

# 福萊特玻璃 (6865.HK)

## 工廠調研要點及投資者會議紀要

中國 | 工業製品行業 | 公司報告

2 January 2019

### 公司簡介：

福萊特玻璃總部位於浙江嘉興，主要生產範圍涉及光伏玻璃、浮法玻璃、工程玻璃、家居玻璃四大領域，以及光伏電站的建設和石英岩礦開采，形成了比較完整的產業鏈。其中光伏玻璃是公司最主要的產品，光伏玻璃/家居玻璃/工程玻璃/浮法玻璃大約占據公司總收入的比例是 7：1：1：1。

福萊特玻璃是全球第二大光伏玻璃製造商，截止 17 年底，公司占全球 20% 的份額。目前公司擁有日熔化量 4000 噸的光伏玻璃生產綫，和 1200 噸/天的浮法玻璃生產綫，公司的生產基地分佈於浙江嘉興和安徽蚌埠，另外在越南海防的光伏玻璃生產基地也在投建中。公司目前約 60% 的產品銷售於國內市場，40% 的產品出口到包括日本/韓國/馬來西亞/越南/印度等國，目前訂單充足，產銷率 100%。

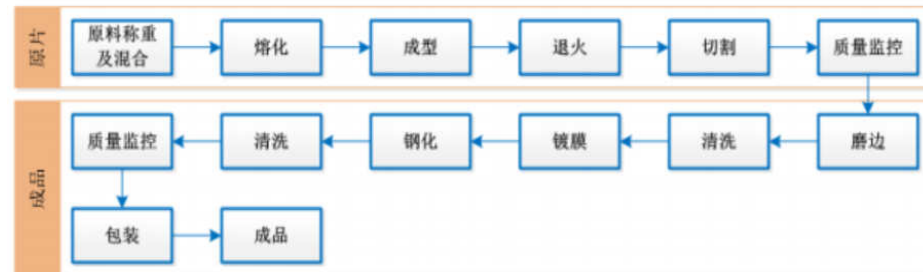
### 調研概要

於上月中旬，我們參加了公司組織的工廠調研，參觀走訪了公司位於安徽省蚌埠市鳳陽縣的新建工廠。

### 1, 產品

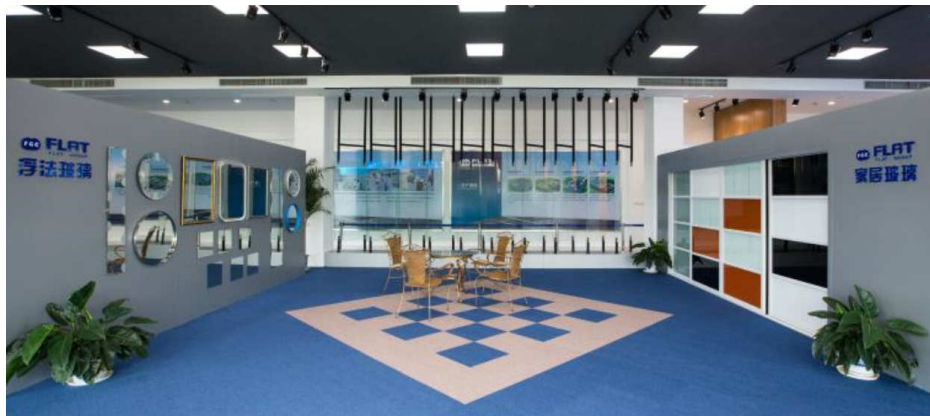
公司的光伏玻璃生產過程主要分為兩大階段，分別為原片生產環節和後道加工環節（製成成品），涉及的流程如下：

#### 光伏玻璃生產流程



Source: Phillip Securities Hong Kong Research

#### Company photos-產品陳列室中的部分產品



### 暫無評級

現價 HKD: 2.06  
(現價截至 12 月 28 日)  
目標價 HKD: 暫無

#### 公司資料

普通股股東(百萬股):	1800
市值(港幣百萬元):	927
52 周 最高價/最低價(港幣元):	3.16/1.09

#### 主要股東 %

阮氏家族	62.15
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#### 股價 & 恒生指數



Source: Phillip Securities (HK) Research

#### 財務資料

CNY mn	FY14	FY15	FY16	FY17
Net Sales	2833	2914	2951	2975
Net Profit	393	434	606	430
EPS, CNY	0.29	0.31	0.34	0.24
P/E, x	5.6	5.6	5.5	7.2
BVPS, CNY	4.91	1.43	1.64	1.81
P/BV, x	0.3	1.2	1.1	0.9
DPS (HKD)	NA	0.07	0.09	0.02
Div. Yield (%)	NA	4.2%	5.1%	1.4%

Source: Company reports, Phillip Securities Est.

研究分析員

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### Company photos-產品陳列室中的部分產品



Source: Phillip Securities Hong Kong Research

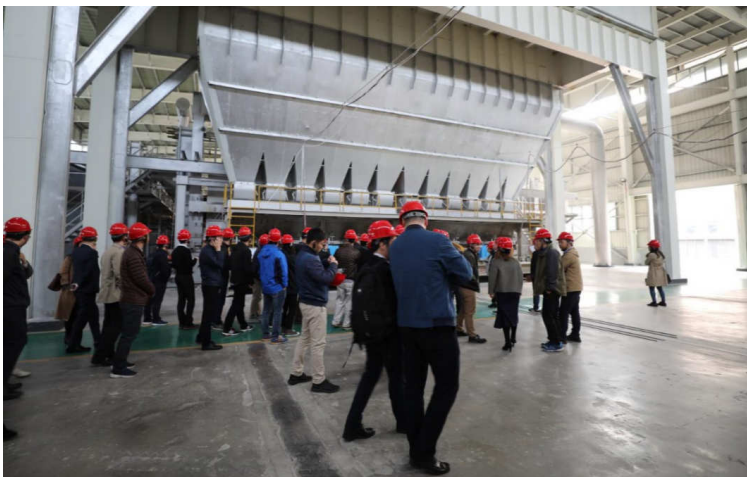
## 2, 工廠

安徽新工廠占地 650 畝，總投資約 20 億人民幣，整體規劃為三座日融化量 1000 噸的窯爐，及光伏玻璃生產綫。其中，一期項目投資額大約 8-9 億，已於 2017 年底投產，二期於 2018 年 6 月投產，三期預計 2019 年上半年投產。在多年技術經驗基礎上，公司的安徽新工廠採用了最先進的光伏玻璃生產技術，窯爐規模是目前最大的，并具備獨特的多級臺階結構和領先的寬板技術。

作為基礎製造業，光伏玻璃產品的規模效應顯著。公司的新產綫具備較強的技術和規模優勢，預計正式投產後單位成本將較公司的嘉興工廠降低 20%。

目前公司整體的總產能約為 4000 噸/天，2019 年底將達到 6290 噸（安徽工廠三期和越南新工廠投產後）。

### Company photos-安徽工廠光伏玻璃生產綫窯爐區進料車間





Source: Phillip Securities Hong Kong Research

### 3, 投資者會議紀要

管理層代表：

董事長阮洪良，董事會秘書阮澤雲，副總裁韋志明，安徽工廠現場負責人潘榮觀

#### Company photos-投資者交流會議



Source: Phillip Securities Hong Kong Research

#### Q1, 531 新政出來後，光伏玻璃行業的產能出清還是比較慢，未來怎麼能出現產能出清？

A：由於之前的產能還在，531 新政出臺之初，行業景氣度是感受到一些壓力的。其實從全球總體來看，全球今年的光伏裝機量和去年比較差別不大，531 新政帶來的主要是心理上的恐慌。531 新政主要針對高能耗低效率的產能。中國的



光伏玻璃產能占全球產能 90%以上，2017 年中國光伏裝機量為 100GW，2018 年的裝機量差不多也達 100GW。而且就算中國的量有減少，國外（如印度等國）的量是增加的。如果行業產能下降，光伏玻璃的市價會上升。值得指出的是，隨著高端產品雙玻光伏組件的應用的比例越來越高，對光伏玻璃的需求也是一個支撐。

**Q2：公司產品成本構成，能拆分一下嗎？產品採購會和中石化談判嗎？**

A：我們的直接材料成本構成中，純鹼占 30-40%，其餘成本為石英砂等。燃料和電力費用占產品成本的 30%-40%。原材料的價格會隨著市價而波動，我們會選擇在相對的價格低谷期分階段地簽一些長單，比如純鹼。同時也在開發新的可靠穩定且更廉價的進口渠道。

**Q3：公司認為，下一代光伏玻璃技術的突破點會主要在哪裏？**

A：我們認為下一代光伏玻璃技術的技術進步主要在大功率窯爐和雙面發電和雙玻組件等方面。我們在這些方面的研發投入也比較大，安徽工廠就具備 1000 噸的薄玻璃產能。我們也是國內第一家/全球第四家獲得瑞士 SPF 認證的鍍膜玻璃的廠家。

**Q4：雙面光伏玻璃中，2.5mm 比 3.2mm 的生產成本會降低多少？厚度少 20%，產品的單價，單位毛利成本的區別？內外銷的單價會有區別嗎？**

A：2.5mm 厚度乃厚玻璃和薄玻璃的臨界點。低於 2.5mm 的光伏玻璃，如果厚度越低，價格越高，因其生產難度越大。銷售上 2.5mm 和 3.2mm 兩者的價格差異不是很大，目前行業內做超薄玻璃的深加工能力（如鍍膜等），配套能力要求很高，所以價格自然上漲。外銷的價格確實比內銷的價格高，具體還是要看客戶對質量的要求怎樣，許多國外客戶對產品品質要求非常高，價格就比較高，我們屬行業第一梯隊的。

**Q5：信義光伏玻璃成立的時間比福萊特玻璃晚，為什麼發展得更快，產能更大？**

A：信義光伏玻璃是從 2015 年下半年開始，從產能上超過我們的，在這之前我們的規模更大。由於我們 2015 年 11 月才正式在港交所上市，在這之前我們在融資等方面的壓力較大。光伏行業的起伏還是比較大的，我們對於擴產規劃比較謹慎，2013 年後就沒有擴大產能。而信義光伏玻璃的母公司信義玻璃 2005 年已經在港交所上市了，之後又分拆信義光能上市，整體的融資能力比較強，在行業景氣度低谷期逆勢擴張，投建了很多新產能。

**Q6：安徽新產線的單位成本比嘉興工廠降低 20%，主要來自於哪些方面？**

A：成本降低主要來自於：1）成品率提高，安徽新廠的成品率能達到 80%左右，嘉興工廠大約 75%。2）單位能耗可以下降 30%。3）安徽省內的其他成本如人工成本也比嘉興低。

**Q7：過去幾年光伏玻璃的價格波動是什麼原因？**

A：光伏玻璃價格和光伏市場景氣度起伏息息相關，現在是 20-30 元/平米左右，歷史上市場價格最高能到 100 元/平米。但隨著成本下降，我們的成本也有降低。安徽工程二期運用了一期的經驗，生產成本會繼續降低，但降幅肯定會有所收窄。

我們的外銷比例比較高，價格下降程度會更加平緩。目前市場價格比較低，但低於小企業成本的價格不會太久，我們預計價格可能會回升一些，但回到 30 以上的高點不太可能。

**Q8：對 2019 年全球和中國的光伏玻璃市場需求和價格走勢，公司有何長期預判嗎？競爭格局繼續優化下，公司的長期定位是怎麼樣的？**

A：我們預計 18 年光伏裝機容量和 17 年差異不是很大，保持平穩增長。531 新政以後，行業整個產業鏈體現到最終端的光伏組件的價格已經非常接近不需要補貼的市場化價格。全球來看，有些國家已經沒有政府補貼了，光伏裝機的積

極性依然比較高。我們預計未來幾年行業的產量會逐漸增加，但價格還是會下降。今後的廠家會著重提高性能，降低生產成本。光伏玻璃行業集中度會越來越高，目前前五大實現的利潤占整個行業 60%以上。我們的產品在技術/成本/規模

領先地位，有信心繼續領先。

## 財務報告

FYE DEC	FY14	FY15	FY16	FY17
<b>Valuation Ratios</b>				
P/E (X), adj.	5.6	5.6	5.5	7.2
P/B (X)	0.3	1.2	1.1	0.9
Dividend Payout Ratio (%)	NA	23.2%	27.9%	10.1%
Dividend Yield (%)	NA	4.2%	5.1%	1.4%
<b>Per share data (RMB)</b>				
EPS, (Basic)	0.29	0.31	0.34	0.24
EPS, (Diluted)	0.29	0.31	0.34	0.24
DPS	NA	0.07	0.09	0.02
BVPS	4.91	1.43	1.64	1.81
<b>Growth &amp; Margins (%)</b>				
<b>Growth</b>				
Revenue	29.5%	2.9%	1.3%	0.8%
EBIT	68.5%	5.7%	27.1%	-33.2%
Net Income, adj.	92.7%	10.4%	39.6%	-29.0%
<b>Margins</b>				
Gross margin	32.8%	29.3%	36.8%	27.8%
EBIT margin	20.0%	20.5%	25.8%	17.1%
Net Profit Margin	13.9%	14.9%	20.5%	14.5%
<b>Key Ratios</b>				
ROE	5.9%	9.8%	21.9%	13.8%
<b>Income Statement (RMB mn)</b>				
<b>Revenue</b>	<b>2833</b>	<b>2914</b>	<b>2951</b>	<b>2975</b>
<b>Gross profit</b>	<b>928</b>	<b>854</b>	<b>1087</b>	<b>826</b>
EBIT	566	598	760	508
Profit before tax	486	536	733	499
<b>Tax</b>	<b>-94</b>	<b>-103</b>	<b>-127</b>	<b>-69</b>
Profit for the period	392	433	606	430
Minority interests	0	0	0	0
Total capital share	1800	1800	1800	1800
<b>Net profit</b>	<b>393</b>	<b>434</b>	<b>606</b>	<b>430</b>

Source: PSR

(Financial figures as at 28 December 2018)

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Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm$ 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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