

# 福莱特玻璃 Flat Glass Group (6865 HK)

## 盈利稳步提升，产能扩张稳固龙头地位

## Profitability Increases Steadily, Production Capacity Expansion Consolidates Leading Position

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$20.15
目标价	HK\$27.25
HTI ESG	2.3-2.5-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$60.00bn / US\$7.66bn
日交易额 (3个月均值)	US\$18.30mn
发行股票数目	450.00mn
自由流通股 (%)	95%
1年股价最高最低值	HK\$27.15-HK\$10.88
注：现价 HK\$20.15 为 2024 年 4 月 10 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	8.7%	54.3%	-7.4%
绝对值 (美元)	8.5%	54.0%	-7.2%
相对 MSCI China	46.2%	93.1%	39.2%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	21,524	27,889	33,167	38,648
(+/-)	39%	30%	19%	17%
净利润	2,760	4,169	5,180	6,050
(+/-)	30%	51%	24%	17%
全面摊薄 EPS (Rmb)	1.24	1.78	2.21	2.58
毛利率	21.8%	22.4%	23.3%	23.3%
净资产收益率	12.4%	15.8%	16.4%	16.0%
市盈率	16	11	9	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**公司盈利能力稳步提升，全年归母净利润+30%。**2023年，公司实现营业总收入人民币 215.24 亿元，同比增长 39.21%，主要由于 2023 年度太阳能组件价格的大幅下跌刺激了下游组件装机需求大幅增长，公司受益于新增产能释放，营业收入再创新高。同时由于部分原材料成本压力得到缓解及市场供应逐步平衡，公司实现归属于母公司股东的净利润 27.60 亿元，同比增长 30%。2023 年四季度，公司实现营业总收入 56.39 亿元，同比增长 32.80%；实现归母净利润 7.91 亿元，同比增长 27.91%，盈利能力稳步提升。公司拟分派每股股息 0.38 元，分红比例为 52.57%，同比提高约 30 pct。

**光伏玻璃产销量高增，毛利率略有降低。**2023 年公司实现光伏玻璃收入 196.77 亿元，同比增长 43.82%，光伏玻璃产量为 12.12 亿平方米，同比增长 44.52%；销售量达到 12.2 亿平方米，同比增长 49.52%，库存同比降低 29.28%。2023 年公司综合毛利率为 21.80%，同比降低 0.27pct，其中光伏玻璃毛利率为 22.45%，同比小幅降低 0.87pct，公司在纯碱价格 2023 年相对较高的情况保证了较好的盈利能力。

**产能加速扩张，规模保持行业领先。**截止 2023 年底，公司总产能为 20,600 吨/天，预计今年点火运营安徽四期项目（4 座 1200t/d 窑炉）和南通项目（4 座 1200t/d 窑炉），总计日熔化量 9,600 吨/天，2024 年产能有望达到 30200 吨/天，增幅约 47%。此外，公司计划在印度尼西亚投资建设光伏玻璃窑炉，以满足不同国家和地区对光伏玻璃的需求。公司光伏玻璃产能加速扩张，有望大幅提升 24-25 年出货量，规模保持行业领先。

### 估值

2023 年虽光伏玻璃新产能增速有所放缓，但整体需求释放不及预期，价格低位震荡为主。我们下调 24-25 年毛利率 2.3pct/1.2pct，预计公司 2024-2026 年营业收入分别为 278.89/331.67/386.48 亿元，归母净利润为 41.69/51.80/60.50 亿元，维持“优于大市”的评级。基于 DCF 估值模型，将目标价从 23 年的 HKD28.43 下调至 HKD27.25。

### 风险

1) 光伏装机需求低于预期；2) 原材料及燃料价格波动风险。

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图 1: 财务预测

BS (Rmb mn)	2023	2024E	2025E	2026E	IS (Rmb mn)	2023	2024E	2025E	2026E
Total Assets	42,982	49,426	55,971	63,521	Revenue	21,524	27,889	33,167	38,648
Total Current Assets	16,833	20,176	24,219	29,532	COGS	(16,831)	(21,630)	(25,443)	(29,630)
Cash And Cash Equivalents	6,616	6,168	7,802	10,890	Gross profit	4,693	6,259	7,724	9,018
Accounts Receivable And Notes Receivable	5,279	8,405	9,995	11,647	Taxes and surcharges	(198)	(257)	(305)	(356)
Inventory	2,001	2,667	3,485	4,059	Administrative expenses	(302)	(418)	(498)	(580)
Other Current Assets	2,936	2,936	2,936	2,936	Sales expenses	(120)	(155)	(185)	(215)
Total Non-current Assets	26,149	29,250	31,752	33,988	R&D expenses	(597)	(773)	(920)	(1,072)
PP&E	16,871	19,672	22,024	24,100	EBIT (operating profit)	3,476	5,330	6,619	7,732
Intangible Assets	4,153	4,453	4,603	4,763	PBT	3,052	4,771	5,928	6,924
Other Non-current Assets	5,125	5,125	5,125	5,125	Tax	(289)	(596)	(741)	(865)
Total Liabilities And Shareholders' Equity	42,982	49,426	55,971	63,521	Net Profit	2,763	4,174	5,187	6,058
Total Liabilities	20,691	22,961	24,319	25,810	Minority Interest	3	5	7	8
Total Current Liabilities	9,185	11,454	12,813	14,304	Net Profit Attributable	2,760	4,169	5,180	6,050
Short-term Loan	3,167	3,167	3,167	3,167					
Accounts Payable	5,434	7,704	9,062	10,553	<b>Financial Metrics</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Other Current Liabilities	583	583	583	583	Profitability				
Total Non-current Liabilities	11,506	11,506	11,506	11,506	ROE	12%	16%	16%	16%
Long Term Loan	6,655	6,655	6,655	6,655	gross profit margin	22%	22%	23%	23%
Bonds Payable	3,756	3,756	3,756	3,756	operating margin	16%	19%	20%	20%
Other Non-current Liabilities	1,095	1,095	1,095	1,095	Net profit margin	13%	15%	16%	16%
Total Shareholders' Equity	22,291	26,465	31,653	37,711	Growth Rate				
Share Capital	588	588	588	588	Income Growth Rate		30%	19%	17%
Capital Reserve	10,782	10,782	10,782	10,782	Operating Profit Growth Rate		53%	24%	17%
Undistributed Profit	9,998	14,173	19,360	25,418	net profit growth rate		51%	24%	17%
Other Equity	923	923	923	923					
<b>CFS (Rmb mn)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>Valuation</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Net cash flows from operating activities	1,967	5,978	8,028	9,715	per share Metrics				
Net cash flows from investing activities	(5,826)	(5,800)	(5,650)	(5,760)	EPS	1.24	1.78	2.21	2.58
Net cash flows from financing activities	7,002	-	-	-	Valuation				
Effect of exchange rate changes on cash	17	-	-	-	P/E	17.76	11.76	9.46	8.10
Net increase in cash and cash equivalents	3,160	178	2,378	3,955	P/B	2.20	1.85	1.55	1.30
Cash at the beginning of the period	2,319	5,479	5,657	8,035	P/S	2.28	1.76	1.48	1.27
Cash at the end of period	5,479	5,657	8,035	11,990					

资料来源: 公司数据, HTI

图 2: 估值模型

Discounted Cash Flow									
Rmb mn									
Free cashflow forecast	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E	
Net Revenue	21,524	27,889	33,167	38,648	45,047	52,546	58,770	65,749	
YoY	39%	30%	19%	17%	17%	17%	12%	12%	
EBIT	3,476	5,330	6,619	7,732	9,034	10,560	11,825	13,243	
YoY	47%	53%	24%	17%	17%	17%	12%	12%	
EBIT Margin	16%	19%	20%	20%	20%	20%	20%	20%	
EBIT*(1 - t)	2,920	4,477	5,560	6,495	7,588	8,871	9,933	11,124	
+ Depreciation and Amortization	1,226	2,699	3,147	3,524	3,856	4,135	4,385	4,596	
- Change in working capital	1,767	(1,522)	(1,051)	(734)	(858)	(1,006)	(834)	(935)	
- Capex	(5,800)	(5,800)	(5,650)	(5,760)	(5,760)	(5,860)	(5,860)	(6,075)	
<b>Free Cash Flows</b>	<b>113</b>	<b>(145)</b>	<b>2,007</b>	<b>3,524</b>	<b>4,826</b>	<b>6,140</b>	<b>7,624</b>	<b>8,710</b>	
YoY		(228%)	(1,485%)	76%	37%	27%	24%	14%	
DCF Analysis									
PV of FCF	20,993				Tax rate				16.0%
Terminal value	78,087				Debt ratio				40.0%
PV of terminal value	40,910				Beta				1.40
Enterprise Value	61,903				Risk free rate				4.4%
Net Cash/(Debt), Minority interests	-3,654				Risk premium				8.0%
Equity Value	58,249				Equity cost				15.6%
Equity value per share (RMB)	24.77				Debt cost				6.0%
					Debt cost (After tax)				5.0%
Equity value per share (HKD)	27.25				WACC				11.4%
					Perpetual Growth				0.2%

资料来源: 公司数据, HTI

**APPENDIX 1****Summary**

The company's profitability has steadily improved, with the net profit attributable to the parent company increasing by 30% YoY. In 2023, the company achieved total operating income of RMB 21.524 billion, a year-on-year increase of 39.21%. This was mainly due to the sharp drop in solar module prices in 2023, which stimulated a significant increase in the installed demand for downstream modules. The company benefited from the release of new production capacity, and its operating income reached a new high. At the same time, due to the relief of some raw material cost pressures and the gradual balance of market supply, the company achieved a net profit attributable to the parent company of 2.76 billion yuan, a year-on-year increase of 30%. In the fourth quarter of 2023, the company achieved total operating income of 5.639 billion yuan, a year-on-year increase of 32.80%; net profit attributable to the parent company was 791 million yuan, a year-on-year increase of 27.91%, and profitability has steadily improved. The company plans to distribute a dividend of 0.38 yuan per share, with a dividend ratio of 52.57%, a year-on-year increase of approximately 30 pct.

Valuation: Although the growth rate of new photovoltaic glass production capacity has slowed down in 2023, the overall demand release was less than expected, and prices were mainly low and volatile. Based on the DCF valuation model, we lower the gross margin in 2024-2025 by 2.3pct/1.2pct, and lower the target price from HKD28.43 in 2023 to HKD27.25. We expect the 2024-2026 revenue of 27.889/33.167/38.648 billion yuan, net profit attributable to the parent company of 4.169/5.180/6.050 billion yuan and maintain OP rating.

Risks: The demand for PV installed capacity is lower than expected; The risk of raw material and fuel price fluctuations.

## APPENDIX 2

### ESG Comments

#### Environmental:

通过定期碳盘查监控各排放源的碳排放情况，并实施节能措施来有效降低其碳足迹；优化能源使用流程，大幅提高能效

#### Social:

公司积极落实各项福利政策，社保缴纳比率 100%，保障法定的各项权益，提供高温补贴、交通补贴、通讯补贴等补贴。

#### Governance:

公司严格按照公司治理制度的各项要求，确保三会召集、召开及表决程序合法合规，所作决议合法有效。

## 附录 APPENDIX

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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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#### Analyst Stock Ratings

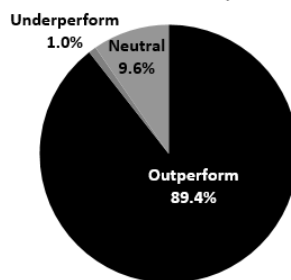
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

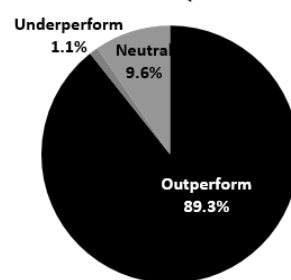
**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**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.**

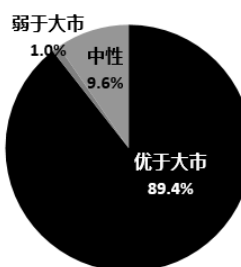
Most Recent Full Quarter



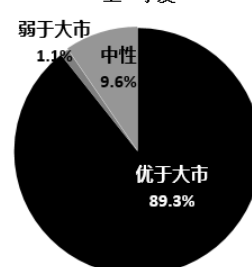
Prior Full Quarter



最新季度



上一季度



#### 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。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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	Outperform	Neutral (hold)	Underperform
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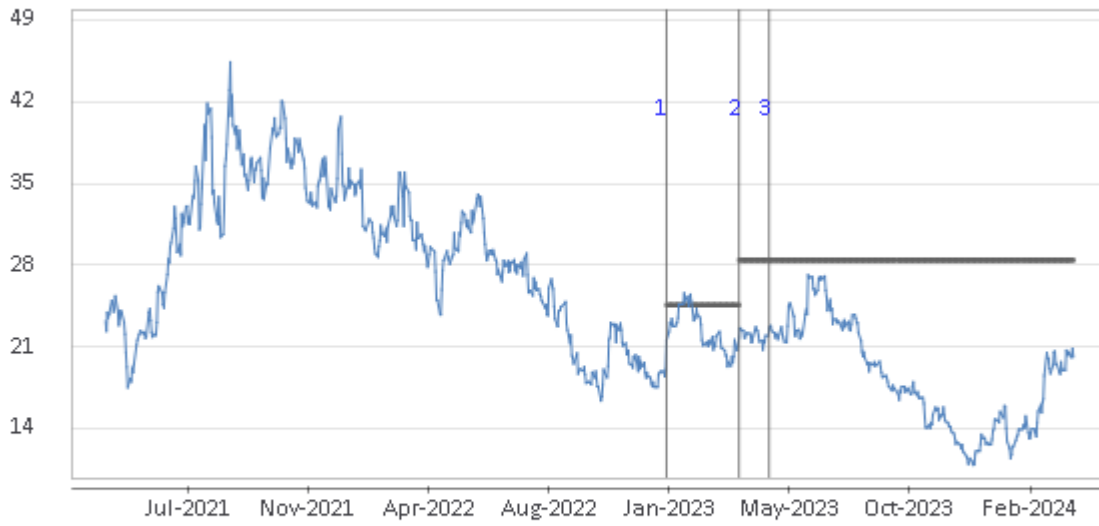
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## Recommendation Chart

## Flat Glass Group - 6865 HK



1. 8 Jan 2023 OUTPERFORM at 21.55 target 24.59.
2. 29 Mar 2023 OUTPERFORM at 21.1 target 28.43.
3. 2 May 2023 OUTPERFORM at 21.95 target 28.43.

Source: Company data Bloomberg, HTI estimates