 21 6351 2939 Fax: (86) 21 6091 1155

www.phillip.com.cn

FRANCE
King & Shaxson Capital Ltd.

3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

www.kingandshaxson.com

AUSTRALIA
PhillipCapital Australia

Level 10, 330 Collins Street

Melbourne VIC 3000

Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899

www.phillipcapital.com.au

HONG KONG
Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

www.phillip.com.hk

JAPAN
Phillip Securities Japan, Ltd

4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

www.phillip.co.jp

INDIA
PhillipCapital (India) Private Limited

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

www.phillipcapital.in

UNITED KINGDOM
King & Shaxson Ltd.

6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

www.kingandshaxson.com

SRI LANKA
Asha Phillip Securities Limited

Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

www.ashaphillip.net/home.htm