

信义光能 Xinyi Solar Holdings (0968.HK)

受益于光伏玻璃去产能，产品价格触底回升

Benefiting from the reduction of capacity & Price of photovoltaic glass rebounded

最新动态

- **2025H1 归母净利润同比下降 58.8%。**2025H1，集团实现营业收入约 109.32 亿元，同比下降 6.5%，实现归母净利润约 7.46 亿元，同比下降 58.8%。25H1，集团成功实现太阳能玻璃分部的销量增长。25H1，太阳能玻璃产品平均售价同比大幅下跌导致利润率同比下滑，而部分闲置的太阳能玻璃生产设施亦需要作出减值拨备，但集团 25H1 的综合业绩较 24H2 有显著改善。
- **太阳能玻璃产能有所暂停。**截至 2025 年 6 月 30 日，集团在产的太阳能玻璃产能总容量为每日 23200 吨其中包括于 2025 年 7 月暂停运行的两条总日容量为 1800 吨的生产线。此外，集团仍保留若干闲置产能可根据市场情况重新启动。同时，印度尼西亚两条新的太阳能玻璃生产线正在兴建中，预计将于 2026 年第一季度开始商业生产。集团仍在积极评估在策略性地点的进一步扩张机会，并将根据市场动态调整营运能力。
- **审慎拓展光伏电站业务，灵活应对市场变化。**25H1 公司并无自主开发的大型太阳能发电场项目并网。截至 2025 年 6 月 30 日，集团太阳能发电场项目的累计核准并网容量为 6245 兆瓦，其中 5841 兆瓦为大型地面集中式项目，404 兆瓦为供集团自用或售予电的分布式发电项目。就所有而言，容量为 4585 兆瓦的太阳能发电场项目乃透过信义能源持有；容量为 1560 兆瓦的太阳能发电场项目乃透过公司若干全资附属公司持有。一个容量为 100 兆瓦的太阳能发电场项目由集团拥有 50% 权益的一家实体持有。

动向解读

- **光伏玻璃价格触底回升。**根据百川盈孚，截至 2025 年 9 月 25 日，光伏玻璃镀膜 3.2mm 全国均价为 20 元/平方米，较上个月上涨 11.11%，较上季度上涨 2.56%，较年初上涨 2.56%，较去年下跌 6.98%；光伏玻璃镀膜 2.0mm 均价为 13 元/平方米，较上个月上涨 18.18%，较上季度上涨 13.04%，较年初上涨 8.33%，较去年上涨 4%。
- **政策变动带来不确定性引发中国光伏项目抢装潮。**受预期政策变动的推动，25H1 中国光伏装机量激增。国家能源局发布的数据显示，25H1 全国新增光伏装机容量达 212.21 吉瓦，同比增长 107.1%。对新项目采取市场定价机制增加了收益的不确定性，致使开发商争相在关键截止日前完成项目，分布式项目的节点为 2025 年 4 月 30 日，所有新装机项目的节点为 2025 年 5 月 31 日。这由政策期限引发的抢装潮导致 2025 年 3 月及 4 月光伏装机激增，同时带动了太阳能组件及太阳能玻璃价格的短期上涨。

策略建议

- **盈利预测。**我们维持公司 2025-2027 年归母净利润分别为 14.58 亿元、20.82 亿元、25.53 亿元。结合可比公司估值，给予公司 2025 年 25 倍 PE，按照港元兑人民币 0.92 汇率计算，对应目标价为 4.34 港币，首次覆盖给予“买入”评级。

主要财务数据及预测

	2024	2025E	2026E	2027E
营业收入（百万元）	21921	21235	29851	38799
同比（%）	-18%	-3%	41%	30%
净利润（百万元）	1008	1458	2082	2553
同比（%）	-76%	45%	43%	23%
EPS	0.11	0.16	0.23	0.28
PE	26.01	19.59	13.72	11.19

资料来源：公司年报（2024），环球富盛；备注：净利润为归属母公司所有者的净利润

可比上市公司估值比较

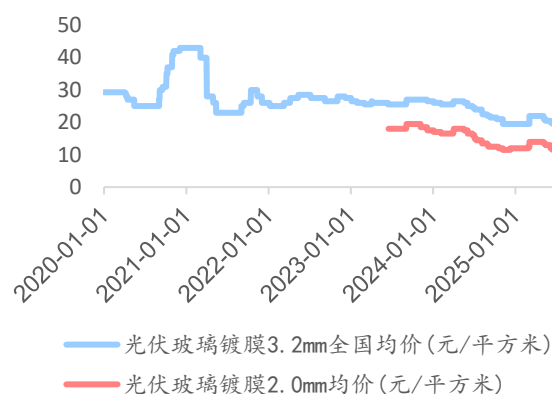
公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2024	2025E	2026E	2024	2025E	2026E
6865.HK	福莱特玻璃	11.62 (港元)	0.43	0.32	0.59	25	33	18
300919.SZ	中伟股份	47.68	1.57	1.99	2.51	17	24	19
平均						21	29	19

资料来源：Wind，环球富盛，股价为 2025 年 9 月 25 日收盘价，每股收益均为 Wind 一致预期

风险提示

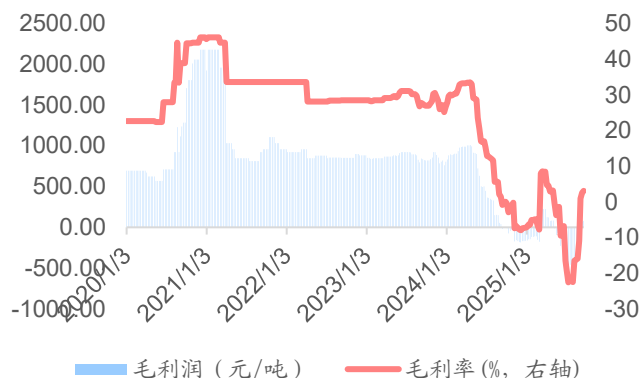
产能过剩挤压利润的风险、价格波动的风险、国际贸易的风险、技术迭代风险、外汇风险。

图1: 2020-2025 年 9 月中国光伏玻璃价格



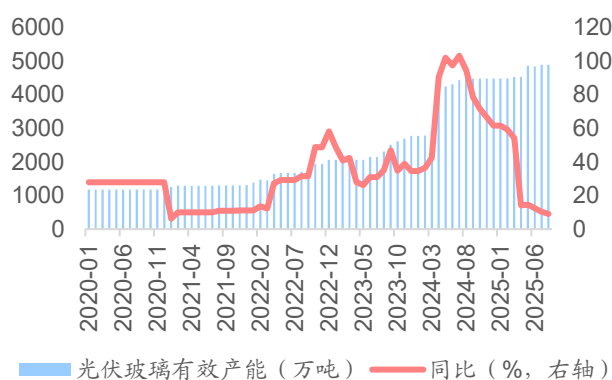
资料来源: 百川盈孚, 环球富盛

图2: 2020-2025 年 9 月中国光伏玻璃毛利润及毛利率



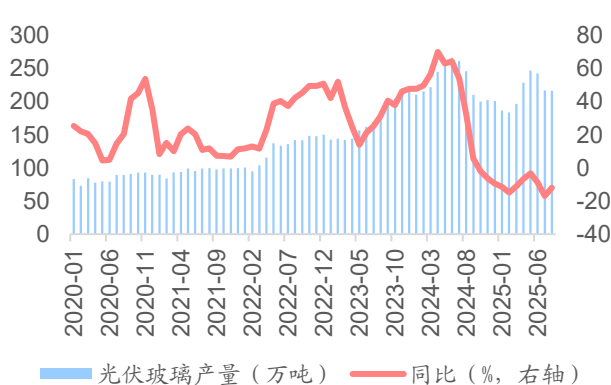
资料来源: 百川盈孚, 环球富盛

图3: 2020-2025 年 8 月中国光伏玻璃月度有效产能



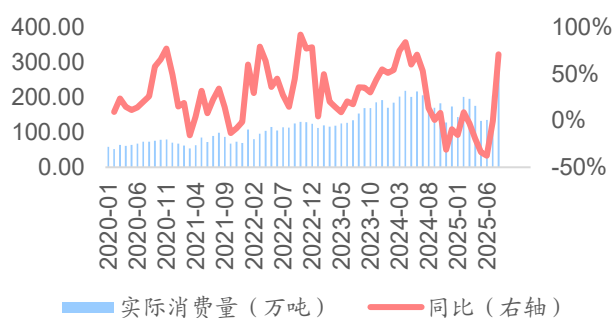
资料来源: 百川盈孚, 环球富盛

图4: 2020-2025 年 8 月中国光伏玻璃月度产量



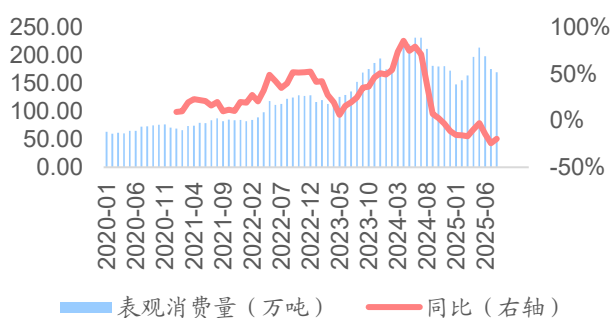
资料来源: 百川盈孚, 环球富盛

图5: 中国光伏玻璃月度实际消费量及其增速



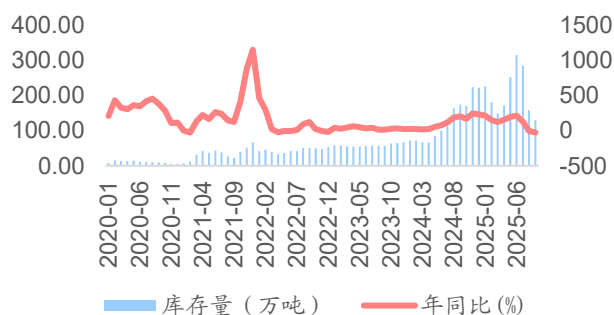
资料来源: 百川盈孚, 环球富盛

图6: 中国光伏玻璃月度表观消费量及其增速



资料来源: 百川盈孚, 环球富盛

图7：中国光伏玻璃月度库存及其增速



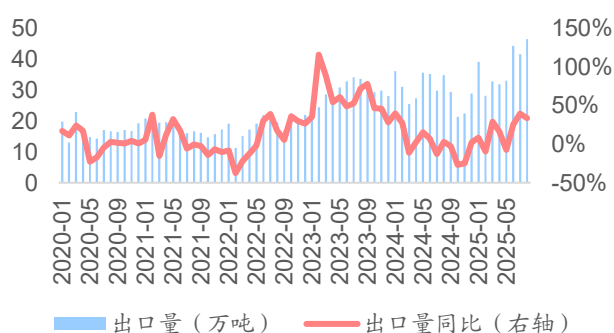
资料来源：百川盈孚，环球富盛

图8：中国光伏玻璃月度库存变化



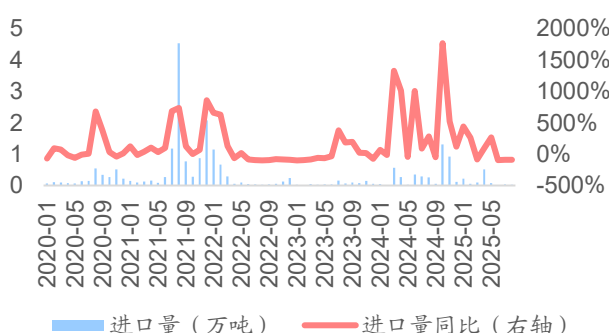
资料来源：百川盈孚，环球富盛

图9：中国光伏玻璃月度出口量及其增速



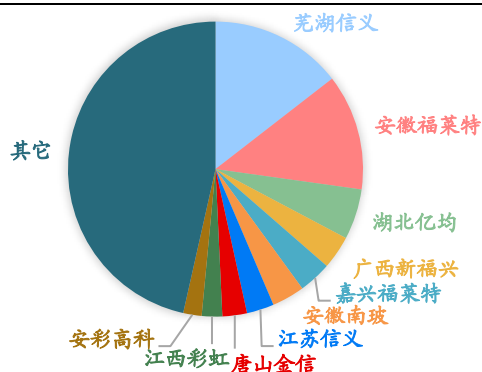
资料来源：百川盈孚，环球富盛

图10：中国光伏玻璃月度进口量及其增速



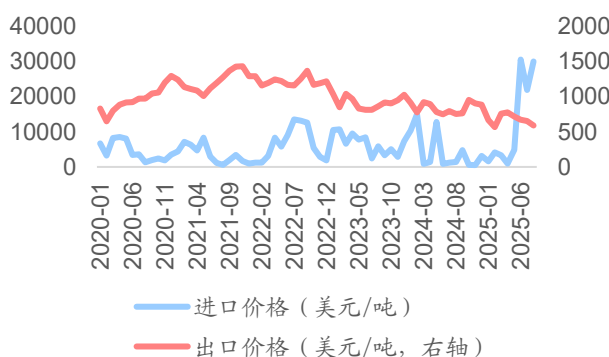
资料来源：百川盈孚，环球富盛

图11：中国光伏玻璃行业集中度



资料来源：百川盈孚，环球富盛

图12：中国光伏玻璃月度进出口价格



资料来源：百川盈孚，环球富盛

财务报表分析和预测

资产负债表					利润表				
	2024	2025E	2026E	2027E		2024	2025E	2026E	2027E
流动资产	17,563	18,877	21,789	25,146	营业收入	21,921	21,235	29,851	38,799
现金	822	3,899	5,599	7,227	其他收入	0	0	0	0
应收账款及票据	11,588	9,646	10,254	11,301	营业成本	18,448	17,808	25,429	33,644
存货	2,856	3,080	3,440	4,036	销售费用	127	149	209	272
其他	2,297	2,252	2,495	2,581	管理费用	0	0	0	0
非流动资产	39,370	39,779	40,167	40,537	研发费用	636	637	746	776
固定资产	35,801	36,210	36,599	36,968	财务费用	409	515	422	371
无形资产	76	76	76	76	除税前溢利	1,935	2,144	3,062	3,754
其他	3,493	3,493	3,493	3,493	所得税	526	322	459	563
资产总计	56,932	58,656	61,957	65,682	净利润	1,409	1,822	2,602	3,191
流动负债	15,344	15,245	15,943	16,478	少数股东损益	401	364	520	638
短期借款	6,143	6,143	6,143	6,143	归属母公司净利润	1,008	1,458	2,082	2,553
应付账款及票据	3,479	3,645	3,621	3,855	EBIT	2,711	2,641	3,467	4,108
其他	5,722	5,457	6,179	6,479	EBITDA	4,736	4,488	5,334	5,994
非流动负债	7,181	7,181	7,181	7,181	EPS (元)	0.11	0.16	0.23	0.28
长期债务	5,497	5,497	5,497	5,497	主要财务比率				
其他	1,684	1,684	1,684	1,684		2024A	2025E	2026E	2027E
负债合计	22,525	22,426	23,124	23,659	成长能力				
普通股股本	739	739	739	739	营业收入	-17.68%	-3.13%	40.58%	29.98%
储备	28,408	29,866	31,947	34,500	归属母公司净利润	-75.92%	44.59%	42.80%	22.62%
归属母公司股东权益	29,052	30,510	32,591	35,144	获利能力				
少数股东权益	5,356	5,721	6,241	6,879	毛利率	15.84%	16.14%	14.81%	13.29%
股东权益合计	34,408	36,230	38,832	42,023	销售净利率	4.60%	6.87%	6.97%	6.58%
负债和股东权益	56,932	58,656	61,957	65,682	ROE	3.47%	4.78%	6.39%	7.26%
现金流量表					ROIC	4.29%	4.69%	5.84%	6.51%
	2024	2025E	2026E	2027E	偿债能力				
经营活动现金流	1,235	5,855	4,478	4,406	资产负债率	39.56%	38.23%	37.32%	36.02%
净利润	1,008	1,458	2,082	2,553	净负债比率	31.44%	21.37%	15.56%	10.50%
少数股东权益	401	364	520	638	流动比率	1.14	1.24	1.37	1.53
折旧摊销	2,025	1,846	1,867	1,886	速动比率	0.95	1.03	1.15	1.27
营运资金变动及其他	-2,199	2,187	8	-671	营运能力				
投资活动现金流	-3,769	-2,238	-2,238	-2,238	总资产周转率	0.39	0.37	0.49	0.61
资本支出	-4,705	-2,256	-2,256	-2,256	应收账款周转率	2.00	2.00	3.00	3.60
其他投资	936	17	17	17	应付账款周转率	5.01	5.00	7.00	9.00
筹资活动现金流	773	-539	-539	-539	每股指标 (元)				
借款增加	2,122	0	0	0	每股收益	0.11	0.16	0.23	0.28
普通股增加	27	0	0	0	每股经营现金流	0.14	0.64	0.49	0.49
已付股利	-1,584	-539	-539	-539	每股净资产	3.20	3.36	3.59	3.87
其他	208	0	0	0	估值比率				
现金净增加额	-1,751	3,078	1,700	1,628	P/E	26.01	19.59	13.72	11.19
					P/B	0.90	0.94	0.88	0.81
					EV/EBITDA	7.82	8.09	6.49	5.50

备注: (1) 表中计算估值指标的收盘价日期为 2025 年 9 月 25 日; (2) 以上各表均为简表

资料来源: Wind, 环球富盛

What's New

- **The net profit decreased by 58.8% year-on-year in 2025H1.** In 2025H1, the group achieved a revenue of approximately RMB 10.932 billion (YoY -6.5%), and net profit of approximately RMB 746 million (YoY - 58.8%). In 2025H1, the group successfully achieved sales growth in its solar glass division. In 2025H1, the significant year-on-year decline in the average selling price of solar glass products has led to a decrease in profit margins, and some idle solar glass production facilities also require impairment provisions. However, the profit of the group in 25H1 has significantly improved compared to 24H2.
- **The production capacity of solar glass has been suspended.** As of June 30, 2025, the total daily melting capacity of the group's solar glass production capacity is 23200 tons, including two production lines with a total daily melting capacity of 1800 tons that were suspended in July 2025. In addition, the group still retains some idle production capacity that can be restarted according to market conditions. Meanwhile, two new solar glass production lines are under construction in Indonesia and are expected to begin commercial production in the first quarter of 2026. The group is still actively evaluating further expansion opportunities in strategic locations and will adjust its operational capabilities based on market dynamics.
- **Prudent expansion of photovoltaic power plant business and flexible response to market changes.** In 25H1, the company did not have independently developed large-scale solar power plant projects connected to the grid. As of June 30, 2025, the cumulative approved grid connected capacity of the group's solar power plant projects is 6245 MW, of which 5841 megawatts are large-scale ground centralized projects and 404 megawatts are distributed power generation projects for the group's own use or sale of electricity. Overall, the 4585 MW solar power plant project is held through Xinyi Energy; The solar power plant project with a capacity of 1560 MW is held by several wholly owned subsidiaries of the company. A solar power plant project with a capacity of 100 megawatts is held by an entity in which the group holds a 50% stake.

What's Different

- **The price of photovoltaic glass has bottomed out and rebounded.** According to Baiinfo, as of September 25, 2025, the national average price of 3.2mm photovoltaic glass coating is 20 yuan/square meter, an increase of 11.11% compared to the previous month, an increase of 2.56% compared to the previous quarter, an increase of 2.56% compared to the beginning of the year, and a decrease of 6.98% compared to last year; The average price of 2.0mm photovoltaic glass coating is 13 yuan/square meter, up 18.18% from last month, up 13.04% from the previous quarter, up 8.33% from the beginning of the year, and up 4% from last year.
- **The uncertainty brought about by policy changes has triggered a wave of rush to install photovoltaic projects in China.** Driven by expected policy changes, China's photovoltaic installed capacity surged in 2025H1. According to data released by the National Energy Administration, the newly installed photovoltaic capacity in 25H1 increased by 107.1% YoY, reaching 212.21 GW. The adoption of market pricing mechanisms for new projects has increased the uncertainty of revenue, causing developers to compete to complete projects before key deadlines. The node for distributed projects is April 30, 2025, and the node for all newly installed projects is May 31, 2025. The rush to install solar panels caused by the policy deadline led to a surge in photovoltaic installations in March and April 2025, while also driving short-term price increases for solar modules and solar glass.

Action

- **Profit forecast.** We maintain the net profit for 2025-2027 to 1.458 billion yuan, 2.082 billion yuan, and 2.553 billion yuan, respectively. Based on the valuation differences between comparable companies and AH shares, the company will be given 25x PE for 2025, calculated at HKD to RMB exchange rate of 0.92, corresponding to TP of HKD 4.34. We initiate the company with a "Buy" rating.

Risks

The risks of overcapacity squeezing profits, price fluctuations, international trade, technological iteration, and foreign exchange risks.

分析师介绍

分析师庄怀超，本科毕业于北京航空航天大学，硕士毕业于香港大学金融学专业，主要覆盖化工和新材料行业。

该分析师 2022-2024 年曾任职于海通国际研究部，团队 2022 年获得过亚洲货币第一名，该分析师 2025 年加入环球富盛理财有限公司，继续覆盖化工和新材料行业。环球富盛理财有限公司是一家香港的持牌券商机构，成立于 2014 年。

该分析师曾在 wind 发布报告超过 500 篇，主要覆盖行业包括化肥、农药、气体、炸药、氟化工、分子筛、电解液和合成生物学等行业。覆盖的公司包括：东岳集团、环球新材国际、中国心连心化肥、中化化肥、阜丰集团、中国三江化工、中国联塑、浦林成山、米高集团、中国石油化学、中国旭阳集团、彩客新能源、天德化工、理文化工等。



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COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	买入	Relative Performance > 15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	卖出	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Outperform	跑赢大市	Relative Performance > 5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance < -5%; Or the fundamental outlook of the sector is unfavorable.

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