

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

## 2024 年三季度报点评：单季盈利好于预期，明年有望受益行业改善

3Q24 Review: Profit Beat Our Expectations and is Expected to Benefit from Industry Improvement in 2025

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb58.60
目标价	Rmb64.29
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	Rmb148.87bn / US\$20.90bn
日交易额 (3 个月均值)	US\$102.50mn
发行股票数目	2,003mn
自由流通股 (%)	65%
1 年股价最高最低值	Rmb58.60-Rmb36.19
注: 现价 Rmb58.60 为 2024 年 10 月 18 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	18.1%	20.9%	56.2%
绝对值 (美元)	17.7%	23.4%	60.4%
相对 MSCI China	-3.7%	2.8%	36.8%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	33,161	38,915	44,861	51,267
Revenue (+/-)	18%	17%	15%	14%
Net profit	5,629	7,626	8,830	10,339
Net profit (+/-)	18%	35%	16%	17%
Diluted EPS (Rmb)	2.16	2.92	3.38	3.96
GPM	35.4%	38.1%	38.1%	38.2%
ROE	17.9%	21.5%	21.5%	21.6%
P/E	27	20	17	15

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**公司发布 2024 年三季度报，盈利好于预期：**24Q3 实现营收 99.74 亿元（优于我们 99.38 亿元预期 0.36%），同/环比+13.4%/+4.9%；毛利率 38.78%（优于我们预期 0.88pcts），同/环比+2.47/+1.05pcts；归母净利润 19.80 亿元（优于我们 19.31 亿元预期 2.56%），同/环比+53.5%/-6.2%，净利率 19.85%（优于我们预期 0.43pcts）；扣非归母净利润 19.74 亿元，同/环比+55.6%/-4.1%，扣非后净利率 19.80%；扣除汇兑损益后的净利润 20.29 亿元，同/环比+38.0%/-3.6%。

**汽玻收入逆风增长，明年有望受益行业改善。**公司前三季度汽车玻璃实现营收 257.56 亿元，同比+20.41%，显著好于全球汽车工业增长（根据 Marklines 数据，1-8 月全球汽车产量增速约为 -0.9%）。我们认为受今年低增长影响，明年全球整车厂有望在商务政策上进一步让利消费者，需求端也有望受益于下行利率和持续的消费刺激政策有所改善，在智能化行业趋势和公司积极争取全球份额背景下，公司业务规模增长将进一步受益。

**单季毛利率近五年新高，Q4 有望持续。**公司前三季度毛利率达 37.82%，同比+2.88pcts；其中 Q3 单季毛利率为 38.78%，同/环比+2.47/+1.05pcts。主要系 1) 产品结构持续优化，高附加值产品占比 58.18%，比去年同期提升 5.25pcts；2) 全面预算管理成效显著，消化产业链降价压力；2) 重碱价格回落，天然气价格稳定，抵消海运费上涨影响。我们认为原材料和海运价格走势将在 Q4 使公司进一步受益，公司毛利率有望保持良好态势。

**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，考虑到原料成本持续下行以及会计记账延后成本端受益释放，同时海运费有望见顶企稳，我们认为公司下半年盈利能力有望进一步改善。我们预计公司 2024-26 年 EPS 2.92/3.38/3.96 元（前次预测为 2.88/3.34/3.91 元）。参考可比公司估值水平，给予其 2024 年 22 倍 PE（原为 20x），对应目标价 64.29 元（原目标价 57.54 元，上调 12%），维持“优于大市”评级。

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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	78.15	0.32	0.32	0.40	16.92	16.94	13.79
000012.SZ	南玻 A	131.87	0.54	0.41	0.48	9.96	13.24	11.21
601636.SH	旗滨集团	159.40	0.65	0.58	0.68	9.10	10.31	8.76
000887.SZ	中鼎股份	176.41	0.86	1.09	1.31	15.59	12.30	10.20
600741.SH	华域汽车	512.95	2.29	2.25	2.46	7.11	7.22	6.63
600933.SH	爱柯迪	136.34	0.93	1.10	1.38	14.93	12.68	10.15
601799.SH	星宇股份	424.29	3.86	5.21	6.69	38.50	28.49	22.20
<b>均值</b>			<b>1.35</b>	<b>1.57</b>	<b>1.91</b>	<b>16.02</b>	<b>14.46</b>	<b>11.85</b>

注：收盘价为 2024 年 10 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	2026E
总营收 (亿元)	331.61	389.15	448.61	512.67
总成本 (亿元)	(214.24)	(240.82)	(277.79)	(317.03)
总毛利 (亿元)	117.37	148.33	170.82	195.65
GPM (%)	35.4%	38.1%	38.1%	38.2%
<b>汽车玻璃</b>				
销量 (百万平方米)	140.16	155.58	169.58	183.15
单价 (元/平方米)	213.24	229.23	242.98	257.56
营收 (亿元)	298.87	356.63	412.05	471.72
GPM (%)	30.6%	32.2%	32.2%	32.2%
<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	3,263.13	3,263.13	3,263.13
营收 (亿元)	57.08	64.50	70.95	78.05
GPM (%)	28.7%	36.5%	36.5%	36.5%
<b>其他主营业务</b>				
营收 (亿元)	32.76	35.66	41.21	47.17
占总营收比例 (%)	9.9%	9.2%	9.2%	9.2%
GPM (%)	19.7%	22.0%	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>38,915</b>	<b>44,861</b>	<b>51,267</b>
每股收益	2.16	2.92	3.38	3.96	营业成本	21,424	24,082	27,779	31,703
每股净资产	12.04	13.62	15.70	18.32	毛利率%	35.4%	38.1%	38.1%	38.2%
每股经营现金流	2.92	3.76	4.26	4.87	营业税金及附加	240	272	314	359
每股股利	1.3	1.3	1.35	1.4	营业税金率%	0.72%	0.70%	0.70%	0.70%
<b>价值评估 (倍)</b>					营业费用	1,539	1,673	1,907	2,153
P/E	27.17	20.05	17.32	14.79	营业费用率%	4.64%	4.30%	4.25%	4.20%
P/B	4.87	4.30	3.73	3.20	管理费用	2,486	2,841	3,230	3,589
P/S	4.61	3.93	3.41	2.98	管理费用率%	7.50%	7.30%	7.20%	7.00%
EV/EBITDA	10.63	13.82	11.85	10.01	EBIT	6,286	8,383	9,797	11,463
股息率%	0.02	0.02	0.02	0.02	财务费用	-687	-594	-597	-707
<b>盈利能力指标 (%)</b>					财务费用率%	-2.07%	-1.53%	-1.33%	-1.38%
毛利率	35.39%	38.12%	38.08%	38.16%	资产减值损失	-205	0	0	0
净利润率	16.98%	19.60%	19.68%	20.17%	投资收益	-6	-250	0	0
净资产收益率	17.91%	21.46%	21.55%	21.63%	<b>营业利润</b>	<b>6791</b>	<b>9027</b>	<b>10444</b>	<b>12220</b>
资产回报率	9.94%	11.82%	12.16%	12.74%	营业外收支	-75	-50	-50	-50
投资回报率	11.47%	13.57%	14.13%	14.81%	<b>利润总额</b>	<b>6716</b>	<b>8977</b>	<b>10394</b>	<b>12170</b>
<b>盈利增长 (%)</b>					EBITDA	8808	10925	12625	14461
营业收入增长率	18.02%	17.35%	15.28%	14.28%	所得税	1087	1347	1559	1825
EBIT 增长率	31.72%	33.37%	16.87%	17.01%	有效所得税率%	16.18%	15.00%	15.00%	15.00%
净利润增长率	18.37%	35.48%	15.79%	17.09%	少数股东损益	0	4	4	5
<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>7,626</b>	<b>8,830</b>	<b>10,339</b>
资产负债率	44.53%	44.91%	43.56%	41.11%					
流动比率	2.221	2.043	2.123	2.307	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	1.819	1.644	1.710	1.880	货币资金	18,518	18,933	21,310	26,147
现金比率	1.226	1.079	1.109	1.248	应收账款及应收票据	7,496	8,115	9,511	10,930
<b>经营效率指标</b>					存货	5,144	6,379	7,252	8,206
应收账款周转天数	67.23	69.02	67.81	68.70	其它流动资产	2,379	2,426	2,713	3,066
存货周转天数	88.61	86.12	88.32	87.76	流动资产合计	33,536	35,853	40,786	48,349
总资产周转率	0.62	0.64	0.65	0.67	长期股权投资	182	182	182	182
固定资产周转率	2.26	2.19	2.03	2.12	固定资产	14,955	20,533	23,706	24,708
					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	28,644	31,816	32,818
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>56,630</b>	<b>64,497</b>	<b>72,602</b>	<b>81,167</b>
净利润	5,629	7,626	8,830	10,339	短期借款	5,414	5,414	5,414	5,414
少数股东损益	0	4	4	5	应付票据及应付账款	5,523	5,738	6,734	7,723
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	857	350	359	其它流动负债	4,166	6,400	7,067	7,822
营运资金变动	-807	-1,207	-893	-982	流动负债合计	15,103	17,551	19,215	20,958
<b>经营活动现金流</b>	<b>7,625</b>	<b>9,822</b>	<b>11,119</b>	<b>12,719</b>	长期借款	8,513	9,513	10,513	10,513
资产	-4,382	-8,110	-6,000	-4,000	其它长期负债	1,603	1,899	1,899	1,899
投资	10	0	0	0	非流动负债合计	10,116	11,412	12,412	12,412
其他	-76	66	0	0	<b>负债总计</b>	<b>25,219</b>	<b>28,964</b>	<b>31,627</b>	<b>33,370</b>
<b>投资活动现金流</b>	<b>-4449</b>	<b>-8044</b>	<b>-6000</b>	<b>-4000</b>	实收资本	2,610	2,610	2,610	2,610
债权募资	1624	2431	1000	0	归属于母公司所有者权益	31,426	35,544	40,982	47,798
股权募资	0	0	0	0	少数股东权益	-15	-11	-7	-1
其他	-3904	-3795	-3743	-3882	<b>负债和所有者权益合计</b>	<b>56,630</b>	<b>64,497</b>	<b>72,602</b>	<b>81,167</b>
<b>融资活动现金流</b>	<b>-2280</b>	<b>-1363</b>	<b>-2743</b>	<b>-3882</b>					
<b>现金净流量</b>	<b>1113</b>	<b>415</b>	<b>2377</b>	<b>4837</b>					

备注: (1) 表中计算估值指标的收盘价日期为 10 月 18 日; (2) 以上各表均为简表

资料来源: 公司报表 (2024 年三季报), 海通国际

**APPENDIX 1****Summary**

**The company released its 2024 semi-annual report:** In 3Q24, the company achieved a revenue of Rmb9.974bn (beat our forecast by 0.36%), +13.4% YoY & +4.9% QoQ; GP Margin was 38.78% (beat our forecast by 0.88pcts), +2.47pcts YoY & +1.05pcts QoQ. NPAtS was Rmb1.980bn (beat our forecast by 2.56%), +53.5% YoY & -6.2% QoQ, with an NP margin of 19.85% (beat our forecast by 0.43pcts); non-recurring NPAtS was Rmb1.974bn, +55.6% YoY & -4.1% QoQ, with a non-recurring NP margin of 19.80%.

**Automotive glass revenue experienced resilient growth against industrial headwinds, and it is expected to benefit from industry improvements next year.**

**Q3 GPM reached a five-year high, and it is expected to remain strong in Q4.**

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

**Earnings forecast and investment rating.** Looking ahead to the full year, the company's exceptional industrial competitiveness is expected to further strengthen its leading position, driving continuous increases in product prices and volumes. Considering the ongoing decline in raw material costs and the delayed accounting recognition of cost benefits, along with the stabilization of shipping expenses, we believe the company's profitability is likely to further improve in the second half of the year. We estimate the company's EPS of 2024-26 to be Rmb2.92/3.38/3.96 (previously forecasted as Rmb2.88/3.34/3.91). Considering the valuation levels of comparable companies, we give the company a TP of Rmb64.29 on 22x PE of 2024 (last TP: Rmb57.54 on 20x PE of 2024, raise 12%). We maintain the OUTPERFORM rating.

**Risks.** Passenger car production and sales are not as expected, geopolitical risks increase, macroeconomic growth 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

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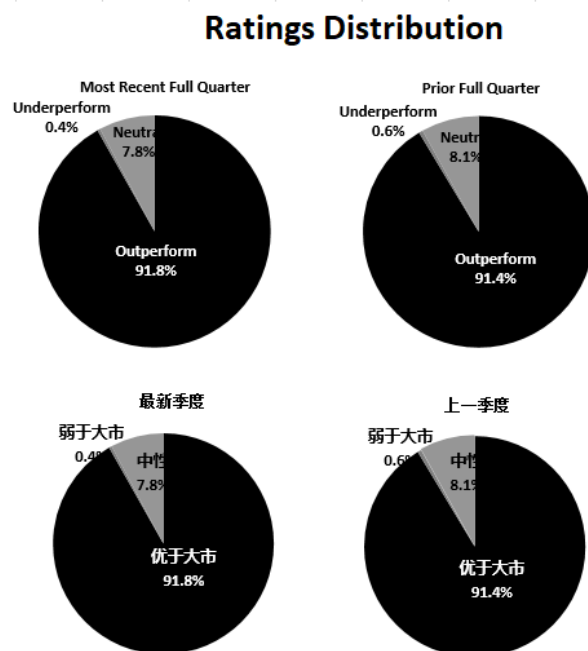
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\*在每个评级类别里投资银行客户所占的百分比。

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

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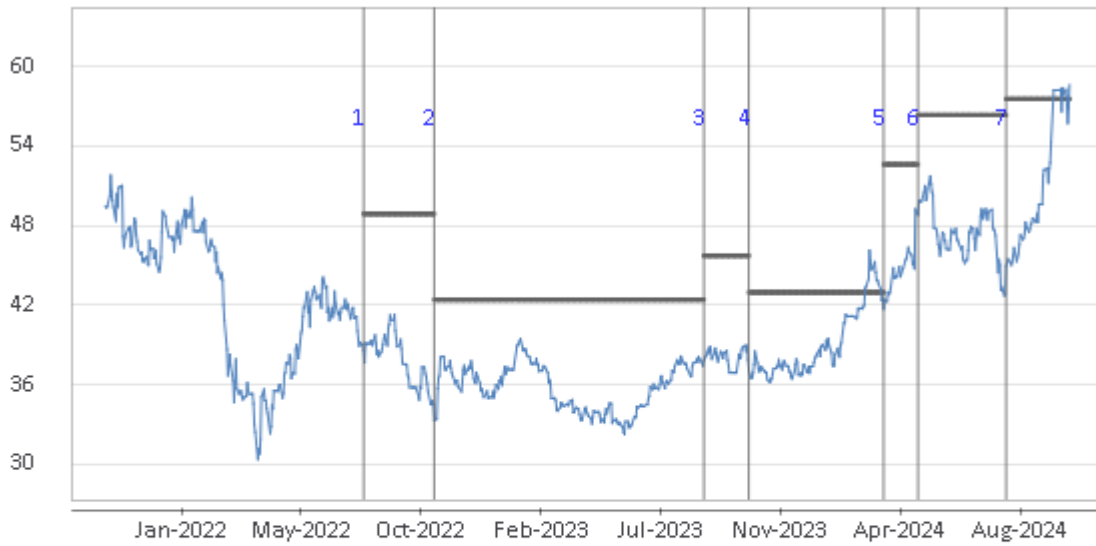
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## Fuyao Glass Industry Group - 600660 CH



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.
5. 21 Mar 2024 OUTPERFORM at 43.18 target 52.61.
6. 29 Apr 2024 OUTPERFORM at 49.23 target 56.33.
7. 7 Aug 2024 OUTPERFORM at 44.97 target 57.54.

Source: Company data Bloomberg, HTI estimates