

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

## 2023 年年报点评: 价量齐增, 资本开支提速加码产能扩张

2023 Review: Both ASP and Volume Increased, with Accelerated CAPEX to Boost Capacity Expansion

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb43.18
目标价	Rmb52.61
HTI ESG	3.0-2.8-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	A-
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市值	Rmb108.07bn / US\$15.02bn
日交易额 (3个月均值)	US\$63.64mn
发行股票数目	2,003mn
自由流通股 (%)	65%
1 年股价最高最低值	Rmb46.13-Rmb32.28

注: 现价 Rmb43.18 为 2024 年 3 月 18 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	4.9%	17.5%	28.8%
绝对值 (美元)	4.9%	15.9%	23.5%
相对 MSCI China	0.7%	16.6%	41.9%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	33,161	38,991	44,352	50,288
(+/-)	18%	18%	14%	13%
净利润	5,629	6,538	7,596	8,867
(+/-)	18%	16%	16%	17%
全面摊薄 EPS (Rmb)	2.16	2.51	2.91	3.40
毛利率	35.4%	36.2%	36.3%	36.3%
净资产收益率	17.9%	18.9%	19.6%	20.1%
市盈率	20	17	15	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**价量齐增, 业绩符合预期。**公司发布 2023 年年报, 全年实现营业收入 331.61 亿元 (HTI: 328.45 亿元), 同比+18.0%; 归母净利润 56.29 亿元 (HTI: 56.08 亿元), 同比+18.4%; 扣非归母净利润 55.27 亿元 (HTI: 55.44 亿元), 同比+18.5%; 毛利率 35.4% (HTI: 35.4%), 同比+1.36pcts。其中 Q4 实现营业收入 93.35 亿元, 同比+21.9%, 环比+6.1%; 归母净利润 15.03 亿元, 同比+75.9%, 环比+16.6%; 扣非归母净利润 14.65 亿元, 同比+72.2%, 环比+15.5%; 毛利率 36.5%, 同比+3.70pcts, 环比+0.23pcts。

**产品结构优化带动 ASP 继续提升, 盈利能力显著改善。**公司 Q4 单季实现毛利率 36.5%, 同比+3.70pcts, 环比+0.23pcts, 实现净利率 15.4%, 同比+4.90pcts, 环比+1.4pcts, 盈利能力显著改善。我们认为主要系 1) 产品结构优化, HUD 玻璃、全景天窗、调光玻璃、ADAS 前挡玻璃等高附加值产品收入占比提升, 带动 ASP 提升; 2) 海运费用同比下降; 3) 销量增长放大经营杠杆; 4) 经营提效, 销售、管理、研发费用率同环比分别下降 1.7pcts 和 2.2pcts。展望 2024 年, 伴随高附加值产品渗透率进一步提升, 叠加纯碱等原材料成本预计持续走低, 公司盈利增长有望得到强劲支撑。

**海外业务盈利改善, 中美双地产能布局支撑需求增长。**从主营业务地区分布来看, 2023 年中国大陆/海外营收分别为 178.6/147.9 亿元, 同比分别+20.5%/+15.2%, 毛利率分别为 36.9%/32.1%, 海外业务盈利改善显著。根据公司业绩会披露, 公司主要针对出口供应的福清扩产项目已于 3 月份完工投产, 美国二期项目计划 24 年底完成建设, 两个项目均围绕高附加值产品生产, 以满足海外需求的快速增长。

**汽车玻璃升级趋势明确, 资本开支提速加码新一轮产能扩张。**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能源车渗透率提升, 公司积极扩产以进一步拉升市占率。2023 年公司资本开支约 44.75 亿元, 同比+43.0%; 2024 年公司计划资本开支 81.23 亿元。根据公司公告, 福耀玻璃计划未来两年在分别在福建福清、安徽合肥投资共计 90 亿元, 建设年产约 2,610 万平方米的汽车安全玻璃项目和 2,610 万平方米的汽车安全玻璃项目、汽车配件玻璃项目以及两条优质浮法玻璃产线。

**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, 汽车玻璃业务受益于成本回落有望进一步强化盈利韧性, 产能扩张带来持续动力。我们预计公司 2024-26 年归母净利润为 65.38/75.96/88.67 亿元, 对应 EPS 2.51/2.91/3.40 元 (原 2024-25 为预测为 2.43/2.83 元)。参考可比公司估值水平, 给予其 2024 年 21 倍 PE, 对应目标价 52.61 元 (原目标价 42.97 元基于 2023 年 20x, 上调 22%), 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。

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表 1 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2023E	2024E	2025E	2023E	2024E	2025E
600586.SH	金晶科技	89.73	0.42	0.54	0.71	14.82	11.53	8.89
000012.SZ	南玻 A	137.02	0.59	0.63	0.77	9.80	9.08	7.49
601636.SH	旗滨集团	198.58	0.71	0.91	1.12	10.47	8.10	6.59
000887.SZ	中鼎股份	159.82	0.87	1.04	1.25	14.00	11.69	9.69
600741.SH	华域汽车	544.16	2.29	2.64	2.95	7.53	6.54	5.86
600933.SH	爱柯迪	178.37	1.00	1.25	1.58	19.93	15.96	12.60
601799.SH	星宇股份	431.66	4.01	5.50	6.90	37.66	27.49	21.89
<b>均值</b>			<b>1.41</b>	<b>1.79</b>	<b>2.18</b>	<b>16.31</b>	<b>12.91</b>	<b>10.43</b>

注：收盘价为 2024 年 3 月 18 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	2023A	2024E	2025E	2025E
总营收 (亿元)	331.61	389.91	443.52	502.88
总成本 (亿元)	(214.24)	(248.59)	(282.31)	(320.09)
总毛利 (亿元)	117.37	141.33	161.21	182.79
GPM (%)	35.4%	36.2%	36.3%	36.3%
<b>汽车玻璃</b>				
销量 (百万平方米)	140.16	152.77	165.00	178.20
单价 (元/平方米)	213.24	223.90	235.09	246.85
营收 (亿元)	298.87	342.06	387.90	439.88
GPM (%)	30.6%	31.0%	31.0%	31.0%
<b>浮法玻璃</b>				
销量 (千吨)	1,749.30	1,976.71	2,174.38	2,391.82
单价 (元/吨)	3,263.13	3,458.92	3,631.86	3,740.82
营收 (亿元)	57.08	68.37	78.97	89.47
GPM (%)	28.7%	30.0%	30.0%	30.0%
<b>其他主营业务</b>				
营收 (亿元)	32.76	41.04	46.69	52.93
占总营收比例 (%)	9.9%	10.5%	10.5%	10.5%
GPM (%)	19.7%	20.0%	21.0%	21.0%

资料来源：公司公告，海通国际

## 财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>33,161</b>	<b>38,991</b>	<b>44,352</b>	<b>50,288</b>
每股收益	2.16	2.51	2.91	3.40	营业成本	21,424	24,859	28,231	32,009
每股净资产	12.04	13.25	14.86	16.91	毛利率%	35.39%	36.25%	36.35%	36.35%
每股经营现金流	2.92	3.19	3.85	4.37	营业税金及附加	240	273	302	337
每股股利	1.30	1.30	1.35	1.40	营业税金率%	0.72%	0.70%	0.68%	0.67%
<b>价值评估 (倍)</b>					营业费用	1,539	1,755	1,952	2,112
P/E	20.24	17.42	15.00	12.85	营业费用率%	4.64%	4.50%	4.40%	4.20%
P/B	3.62	3.30	2.94	2.58	管理费用	2,486	2,885	3,193	3,520
P/S	3.44	2.92	2.57	2.27	管理费用率%	7.50%	7.40%	7.20%	7.00%
EV/EBITDA	10.63	11.03	9.52	8.11	EBIT	6,286	7,755	9,067	10,550
股息率%	0.03	0.03	0.03	0.03	财务费用	-687	63	130	118
<b>盈利能力指标 (%)</b>					财务费用率%	-2.07%	0.16%	0.29%	0.23%
毛利率	35.39%	36.25%	36.35%	36.35%	资产减值损失	-205	0	0	0
净利润率	16.98%	16.77%	17.13%	17.63%	投资收益	-6	0	0	0
净资产收益率	17.91%	18.91%	19.59%	20.10%	<b>营业利润</b>	<b>6,791</b>	<b>7,792</b>	<b>9,037</b>	<b>10,532</b>
资产回报率	9.94%	10.53%	11.04%	11.70%	营业外收支	-75.263208	-100	-100	-100
投资回报率	11.47%	13.16%	13.94%	14.79%	<b>利润总额</b>	<b>6,716</b>	<b>7,692</b>	<b>8,937</b>	<b>10,432</b>
<b>盈利增长 (%)</b>					EBITDA	8,808	10,297	11,895	13,548
营业收入增长率	18.02%	17.58%	13.75%	13.38%	所得税	1,087	1,154	1,341	1,565
EBIT 增长率	31.72%	23.38%	16.92%	16.36%	有效所得税率%	16.18%	15.00%	15.00%	15.00%
净利润增长率	18.37%	16.14%	16.19%	16.74%	少数股东损益	0	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>5,629</b>	<b>6,538</b>	<b>7,596</b>	<b>8,867</b>
资产负债率	44.53%	44.33%	43.66%	41.82%	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
流动比率	2.22	2.04	2.06	2.19	货币资金	18,518	15,925	17,163	20,612
速动比率	1.82	1.58	1.60	1.72	应收账款及应收票据	7,496	8,131	9,403	10,721
现金比率	1.23	0.97	0.96	1.05	存货	5,144	6,585	7,370	8,285
<b>经营效率指标</b>					其它流动资产	2,379	2,757	3,013	3,342
应收账款周转天数	67.23	68.96	68.23	68.96	流动资产合计	33,536	33,397	36,949	42,960
存货周转天数	88.61	84.92	88.97	88.03	长期股权投资	182	182	182	182
总资产周转率	0.62	0.66	0.68	0.70	固定资产	14,955	20,533	23,706	24,708
固定资产周转率	2.26	2.20	2.01	2.08	在建工程	4,766	4,766	4,766	4,766
					无形资产	1,316	1,316	1,316	1,316
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	非流动资产合计	23,094	28,672	31,844	32,847
净利润	5,629	6,538	7,596	8,867	<b>资产总计</b>	<b>56,630</b>	<b>62,069</b>	<b>68,793</b>	<b>75,807</b>
少数股东损益	0	0	0	0	短期借款	5,414	5,414	5,414	5,414
非现金支出	2,745	2,542	2,828	2,998	应付票据及应付账款	5,523	5,923	6,844	7,797
非经营收益	58	397	417	427	预收账款	0	0	0	0
营运资金变动	-807	-1,160	-793	-893	其它流动负债	4,166	5,060	5,660	6,375
<b>经营活动现金流</b>	<b>7,625</b>	<b>8,316</b>	<b>10,047</b>	<b>11,399</b>	流动负债合计	15,103	16,397	17,917	19,586
资产	-4,382	-8,120	-6,000	-4,000	长期借款	8,513	9,513	10,513	10,513
投资	10	0	0	0	其它长期负债	1,603	1,603	1,603	1,603
其他	-76	0	0	0	非流动负债合计	10,116	11,116	12,116	12,116
<b>投资活动现金流</b>	<b>-4,449</b>	<b>-8,120</b>	<b>-6,000</b>	<b>-4,000</b>	<b>负债总计</b>	<b>25,219</b>	<b>27,513</b>	<b>30,033</b>	<b>31,702</b>
债权募资	1,624	1,000	1,000	0	实收资本	2,610	2,610	2,610	2,610
股权募资	0	0	0	0	归属于母公司所有者权益	31,426	34,571	38,775	44,119
其他	-3,904	-3,789	-3,809	-3,950	少数股东权益	-15	-15	-15	-15
<b>融资活动现金流</b>	<b>-2,280</b>	<b>-2,789</b>	<b>-2,809</b>	<b>-3,950</b>	<b>负债和所有者权益合计</b>	<b>56,630</b>	<b>62,069</b>	<b>68,793</b>	<b>75,807</b>
<b>现金净流量</b>	<b>1,113</b>	<b>-2,593</b>	<b>1,238</b>	<b>3,449</b>					

备注: (1) 表中计算估值指标的收盘价日期为 3 月 18 日; (2) 以上各表均为简表

资料来源: 公司报表 (2023 年年报), 海通国际

## APPENDIX 1

## Summary

**Both volume and ASP increased, with performance in line with expectations.** The company released its 2023 annual report. In 2023, the company achieved revenue of Rmb33.16bn (HTI: Rmb32.85bn), +18.0% YoY; NPATs of Rmb5.63bn (HTI: Rmb5.61bn), +18.4% YoY; non-recurring NPATs of Rmb5.53bn (HTI: Rmb5.54bn), +18.5% YoY; GPM of 35.4% (HTI: 35.4%), +1.36pcts YoY. In 4Q23, the company achieved revenue of Rmb9.34bn, +21.9% YoY & +6.1% QoQ; NPATs of Rmb1.50bn, +75.9% YoY & +16.6% QoQ; non-recurring NPATs of Rmb1.47bn, +72.2% YoY & +15.5% QoQ; GPM of 36.5%, +3.70pcts YoY & +0.23pcts QoQ.

**Product mix optimization led to a continued increase in ASP, significantly improving profitability.**

**Profitability of overseas business improved, with dual capacity layouts in China and the US supporting demand growth.**

**The trend towards automotive glass upgrades is evident, and CAPEX accelerated to fuel a new round of capacity expansion.**

**Earnings forecast and investment rating.** The company's high-value-added product penetration rate is expected to continue increasing, combining with decreased cost to strengthen profitability resilience, with capacity expansion providing sustained momentum. We estimate the company's NAPts in 2024~26E to be Rmb6.538/7.596/8.867bn, corresponding to EPS of Rmb2.51/2.91/3.40. Considering the valuation levels of comparable companies, we give the company a TP of Rmb52.61 on 21x PE of 2024 (last TP: Rmb42.97 on 20x PE of 2023, raise 22%). 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.

## APPENDIX 2

### ESG Comments

#### Environmental:

Fuyao Glass actively addressed climate change and implemented energy-saving and emission reduction measures to reduce greenhouse gas emissions during the reporting period. The company continuously optimized its energy structure and increased the proportion of clean energy usage. It also increased environmental protection investment, promoted comprehensive treatment of pollutants, and promoted green office practices to reduce resource consumption. Meanwhile, Fuyao continuously developed green products such as new energy vehicle glass, contributing to automotive lightweighting and energy conservation.

#### Social:

Fuyao Glass attached great importance to protecting employees' rights and interests. It continuously improved its compensation and benefits system and provided employees with a broad platform for career development. The company valued employee care, organized various cultural and sports activities, and fostered a positive work atmosphere. Meanwhile, Fuyao actively participated in public welfare undertakings, donated funds for education, supported disaster area reconstruction, and spread positive energy.

#### Governance:

Fuyao Glass continuously improved its corporate governance structure, strengthened risk control, and adhered to compliant operations. The company valued anti-corruption efforts, persistently strengthened integrity education, and fostered a clean development environment. Fuyao upheld the concept of integrity management, protected intellectual property rights, emphasized product quality management, and strived to provide high-quality services to customers.

## 附录 APPENDIX

### 重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司 (HTIRL), Haitong Securities India Private Limited (HSIPL), Haitong International Japan K.K. (HTIJKK) 和海通国际证券有限公司 (HTISCL) 的证券研究团队所组成的全球品牌，海通国际证券集团 (HTISG) 各成员分别在其许可的司法管辖区内从事证券活动。

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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

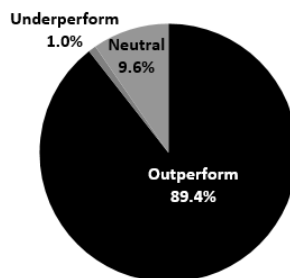
各地股票基准指数：日本 - TOPIX，韩国 - KOSPI，台湾 - TAIEX，印度 - Nifty100，美国 - SP500；其他所有中国概念股 - MSCI China.

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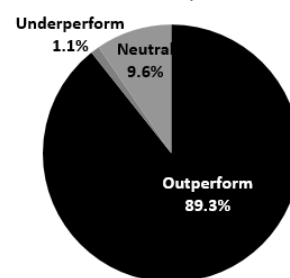
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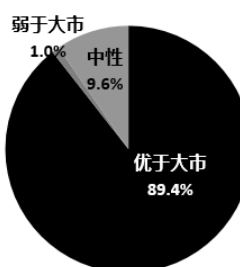
Most Recent Full Quarter



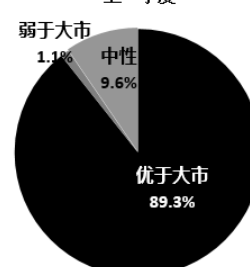
Prior Full Quarter



最新季度



上一季度



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#### Analyst Stock Ratings

**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.

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**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.**

#### 截至 2023 年 12 月 31 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	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

\*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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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

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

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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**SELL:** 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.

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## Fuyao Glass Industry Group - 600660 CH



1. 9 Aug 2022 OUTPERFORM at 39.18 target 48.88.
2. 30 Oct 2022 OUTPERFORM at 33.31 target 42.42.
3. 30 Aug 2023 OUTPERFORM at 37.45 target 45.73.
4. 22 Oct 2023 OUTPERFORM at 37.07 target 42.97.

Source: Company data Bloomberg, HTI estimates