

福萊特玻璃 (6865.HK)

產能擴充+定單充足保障未來發展

中國 | 工業用品 | 公司報告

24 June 2019

公司簡介

福萊特玻璃是全球第二大光伏玻璃製造商，擁有日熔化量 4300 噸的光伏玻璃生產綫，和 1200 噸/天的浮法玻璃生產綫，公司總部位於浙江嘉興，擁有嘉興三個工廠，安徽蚌埠一個新建工廠，另外公司在越南海防的光伏生產基地正在建設中。公司主要向中國/韓國/馬來西亞/越南/印度/日本等國的客戶銷售產品。

財報回顧：行業調整期，毛利率承壓

受到光伏行業補貼政策波動導致光伏玻璃價格下跌影響，福萊特玻璃 2018 年實現收入 30.64 億元，同比增 2.42%，歸母淨利潤 4.07 億元，同比小幅下滑 4.50%，扣非後歸母淨利潤 3.71 億元，同比下滑 9.13%。

2018 年光伏補貼 531 新政發布後，光伏玻璃價格應聲下跌 30% 左右，全年均價下跌約 15%，再加上能源成本和部分原材料漲價，受此等因素拖累，公司 2018 年毛利率同比收窄了 1.75 個百分點至 27.12%，淨利率下降 1 個百分點至 13.3%。分產品來看，公司的光伏玻璃/浮法玻璃/工程玻璃/家居玻璃分別錄得 21 億/1.56 億/3.33 億/3.96 億元的營業收入，同比 +3.4%/-47%/+33%/+3.6%。分部毛利率分別錄得 26.7%/14.4%/24%/26.4%，分別同比-3.04/-8.44/+0.69/+1.5 個百分點。

2019 年一季度，公司實現收入 9.32 億元，同比增長 37%，淨利潤 1.1 億元，同比增長 11%。毛利率 28.3%，同比減少 1.7 個百分點，主要因為去年同期較高的基數（光伏玻璃價格同比下降 20%，環比升 20%）。

行業分析：光伏行業迎來確定性復蘇周期

中國是全球光伏行業的領導者，矽片/電池片/光伏組件的出貨量占全球 80-90%。受 531 政策的影響，中國光伏行業下游需求驟減，供需失衡下光伏製造端各環節價格出現大幅下跌。根據國家能源局統計的數據，2018 年中國光伏新增裝機量大約 43GW，同比下降 18%。不過，受益於中國光伏市場價格的下跌，海外光伏市場發展迅速，需求持續旺盛，逐漸抵消國內的需求缺口。受益於光伏組件價格的不斷下降和技術的不斷提高，光伏發電成本加速下降，市場化程度加深，2018 年底至 2019 年上半年，中國光伏行業價格逐漸企穩反彈，預計 2019 年全球新增光伏裝機容量 120GWH，對光伏玻璃價格將形成支撐。我們認為，擁有規模效應和技術資金優勢的龍頭企業競爭力正在加強。

未來展望：行業龍頭產能擴充，新簽大單保障未來發展

2019 年 2 月，公司發行 1.5 億 A 股募集資金 2.54 億；3 月公司港股進入港股通名單；公司近期公告計劃在國內發行可轉債募集不少於 14.5 億元，用於新增兩條窯爐日融化能力 1200 噸/天的原片及配套加工生產綫，年產能 75 萬噸光伏組件蓋板玻璃項目，預計 2021 年開始投產。今年上半年和四季度，公司將分別投產兩條 1000 噸/天的生產綫（安徽 1000+越南 1000），年底產能將達到 5500-6000 噸/天。

公司 5 月和國內光伏龍頭隆基股份新簽 2.5 年共 42.5 億元的光伏玻璃採購大單，2019 年下半年起供貨，年均供貨額占公司 2018 年全年營收的 55%，有效保障了未來三年的營收增速。

投資建議

近期美國政府公佈豁免雙面光伏組件的 201 關稅，預計雙面占比將繼續快速提升，利好光伏玻璃價格和需求走強。根據最新的財務預測，我們給予目標價 4.85 港元，對應 2019/2020 年各 13/8.8 倍 P/E，買入評級。(現價截至 6 月 20 日)

評級：買入

現價 HKD: 3.95

(現價截至 6 月 20 日)

目標價 HKD: 4.85 (+23%)

公司資料

普通股股東(百萬股):	1950
市值(港幣百萬元):	1778
52 周最高價/最低價(港幣元):	4.68/1.09

主要股東 %

阮氏家族	62.15
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股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY17	FY18	FY19E	FY20E
Net Sales	2975	3040	4306	5434
Net Profit	430	411	631	937
EPS, CNY	0.24	0.23	0.32	0.48
P/E, x	13.7	15.2	10.6	7.2
BVPS, CNY	1.81	2.02	2.22	2.60
P/BV, x	1.8	1.7	1.5	1.3
DPS (HKD)	0.02	0.05	0.06	0.10
Div. Yield (%)	0.7%	1.3%	1.9%	2.8%

Source: Company reports, Phillip Securities Est.

章晶 (+86 51699400-103)

zhangjing@phillip.com.cn

Peer comparison

Ticker	Name	MCap (USD mn)	P/E	ROE	BEst P/E:1FY	BEst P/E:2FY	BEst P/B:1BF
6865 HK Equity	FLAT GLASS GROUP CC	2539	15.17	11.77	9.84	7.21	1.41
968 HK Equity	XINYISOLAR HOLDING	3934	15.32	18.10	12.48	10.47	2.25

Source: Bloomberg, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY15	FY16	FY17	FY18	FY19F	FY20F
Valuation Ratios						
P/E (X), adj.	10.7	10.5	13.7	15.2	10.6	7.2
P/B (X)	2.3	2.2	1.8	1.7	1.5	1.3
Dividend Payout Ratio (%)	23.2%	27.9%	10.1%	19.7%	20.0%	20.0%
Dividend Yield (%)	2.2%	2.7%	0.7%	1.3%	1.9%	2.8%
Per share data (RMB)						
EPS, (Basic)	0.31	0.34	0.24	0.23	0.32	0.48
EPS, (Diluted)	0.31	0.34	0.24	0.23	0.32	0.48
DPS	0.07	0.09	0.02	0.05	0.06	0.10
BVPS	1.43	1.64	1.81	2.02	2.22	2.60
Growth & Margins (%)						
Growth						
Revenue	2.9%	1.3%	0.8%	2.2%	41.7%	26.2%
EBIT	5.7%	27.1%	-33.2%	-2.4%	57.1%	46.6%
Net Income, adj.	10.4%	39.6%	-29.0%	-4.4%	53.5%	48.6%
Margins						
Gross margin	29.3%	36.8%	27.8%	26.0%	28.0%	30.1%
EBIT margin	20.5%	25.8%	17.1%	16.3%	18.1%	21.0%
Net Profit Margin	14.9%	20.5%	14.5%	13.5%	14.6%	17.2%
Key Ratios						
ROE	9.8%	21.9%	13.8%	11.9%	15.3%	19.9%

Income Statement (RMB mn)

	2015	2016	2017	2018	2019F	2020F
Revenue	2914	2951	2975	3040	4306	5434
Gross profit	854	1087	826	791	1204	1638
EBIT	598	760	508	496	779	1142
Profit before tax	536	733	499	470	721	1071
Tax	-103	-127	-69	-59	-90	-134
Profit for the period	433	606	430	411	631	937
Minority interests	0	0	0	0	0	0
Total capital share	1800	1800	1800	1800	1950	1950
Net profit	434	606	430	411	631	937

Source: PSR

(Financial figures as at 20 June 2019)

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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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 5169 9400 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