

# 福耀玻璃 Fuyao Glass Industry Group (600660 CH)

## 2023 年中报点评：价量齐升叠加汇兑收益，Q2 利润快速增长

### 1H23 Report: Combined with Growth of ASP & Volume and Exchange Gains, Q2 Profit Grew Rapidly

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb37.45
目标价	Rmb45.73
HTI ESG	3.0-2.8-4.0
MSCI ESG 评级	BB
义利评级	A-
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb94.56bn / US\$12.96bn
日交易额 (3个月均值)	US\$45.70mn
发行股票数目	2,003mn
自由流通股 (%)	67%
1 年股价最高最低值	Rmb41.28-Rmb32.28
注: 现价 Rmb37.45 为 2023 年 8 月 29 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.1%	12.8%	1.9%
绝对值 (美元)	-1.7%	9.1%	-4.1%
相对 MSCI China	9.4%	14.0%	12.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	28,099	32,583	37,448	42,460
(+/-)	19%	16%	15%	13%
净利润	4,756	5,967	6,200	7,573
(+/-)	51%	25%	4%	22%
全面摊薄 EPS (Rmb)	1.82	2.29	2.38	2.90
毛利率	34.0%	34.8%	35.2%	35.8%
净资产收益率	16.4%	18.4%	16.1%	16.4%
市盈率	21	16	16	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**毛利率环比改善，利润快速增长。**公司发布 2023 年中报，1H23 实现营业收入 150.31 亿元，同比+16.5%；归母净利润 28.36 亿元，同比+19.1%；扣非归母净利润 27.93 亿元，同比+20.9%；毛利率 34.1%，同比-0.08pcts。其中 Q2 实现营业收入 79.79 亿元，同比+25.5%，环比+13.1%；归母净利润 19.22 亿元，同比+27.2%，环比+110.1%；扣非归母净利润 19.15 亿元，同比+31.6%，环比+118.1%；毛利率 35.0%，同比+2.33pcts，环比+1.78pcts。

**产品结构优化带动 ASP 继续提升，主营收入增速好于下游整车。**从产品结构看，上半年公司汽车玻璃/浮法玻璃营收分别为 133.68/25.69 亿元，同比+14.2%/+24.8%，毛利率分别为 29.4%/27.2%。

- 1) 汽车玻璃方面，得益于新能源汽车智能化潮流和公司产品高竞争力，上半年 HUD 玻璃、天幕玻璃、可调光玻璃等高附加值产品收入占比同比提升 10.1pcts，拉动 ASP 持续提高。相比同期国内汽车产/销同比 9.3%/9.8% 增速（中汽协数据），公司汽车玻璃业务价量齐升，业绩表现显著优于下游整车。
- 2) 浮法玻璃毛利率企稳改善。受益于规模效应和海运等费用下降，Q2 浮法玻璃成本端压力有所缓解，上半年该板块毛利率环比提升 2.81pcts 至 27.2%，下半年随成本压力继续释放，盈利能力有望继续改善。

**费用管理表现良好，汇兑收益助推业绩。**Q2 公司销售/管理/研发/财务费用率分别为 4.2%/7.5%/4.1%/-9.6%，同比分别-0.79/-0.41/-0.40/+0.13pcts，环比分别-0.58/-0.26/-0.17/-10.01pcts。其中受益于汇率变动，Q2 汇兑收益约 7.34 亿元（Q1 汇兑损失 1.35 亿元），财务费用表现为正收益，利润环比大幅提高。

**汽车玻璃升级趋势明确，全球产能扩张夯实龙头地位。**伴随新能源车智能化持续深化，高附加值玻璃产品和铝饰件在新车渗透率提升，公司积极扩产以进一步拉升市占率。上半年公司资本开支约 24.90 亿元，同比+79.7%，其中福耀美国汽车玻璃项目资本性支出约人民币 1.60 亿元、上海汽车玻璃项目资本性支出约人民币 1.19 亿元、苏州汽车玻璃项目资本性支出约人民币 1.04 亿元。

**盈利预测与投资评级。**公司高附加值产品渗透率将持续提升，汽车玻璃业务有望加速，产能扩张带来持续动力。考虑到汇兑损益影响，我们预计公司 2023-25 年归母净利润为 59.67/62.00/75.73 亿元（原 2023-24 为 56.39/70.86 亿元），对应 EPS 2.29/2.38/2.90 元。参考可比公司估值水平，给予其 2023 年 20 倍 PE，对应目标价 45.73 元（原目标价 42.42 元基于 2022 年 21x 市盈率，调升 8%），维持“优于大市”评级。

**风险提示：**乘用车产销不及预期，地缘政治风险加剧，宏观经济增长低于预期，公司产能释放不及预期等。

表 1 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
600586.SH	金晶科技	103.30	0.25	0.46	0.63	29.02	15.84	11.56
000012.SZ	南玻 A	139.84	0.66	0.79	0.94	8.79	7.34	6.21
601636.SH	旗滨集团	234.00	0.49	0.80	1.12	17.77	10.90	7.82
000887.SZ	中鼎股份	157.98	0.73	0.96	1.19	16.38	12.56	10.12
600741.SH	华域汽车	611.00	2.28	2.46	2.77	8.48	7.88	6.98
600933.SH	爱柯迪	213.90	0.72	0.92	1.20	32.98	25.89	19.91
601799.SH	星宇股份	421.35	3.30	4.17	5.60	44.76	35.34	26.33
<b>均值</b>			<b>1.21</b>	<b>1.51</b>	<b>1.92</b>	<b>22.60</b>	<b>16.54</b>	<b>12.70</b>

注：收盘价为 2023 年 7 月 26 日收盘价，EPS 为 Wind 一致预期。

资料来源：Wind，海通国际

表 2 福耀玻璃业务拆分

项目	2022A	2023E	2024E	2025E
总营收 (亿元)	280.99	325.83	374.48	424.60
总成本 (亿元)	(185.35)	(212.44)	(242.49)	(272.57)
总毛利 (亿元)	95.63	113.40	132.00	152.04
GPM (%)	34.0%	34.8%	35.2%	35.8%
<b>汽车玻璃</b>				
销量 (百万平方米)	127.14	139.85	152.44	164.64
单价 (元/平方米)	201.28	211.35	221.92	233.01
营收 (亿元)	255.91	295.58	338.29	383.62
GPM (%)	29.7%	29.0%	29.0%	29.0%
<b>浮法玻璃</b>				
销量 (千吨)	1,616.90	1,859.44	2,101.16	2,311.28
单价 (元/吨)	2,805.81	2,946.10	3,063.95	3,155.86
营收 (亿元)	45.37	54.78	64.38	72.94
GPM (%)	26.6%	27.5%	28.0%	29.0%
<b>其他主营业务</b>				
营收 (亿元)	25.68	35.04	44.29	54.79
占总营收比例 (%)	9.1%	10.8%	11.8%	12.9%
GPM (%)	20.2%	23.0%	24.0%	25.0%

注：公司年报，海通国际

## 财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	28,099	32,583	37,448	42,460
每股收益	1.82	2.29	2.38	2.90	营业成本	18,535	21,244	24,249	27,257
每股净资产	11.11	12.40	14.78	17.68	毛利率%	34.0%	34.8%	35.2%	35.8%
每股经营现金流	2.26	2.87	3.04	3.59	营业税金及附加	225	261	300	340
每股股利	1.25	0.00	0.00	0.00	营业税金率%	0.8%	0.8%	0.8%	0.8%
<b>价值评估 (倍)</b>					营业费用	1,351	1,401	1,498	1,613
P/E	20.83	16.60	15.98	13.08	营业费用率%	4.8%	4.3%	4.0%	3.8%
P/B	3.42	3.06	2.57	2.15	管理费用	2,143	2,379	2,621	2,760
P/S	3.53	3.04	2.65	2.33	管理费用率%	7.6%	7.3%	7.0%	6.5%
EV/EBITDA	12.11	11.52	9.22	7.18	EBIT	4,772	6,124	7,370	8,904
股息率%	3.3%	0.0%	0.0%	0.0%	财务费用	-1,011	-896	76	-5
<b>盈利能力指标 (%)</b>					财务费用率%	-3.6%	-2.7%	0.2%	0.0%
毛利率	34.0%	34.8%	35.2%	35.8%	资产减值损失	-140	0	0	0
净利润率	16.9%	18.3%	16.6%	17.8%	投资收益	-8	0	0	0
净资产收益率	16.4%	18.4%	16.1%	16.4%	<b>营业利润</b>	<b>5,661</b>	<b>7,120</b>	<b>7,394</b>	<b>9,009</b>
资产回报率	9.4%	10.0%	9.0%	9.5%	营业外收支	-82	-100	-100	-100
投资回报率	10.0%	10.8%	11.1%	11.5%	<b>利润总额</b>	<b>5,579</b>	<b>7,020</b>	<b>7,294</b>	<b>8,909</b>
<b>盈利增长 (%)</b>					EBITDA	7,117	7,912	9,248	10,873
营业收入增长率	19.0%	16.0%	14.9%	13.4%	所得税	826	1,053	1,094	1,336
EBIT 增长率	8.6%	28.3%	20.3%	20.8%	有效所得税率%	14.8%	15.0%	15.0%	15.0%
净利润增长率	51.2%	25.5%	3.9%	22.1%	少数股东损益	-3	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>4,756</b>	<b>5,967</b>	<b>6,200</b>	<b>7,573</b>
资产负债率	42.9%	45.6%	44.1%	42.2%					
流动比率	1.71	1.93	2.17	2.43	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	1.37	1.58	1.82	2.07	货币资金	17,020	23,719	31,547	40,743
现金比率	0.98	1.18	1.41	1.65	应收账款及应收票据	5,462	6,193	7,135	8,111
<b>经营效率指标</b>					存货	5,403	6,041	6,960	7,819
应收账款周转天数	61.30	62.47	62.50	62.94	其它流动资产	1,793	2,718	2,886	3,191
存货周转天数	94.49	96.97	96.50	97.60	流动资产合计	29,678	38,670	48,527	59,864
总资产周转率	0.59	0.59	0.58	0.57	长期股权投资	250	250	250	250
固定资产周转率	1.94	2.28	2.68	3.13	固定资产	14,446	14,157	13,779	13,310
					在建工程	3,133	3,133	3,133	3,133
					无形资产	1,245	1,245	1,245	1,245
					非流动资产合计	21,090	20,777	20,398	19,930
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>50,767</b>	<b>59,447</b>	<b>68,926</b>	<b>79,794</b>
净利润	4,756	5,967	6,200	7,573	短期借款	6,077	9,077	10,077	11,077
少数股东损益	-3	0	0	0	应付票据及应付账款	4,154	4,545	5,246	5,910
非现金支出	2,489	1,788	1,878	1,968	预收账款	0	0	0	0
非经营收益	-453	576	603	663	其它流动负债	7,130	6,433	7,011	7,643
营运资金变动	-896	-843	-750	-845	流动负债合计	17,360	20,054	22,333	24,629
<b>经营活动现金流</b>	<b>5,893</b>	<b>7,488</b>	<b>7,931</b>	<b>9,359</b>	长期借款	3,007	5,507	6,507	7,507
资产	-3,047	-1,600	-1,600	-1,600	其它长期负债	1,412	1,535	1,535	1,535
投资	145	0	0	0	非流动负债合计	4,419	7,042	8,042	9,042
其他	-4,754	-316	0	0	<b>负债总计</b>	<b>21,779</b>	<b>27,097</b>	<b>30,376</b>	<b>33,671</b>
<b>投资活动现金流</b>	<b>-7,656</b>	<b>-1,916</b>	<b>-1,600</b>	<b>-1,600</b>	实收资本	2,610	2,610	2,610	2,610
债权募资	-1,466	4,053	2,000	2,000	归属于母公司所有者权益	29,003	32,365	38,565	46,138
股权募资	0	0	0	0	少数股东权益	-15	-15	-15	-15
其他	230	-3,365	-503	-563	<b>负债和所有者权益合计</b>	<b>50,767</b>	<b>59,447</b>	<b>68,926</b>	<b>79,794</b>
<b>融资活动现金流</b>	<b>-1,236</b>	<b>688</b>	<b>1,497</b>	<b>1,437</b>					
<b>现金净流量</b>	<b>-2,087</b>	<b>6,699</b>	<b>7,828</b>	<b>9,196</b>					

备注: (1) 表中计算估值指标的收盘价日期为 8 月 29 日; (2) 以上各表均为简表

资料来源: 公司报表 (2023 年中报), 海通国际

**APPENDIX 1****Summary**

**GPM improved QoQ, Profit grew rapidly.** The company released its 1H23 report. In 1H23, the company achieved revenue of Rmb15.031bn, +16.5% YoY; NPAtS of Rmb2.836bn, +19.1% YoY; non-recurring NPAtS of Rmb2.793bn, +20.9% YoY; GPM of 34.1%, -0.08pcts YoY. In 2Q23, the company achieved revenue of Rmb7.979bn, +25.5% YoY & +13.1% QoQ; NPAtS of Rmb1.922bn, +27.2% YoY & +110.1% QoQ; non-recurring NPAtS of Rmb1.915bn, +31.6% YoY & +118.1% QoQ; GPM of 35.0%, +2.33pcts YoY & +1.78pcts QoQ.

**The optimization of the product structure has led to a continued increase in ASP, resulting in a better growth rate of main operating income compared to the downstream OEM industry.**

**Expense management has shown favorable performance, with exchange gains boosting the overall performance.**

**The trend towards automotive glass upgrades is evident, as global production capacity expansion solidifies the company's leading position.**

**Earnings forecast and investment rating.** The company's high-value-added product penetration rate is expected to continue increasing, leading to the acceleration of automotive glass business, and capacity expansion will drive continuous momentum. Taking into account the impact of exchange G&L, we estimate the company's NAPtS in 2023~25E to be Rmb5.967/6.200/7.573bn, corresponding to EPS of Rmb2.29/2.38/2.90. Considering the valuation levels of comparable companies, we give the company a TP of Rmb45.73 on 20x PE of 2023 (last TP: Rmb42.42, up 8%). We maintain the OUTPERFORM rating.

**Risks.** Passenger car production and sales are not as expected, geopolitical risks increase, macroeconomic grow not as expected, capacity release of the company is not as expected.

## 附录 APPENDIX

### 重要信息披露

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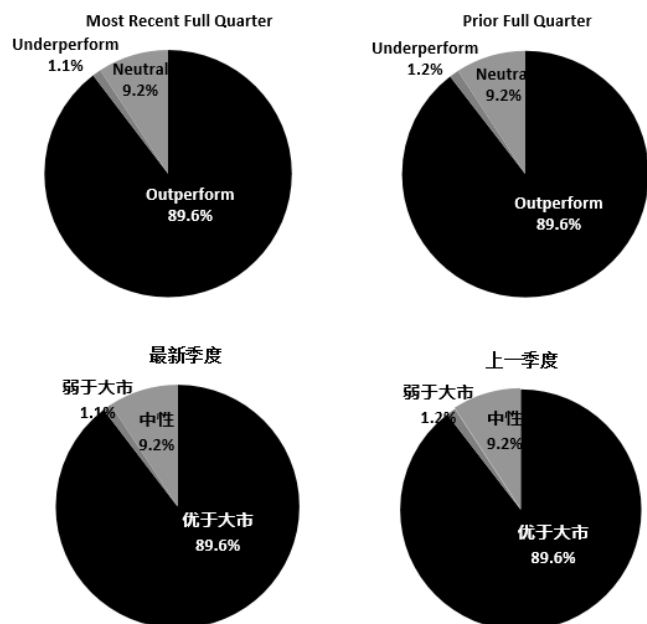
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#### 截至 2023 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

\*在每个评级类别里投资银行客户所占的百分比。

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买入，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。

卖出，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; 其他所有中国概念股 – MSCI China.

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IB clients*	4.7%	5.6%	10.0%

\*Percentage of investment banking clients in each rating category.

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Recommendation Chart

### Fuyao Glass Industry Group - 600660 CH



1. 2 Sep 2020 OUTPERFORM at 28.98 target 32.4.
2. 9 Aug 2022 OUTPERFORM at 39.18 target 48.88.
3. 30 Oct 2022 OUTPERFORM at 33.31 target 42.42.

Source: Company data Bloomberg, HTI estimates