

# 信義玻璃 (868.HK)

## 降本增效是短期主要看點

香港 | 工業製品 | 更新報告

19 March 2015

- **14年少賺近六成**：信義玻璃 2014 年全年營業額錄得 108.6 億港元，按年升 9.3%，但應占純利僅實現 13.64 億，按年大幅下跌 58%，每股盈利 34.78 港仙。倘若不計 13 年分拆信義光能(968.HK)上市產生的一次性收益 13.15 億元，則應占純利按年減少 38%。

- **浮法玻璃價格疲軟是拖累業績的主因**。公司的幾大業務板塊：浮法玻璃，汽車玻璃，低輻射工程玻璃表現不一。浮法玻璃受到房地產市場行業放緩、能源成本增加以及產能過剩拖累，浮法玻璃的毛利率按年縮水了 12 個百分點至 7%。公司整體毛利率從 2013 年的 31.6% 下降 6.4 個百分點至 25.2%。

- **汽車玻璃和低輻射玻璃保持穩定增長**。公司的汽車玻璃業務則受益於全球汽車市場需求向好，錄得穩定增幅，期內該分部收入和毛利分別按年增長 9.3% 和 5.5%。另一方面，基於國內建築業對節能低輻射鍍膜玻璃需求持續增長，公司的低輻射玻璃產品的需求強勁，期內實現收入和毛利分別同比增長 18.6% 和 5%。汽車玻璃和低輻射玻璃的分部毛利率基本保持在 40%。

- **浮法玻璃業務初見起色，多元化業務戰略繼續推進**：公司管理層表示，浮法玻璃業務的最壞時刻已經過去，國內華南地區的玻璃供需情況自年初起已有所改善。如國家淘汰玻璃行業落後產能措施能夠有效執行，將有利於行業供需結構改善和價格回升。另外，公司計劃在馬來西亞修建新的生產線，以利用當地更低的能源成本及人工費用，預計 2017 年可以投產。另一方面，公司的多元化戰略繼續推進，除了今年將要投產的第二條電子玻璃生產線，公司有意拓展風電業務，預計今年內做小規模實驗，計劃在安徽省建立首個風力發電場項目，以抓住中國鼓勵清潔及可再生能源政策的增長機會。

- **估值與投資建議**：中國政府宣佈將於 4 月起下調工業用天然氣價格，此舉將有助降低公司生產成本。我們認為，降本增效是公司短期主要看點。我們調整 2015/2016 年的每股盈利預測至 0.49/0.65 港元，我們的目標價 5.29 港元，對應 2015/2016 年 10.8/8.1 倍預期市盈率，以及 1.5/1.4 倍預期市淨率，上調評級至增持。

## 增持 (上調)

現價 HKD 4.71

目標價 HKD 5.29 (+12%)

### 公司資料

普通股股東 (百萬股)：	3921
市值 (港幣百萬元)：	18471
52 周最高價/最低價 (港幣元)：	6.8 / 3.77

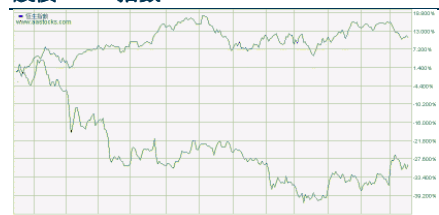
### 主要股東 %

Realbest Investment Limited	18.49
High Park Technology Limited	6.8

### 股價表現 %

	1 個月	3 個月	1 年
信義玻璃	4.57	16.84	-29.54
相對 HSI 指數	8.31	12.15	-40.28

### 股價 & HSI 指數



Source: aastock, Phillip Securities (HK) Research

### 財務資料

CNY mn	FY12	FY13	FY14E	FY15E
Net Sales	9936	10861	12287	14207
Net Profit	3522	1366	1964	2607
EPS, HKD	0.92	0.35	0.49	0.65
P/E, x	5.1	13.5	9.7	7.3
BVPS, HKD	3.11	3.15	3.47	3.86
P/BV, x	1.5	1.5	1.4	1.2
DPS (HKD)	0.27	0.15	0.22	0.30
Div. Yield (%)	5.7%	3.2%	4.7%	6.4%

Source: Company reports, Phillip Securities Est.

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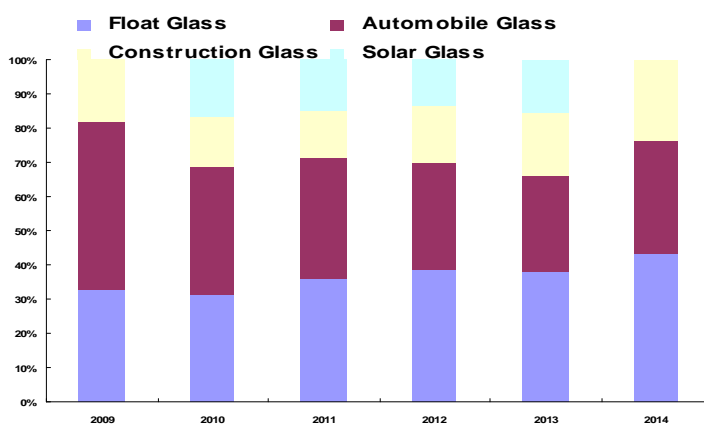
## 14 年少賺近六成

信義玻璃近期公佈 2014 年全年業績，營業額錄得 108.6 億港元，按年升 9.3%，但應占純利僅實現 13.64 億，按年大幅下跌 58%，每股盈利 34.78 港仙。業績低於我們預期。派末期息 6 仙，上年同期派 14 仙。倘若不計 13 年分拆信義光能 (968.HK) 上市產生的一次性收益 13.15 億元，則應占純利按年減少 38%。

## 浮法玻璃價格疲軟是拖累業績的主因

公司的幾大業務板塊：浮法玻璃，汽車玻璃，低輻射工程玻璃表現不一。對於浮法玻璃業務這塊，受到房地產市場行業放緩，以及浮法玻璃行業產能過剩影響，導致市場價格在去年 5 月開始急跌，拖累這塊業務的盈利能力。因此，14 年公司浮法玻璃的毛利率按年縮水了 12 個百分點至 7%。儘管該塊業務收入同比增加了約 5%，但由該塊業務貢獻的毛利較往年同期大幅減少了 61%。

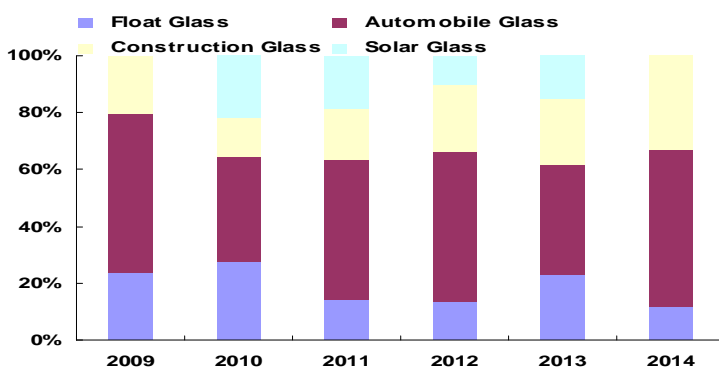
### Revenue Breakdown



Source: Company reports, Phillip Securities Hong Kong Research

公司整體毛利率從 2013 年的 31.6% 下降 6.4 個百分點至 25.2%，除了以上原因外，還有 14 年 8 月政府上調天然氣價格令公司的能源成本增加所造成的總成本上升。

### Gross profit Breakdown



Source: Company reports, Phillip Securities Hong Kong Research

## 汽車玻璃和低輻射玻璃保持穩定增長

從汽車玻璃業務來看，受益於全球汽車市場需求向好，尤其北美地區汽車玻璃需求轉旺，公司的汽車玻璃業務錄得穩定增幅，期內該分部收入和毛利分別按年增長 9.3% 和 5.5%。另一方面，基於國內建築業對節能低輻射鍍膜玻璃需求持續增長，公司的低輻射玻璃產品的需求強勁，期內實現收入和毛利分別同比增長 18.6% 和 5%。汽車玻璃和低輻射玻璃的分部毛利率基本保持在 40% 的較高水準。

### 浮法玻璃業務初見起色，多元化業務戰略繼續推進

公司管理層表示，浮法玻璃業務的最壞時刻已經過去，國內華南地區的玻璃供需情況自年初起已有所改善。我們注意到，國內玻璃平均價格指數有築底的跡象，如果國家淘汰玻璃行業落後產能措施能夠有效執行，將有利於行業供需結構改善，利好公司產品價格回升。

#### China Glass Future price index



Source: Phillip Securities Hong Kong Research

另一方面，公司的多元化戰略繼續推進，除了今年將要投產的第二條電子玻璃生產線，公司有意拓展風電業務，預計今年內做小規模實驗，計劃在安徽省建立首個風力發電場項目，以抓住中國鼓勵清潔及可再生能源政策的增長機會。

### 估值

總體來看，中國政府宣佈將於4月起下調工業用天然氣價格0.44元/立方米，考慮到天然氣價格下降因素，我們預計公司2015/2016年將實現每股收益0.49/0.65港元，我們的目標價5.29港元，對應2015/2016年10.8/8.1倍預期市盈率，以及1.5/1.4倍預期市淨率，上調評級至增持。

#### Peer Comparison

Ticker	Name	Mkt Cap (HKD)	BEst P/B	BEst P/B:2FY	BEst P/E:1FY	BEst P/E:2FY
CNY						
600660 CH Equity	FUYAO GROUP GLASS IND	36792	2.53	2.21	12.59	10.80
600819 CH Equity	SHANGHAI YAOHUA PILKII	9548	N/A	N/A	N/A	N/A
HKD						
868 HK Equity	XINYI GLASS HOLDINGS LT	17726	1.33	1.18	8.73	7.15
200012 CH Equity	CSG HOLDING CO LTD - B	21352	1.18	1.08	9.20	8.03
425 HK Equity	MINTH GROUP LTD	16449	1.62	1.45	11.52	9.84
1108 HK Equity	LUOYANG GLASS COMPAN	3969	N/A	N/A	N/A	N/A
3300 HK Equity	CHINA GLASS HOLDINGS L	1611	N/A	N/A	N/A	N/A
JPY						
5201 JP Equity	ASAHI GLASS CO LTD	56674	0.78	0.77	23.47	23.00
USD						
GLW US Equity	CORNING INC	227443	1.44	1.35	14.63	13.46

Source: Bloomberg, Phillip Securities Hong Kong Research

## 財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15F	FY16F
<b>Valuation Ratios</b>						
P/E (X), adj.	13.4	14.8	5.1	13.5	9.7	7.3
P/B (X)	2.0	1.8	1.5	1.5	1.4	1.2
Dividend Yield (%)	3.4%	3.2%	5.7%	3.2%	4.7%	6.4%
<b>Per share data (HK\$)</b>						
EPS, reported	0.35	0.32	0.92	0.35	0.49	0.65
EPS, adj.	0.35	0.31	0.89	0.34	0.49	0.65
DPS	0.16	0.15	0.27	0.15	0.22	0.30
BVPS	2.31	2.63	3.11	3.15	3.47	3.86
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	29.3%	18.9%	1.5%	9.3%	13.1%	15.6%
EBIT	-17.9%	-5.8%	152.5%	-54.6%	41.9%	33.0%
Net Income, adj.	-19.5%	-6.1%	196.4%	-61.2%	43.8%	32.7%
<b>Margins</b>						
EBIT margin	19.0%	15.0%	37.3%	15.5%	19.4%	22.4%
Net Profit Margin	15.4%	12.1%	35.4%	12.6%	16.0%	18.3%
<b>Key ratios</b>						
ROE	17.0%	13.1%	32.3%	11.3%	14.9%	17.6%
Dividend payout ratio	45.5%	47.3%	29.4%	43.1%	45.2%	46.4%
<b>Income Statement (HK\$ mn)</b>						
<b>Revenue</b>	<b>8227</b>	<b>9785</b>	<b>9936</b>	<b>10861</b>	<b>12287</b>	<b>14207</b>
Cost of sales	5,873	7,310	6,799	8,128	8,822	10,002
Gross profit	2,354	2,475	3,137	2,733	3,465	4,205
<b>Operating expenses</b>	<b>5,500</b>	<b>1,788</b>	<b>1,251</b>	<b>1,638</b>	<b>1,728</b>	<b>1,980</b>
Profit from operations	965	1,197	2,207	1,266	1,863	2,362
Financial cost	32	71	83	91	103	112
Net non oper loss	-13	-68	-1,471	-452	-539	-805
Profit before tax	1,526	1,398	3,627	1,593	2,286	3,065
<b>Tax</b>	<b>262</b>	<b>209</b>	<b>381</b>	<b>228</b>	<b>311</b>	<b>417</b>
Profit for the period	1,264	1,189	3,522	1,365	1,975	2,648
<b>Minority interests</b>	<b>(1)</b>	<b>1</b>	<b>0</b>	<b>(1)</b>	<b>11</b>	<b>41</b>
<b>Net profit</b>	<b>1,265</b>	<b>1,188</b>	<b>3,522</b>	<b>1,366</b>	<b>1,964</b>	<b>2,607</b>

Source: PSR

### 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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