

# 福莱特玻璃 Flat Glass Group (6865 HK)

## 24Q1 光伏玻璃销量实现持续增长，新增产能加快释放

## Continued Growth in 24Q1 Solar PV Glass Sales, Accelerated Release of New Capacity

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$11.90
目标价	HK\$23.91
HTI ESG	2.3-2.5-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$39.53bn / US\$5.06bn
日交易额 (3 个月均值)	US\$14.70mn
发行股票数目	450.00mn
自由流通股 (%)	95%
1 年股价最高最低值	HK\$23.75-HK\$10.16
注：现价 HK\$11.90 为 2024 年 07 月 19 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-11.0%	-27.5%	-45.9%
绝对值 (美元)	-11.0%	-27.2%	-45.8%
相对 MSCI China	-8.8%	-33.9%	-40.0%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	21,524	26,304	31,547	36,751
Revenue (+/-)	39%	22%	20%	16%
Net profit	2,760	3,936	4,934	5,762
Net profit (+/-)	30%	43%	25%	17%
Diluted EPS (Rmb)	1.24	1.67	2.10	2.45
GPM	21.8%	22.4%	23.3%	23.3%
ROE	12.4%	15.0%	15.8%	15.6%
P/E	10	7	6	5

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**公司发布 2024 年一季度业绩。**24Q1，公司实现营业收入 57.3 亿元，同比增长 6.7%，环比增长 1.5%；实现归母净利润 7.6 亿元，同比增长 48.6%，环比减少 3.9%；实现基本每股收益 0.32 元。24Q1，公司毛利率为 21.5%，同比+3pct，环比-2pct，主要系纯碱及天然气价格下跌推动公司成本有所下降。24Q1，公司净利率为 13.2%，同比+3.7pct，环比-0.97pct；经营活动现金流为 6.01 亿元，同比转正。

**光伏玻璃价格下滑，整体库存保持增长。**价格端，根据 SMM 数据，截至 6 月 19 日当周，2.0mm 单层镀膜价格为 15.5-17.0 元/平方米，2.0mm 双层镀膜价格为 17.0-18.0 元/平方米，头部企业跌幅约 0.5 元/平方米。需求端，根据 SMM 数据，6 月光伏组件排产预计将环比下降 11.9%至 46.5GW。供应端，6 月国内新增一座窑炉点火（产能 1000 吨/天），根据百川资讯，2024 年 5 月光伏玻璃产量 254.79 万吨，同比增长 62.95%，环比增长 4.06%。光伏玻璃库存保持增长，供需压力仍较大。

**海内外新增产能加快释放，支撑业绩实现增长。**截止 2023 年底，公司总产能为 20,600 吨/天，公司预计安徽四期项目（4 座 1200t/d 窑炉）和南通项目（4 座 1200t/d 窑炉）共计产能 9,600 吨/天有望于 2024 年点火运营，支撑公司业绩实现持续增长。其中，凤阳第一条 1200 吨已经于 3 月底点火，预计 2024 年公司产能有望达到 30,200 吨/天，公司规模持续领先。海外产能方面，公司预计越南 1600 吨以及印度尼西亚 2 条 1600 吨产能将在 2026 年陆续点火。24Q1，公司光伏玻璃产量环比基本持平，叠加销量环比小幅增长，库存较 23 年末下降 23.7%至 15.3 亿元。

### 估值

考虑光伏玻璃库存水位仍较高，整体需求释放不及预期，光伏玻璃价格仍有一定下跌空间，我们预计公司 2024-2026 年归母净利润分别为 39.36 (-5.6%) /49.34 (-4.8%) /57.62 (-4.8%) 亿元，维持“优于大市”的评级。基于 DCF 估值模型，我们将目标价从 HKD27.25 下调 12.3%至 HKD23.91。

### 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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BS (Rmb mn)	2023	2024E	2025E	2026E
Total Assets	42,982	48,750	55,036	62,213
Total Current Assets	16,833	19,500	23,284	28,225
Cash And Cash Equivalents	6,616	6,121	7,525	10,353
Accounts Receivable And Notes Receivable	5,279	7,927	9,507	11,076
Inventory	2,001	2,515	3,315	3,859
Other Current Assets	2,936	2,936	2,936	2,936
Total Non-current Assets	26,149	29,250	31,752	33,988
PP&E	16,871	19,672	22,024	24,100
Intangible Assets	4,153	4,453	4,603	4,763
Other Non-current Assets	5,125	5,125	5,125	5,125
Total Liabilities And Shareholders' Equity	42,982	48,750	55,036	62,213
Total Liabilities	20,691	22,523	23,876	25,291
Total Current Liabilities	9,185	11,017	12,370	13,785
Short-term Loan	3,167	3,167	3,167	3,167
Accounts Payable	5,434	7,267	8,619	10,034
Other Current Liabilities	583	583	583	583
Total Non-current Liabilities	11,506	11,506	11,506	11,506
Long Term Loan	6,655	6,655	6,655	6,655
Bonds Payable	3,756	3,756	3,756	3,756
Other Non-current Liabilities	1,095	1,095	1,095	1,095
Total Shareholders' Equity	22,291	26,227	31,160	36,922
Share Capital	588	588	588	588
Capital Reserve	10,782	10,782	10,782	10,782
Undistributed Profit	9,998	13,934	18,868	24,629
Other Equity	923	923	923	923
CFS (Rmb mn)	2023	2024E	2025E	2026E
Net cash flows from operating activities	1,967	5,895	7,762	9,413
Net cash flows from investing activities	(5,826)	(5,800)	(5,650)	(5,760)
Net cash flows from financing activities	7,002	-	-	-
Effect of exchange rate changes on cash	17	-	-	-
Net increase in cash and cash equivalents	3,160	95	2,112	3,653
Cash at the beginning of the period	2,319	5,479	5,574	7,686
Cash at the end of period	5,479	5,574	7,686	11,339

IS (Rmb mn)	2023	2024E	2025E	2026E
Revenue	21,524	26,304	31,547	36,751
COGS	(16,831)	(20,403)	(24,200)	(28,174)
Gross profit	4,693	5,901	7,348	8,577
Taxes and surcharges	(198)	(242)	(290)	(338)
Administrative expenses	(302)	(395)	(473)	(551)
Sales expenses	(120)	(146)	(176)	(204)
R&D expenses	(597)	(729)	(875)	(1,019)
EBIT (operating profit)	3,476	5,026	6,297	7,354
PBT	3,052	4,502	5,642	6,588
Tax	(289)	(563)	(705)	(824)
Net Profit	2,763	3,939	4,937	5,765
Minority Interest	3	3	3	3
Net Profit Attributable	2,760	3,936	4,934	5,762
Financial Metrics	2023	2024E	2025E	2026E
Profitability				
ROE	12%	15%	16%	16%
gross profit margin	22%	22%	23%	23%
operating margin	16%	19%	20%	20%
Net profit margin	13%	15%	16%	16%
Growth Rate				
Income Growth Rate		22%	20%	16%
Operating Profit Growth Rate		45%	25%	17%
net profit growth rate		43%	25%	17%
Valuation	2023	2024E	2025E	2026E
per share Metrics				
EPS	1.24	1.67	2.10	2.45
Valuation				
P/E	10.29	7.62	6.08	5.21
P/B	2.31	1.97	1.66	1.40
P/S	2.40	1.96	1.64	1.40

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	26,304	31,547	36,751	42,032	48,119	52,815	57,976	
YoY	39%	22%	20%	16%	14%	14%	10%	10%	
EBIT	3,476	5,026	6,297	7,354	8,427	9,663	10,613	11,657	
YoY	47%	45%	25%	17%	15%	15%	10%	10%	
EBIT Margin	16%	19%	20%	20%	20%	20%	20%	20%	
EBIT*(1 - t)	2,920	4,221	5,290	6,177	7,079	8,117	8,915	9,792	
+ mortization	1,226	2,699	3,147	3,524	3,856	4,135	4,369	4,566	
- rking capital	1,767	(1,330)	(1,027)	(697)	(708)	(816)	(628)	(691)	
- Capex	(5,800)	(5,800)	(5,650)	(5,760)	(5,760)	(5,760)	(5,760)	(5,755)	
Free Cash Flows	113	(209)	1,760	3,244	4,467	5,677	6,896	7,913	
YoY		(285%)	(942%)	84%	38%	27%	21%	15%	
DCF Analysis									
PV of FCF	17,904				Tax rate		16.0%		
Terminal value	75,101				Debt ratio		40.0%		
PV of terminal value	37,250				Beta		1.40		
Enterprise Value	55,153				Risk free rate		3.0%		
Net Cash/(Debt), Minority interests	-4,052				Risk permium		8.0%		
Equity Value	51,101				Equity cost		14.2%		
Equity value per share (RMB)	21.73				Debt cost		6.0%		
					Debt cost (After tax)		5.0%		
Equity value per share (HKD)	23.91				WACC		10.5%		
					Perpetual Growth		0.0%		



海通國際  
HAITONG

## APPENDIX 1

## Summary

In Q1 2024, the company achieved operating revenue of RMB 5.73 billion, representing a YoY growth of 6.7% and a QoQ growth of 1.5%. The net profit attributable to the parent company was RMB 760 million, with a YoY growth of 48.6% and a QoQ decrease of 3.9%. The basic earnings per share were RMB 0.32. The gross profit margin for Q1 2024 was 21.5%, with a YoY increase of 3 percentage points and a QoQ decrease of 2 percentage points, mainly due to the decline in soda ash and natural gas prices, which led to a decrease in the company's costs. The net profit margin was 13.2% in Q1 2024, with a YoY increase of 3.7 percentage points and a QoQ decrease of 0.97 percentage points. The operating cash flow was RMB 601 million, showing a positive YoY change.

**The price of photovoltaic glass has declined while overall inventory has continued to grow.** According to SMM data as of June 19, the price of 2.0mm single-layer coated glass was RMB 15.5-17.0 per square meter, and the price of 2.0mm double-layer coated glass was RMB 17.0-18.0 per square meter, with leading companies experiencing a decline of approximately RMB 0.5 per square meter. On the demand side, according to SMM data, photovoltaic module production in June is expected to decrease by 11.9% to 46.5 GW compared to the previous month. On the supply side, a new kiln was ignited in June with a capacity of 1,000 tons per day. According to Baichuan Information, the production of photovoltaic glass in May 2024 was 2.5479 million tons, representing a YoY increase of 62.95% and a QoQ increase of 4.06%. The PV glass inventory continues to grow, indicating significant supply and demand pressures.

**The accelerated release of new capacity both domestically and overseas supports the growth in performance.** As of the end of 2023, the company's total capacity was 20,600 tons per day. The company expects its Anhui Phase IV project (4 kilns of 1,200 tons per day each) and Nantong project (4 kilns of 1,200 tons per day each) to be ignited and operational in 2024, adding a total capacity of 9,600 tons per day. This will support the sustained growth of the company's performance. Among them, the first 1,200-ton in Fengyang was ignited at the end of March, and it is expected to reach a capacity of 30,200 tons per day in 2024, maintaining the company's leading position. In terms of overseas capacity, the company expects the ignition of a 1,600-ton kiln in Vietnam and two 1,600-ton kilns in Indonesia to occur successively in 2026. In Q1 2024, the production of photovoltaic glass remained relatively stable compared to the previous quarter, with a slight increase in sales volume, and the inventory decreased by 23.7% to RMB 1.53 billion compared to the end of 2023.

**Valuation:** Considering the relatively high level of photovoltaic glass inventory, slower-than-expected release of overall demand, and potential further decline in photovoltaic glass prices, we estimate the company's net profit attributable to the parent company for 2024-2026 to be RMB 3.936 billion (-5.6%) / RMB 4.934 billion (-4.8%) / RMB 5.762 billion (-4.8%) respectively and maintain OP rating. Based on the DCF valuation model, we have revised our target price from HKD 27.25 down by 12.3% to HKD 23.91.

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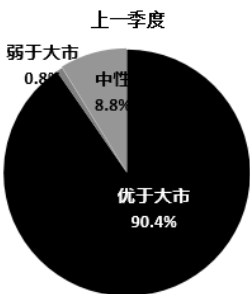
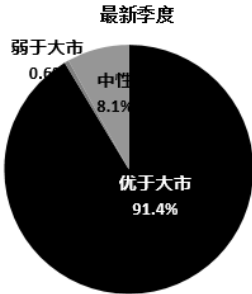
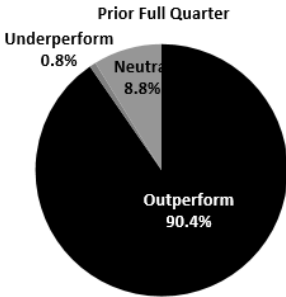
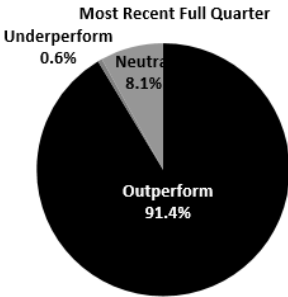
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.

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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 2024 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

\*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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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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	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	0.0%

\*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

### Previous rating system definitions (until 30 Jun 2020):

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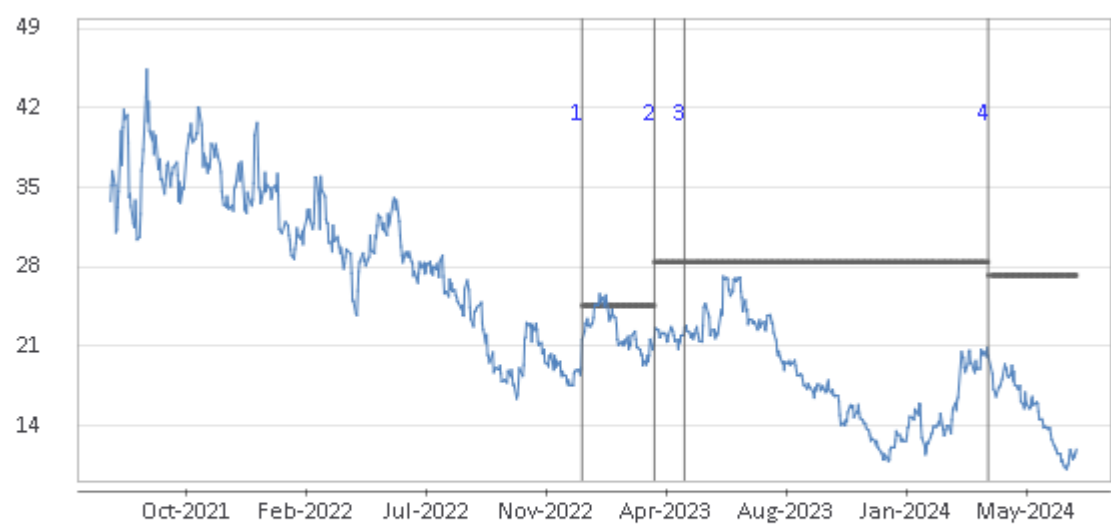
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Flat Glass Group - 6865 HK



- 1. 8 Jan 2023 OUTPERFORM at 21.55 target 24.59.
- 2. 29 Mar 2023 OUTPERFORM at 21.10 target 28.43.
- 3. 2 May 2023 OUTPERFORM at 21.95 target 28.43.
- 4. 10 Apr 2024 OUTPERFORM at 20.15 target 27.25.

Source: Company data Bloomberg, HTI estimates