

福耀玻璃 Fuyao Glass Industry Group (600660 CH)

2024 年一季报点评：收入规模和盈利能力同比快增，1Q24 业绩超预期 1Q24 Result: Revenue & Profit Grew Rapidly, Q1 Result Beat Expectations

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb49.23
目标价	Rmb56.33
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	Rmb125.12bn / US\$17.26bn
日交易额 (3 个月均值)	US\$76.49mn
发行股票数目	2,003mn
自由流通股 (%)	65%
1 年股价最高最低值	Rmb49.23-Rmb32.28
注: 现价 Rmb49.23 为 2024 年 4 月 26 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	16.4%	31.4%	54.4%
绝对值 (美元)	15.8%	29.9%	47.4%
相对 MSCI China	9.9%	19.3%	62.6%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	33,161	39,884	46,081	52,757
(+/-)	18%	20%	16%	14%
净利润	5,629	7,000	8,440	10,111
(+/-)	18%	24%	21%	20%
全面摊薄 EPS (Rmb)	2.16	2.68	3.23	3.87
毛利率	35.4%	37.2%	37.7%	38.1%
净资产收益率	17.9%	20.0%	21.0%	21.6%
市盈率	23	18	15	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

收入规模和盈利能力同比快增，1Q24 业绩超预期。公司发布 2024 年一季报，1Q24 实现 88.36 亿元，同比+25.3%，环比-5.4%；毛利率 36.8%，同比+3.62pcts，环比+0.27pcts；归母净利润 13.88 亿元，同比+51.8%，环比-7.7%，净利率 15.7%；扣非归母净利润 15.18 亿元，同比+72.9%，环比+3.6%，扣非后净利率 17.2%。

价量齐升，盈利能力表现强劲。公司 Q1 单季实现毛利率 36.8%，同比+3.62pcts，环比+0.27pcts，实现净利率 15.7%，同比+2.74pcts，环比-0.40pcts，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、全景天幕、ADAS 前挡玻璃、镀膜隔热玻璃等高附加值产品收入占比 56.17%，同增 4.4pcts，带动汽车玻璃 ASP 提升 7.48%；2) 汽车玻璃销量同增 20.03%，产效提升，放大经营杠杆；3) 天然气价格稳定，重碱价格下降，原材料成本整体受益；4) 经营提效，费用管理良好，Q1 销售、管理、研发和财务总费用率 15.9%，同/环比-1.4/+0.3pcts。根据业绩会披露，Q1 公司汽车玻璃收入同增 29.02%，显著好于国内外汽车工业增长，头部效应持续。

海外业务增长加速。根据公司业绩会披露，Q1 福耀美国营收 2.25 亿美元，同增 30.7%，营业利润率 14.59%，同增 6.37pcts；欧洲铝饰件扣除去年同期客户补偿收入影响同比减亏。我们认为福耀海内外协同效应逐步显现，海外竞争力有望进一步提高，随美国二期和针对出口供应的福清扩产两个高附加值项目完工投产，公司海外业务增长提速，有望成为利润增长新动能。

汇兑损失和投资损失拖累整体利润。公司 Q1 汇兑损失 0.88 亿元，同比减少 0.31 亿元；太原金诺终止履行北京福通剩余 24%股权转让约定，致投资收益减少 2.12 亿元。扣除以上因素影响 Q1 EBIT 19.95 亿元，同增 61.82%

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车渗透率提升，公司积极扩产以进一步拉升市占率。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。展望全年，公司卓越产业化竞争力有望进一步强化头部效应，带动产品价量持续提升，叠加纯碱等原材料成本预计持续走低，我们认为公司盈利增长有望得到强劲支撑。我们预计公司 2024-26 年 EPS 2.68/3.23/3.87 元（前次预测为 2.51/2.91/3.40 元）。参考可比公司估值水平，给予其 2024 年 21 倍 PE，对应目标价 56.33 元（原目标价 52.61 元，上调 7%），维持“优于大市”评级。

风险：乘用车产销不及预期，地缘政治风险加大，宏观经济增长不及预期，企业产能释放不及预期。

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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)		
			2023	2024E	2025E	2023	2024E	2025E
600586.SH	金晶科技	85.58	0.32	0.37	0.45	18.53	16.16	13.35
000012.SZ	南玻 A	130.74	0.54	0.63	0.77	10.16	8.64	7.13
601636.SH	旗滨集团	200.99	0.65	0.79	0.92	11.48	9.44	8.15
000887.SZ	中鼎股份	171.54	0.87	1.05	1.27	15.04	12.40	10.29
600741.SH	华域汽车	559.61	2.29	2.51	2.72	7.76	7.09	6.53
600933.SH	爱柯迪	180.10	0.95	1.16	1.47	19.72	16.11	12.75
601799.SH	星宇股份	367.13	3.86	5.32	6.79	33.31	24.13	18.92
均值			1.23	1.69	2.05	16.57	13.43	11.02

注：收盘价为 2024 年 4 月 26 日收盘价，EPS 为 Wind 一致预期；中鼎股份截至报告发布尚未发布年报，2023 年数据为 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	398.84	460.81	527.57
总成本 (亿元)	(214.24)	(250.63)	(287.07)	(326.64)
总毛利 (亿元)	117.37	148.20	173.74	200.93
GPM (%)	35.4%	37.2%	37.7%	38.1%
汽车玻璃				
销量 (百万平方米)	140.16	155.58	169.58	183.15
单价 (元/平方米)	213.24	226.03	239.59	253.97
营收 (亿元)	298.87	351.65	406.30	465.13
GPM (%)	30.6%	32.0%	32.5%	33.0%
浮法玻璃				
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%
其他主营业务				
营收 (亿元)	32.76	42.20	48.76	55.82
占总营收比例 (%)	9.9%	10.6%	10.6%	10.6%
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
每股指标 (元)					营业总收入	33,161	39,884	46,081	52,757
每股收益	2.16	2.68	3.23	3.87	营业成本	21,424	25,063	28,707	32,664
每股净资产	12.04	13.44	15.38	17.90	毛利率%	35.4%	37.2%	37.7%	38.1%
每股经营现金流	2.92	3.30	4.11	4.79	营业税金及附加	240	279	313	353
每股股利	1.3	1.3	1.35	1.4	营业税金率%	0.72%	0.70%	0.68%	0.67%
价值评估 (倍)					营业费用	1,539	1,795	2,028	2,216
P/E	22.82	18.35	15.22	12.71	营业费用率%	4.64%	4.50%	4.40%	4.20%
P/B	4.09	3.66	3.20	2.75	管理费用	2,486	2,951	3,318	3,693
P/S	3.87	3.22	2.79	2.44	管理费用率%	7.50%	7.40%	7.20%	7.00%
EV/EBITDA	10.63	11.75	9.82	8.14	EBIT	6,286	8,299	10,049	11,990
股息率%	0.03	0.03	0.03	0.03	财务费用	-687	63	119	94
盈利能力指标 (%)					财务费用率%	-2.07%	0.16%	0.26%	0.18%
毛利率	35.39%	37.16%	37.70%	38.09%	资产减值损失	-205	0	0	0
净利润率	16.98%	17.55%	18.32%	19.17%	投资收益	-6	0	0	0
净资产收益率	17.91%	19.95%	21.03%	21.64%	营业利润	6791	8335	10030	11996
资产回报率	9.94%	11.16%	11.99%	12.84%	营业外收支	-75	-100	-100	-100
投资回报率	11.47%	13.95%	15.08%	16.12%	利润总额	6716	8235	9930	11896
盈利增长 (%)					EBITDA	8808	10841	12876	14988
营业收入增长率	18.02%	20.27%	15.54%	14.49%	所得税	1087	1235	1489	1784
EBIT 增长率	31.72%	32.03%	21.08%	19.32%	有效所得税率%	16.18%	15.00%	15.00%	15.00%
净利润增长率	18.37%	24.35%	20.57%	19.80%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	5,629	7,000	8,440	10,111
资产负债率	44.53%	44.08%	43.03%	40.71%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	2.221	2.062	2.124	2.304	货币资金	18,518	16,554	18,482	23,033
速动比率	1.819	1.621	1.673	1.842	应收账款及应收票据	7,496	8,317	9,770	11,247
现金比率	1.226	1.004	1.019	1.157	存货	5,144	6,639	7,494	8,455
经营效率指标					其它流动资产	2,379	2,484	2,781	3,147
应收账款周转天数	67.23	68.22	67.74	68.65	流动资产合计	33,536	33,994	38,527	45,882
存货周转天数	88.61	84.62	88.62	87.89	长期股权投资	182	182	182	182
总资产周转率	0.62	0.67	0.69	0.71	固定资产	14,955	20,533	23,706	24,708
固定资产周转率	2.26	2.25	2.08	2.18	在建工程	4,766	4,766	4,766	4,766
					无形资产	1,316	1,316	1,316	1,316
					非流动资产合计	23,094	28,708	31,880	32,882
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	56,630	62,702	70,407	78,764
净利润	5,629	7,000	8,440	10,111	短期借款	5,414	5,414	5,414	5,414
少数股东损益	0	0	0	0	应付票据及应付账款	5,523	5,972	6,959	7,957
非现金支出	2,745	2,542	2,828	2,998	预收账款	0	0	0	0
非经营收益	58	404	417	427	其它流动负债	4,166	5,100	5,771	6,542
营运资金变动	-807	-1,329	-947	-1,035	流动负债合计	15,103	16,485	18,143	19,912
经营活动现金流	7,625	8,617	10,738	12,501	长期借款	8,513	9,513	10,513	10,513
资产	-4,382	-8,120	-6,000	-4,000	其它长期负债	1,603	1,637	1,637	1,637
投资	10	0	0	0	非流动负债合计	10,116	11,150	12,150	12,150
其他	-76	316	0	0	负债总计	25,219	27,636	30,294	32,063
投资活动现金流	-4449	-7804	-6000	-4000	实收资本	2,610	2,610	2,610	2,610
债权募资	1624	974	1000	0	归属于母公司所有者权益	31,426	35,081	40,128	46,717
股权募资	0	0	0	0	少数股东权益	-15	-15	-15	-15
其他	-3904	-3752	-3809	-3950	负债和所有者权益合计	56,630	62,702	70,407	78,764
融资活动现金流	-2280	-2778	-2809	-3950					
现金净流量	1113	-1964	1928	4551					

备注：(1) 表中计算估值指标的收盘价日期为 4 月 26 日；(2) 以上各表均为简表

资料来源：公司报表 (2024 年一季报)，海通国际

APPENDIX 1**Summary**

Revenue & profit grew rapidly, Q1 result beat expectations. In 1Q24, the company achieved revenue of Rmb8.836bn, +25.3% YoY & -5.4% QoQ; GPM of 36.8%, +3.62pcts YoY & +0.27pcts QoQ; NPAtS of Rmb1.388bn, +51.8% YoY & -7.7% QoQ, with an NP margin of 15.7%; non-recurring NPAtS of Rmb1.518bn, +72.9% YoY & +3.6% QoQ, with a non-recurring NP margin of 17.2%.

Both prices and volumes are rising, demonstrating strong profitability.

Overseas business growth is accelerating.

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

Exchange rate losses and investment losses are dragging down overall profits.

Earnings forecast and investment rating. Looking ahead to the full year, the company's excellent industrial competitiveness is expected to further enhance its leading position, driving continuous improvements in product price and volume. Additionally, with the expected continued decline in the cost of raw materials such as soda ash, we believe that the company's profit growth will be strongly supported. We estimate the company's EPS of 2024-26 to be Rmb2.68/3.23/3.87 (previously forecasted as Rmb2.51/2.91/3.40). Considering the valuation levels of comparable companies, we give the company a TP of Rmb56.33 on 21x PE of 2024 (last TP: Rmb52.61 on 21x PE of 2024, raise 7%). 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

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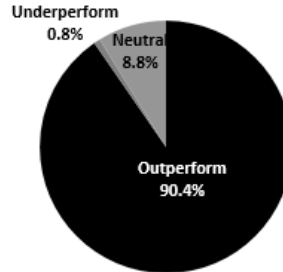
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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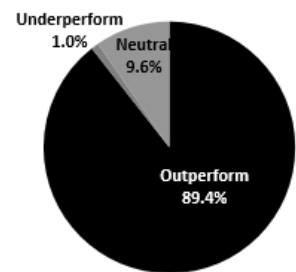
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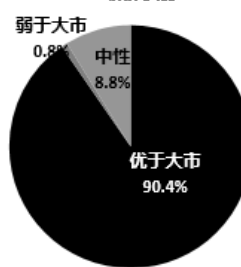
Most Recent Full Quarter



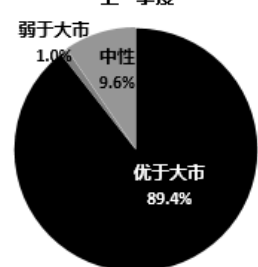
Prior Full Quarter



最新季度



上一季度



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截至 2024 年 3 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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IB clients*	3.3%	4.9%	0.0%

*Percentage of investment banking clients in each rating category.

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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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Recommendation Chart

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.
5. 21 Mar 2024 OUTPERFORM at 43.18 target 52.61.

Source: Company data Bloomberg, HTI estimates