

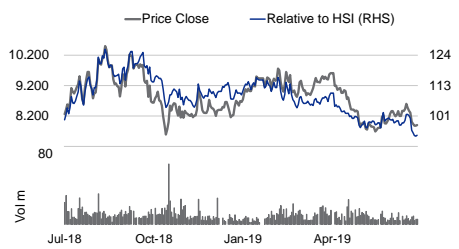
香港
增持

市场共识评级*: 买入 13 持有 3 沽出 0

前收盘价:	HK\$7.90
目标价:	HK\$10.22
此前目标价:	HK\$11.81
上升/下跌空间:	29.4%
CGS-CIMB / 市场共识:	N/A
路透股票代码:	
彭博股票代码:	868 HK
市值:	US\$4,051m
	HK\$31,671m
平均每日成交额:	US\$8.84m
	HK\$68.9m
目前发行在外股数	3,998m
自由流通量	45.6%
*来源: 彭博	

本报告主要变动

- ▶ 19财年和20财年净利润预测分别下调2.3%和10.1%
- ▶ 19财年和20财年收入预测同时下调2.9%



来源: 彭博

股价表现	1M	3M	12M
绝对表现 (%)	-1.5	-17.5	-4.4
相对表现 (%)	-6.5	-12.4	-5.9

主要股东	持股百分比
李贤义	20.0
董清世	10.1

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信义玻璃

逐步走出谷底

- 自2019年初以来, 鉴于经济活动放缓, 国内浮法玻璃价格持续走软; 我们预计在7月下旬, 浮法玻璃价格将继续从5月的低位回升。
- 行业有效产能正在受控, 行业库存亦已下降。若政府有任何宽松措施, 都将提振下游需求, 以及推动浮法玻璃价格上涨。
- 由于浮法玻璃价格低于预期, 我们下调信义玻璃2019年和2020年盈利预测。目标价从11.81港元下调至10.22港元。
- 我们并不认为沽空报告对信义玻璃的影响会持续很长时间, 但投资者或会等待公司公布2019年中报和管理作出指引后才重新审视股份。
- 预计股份股价会在短期内整固, 我们认为这带来重新买入的机会。评级维持「增持」。

6月浮法玻璃价格上涨

自2019年初以来, 浮法玻璃价格一直疲软, 我们认为这是由于经济活动放缓所致。2019年二季度中国主要城市的浮法玻璃平均价格为74.2元人民币/重量箱, 环比下降3.9%, 对比2019年一季度为77.2元人民币/重量箱。但由于沙河地区关闭一些产能和季节性因素, 浮法玻璃价格在5月逐渐见底回升。虽然部分工厂在二季度重新投产, 但有效产能在年初至今仍减少1.6%, 从2018年底的9.259亿吨降至2019年7月中旬的9.111亿吨。据报道指, 沙河政府要求关闭六条使用煤炭进行生产的玻璃生产线; 它们的产能占总有效产能的1.6%。我们认为, 冷修有机会使行业供应下降, 并使信义玻璃等龙头企业面对更为有利的供需形势。库存也从近期3月的高位回落。另一方面, 我们看到6月中国土地销售收入回升, 主要由于一线和二线城市房地产行业复苏所致, 因此房地产相关行业(如玻璃制造业)的投资情绪或会改善。

减持信义光能股权带来出售收益

信义玻璃于6月以每股3.75港元出售了3.14亿股信义光能股份, 持股从28.3%下降至24.4%。估计此次出售股份的出售收益超过5亿港元, 而我们未将这收益计入核心盈利预测之中。

沽空报告引发的忧虑已平息

我们相信, 沽空报告对信义玻璃的影响已逐渐消退。我们认为, 沽空报告并未提供证据证实信义玻璃有不法行为; 此外, 对于沽空报告将信义玻璃与香港及海外其他公司比较, 我们认为其可比性不高(详情请参阅我们在2019年6月27日的更新报告)。我们并不认为沽空报告对信义玻璃的影响会持续很长时间, 但投资者或会等待公司公布2019年中报和管理作出指引后才重新审视股份。预计股份股价会在短期内整固, 我们认为这带来重新买入的机会。

下调盈利预测

由于浮法玻璃价格低于预期, 我们将信义玻璃2019年和2020年盈利预测分别下调2.3%和10.2%。如果撇除出售信义光能所得的出售收益, 预计信义玻璃的2019年核心净利润将同比下降。此外, 我们下调盈利预测也是考虑到信义光能贡献减少的因素。

主要财务指标	Dec-16A	Dec-17A	Dec-18A	Dec-19F	Dec-20F
收入(百万港元)	12,848	14,728	16,014	17,631	19,994
经营EBITDA(百万港元)	3,659	4,373	4,382	4,800	5,578
净利润(百万港元)	3,213	4,014	4,237	4,092	4,887
每股核心盈利(港元)	0.83	1.01	1.06	1.03	1.23
每股核心盈利增长	54.3%	22.1%	5.1%	(3.4%)	19.4%
全面摊薄市盈率(倍)	9.60	7.72	7.41	7.70	6.45
每股派息(港元)	0.40	0.48	0.52	0.57	0.60
股息率	5.06%	6.08%	6.58%	7.16%	7.59%
EV/EBITDA(倍)	8.69	7.13	7.00	6.37	5.45
股价/股权自由现金流(倍)	10.53	30.79	8.06	8.19	16.25
净负债权益比	37.1%	29.6%	28.8%	22.8%	23.2%
市净率(倍)	2.33	1.72	1.70	1.56	1.44
股本回报率	24.8%	25.6%	23.1%	21.1%	23.2%
每股核心盈利预测的变动					
每股核心盈利/市场共识每股盈利(倍)				0.94	0.92

来源: 中国银河国际证券研究部, 公司, 彭博

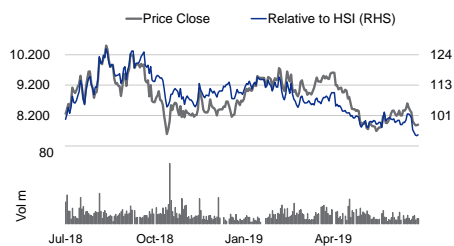
Hong Kong
ADD

Consensus ratings*: Buy 13 Hold 3 Sell 0

Current price:	HK\$7.90
Target price:	HK\$10.22
Previous target:	HK\$11.81
Up/downside:	29.4%
CGS-CIMB / Consensus:	N/A
Reuters:	
Bloomberg:	868 HK
Market cap:	US\$4,051m HK\$31,671m
Average daily turnover:	US\$8.84m HK\$68.9m
Current shares o/s:	3,998m
Free float:	45.6%
*Source: Bloomberg	

Key changes in this note

- FY19F and FY20F net profit decreased by 2.3% and 10.1%, respectively.
- FY19F and FY20F revenue decreased by 2.9% each year.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1.5	-17.5	-4.4
Relative (%)	-6.5	-12.4	-5.9

Major shareholders	% held
Mr Lee Yin Yee	20.0
Mr Tung Ching Sai	10.1

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Xinyi Glass

Moving up from the trough gradually

- Float glass prices in China have softened since the beginning of 2019, given slower economic activity; we expect prices continue to move up in late July from the trough level in May.
- Industry operating capacity is under control, and industry inventory has moved down. Any easing measures will boost downstream demand and float glass prices.
- Because of the softer-than expected float glass prices, we cut our earnings forecasts for Xinyi Glass in 2019 and 2020. Our TP is lowered from HK\$11.81 to HK\$10.22.
- We don't expect the impact of a short-seller report on Xinyi Glass to last long, but investors are likely to wait for its 1H 2019 results and management guidance before revisiting.
- Shares of Xinyi Glass should consolidate in the near term, which we think is a revisit opportunity. Maintain ADD.

Float glass prices moved up in Jun 2019

Float glass prices had been soft since the beginning of 2019, which in our view, was due to slower economic activity. The average float glass price in key cities in Q2 2019 in China was RMB74.2/DWC, down 3.9% QoQ vs. RMB77.2/DWC in Q1 2019. However, owing to capacity shut down in the Shahe region and seasonal factors, float glass prices gradually moved out of the trough in May 2019. Although some factories resumed production in Q2 2019, operating capacity was still down 1.6% YTD, from 925.9m tonnes at the end of 2018 to 911.2m tonnes in mid-Jul 2019. There were news reports suggesting that the Shahe government had requested the closure of six production lines that were using coal for glass production; their capacity accounted for 1.6% of overall operating capacity. We also hold the view that the potential reduction in supply for cold repairs will make the supply/demand situation more favourable for the leading players, such as Xinyi Glass. Inventory levels have also come down from the recent peak in Mar 2019. We saw a rebound in revenue from land sales in Jun 2019, driven by a recovery in the property sector in Tier 1 and 2 cities, so we might see improved sentiment for property-related sectors, such as glass manufacturing.

Disposal gains from reduction in stake in Xinyi Solar

Xinyi Glass sold 314m shares of Xinyi Solar at HK\$3.75 per share in Jun 2019, resulting in Xinyi Glass's stake in Xinyi Solar falling from 28.3% to 24.4%. The disposal gains from selling its Xinyi Solar shares are estimated at over HK\$500m, which is not included in our new core profit forecasts.

Concerns triggered by short seller report to stabilize

We believe the impact of the short-seller report on Xinyi Glass has been fading gradually. We don't think the short seller report presents hard evidence showing that Xinyi Glass engaged in wrongdoing, and don't believe the comparison between Xinyi Glass and other companies in HK and overseas is an apple-to-apple comparison (for details, please refer to our latest update on 27 Jun 2019). We don't expect the impact of the short seller report on Xinyi Glass to last long, but investors are likely to wait for the 1H 2019 results and management's guidance before revisiting. Shares of Xinyi Glass are expected to consolidate in near term, which in our view, is a revisit opportunity.

Downward revisions

Because of softer-than-expected float glass prices, we cut our earnings forecasts for Xinyi Glass for 2019 and 2020 by 2.3% and 10.2%, respectively. If we exclude the impact of disposal gains from selling Xinyi Solar, we expect Xinyi Glass to report a YoY decline in core net profit in 2019. The downward earnings revision is also due to a lower contribution from Xinyi Solar.

Financial Summary	Dec-16A	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Revenue (HK\$m)	12,848	14,728	16,014	17,631	19,994
Operating EBITDA (HK\$m)	3,659	4,373	4,382	4,800	5,578
Net Profit (HK\$m)	3,213	4,014	4,237	4,092	4,887
Core EPS (HK\$)	0.83	1.01	1.06	1.03	1.23
Core EPS Growth	54.3%	22.1%	5.1%	(3.4%)	19.4%
FD Core P/E (x)	9.60	7.72	7.41	7.70	6.45
DPS (HK\$)	0.40	0.48	0.52	0.57	0.60
Dividend Yield	5.06%	6.08%	6.58%	7.16%	7.59%
EV/EBITDA (x)	8.69	7.13	7.00	6.37	5.45
P/FCFE (x)	10.53	30.79	8.06	8.19	16.25
Net Gearing	37.1%	29.6%	28.8%	22.8%	23.2%
P/BV (x)	2.33	1.72	1.70	1.56	1.44
ROE	24.8%	25.6%	23.1%	21.1%	23.2%
% Change In Core EPS Estimates					
CIMB/consensus EPS (x)				0.94	0.92

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Figure 1: Average float glass price in key cities in China

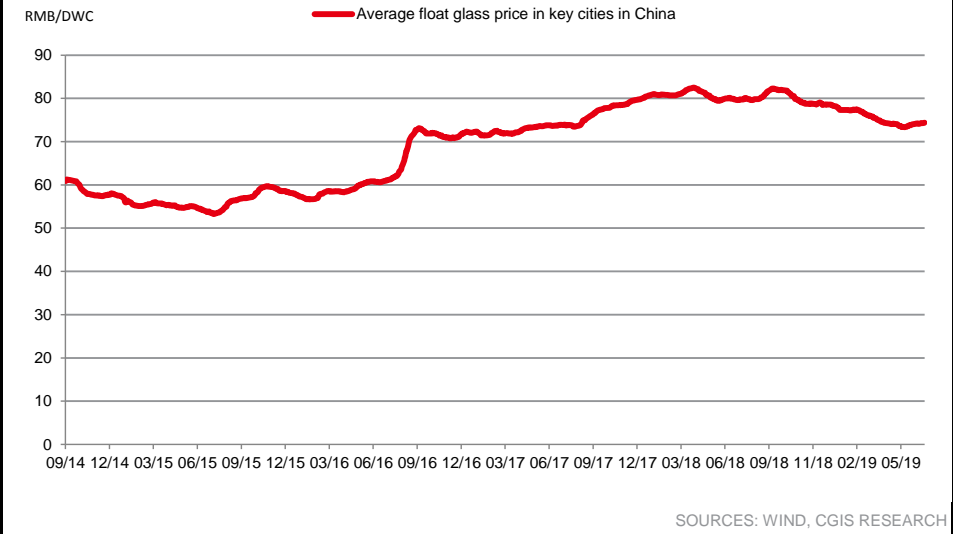


Figure 2: Operating float glass capacity

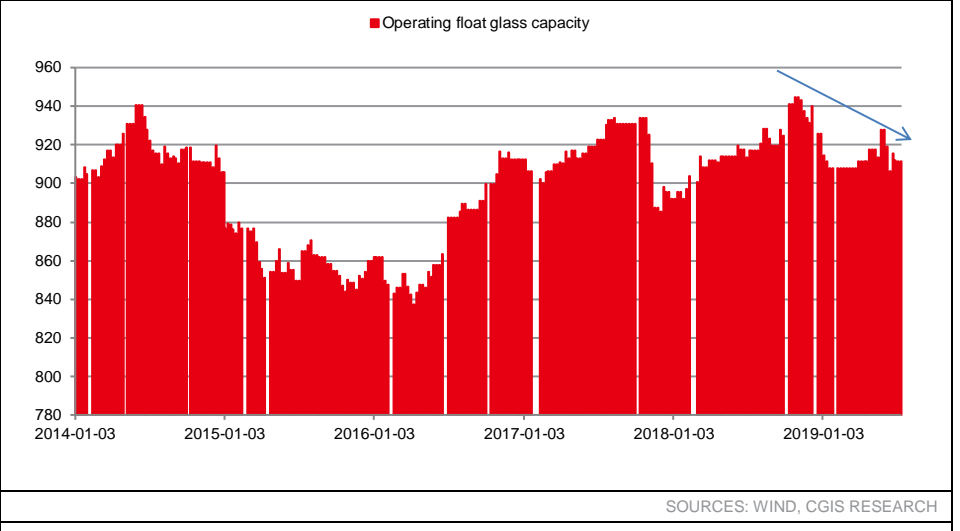
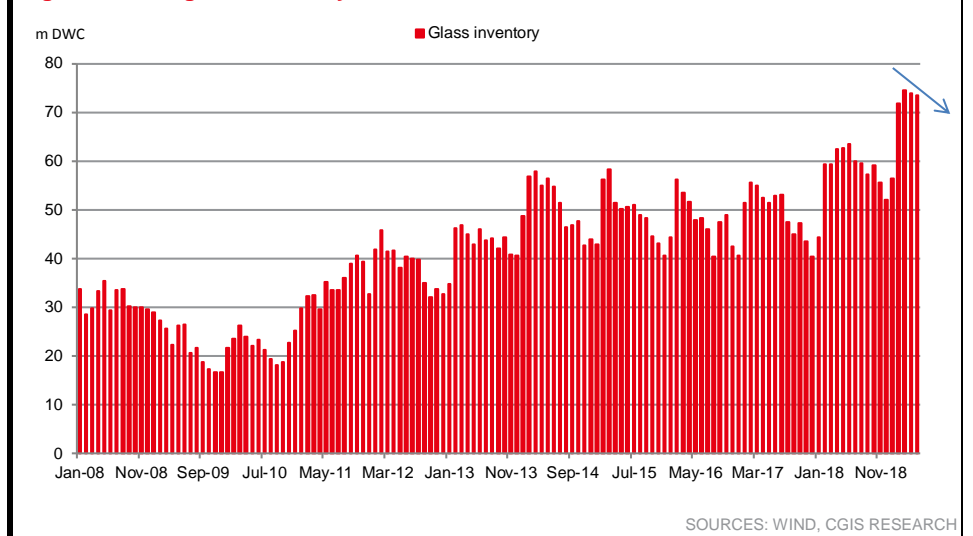
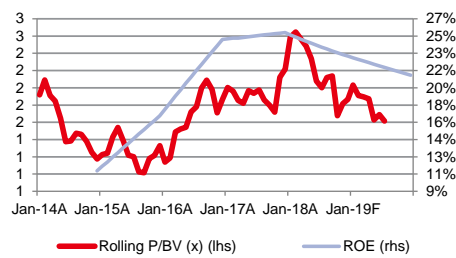
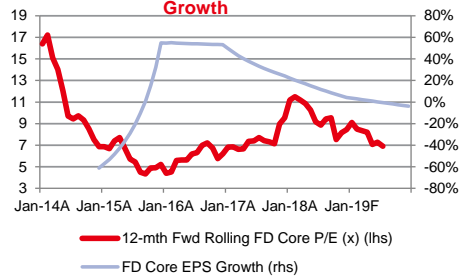


Figure 3: Float glass inventory in China

Figure 4: Key assumptions for Xinyi Glass

	2012	2013	2014	2015	2016	2017	2018	2019F	2020F
Turnover (HKDm)									
Automobile glass	3,077.8	3,287.2	3,593.2	3,786.6	3,748.4	3,910.0	4,251.9	4,748.9	5,304.2
Construction glass	1,574.6	2,154.5	2,555.5	2,651.5	2,590.2	2,800.6	3,383.2	3,907.6	4,513.3
Float glass	3,780.6	4,494.3	4,712.4	5,022.2	6,509.8	8,016.9	8,379.4	8,974.3	10,176.9
Total	8,433.0	9,936.1	10,861.1	11,460.3	12,848.4	14,727.5	16,014.5	17,630.9	19,994.4
YoY Change (%)									
Automobile glass		6.8	9.3	5.4	(1.0)	4.3	8.7	11.7	11.7
Construction glass		36.8	18.6	3.8	(2.3)	8.1	20.8	15.5	15.5
Float glass		18.9	4.9	6.6	29.6	23.2	4.5	7.1	13.4
Total		17.8	9.3	5.5	12.1	14.6	8.7	10.1	13.4
Volume									
Automobile (piece)		12,110.0	12,889.0	13,582.8	13,582.8	13,786.6	14,338.0	15,054.9	15,807.7
Construction (sqm)		16,363.0	19,380.0	20,107.5	21,716.1	20,630.3	22,693.3	24,962.7	27,458.9
Float glass (tonne)		2,927.0	3,510.0	3,856.8	4,435.3	4,790.1	4,908.5	5,006.7	5,407.2
YoY Change (%)									
Automobile (piece)			6.4	5.4	0	1.5	4.0	5.0	5.0
Construction (sqm)			18.4	3.8	8.0	(5.0)	10.0	10.0	10.0
Float glass (tonne)			19.9	9.9	15.0	8.0	2.5	2.0	8.0
ASP									
Automobile (HKD/piece)		271.4	278.8	278.8	276.0	278.8	296.5	315.4	335.5
Construction (HKD per sqm)		131.7	131.9	131.9	119.3	135.8	149.1	156.5	164.4
Float glass (HKD per tone)		1,535.5	1,342.6	1,302.2	1,467.7	1,673.6	1,707.1	1,792.5	1,882.1
YoY Change (%)									
Automobile (HKD/piece)			2.7	0.0	(1.0)	1.0	6.4	6.4	6.4
Construction (HKD per sqm)			0.1	0	(9.5)	13.8	9.8	5.0	5.0
Float glass (HKD per tone)			(12.6)	(3.0)	12.7	14.0	2.0	5.0	5.0
Gross margin (%)									
Automobile glass	42.8	43.3	41.8	44.3	49.0	46.9	43.9	44.9	45.9
Construction glass	37.2	39.9	35.3	33.9	39.9	38.0	37.8	37.8	37.8
Float glass	8.6	19.0	7.0	11.1	27.5	31.7	32.6	31.1	32.1
Blended	26.4	31.6	25.2	27.3	36.3	37.0	36.7	36.3	37.0
Net margin (%)	14.1	35.4	12.6	18.4	25.0	27.3	26.5	26.1	26.1
Cost (HKDm)									
S,G&A	(1,056.7)	(1,250.9)	(1,638.0)	(1,614.5)	(1,822.4)	(2,045.1)	(2,407.0)	(2,597.1)	(2,945.3)
Financial Expenses	(57.3)	(59.7)	(38.1)	(50.2)	(76.8)	(106.5)	(142.5)	(163.9)	(137.3)
YoY Change (%)									
S,G&A		18.4	30.9	(1.4)	12.9	12.2	17.7	7.9	13.4
Financial Expenses		4.2	(36.2)	32.0	53.0	38.6	33.8	15.0	(16.2)
CAPEX (HKDm)	1,435.3	3,752.3	2,092.0	1,701.4	1,756.5	3,195.4	2,453.0	2,500.0	2,500.0
Net Gearing (%)	35.8	33.6	42.0	37.2	37.3	29.7	29.0	22.9	23.3

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS
P/BV vs ROE

12-mth Fwd FD Core P/E vs FD Core EPS Growth

Profit & Loss

(HK\$m)	Dec-16A	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Total Net Revenues	12,848	14,728	16,014	17,631	19,994
Gross Profit	5,481	6,418	6,789	7,397	8,524
Operating EBITDA	3,659	4,373	4,382	4,800	5,578
Depreciation And Amortisation	(822)	(974)	(914)	(999)	(1,119)
Operating EBIT	2,837	3,399	3,468	3,801	4,460
Financial Income/(Expense)	(77)	(107)	(142)	(164)	(137)
Pretax Income/(Loss) from Assoc.	563	700	566	769	862
Non-Operating Income/(Expense)	501	704	1,078	482	547
Profit Before Tax (pre-EI)	3,823	4,696	4,970	4,888	5,731
Exceptional Items					
Pre-tax Profit	3,823	4,696	4,970	4,888	5,731
Taxation	(607)	(682)	(723)	(786)	(833)
Exceptional Income - post-tax	(3)	(0)	(11)	(11)	(11)
Profit After Tax	3,213	4,014	4,237	4,092	4,887
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	3,213	4,014	4,237	4,092	4,887
Recurring Net Profit	3,216	4,014	4,248	4,103	4,898
Fully Diluted Recurring Net Profit	3,216	4,014	4,248	4,103	4,898

Cash Flow

(HK\$m)	Dec-16A	Dec-17A	Dec-18A	Dec-19F	Dec-20F
EBITDA	3,659	4,373	4,382	4,800	5,578
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(218)	(329)	682	(165)	(205)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	800	198	572	494	40
Net Interest (Paid)/Received	(128)	(151)	(214)	(235)	(235)
Tax Paid	(549)	(565)	(640)	(786)	(833)
Cashflow From Operations	3,565	3,525	4,783	4,107	4,345
Capex	(1,756)	(3,195)	(2,453)	(2,500)	(2,500)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(523)	(114)	71	1,249	98
Cash Flow From Investing	(2,280)	(3,310)	(2,382)	(1,251)	(2,402)
Debt Raised/(repaid)	1,646	792	1,503	1,000	0
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(1,552)	(1,905)	(2,079)	(2,262)	(2,398)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	94	(1,113)	(576)	(1,262)	(2,398)
Total Cash Generated	1,379	(898)	1,825	1,594	(454)
Free Cashflow To Equity	2,931	1,007	3,904	3,856	1,943
Free Cashflow To Firm	1,413	366	2,614	3,091	2,178

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS... cont'd

Balance Sheet

(HK\$m)	Dec-16A	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Total Cash And Equivalents	2,763	3,049	4,599	6,316	5,862
Total Debtors	2,377	3,072	2,676	2,964	3,322
Inventories	1,321	1,698	1,755	1,944	2,178
Total Other Current Assets	76	107	94	94	94
Total Current Assets	6,537	7,926	9,123	11,319	11,457
Fixed Assets	11,831	12,929	13,080	14,584	15,968
Total Investments	4,975	9,074	10,100	9,492	10,155
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	680	370	298	307	304
Total Non-current Assets	17,486	22,373	23,477	24,383	26,427
Short-term Debt	3,165	2,068	3,094	3,094	3,094
Current Portion of Long-Term Debt					
Total Creditors	2,297	2,554	2,897	3,209	3,597
Other Current Liabilities	538	535	611	611	611
Total Current Liabilities	6,000	5,157	6,603	6,915	7,303
Total Long-term Debt	4,509	6,399	6,875	7,875	7,875
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	48	108	82	82	82
Total Non-current Liabilities	4,557	6,507	6,957	7,957	7,957
Total Provisions	218	335	418	418	418
Total Liabilities	10,775	11,999	13,977	15,289	15,677
Shareholders' Equity	13,181	18,231	18,545	20,295	21,939
Minority Interests	66	69	78	88	99
Total Equity	13,247	18,300	18,623	20,384	22,038

Key Ratios

	Dec-16A	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Revenue Growth	12.1%	14.6%	8.7%	10.1%	13.4%
Operating EBITDA Growth	61.2%	19.5%	0.2%	9.5%	16.2%
Operating EBITDA Margin	28.5%	29.7%	27.4%	27.2%	27.9%
Net Cash Per Share (HK\$)	(1.27)	(1.37)	(1.34)	(1.16)	(1.28)
BVPS (HK\$)	3.40	4.59	4.64	5.08	5.49
Gross Interest Cover	22.22	22.49	16.23	16.17	18.97
Effective Tax Rate	15.9%	14.5%	14.5%	16.1%	14.5%
Net Dividend Payout Ratio	48.3%	47.5%	48.9%	55.1%	49.0%
Accounts Receivables Days	67.77	67.52	65.50	58.38	57.54
Inventory Days	63.17	66.28	68.29	65.95	65.76
Accounts Payables Days	109.5	106.5	107.8	108.9	108.6
ROIC (%)	21.1%	25.3%	23.0%	26.4%	27.7%
ROCE (%)	14.4%	14.3%	12.6%	12.7%	14.0%
Return On Average Assets	14.5%	15.2%	14.0%	12.5%	13.7%

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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