

信义玻璃 Xinyi Glass Holdings (868 HK)

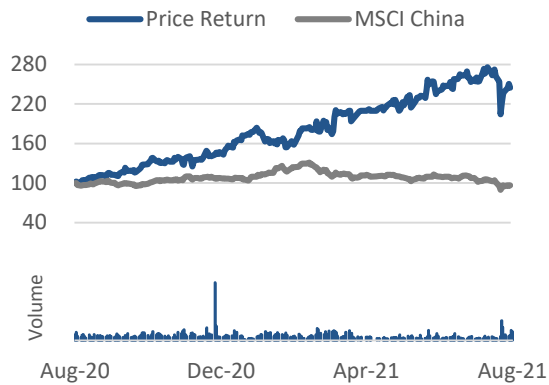
交接覆盖：成长性较强的玻璃龙头

Leader in Glass Industry with Strong Growth: Transferring Coverage

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$29.10
目标价	HK\$39.34
市值	HK\$117.97bn / US\$15.17bn
日交易额 (3个月均值)	US\$35.38mn
发行股票数目	4,054mn
自由流通股 (%)	40%
1年股价最高最低值	HK\$33.60-HK\$11.98
注：现价 HK\$29.10 为 2021 年 8 月 5 日收盘价	



资料来源：Factset

	1mth	3mth	12mth
绝对值	-5.7%	15.5%	151.0%
绝对值 (美元)	-5.8%	15.4%	150.2%
相对 MSCI China	4.7%	27.4%	153.4%

(HK\$ mn)	Dec-20A	Dec-21E	Dec-22E	Dec-23E
营业收入	18,616	27,178	30,971	34,416
(+/-)	14%	46%	14%	11%
净利润	6,422	11,408	12,620	14,202
(+/-)	43%	78%	11%	13%
全面摊薄 EPS (HK\$)	1.58	2.81	3.11	3.50
毛利率	41.7%	51.8%	50.3%	50.4%
净资产收益率	23.0%	29.0%	24.3%	21.5%
市盈率	18	10	9	8

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：近日公司公布 2021 半年度业绩：公司 2021H1 收入 135.8 亿港元，同比+90.3%；归母净利润约 53.8 亿港元，同比+289.0%；EPS 约 1.334 港元；公司中期拟每股派息 0.66 港元，分红率约 49.5%。

点评：

- **各项业务显著改善，浮法玻璃增长亮眼。**
 - 受到新冠病毒影响，2020 年同期基数较低，同时三个玻璃业务部门显著改善，驱动公司收入大幅增长。浮法、汽车、建筑玻璃收入分别同比+138.6%（受益于均价上升以及 21H1 强劲的市场需求）、+19.6%（海外销量增加）、+45.4%（竣工拉动需求）。
 - 分区域：大中华、北美、欧洲、其他地区收入分别同比+122%、+14%、+48%、+33%，收入比重分别为 78%、8%、3%、12%，大中华地区表现优异。

- **浮法均价大幅上涨显著改善公司综合毛利率水平。**

公司 21H1 综合毛利率同比+18.8pct，其中浮法、汽车、建筑玻璃毛利率分别同比+30.4%、+2.6%、-1.7%。均价大幅上涨带动浮法毛利率显著提升；汽车玻璃毛利率受益于生产效率改善及销量增长带来规模效应；建筑玻璃毛利率下降主要是生产成本增加，我们认为浮法价格大幅上涨对下游传导需一定时间。

- **收入增长摊薄费用率，联营公司信义光能业绩增长进一步增厚盈利。**

尽管运输、国际货运成本、研发开支、地方政府税项等增加，在收入规模大幅增长下，费用率得到摊薄，21H1 公司销售、管理费用率分别同比-1.6%、-2.9pct。

21H1 应占联营公司盈利 7.3 亿港元、同比+105%，占公司归母净利润比例为 14%，主要系联营公司信义光能盈利大幅增长。

- **交接覆盖维持“优于大市”评级。**在浮法玻璃供给新增产能有限，需求受益于低产竣工、汽车景气复苏以及单位用量持续提升的情况下，我们预计 21H2 公司盈利有望维持较高水平；公司已于 21H1 在广西北海、江苏张家港、广东江门收购或新建浮法玻璃产能，同时公司正于海外发掘收购及新扩张机会，其可提供具吸引力及较大市场准入、低成本原材料、更佳生产及能源成本，并提供优惠税务待遇及其他奖励，这将为未来玻璃业务稳步增长提供基础。公司现金流充沛，长期维持高分红率，2021 年 8 月 4 日收盘价对应 2021 年股息率 4.72%（按分红率 50%测算）；公司重要股东增持+公司回购股票，认可公司投资价值。我们预计公司 2021~2023 年 EPS 分别为 2.81、3.11、3.50 港元/股，给予 2021 年 PE14 倍，对应目标价格 39.34 港元/股。

- **风险提示。**1) 中美贸易摩擦不确定性；2) 地产竣工回升不确定性。

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1. 执信义行天下，缔造玻璃帝国

公司创建于 1988 年，以汽车玻璃业务起家，至今已逐步发展成为集浮法玻璃（2006~2018 年复合收入增速 36%）、汽车玻璃（2001~2018 年复合收入增速 16%）、建筑玻璃（2001~2018 年复合收入增速 23%）、太阳能玻璃（联营）等四大玻璃相关产业，成长为名副其实的“玻璃帝国”。

1.1 三十年砥砺前行，成长记录优异

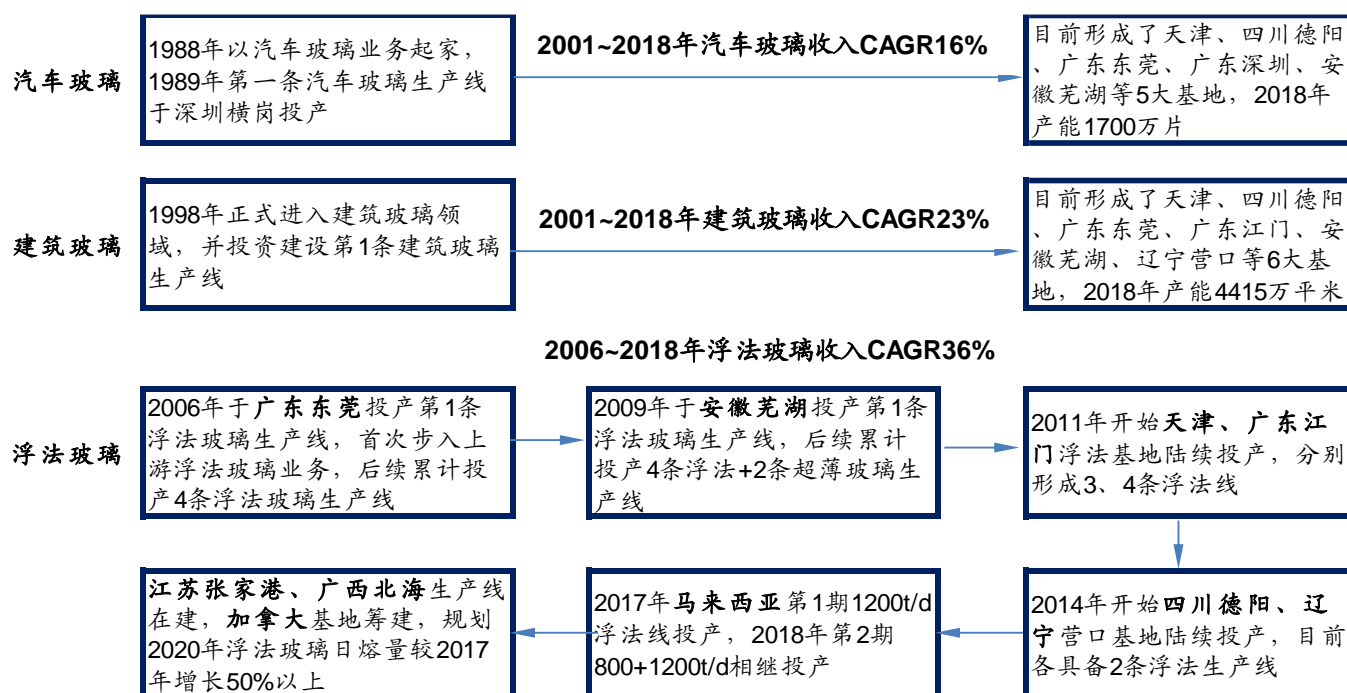
汽车玻璃：公司 1988 年于深圳从替换玻璃市场起家，目前形成了天津、四川德阳、广东东莞、广东深圳、安徽芜湖等 5 大基地，2001~2018 收入规模由 3.6 亿港元持续成长至 42.5 亿港元，复合增速达 16%。服务于中国香港的汽车玻璃销售的信义香港（08328.HK）亦于 2016 年独立上市。

建筑玻璃：公司 1998 年开始从事建筑玻璃业务，2001~2018 收入规模由 1.1 亿港元持续成长至 33.3 亿港元，复合增速达 23%。

浮法玻璃：2006 年开始公司首次由玻璃深加工业务向上游浮法玻璃业务延伸，在较短时间内成长为全国玻璃原片龙头企业，2006~2018 收入规模由 2.1 亿港元持续成长至 84.2 亿港元，复合增速达 36%。

太阳能玻璃：公司 2013 年将原有太阳能玻璃业务剥离单独上市，由信义光能（00968.HK）独立经营太阳能玻璃、发电、EPC 等业务，信义光能为公司联营企业，2018 年末公司直接持有信义光能 29.7% 股权。

图1 公司核心三大产业发展成长轨迹

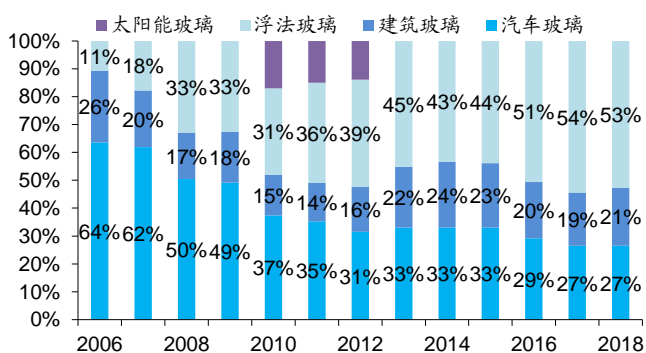


资料来源：公司官网，2018 年业绩发布会资料，招股说明书，WIND，海通国际

1.2 玻璃全产业链一体化布局，兼具周期、成长

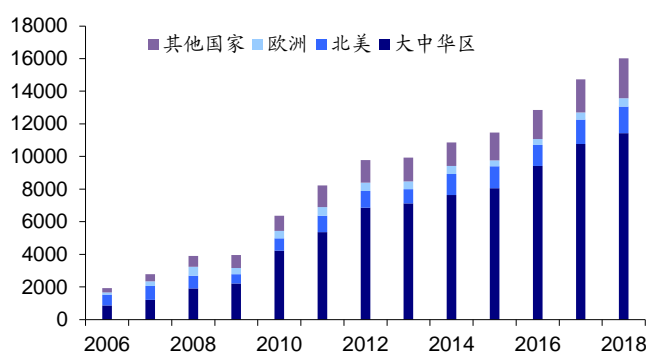
公司已打通由上游硅砂、中游浮法玻璃生产销售到下游汽车玻璃、建筑玻璃等深加工环节。2018 年公司收入结构中浮法玻璃、汽车玻璃、建筑玻璃分别占 53%、27%、21%，兼具周期、成长属性；从分区域收入来看，大中华地区（包括大陆、港澳台等）为公司收入贡献核心地区，其中我们预计公司海外收入中汽车玻璃出口为主要贡献部分。

图2 公司 2006~2018 年收入结构分拆



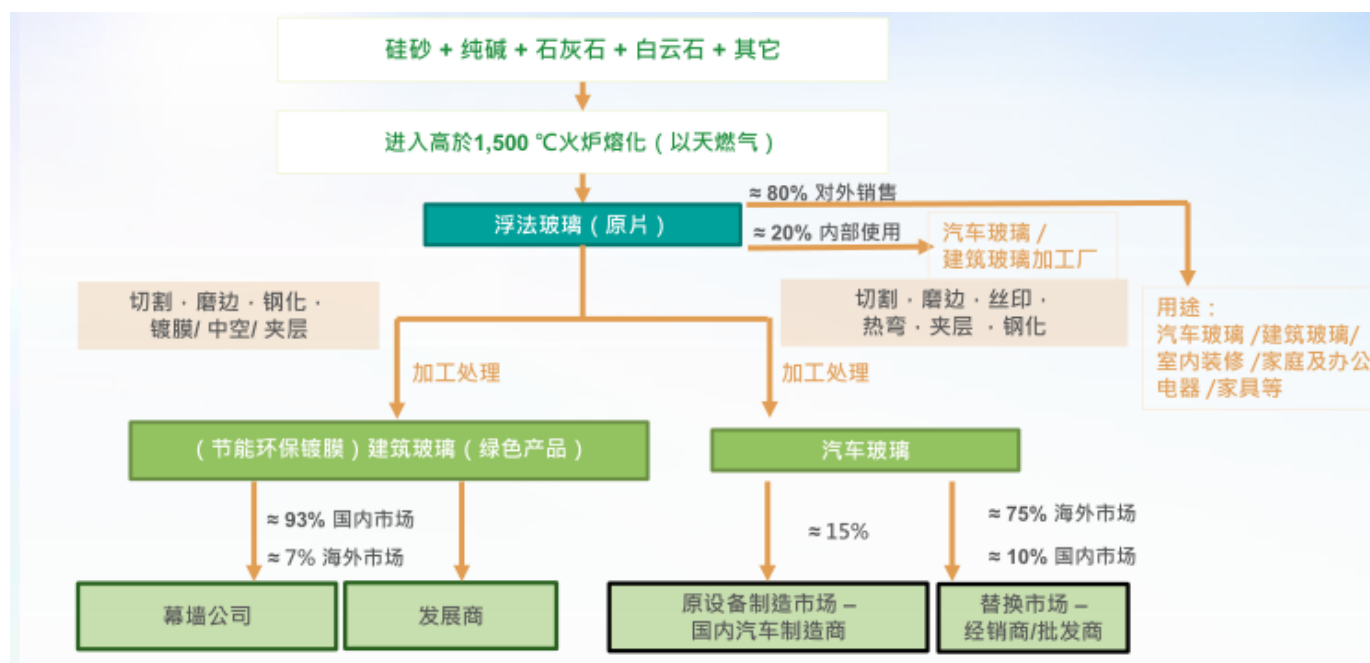
资料来源：公司财报（2006~2018），海通国际

图3 公司 2006~2018 年分地区收入分拆（百万港元）



资料来源：公司财报（2006~2018），海通国际

图4 公司上中下游产业链图示



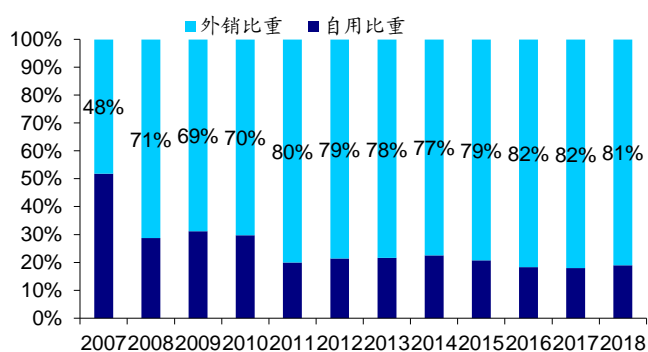
资料来源：2018 年业绩发布会资料，海通国际

上游方面：公司分别持有北海义洋矿业、东源县新华丽石英砂 45%、20% 股权，公司在广西北海、广东河源的石英砂资源掌控可帮助其在环保趋严、硅砂涨价背景下，成本端与外购石英砂企业逐步拉开领先优势。

中游方面：公司 2018 年浮法玻璃产能（按 15200t/d 测算，不含海外生产线）占 2018 年末全国在产产能约 10%，产能份额为全国第一，且仍处于快速扩张趋势。目前公司原片产能仍处于快速扩张阶段，加拿大、江苏张家港、广西北海均有新产能布局，规划到 2020 年底日熔量规模较 2017 年底增长达 50% 以上。

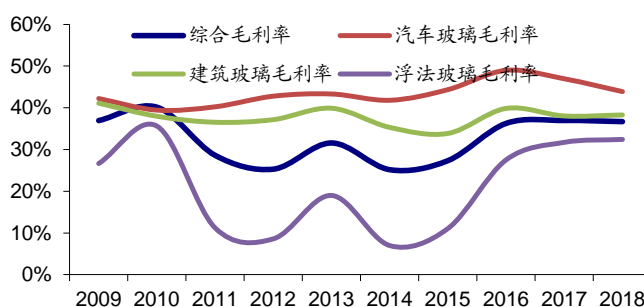
下游方面：汽车玻璃、建筑玻璃深加工均为行业翘楚。近年来公司浮法玻璃对外销售比例维持在 80% 左右，公司汽车玻璃、建筑玻璃深加工产品均使用自有浮法原片，因此其汽车玻璃、建筑玻璃业务毛利率均显著高于其浮法玻璃业务毛利率。

图5 公司 2007~2018 浮法玻璃自用、外销比例



资料来源：公司财报（2007~2018），海通国际

图6 公司 2009~2018 年综合及分业务毛利率表现



资料来源：公司财报（2006~2018），海通国际

1) 汽车玻璃：公司在全球汽车玻璃替换市场（AM 市场、主要是售后维修）拥有约 25% 份额。公司是全球领先的汽车玻璃生产商之一，主要生产 SOLAR-X 热反射汽车玻璃、HUD 抬头显示玻璃、前挡风夹层玻璃、钢化玻璃、发热丝天线钢化玻璃等产品，产品和解决方案已经应用于全球 140 多个国家和地区。汽车玻璃在浮法玻璃原片基础上通过切割、磨边、热弯、夹层等流程制作而成。公司汽车玻璃收入中 85% 通过经销商/批发商销售、用于替换市场（以海外市场为主），约 15% 则直接向国内整车厂销售。

2) 建筑玻璃：公司为全国前两大建筑玻璃厂商，占中国 LOW-E 节能玻璃市场超过 20% 的份额。公司是中国领先的建筑 LOW-E 节能玻璃制造商，主要生产低辐射镀膜玻璃（LOW-E 玻璃）、热反射镀膜玻璃、中空玻璃、钢化玻璃、夹层玻璃、彩釉玻璃等高档节能玻璃产品。目前信义玻璃为国内外大中城市标志性建筑提供高质量的建筑节能玻璃产品，如上海世博会中国馆、世界大运会主场馆、三亚美丽之冠七星大酒店、数字北京大厦、日本新东京塔、新加坡生物谷等。

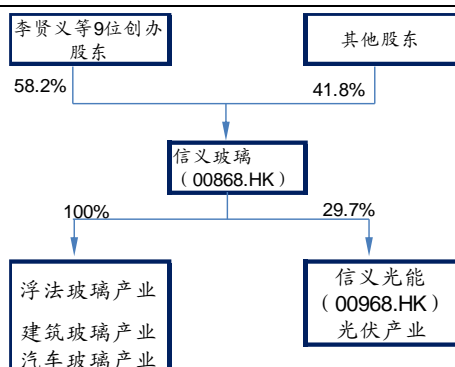
1.3 股权结构稳定，股东增持+积极回购，持续高分红

公司上市以来股权结构较为稳定，2018 年末包括公司董事局主席李贤义在内的 9 名创办股东合计持有上市公司 58.2% 的股权。

重要股东增持+公司回购：2018 年李贤义及其他主要股东合计在二级市场直接增持 4562 万股，占 2018 年末股本的 1.1%。此外 2018 年公司累计回购合计 3835 万股，占 2018 年末股本的 1.0%，回购均价约 9.65 港元/股。

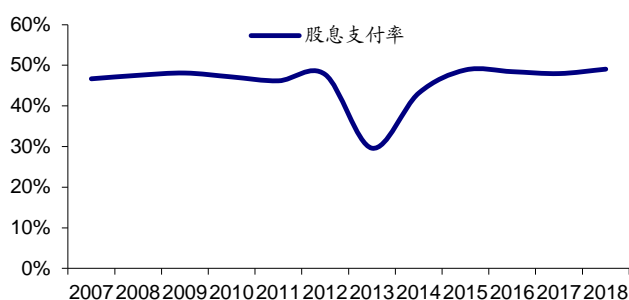
常年高分红：公司自上市以来持续维持接近 50% 的高比例股息支付率（除信义光能分拆上市的 2013 年）。

图7 公司 2018 年股权结构



资料来源：公司 2018 年业绩发布会资料，海通国际

图8 公司 2007~2018 年股息支付率



资料来源：公司财报（2007~2018），海通国际

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风险提示。1) 中美贸易摩擦不确定性；2) 地产竣工回升不确定性。

表 1 分业务收支分拆及预测

		2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
浮法玻璃（外销）	营业收入（百万港元）	5022	6510	8017	8424	9645	11795	19001	21977	24523
	yoy（%）	6.6%	29.6%	23.2%	5.1%	14.5%	22.3%	61.1%	15.7%	11.6%
	毛利率（%）	11.1%	27.5%	31.7%	32.4%	29.5%	39.2%	53.8%	51.6%	51.6%
汽车玻璃	营业收入（百万港元）	3787	3748	3910	4252	4503	4609	5300	5830	6413
	yoy（%）	5.4%	-1.0%	4.3%	8.7%	5.9%	2.4%	15.0%	10.0%	10.0%
	毛利率（%）	44.3%	49.0%	46.9%	43.9%	46.4%	47.2%	49.0%	49.0%	49.0%
建筑玻璃	营业收入（百万港元）	2651	2590	2801	3338	2110	2212	2876	3163	3480
	yoy（%）	3.8%	-2.3%	8.1%	19.2%	-36.8%	4.8%	30.0%	10.0%	10.0%
	毛利率（%）	33.9%	39.9%	38.0%	38.3%	44.9%	43.9%	44.0%	44.0%	44.0%
合计	营业收入（百万港元）	11460	12848	14728	16014	16258	18616	27178	30971	34416
	yoy（%）	5.5%	12.1%	14.6%	8.7%	1.5%	14.5%	46.0%	14.0%	11.1%
	毛利率（%）	27.3%	36.3%	37.0%	36.7%	36.2%	41.7%	51.8%	50.3%	50.4%

资料来源：公司年报（2015~2020），海通国际

表 2 可比公司估值表

代码	简称	收盘价 (港元)	EPS (港元/股) 一致预期			PE (倍)			PB (倍)
		2021/8/4	2020	2021E	2022E	2020	2021E	2022E	(按最新每股 净资产计算)
3606.HK	福耀玻璃	56.70	1.20	1.83	2.18	47.2	30.9	26.0	5.5
601636.SH	旗滨集团	26.81	0.82	1.90	2.15	32.7	14.1	12.5	5.8
1313.HK	华润水泥控股	7.31	1.28	1.36	1.43	5.7	5.4	5.1	1.0
0914.HK	海螺水泥	42.00	7.99	7.93	7.98	5.3	5.3	5.3	1.1
平均值						22.7	13.9	12.2	3.3

资料来源：WIND，海通国际 注：港股、A 股单位均为 HKD，汇率取 1HKD 兑换 0.83RMB

财务报表分析和预测

主要财务指标	2020	2021E	2022E	2023E	利润表 (百万港元)	2020	2021E	2022E	2023E
每股指标 (港元)					营业总收入	18616	27178	30971	34416
每股收益	1.58	2.81	3.11	3.50	营业成本	10844	13089	15379	17085
每股净资产	6.88	9.69	12.80	16.31	毛利率%	41.7%	51.8%	50.3%	50.4%
每股经营现金流	1.11	2.70	3.03	3.35	营业费用	959	1386	1580	1755
每股股利	0.79	1.41	1.56	1.75	营业费用率%	5.1%	5.1%	5.1%	5.1%
价值评估 (倍)					管理费用	1692	2446	2787	3097
P/E	18.81	10.59	9.57	8.51	管理费用率%	9.1%	9.0%	9.0%	9.0%
P/B	4.33	3.07	2.33	1.83	财务费用	193	274	252	265
股息率%	2.65%	4.72%	5.22%	5.88%	财务费用率%	1.0%	1.0%	0.8%	0.8%
盈利能力指标 (%)					投资收益	2294	1405	1827	2375
毛利率	41.7%	51.8%	50.3%	50.4%	利润总额	7330	12974	14351	16149
净利润率	34.5%	42.0%	40.7%	41.3%	所得税	899	1557	1722	1938
净资产收益率	23.0%	29.0%	24.3%	21.5%	有效所得税率%	12.3%	12.0%	12.0%	12.0%
资产回报率	14.2%	21.3%	19.1%	17.7%	少数股东损益	9	9	9	9
盈利增长 (%)					归属母公司所有者净利润	6422	11408	12620	14202
营业收入增长率	14.5%	46.0%	14.0%	11.1%					
净利润增长率	43.4%	77.6%	10.6%	12.5%					
偿债能力指标					资产负债表 (百万港元)	2020	2021E	2022E	2023E
资产负债率	37.9%	26.5%	21.5%	17.5%	货币资金	5245	8335	16975	27455
流动比率	1.5	2.8	3.7	4.7	交易性金融资产	224	224	224	224
速动比率	1.2	2.3	3.2	4.2	应收账款及应收票据	4916	7177	8179	9089
现金比率	0.6	1.2	2.2	3.2	存货	2496	3013	3540	3933
经营效率指标					其它流动资产	60	73	85	95
应收帐款周转天数	96.4	96.4	96.4	96.4	流动资产合计	12941	18821	29002	40795
存货周转天数	84.0	84.0	84.0	84.0	长期股权投资	8231	8231	8231	8231
总资产周转率	0.4	0.5	0.5	0.4	固定资产	16997	19667	22150	24460
固定资产周转率	1.1	1.4	1.4	1.4	无形资产	4388	4363	4340	4318
					商誉	56	56	56	56
					其他非流动资产	2459	2459	2459	2459
					非流动资产合计	32130	34776	37236	39524
现金流量表 (百万港元)	2020	2021E	2022E	2023E	资产总计	45071	53597	66239	80319
净利润	6422	11417	12629	14212	短期借款	3779	0	0	0
折旧与摊销	1170	1554	1740	1913	应付票据及应付账款	1471	1775	2086	2317
营运资本变动	-1064	-902	-529	-443	应交税金	1162	1697	1934	2149
其他非现金调整	-2023	-1131	-1575	-2110	其它流动负债	2282	3332	3797	4219
经营活动现金流	4504	10938	12265	13570	流动负债合计	8694	6804	7816	8685
投资活动现金流	-3638	-2795	-2373	-1825	长期借款	7795	6795	5795	4795
融资活动现金流	-1025	-5053	-1252	-1265	其它长期负债	609	609	609	609
现金净流量	147	3090	8640	10481	非流动负债合计	8403	7403	6403	5403
					负债总计	17098	14207	14220	14088
					实收资本	404	404	404	404
					普通股股东权益	27882	39289	51909	66112
					少数股东权益	92	101	110	119
					负债和所有者权益合计	45071	53597	66239	80319

备注: 表中计算估值指标的收盘价日期为 08 月 04 日
资料来源: 公司年报 (2020), 海通国际

APPENDIX 1**Summary**

Event: The company recently announced its 2021H1 results: 2021H1 revenue was HKD 13.58bn, +90.3% YoY; NP was about HKD 5.38bn, +289.0% YoY. EPS was about HKD 1.334. The company intends to pay a mid-year dividend of HKD 0.66, with a dividend rate of about 49.5%.

Comments:

Various businesses have improved significantly, and float glass has huge growth.

The sharp average price increase in float glass significantly improved the company's overall GPM.

Revenue growth and diluted expense ratio, the performance growth of affiliated company Xinyi Solar has further increased its profitability.

Maintain an 'Outperform' rating. Given the limited supply of new float glass capacity, and the demand benefited from the completion of low-yield construction, the recovery of the automobile industry and the continuous increase in unit consumption, we expect 21H2 company earnings to maintain a relatively high level. The company has acquired or built new float glass capacity in Beihai, Guangxi, Zhangjiagang, Jiangsu, and Jiangmen, Guangdong in 21H1. Meanwhile, the company is exploring overseas acquisition and new expansion opportunities, which can provide attractive and large market access, low-cost raw materials, better production and energy costs, as well as preferential tax treatment and other incentives, which will provide the basis for the steady growth of the glass business in the future. The company has ample cash flow and has maintained a high dividend rate for a long time. The closing price on August 4, 2021 corresponds to a dividend rate of 4.72% for 2021 (calculated based on a dividend rate of 50%). Major shareholders of the company increase their holdings + the company repurchases shares to recognize the company's investment value. We expect the company's EPS from 2021 to 2023 to be HKD 2.81, 3.11, and 3.50, with 2021E PE 14x, corresponding to TP of HKD 39.34.

Risks. 1) Uncertainty of Sino-US trade friction; 2) Uncertainty of recovery of real estate completion.

附录 APPENDIX

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优于大市, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

弱于大市, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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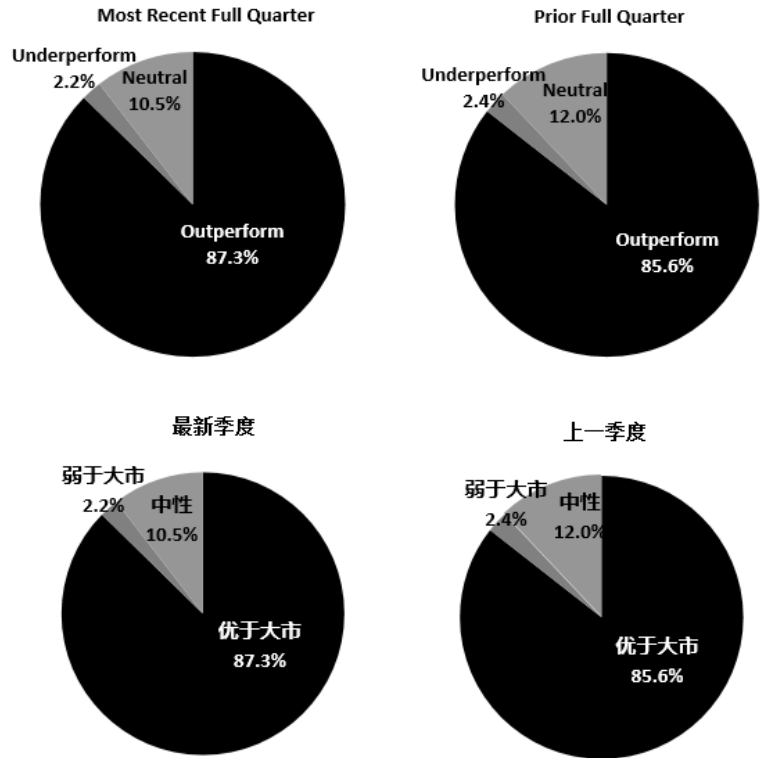
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution



截至 2021 年 6 月 30 日海通国际股票研究评级分布

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各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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*Percentage of investment banking clients in each rating category.

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Recommendation Chart

Xinyi Glass Holdings - 868 HK



1. 25 Oct 2018 OUTPERFORM at 8.69 target 12.2.
2. 31 Jan 2019 OUTPERFORM at 9.5 target 11.1.
3. 26 Feb 2019 OUTPERFORM at 9.7 target 11.0.
4. 10 Jul 2019 OUTPERFORM at 8.31 target 10.7.
5. 8 Aug 2019 OUTPERFORM at 7.75 target 10.8.
6. 13 Feb 2020 OUTPERFORM at 10.68 target 12.3.
7. 17 Mar 2020 OUTPERFORM at 8.27 target 11.5.
8. 28 May 2020 OUTPERFORM at 8.37 target 10.2.

Source: Company data Bloomberg, HTI estimates