

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

## 2025 年一季报：毛利率环比修复，新产能释放好于预期

## 25Q1 Review: GP Margin Improved QoQ; New Capacity Ramp-up 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	Rmb55.39
目标价	Rmb62.27
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	Rmb138.98bn / US\$19.04bn
日交易额 (3 个月均值)	US\$109.02mn
发行股票数目	2,003mn
自由流通股 (%)	66%
1 年股价最高最低值	Rmb62.40-Rmb42.72
注: 现价 Rmb54.11 为 2025 年 04 月 18 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-11.4%	-10.1%	22.7%
绝对值 (美元)	-12.2%	-9.7%	21.6%
相对 MSCI China	3.2%	-19.3%	-3.6%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	39,252	45,217	51,677	58,540
Revenue (+/-)	18%	15%	14%	13%
Net profit	7,498	8,553	10,154	11,780
Net profit (+/-)	33%	14%	19%	16%
Diluted EPS (Rmb)	2.87	3.28	3.89	4.51
GPM	36.2%	35.6%	35.9%	36.3%
ROE	21.0%	20.9%	21.3%	21.1%
P/E	19	17	14	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**公司发布 2025 年一季报:** 公司 25Q1 实现营收 9.97 亿元, 同/环比 +12.2%/-9.4%; 毛利 35.08 亿元, 同/环比+7.8%/-0.2%, 毛利率 35.40%, 同/环比-1.42/+3.28pcts; 归母净利润 20.30 亿元, 同/环比+46.3%/+0.5%, 净利率 20.48%, 同/环比+4.77/+2.02pcts; 扣非归母净利润 19.87 亿元, 同/环比+30.9%/+4.8%, 扣非后净利率 20.05%, 同/环比+2.87/+2.72pcts。

**价量齐升, 汽波增长好于行业。** 公司 25Q1 汽车玻璃业务实现营收 99.1 亿元, 同比+12.16%。销量同比+7.84%, ASP 同比增长 3.36%。产品结构看, 高附加值产品占比 49.13%, 同比+4.5pcts, 高附加值产品占比继续提升, 产品结构进一步优化, 带动 ASP 继续提升。分地区看, 公司国内汽波营收同比+11.73%, 加回车厂未验收销售额后营收同比+17.1%, 海外汽波营收同比+11.15%, 均好于汽车行业增速 (中国汽车产量增速+14.5%, 海外汽车产量增速-6.7%)。

**Q1 毛利率环比修复, 全年有望受益原材料和运费回落。** 公司 25Q1 毛利率 35.4%, 同/环比-1.42/+3.28pcts, 同比下滑主要系会计准则调整 (-0.94pcts) 和新产能爬坡。同时, Q1 财务费用贡献 3.5 亿元收入, 而去年同期为 0.7 亿元收入, 主要系汇兑受益显著增加, 进一步增厚利润。全年来看, 我们认为公司有望持续受益于重碱价格和海运费持续回落, 抵消美国和国内新产能爬坡影响, 看好 2025 年盈利能力恢复。

**竞争格局优化, 产能扩张支持份额继续提升。** 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, 同时海外同业相关业务经历收缩, 竞争格局进一步优化, 公司积极扩产以进一步拉升市占率。根据公司披露, 美国二期 150 万套高附加值产能已在去年末投产, 今年以来爬坡顺利; 国内福建福清、安徽合肥新建 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同样进入产能释放阶段, 进一步支持整体产能结构优化和出口协同扩张。

**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, 带动产品价量持续提升, 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 3.28/3.89/4.51 元 (原为 3.32/3.90/4.53 元)。参考可比公司估值水平, 给予其 2025 年 19 倍 PE, 对应目标价 62.27 元 (原目标价 63.05 元, 下调 1%), 维持“优于大市”评级。

**风险提示:** 乘用车产销不及预期, 地缘政治风险加剧, 宏观经济增长低于预期, 公司产能释放不及预期等。

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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
<b>均值</b>			<b>1.42</b>	<b>1.77</b>	<b>2.15</b>	<b>20.16</b>	<b>15.87</b>	<b>12.80</b>

注：收盘价为 2025 年 4 月 18 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	452.17	516.77	585.40
总成本 (亿元)	-250.31	-291.23	-331.20	-373.09
总毛利 (亿元)	142.21	160.94	185.57	212.31
GPM (%)	36.2%	35.6%	35.9%	36.3%
<b>汽车玻璃</b>				
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%	29.5%	30.0%	30.5%
<b>浮法玻璃</b>				
销量 (千吨)	1,704.70	1,789.94	1,879.43	1,973.40
单价 (元/吨)	3,496.54	3,671.37	3,854.94	4,047.69
营收 (亿元)	59.61	65.72	72.45	79.88
GPM (%)	36.0%	37.0%	37.0%	37.0%
<b>其他主营业务</b>				
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%	25.0%	25.0%	25.0%

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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>39,252</b>	<b>45,217</b>	<b>51,677</b>	<b>58,540</b>
每股收益	2.87	3.28	3.89	4.51	营业成本	25,031	29,123	33,120	37,309
每股净资产	13.68	15.66	18.25	21.41	毛利率%	36.2%	35.6%	35.9%	36.3%
每股经营现金流	3.28	4.33	4.66	5.33	营业税金及附加	286	317	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%
<b>价值评估 (倍)</b>					营业费用	1,180	1,356	1,550	1,756
P/E	18.83	16.51	13.91	11.99	营业费用率%	3.01%	3.00%	3.00%	3.00%
P/B	3.96	3.46	2.97	2.53	管理费用	2,888	3,210	3,617	4,039
P/S	3.60	3.12	2.73	2.41	管理费用率%	7.36%	7.10%	7.00%	6.90%
EV/EBITDA	14.17	11.25	9.45	7.90	EBIT	8,496	9,531	11,181	12,904
股息率%	0.02	0.02	0.02	0.03	财务费用	-655	-657	-913	-1,127
<b>盈利能力指标 (%)</b>					财务费用率%	-1.67%	-1.45%	-1.77%	-1.92%
毛利率	36.23%	35.59%	35.91%	36.27%	资产减值损失	-108	0	0	0
净利润率	19.10%	18.92%	19.65%	20.12%	投资收益	-72	0	0	0
净资产收益率	21.01%	20.93%	21.32%	21.08%	<b>营业利润</b>	<b>9075</b>	<b>10268</b>	<b>12174</b>	<b>14111</b>
资产回报率	11.85%	11.49%	12.23%	12.66%	营业外收支	-84	-80	-80	-80
投资回报率	13.99%	13.47%	14.19%	14.56%	<b>利润总额</b>	<b>8991</b>	<b>10188</b>	<b>12094</b>	<b>14031</b>
<b>盈利增长 (%)</b>					EBITDA	11,224	12,060	13,879	15,842
营业收入增长率	18.37%	15.20%	14.29%	13.28%	所得税	1,487	1,630	1,935	2,245
EBIT 增长率	35.17%	12.18%	17.31%	15.41%	有效所得税率%	16.54%	16.00%	16.00%	16.00%
净利润增长率	33.20%	14.08%	18.71%	16.02%	少数股东损益	6	4	5	6
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>7,498</b>	<b>8,553</b>	<b>10,154</b>	<b>11,780</b>
资产负债率	43.58%	45.13%	42.62%	39.96%	<b>资产负债表 (百万元)</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
流动比率	2.024	1.932	2.087	2.285	货币资金	18,785	24,091	28,572	34,669
速动比率	1.657	1.566	1.706	1.884	应收账款及应收票据	8,969	9,587	11,017	12,412
现金比率	1.044	1.056	1.162	1.313	存货	5,971	7,603	8,572	9,722
<b>经营效率指标</b>					其它流动资产	2,678	2,787	3,143	3,519
应收账款周转天数	70.09	69.01	68.70	68.98	流动资产合计	36,403	44,066	51,305	60,322
存货周转天数	79.92	83.89	87.91	88.26	长期股权投资	441	441	441	441
总资产周转率	0.65	0.66	0.66	0.66	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
<b>现金流量表 (百万元)</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	非流动资产合计	26,851	30,391	31,693	32,754
净利润	7,498	8,553	10,154	11,780	<b>资产总计</b>	<b>63,254</b>	<b>74,458</b>	<b>82,998</b>	<b>93,077</b>
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	7,060	8,068	9,041
非经营收益	364	307	292	302	预收账款	0	0	0	0
营运资金变动	-2,145	-102	-983	-1,104	其它流动负债	7,597	11,165	11,931	12,775
<b>经营活动现金流</b>	<b>8,562</b>	<b>11,291</b>	<b>12,166</b>	<b>13,922</b>	流动负债合计	17,989	22,814	24,588	26,404
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	2,575	2,575	2,575
其他	5,434	0	0	0	非流动负债合计	9,580	10,788	10,788	10,788
<b>投资活动现金流</b>	<b>56</b>	<b>-6000</b>	<b>-4000</b>	<b>-4000</b>	<b>负债总计</b>	<b>27,569</b>	<b>33,602</b>	<b>35,376</b>	<b>37,192</b>
债权募资	242	3570	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	40,861	47,621	55,878
其他	-3600	-3555	-3684	-3825	少数股东权益	-9	-5	1	6
<b>融资活动现金流</b>	<b>-3358</b>	<b>15</b>	<b>-3684</b>	<b>-3825</b>	<b>负债和所有者权益合计</b>	<b>63,254</b>	<b>74,458</b>	<b>82,998</b>	<b>93,077</b>
<b>现金净流量</b>	<b>5383</b>	<b>5306</b>	<b>4481</b>	<b>6097</b>					

备注：(1) 表中计算估值指标的收盘价日期为 4 月 18 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**

**The company released its 1Q25 results:** Revenue was Rmb997mn, +12.2% YoY & -9.4% QoQ; gross profit was Rmb3.508bn, +7.8% YoY & -0.2% QoQ, with a GP Margin of 35.40%, -1.42pcts YoY & +3.28pcts QoQ. NPAtS reached Rmb2.030bn, +46.3% YoY & +0.5% QoQ, with an NP margin of 20.48%, +4.77pcts YoY & +2.02pcts QoQ. Non-recurring NPAtS was Rmb1.987bn, +30.9% YoY & +4.8% QoQ, with a non-recurring NP margin of 20.05%, +2.87pcts YoY & +2.72pcts QoQ.

**Both ASP and shipment volume increased, and auto glass business Rev growth outperformed the industry.**

**GP Margin recovered QoQ in 1Q25; full-year margin likely to benefit from declining raw material and freight costs.**

**Industry landscape is improving, and capacity expansion supports continued market share gains.**

**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 Rmb3.28/3.89/4.51 for 2025-27. Based on peer valuation, we assign a 19x PE for 2025, leading to a target price of Rmb62.27 (last TP: Rmb63.05, cut by 1%). 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

### 重要信息披露

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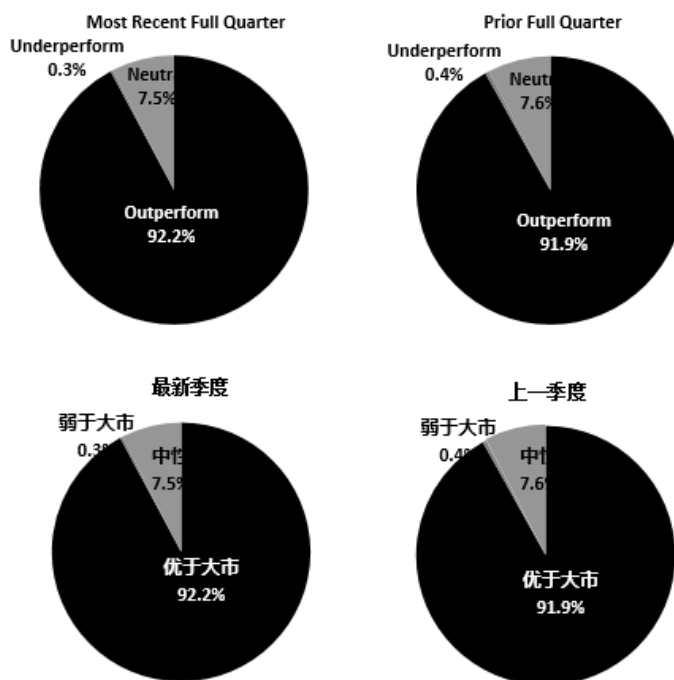
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	优于大市	中性 (持有)	弱于大市
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\*在每个评级类别里投资银行客户所占的百分比。

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

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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.
9. 21 Mar 2025 OUTPERFORM at 56.94 target 63.05.

Source: Company data Bloomberg, HTI estimates