

福耀玻璃 Fuyao Glass Industry Group (600660 CH)

2024 年报点评: 全年业绩高增, 拟分红 47 亿创历史新高, 长期看好

2024 Annual Report: Strong Growth with Record-High Rmb4.7bn Dividend Payout, Long-Term Outlook Positive

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb56.94
目标价	Rmb63.05
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	Rmb145.30bn / US\$20.08bn
日交易额 (3 个月均值)	US\$97.67mn
发行股票数目	2,003mn
自由流通股 (%)	65%
1 年股价最高最低值	Rmb62.40-Rmb41.72
注: 现价 Rmb56.94 为 2025 年 03 月 20 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-0.5%	-6.0%	38.1%
绝对值 (美元)	0.2%	-5.1%	37.4%
相对 MSCI China	-10.0%	-30.0%	-7.1%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	39,252	45,212	51,667	58,523
Revenue (+/-)	18%	15%	14%	13%
Net profit	7,498	8,660	10,170	11,812
Net profit (+/-)	33%	15%	17%	16%
Diluted EPS (Rmb)	2.87	3.32	3.90	4.53
GPM	36.2%	32.6%	32.9%	33.3%
ROE	21.0%	21.1%	21.3%	21.1%
P/E	20	17	15	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司发布 2024 年报, Q4 单季营收新高, 维持高分红: 公司 2024 年实现营收 392.5 亿元, 同比+18.4%; 归母净利润 75.0 亿元, 同比+33.2%, 净利率 19.1%, 同比+2.13pcts; 扣非后归母净利润 74.5 亿元, 同比+34.7%, 扣非后净利率 19.0%, 同比+2.30pcts; 扣除汇兑损益后的净利润 75.2 亿元, 同比+43.0%。其中 24Q4 实现营收 109.4 亿元, 同/环比+17.2%/+9.7%; 归母净利润 20.2 亿元, 同/环比+34.3%/+2.0%, 净利率 18.5%, 同/环比+2.36/-1.39pcts; 扣非归母净利润 19.0 亿元, 同/环比+29.3%/-4.0%, 扣非后净利率 17.3%; 扣除汇兑损益后的净利润 20.2 亿元, 同/环比+37.4%/-4.0%。公司计划每股现金分红 1.8 元, 合计 47.0 亿元, 股利支付率 62.65%。

汽波收入显增长韧性, 2025 年有望受益行业改善。 公司 2024 年汽车玻璃实现营收 357.1 亿元, 同比+19.5%, 显著好于全球汽车工业增长 (根据 Marklines 披露, 2024 年全球汽车产量增速约为 +0.2%)。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竞争格局持续利好背景下, 公司业务规模增长将进一步受益。

Q4 单季毛利率下滑系会计准则调整和前三季度补偿高基数所拖累, 扣除影响后毛利率环比持平。 公司 2024 年毛利率 36.23%, 同比+0.84pcts, 其中 Q4 毛利率 32.1%, 同/环比-4.42/-6.66pcts。下半年重碱价格持续回落, 其他原材料及海运成本相对稳定, 而单季毛利率环比下滑原因主要系: 1) Q4 5.55 亿元包装费用转入营业成本; 2) Q3 1.74 亿元的德国铝饰件低量补偿造成高基数。扣除以上因素后 Q4 毛利率环比提升 0.16pcts, 符合此前预期。

北美二期扩产前置费用影响利润率增长, 看好 2025 年盈利能力继续维持。 Q4 营业利润率 22.6%, 同/环比+1.67/-1.23pcts。我们认为主要系北美二期工厂年末竣工投产, 员工培训及储备员工工资等前置费用影响福耀美国盈利能力, 根据公司披露, 福耀美国下半年营业利润率 11.0%, 环比下滑 4pcts。我们认为, 福耀北美二期高附加值产能有望继续抬升 ASP 和毛利率水平, 叠加全球化运营跨区域协同持续降本增效, 看好 2025 年盈利能力恢复。

盈利预测与投资评级。 公司卓越产业化竞争力有望进一步强化头部效应, 带动产品价值持续提升, 同时全球化协同和供应链管理有望持续降本增效, 叠加原材料及海运费用继续回落, 抵消新产能爬坡影响。我们预计公司 2025-27 年 EPS 3.32/3.90/4.53 元 (2025-26 年 EPS 原预测为 3.38/3.96 元)。参考可比公司估值水平, 给予其 2025 年 19 倍 PE, 对应目标价 63.05 元 (原目标价 64.29 元, 2024 年 22 倍 PE, 下调 2%), 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)		
			2024	2025E	2026E	2024	2025E	2026E
600586.SH	金晶科技	80.87	0.25	0.36	0.45	22.29	15.57	12.51
000012.SZ	南玻 A	119.16	0.26	0.30	0.39	19.14	16.78	12.82
601636.SH	旗滨集团	158.60	0.25	0.34	0.46	23.96	17.44	12.98
000887.SZ	中鼎股份	299.37	1.09	1.32	1.56	20.83	17.26	14.62
600741.SH	华域汽车	564.34	2.10	2.31	2.52	8.51	7.75	7.10
600933.SH	爱柯迪	195.89	1.06	1.30	1.57	18.69	15.29	12.64
601799.SH	星宇股份	389.75	4.93	6.49	8.07	27.68	21.02	16.90
均值			1.42	1.77	2.15	20.16	15.87	12.80

注：收盘价为 2025 年 3 月 20 日收盘价，EPS 为 Wind 一致预期；截至当日仅星宇股份发布 2024 年报。

资料来源：Wind，海通国际

表 2 福耀玻璃业务拆分

项目	2024A	2025E	2026E	2027E
总营收 (亿元)	392.52	452.12	516.67	585.23
总成本 (亿元)	-250.31	-304.70	-346.59	-390.55
总毛利 (亿元)	142.21	147.42	170.07	194.69
GPM (%)	36.2%	32.6%	32.9%	33.3%
汽车玻璃				
销量 (百万平方米)	155.87	169.90	183.49	196.33
单价 (元/平方米)	229.11	242.86	257.43	272.88
营收 (亿元)	357.12	412.62	472.36	535.75
GPM (%)	30.2%	26.5%	27.0%	27.5%
浮法玻璃				
销量 (千吨)	1,704.70	1,875.17	2,062.69	2,268.96
单价 (元/吨)	3,496.54	3,496.54	3,496.54	3,496.54
营收 (亿元)	59.61	65.57	72.12	79.34
GPM (%)	36.0%	36.0%	36.0%	36.0%
其他主营业务				
营收 (亿元)	40.04	45.39	51.96	58.93
占总营收比例 (%)	10.2%	10.0%	10.1%	10.1%
GPM (%)	24.7%	24.0%	24.0%	24.0%

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	2024	2025E	2026E	2027E	利润表 (百万元)	2024	2025E	2026E	2027E
每股指标 (元)					营业总收入	39,252	45,212	51,667	58,523
每股收益	2.87	3.32	3.90	4.53	营业成本	25,031	30,470	34,659	39,055
每股净资产	13.68	15.70	18.29	21.47	毛利率%	36.2%	32.6%	32.9%	33.3%
每股经营现金流	3.28	4.40	4.68	5.35	营业税金及附加	286	316	362	410
每股股利	1.3	1.3	1.35	1.4	营业税金率%	0.73%	0.70%	0.70%	0.70%
价值评估 (倍)					营业费用	1,180	0	0	0
P/E	19.82	17.16	14.61	12.58	营业费用率%	3.01%	0.00%	0.00%	0.00%
P/B	4.16	3.63	3.11	2.65	管理费用	2,888	3,210	3,617	4,038
P/S	3.79	3.29	2.88	2.54	管理费用率%	7.36%	7.10%	7.00%	6.90%
EV/EBITDA	14.17	11.85	9.98	8.35	EBIT	8,496	9,537	11,182	12,900
股息率%	0.02	0.02	0.02	0.02	财务费用	-655	-657	-788	-1004
盈利能力指标 (%)					财务费用率%	-1.67%	-1.45%	-1.53%	-1.72%
毛利率	36.23%	32.61%	32.92%	33.27%	资产减值损失	-108	0	0	0
净利润率	19.10%	19.15%	19.68%	20.18%	投资收益	-72	0	0	0
净资产收益率	21.01%	21.14%	21.30%	21.08%	营业利润	9075	10273	12050	13984
资产回报率	11.85%	11.98%	12.57%	12.97%	营业外收支	-84	-80	-80	-80
投资回报率	13.99%	14.23%	14.91%	15.22%	利润总额	8991	10193	11970	13904
盈利增长 (%)					EBITDA	11224	12065	13881	15838
营业收入增长率	18.37%	15.18%	14.28%	13.27%	所得税	1487	1529	1796	2086
EBIT 增长率	35.17%	12.24%	17.25%	15.36%	有效所得税率%	16.54%	15.00%	15.00%	15.00%
净利润增长率	33.20%	15.50%	17.44%	16.15%	少数股东损益	6	4	5	6
偿债能力指标					归属母公司所有者净利润	7,498	8,660	10,170	11,812
资产负债率	43.58%	43.33%	40.99%	38.48%	资产负债表 (百万元)	2024	2025E	2026E	2027E
流动比率	2.024	2.023	2.182	2.387	货币资金	18,785	21,600	26,120	32,266
速动比率	1.657	1.603	1.749	1.935	应收账款及应收票据	8,969	9,586	11,015	12,408
现金比率	1.044	1.042	1.157	1.319	存货	5,971	7,954	8,971	10,177
经营效率指标					其它流动资产	2,678	2,806	3,165	3,543
应收账款周转天数	70.09	69.01	68.71	68.98	流动资产合计	36,403	41,946	49,271	58,394
存货周转天数	79.92	82.26	87.90	88.25	长期股权投资	441	441	441	441
总资产周转率	0.65	0.67	0.67	0.68	固定资产	16,450	19,921	21,222	22,284
固定资产周转率	2.50	2.49	2.51	2.69	在建工程	6,510	6,510	6,510	6,510
					无形资产	1,601	1,601	1,601	1,601
现金流量表 (百万元)	2024	2025E	2026E	2027E	非流动资产合计	26,851	30,323	31,624	32,685
净利润	7,498	8,660	10,170	11,812	资产总计	63,254	72,268	80,895	91,080
少数股东损益	6	4	5	6	短期借款	4,589	4,589	4,589	4,589
非现金支出	2,839	2,529	2,699	2,939	应付票据及应付账款	5,803	7,386	8,443	9,464
非经营收益	364	283	292	302	预收账款	0	0	0	0
营运资金变动	-2,145	16	-961	-1,088	其它流动负债	7,597	8,757	9,545	10,413
经营活动现金流	8,562	11,491	12,204	13,971	流动负债合计	17,989	20,731	22,576	24,465
资产	-5,379	-6,000	-4,000	-4,000	长期借款	7,213	8,213	8,213	8,213
投资	0	0	0	0	其它长期负债	2,367	2,367	2,367	2,367
其他	5434	0	0	0	非流动负债合计	9,580	10,580	10,580	10,580
投资活动现金流	56	-6000	-4000	-4000	负债总计	27,569	31,311	33,156	35,045
债权募资	242	1000	0	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	35,694	40,962	47,739	56,028
其他	-3600	-3675	-3684	-3825	少数股东权益	-9	-4	1	7
融资活动现金流	-3358	-2675	-3684	-3825	负债和所有者权益合计	63,254	72,268	80,895	91,080
现金净流量	5383	2816	4520	6145					

备注: (1) 表中计算估值指标的收盘价日期为 3 月 20 日; (2) 以上各表均为简表

资料来源: 公司报表 (2024 年), 海通国际

APPENDIX 1**Summary**

The company released its 2024 annual report: Q4 saw record-high revenue, sustained high dividend payout. In 2024, the company achieved revenue of Rmb39.25bn, +18.4% YoY; NPAtS was Rmb7.50bn, +33.2% YoY, with an NP margin of 19.1%, +2.13pcts YoY; non-recurring NPAtS was Rmb7.45bn, +34.7% YoY, with a non-recurring NP margin of 19.0%, +2.30pcts YoY. Excluding FX gains/losses, NPAtS reached Rmb7.52bn, +43.0% YoY. In 4Q24, the company recorded revenue of Rmb10.94bn, +17.2% YoY & +9.7% QoQ; NPAtS was Rmb2.02bn, +34.3% YoY & +2.0% QoQ, with an NP margin of 18.5%, +2.36pcts YoY & -1.39pcts QoQ; non-recurring NPAtS was Rmb1.90bn, +29.3% YoY & -4.0% QoQ, with a non-recurring NP margin of 17.3%. Excluding FX gains/losses, NPAtS was Rmb2.02bn, +37.4% YoY & -4.0% QoQ. The company plans to distribute a cash dividend of Rmb1.8 per share, totaling Rmb4.70bn, with a dividend payout ratio of 62.65%.

Auto-related revenue showed strong resilience, and the company is expected to benefit from industry recovery in 2025.

The QoQ decline in 4Q GP Margin was due to accounting standard adjustments and a high base from compensation in the previous quarter. Excluding these impacts, the GP Margin remained flat QoQ.

The pre-expansion expenses of North America Phase II impacted profit margin growth, but the company remains optimistic about sustaining profitability in 2025.

Earnings forecast and investment rating. The company's strong industrial competitiveness is expected to further reinforce its market leadership, driving sustained growth in product prices and volumes. Meanwhile, global synergy and supply chain management should continue to enhance cost efficiency. Additionally, declining raw material and shipping costs are expected to offset the impact of new capacity ramp-up. We estimate the company's EPS at Rmb3.32/3.90/4.53 for 2025-27. Based on peer valuation, we assign a 19x PE for 2025, leading to a target price of Rmb63.05 (last TP: Rmb64.29, cut by 2%). 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

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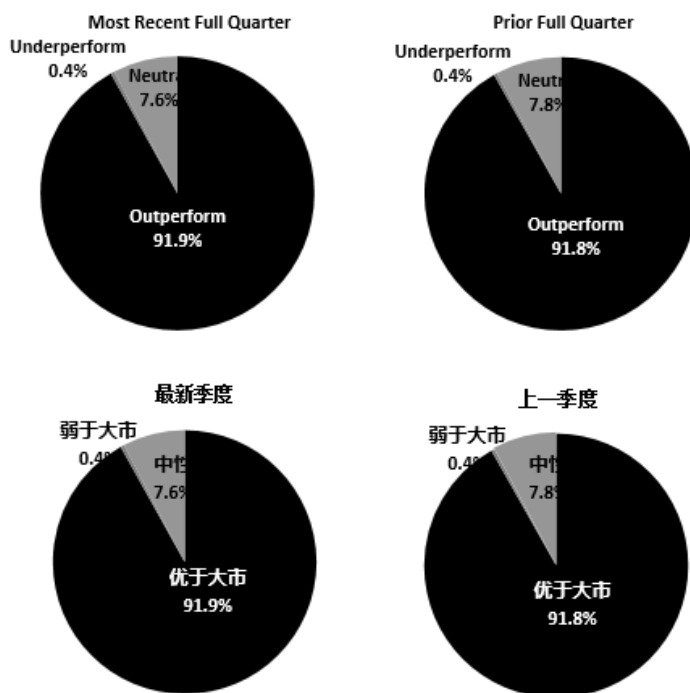
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Fuyao Glass Industry Group - 600660 CH



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.
8. 21 Oct 2024 OUTPERFORM at 58.60 target 64.29.

Source: Company data Bloomberg, HTI estimates