

Xinyi Glass Holdings (868 HK)

Member of key [HTI Themes](#): Capex/New Projects, Government Policy, Productivity

Target Price HK\$9.20
Current Price HK\$7.76
% Upside 19%

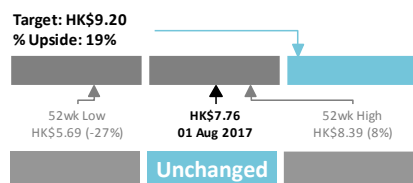
The Scoop: Strong Float-Glass Price and Cost Control Drive H1 Profit Growth

Automobiles & Components

Hong Kong

01 Aug 2017

BUY



Basic Share Information

Market cap	HK\$31.04b / US\$3.97b
Daily traded value (3mth)	US\$8.37m
Shares outstanding	3,882m
Free float	55%
Net debt-to-equity	37.1%
1 yr high	HK\$8.39
1 yr low	HK\$5.69
Major shareholding	21.3%
Last HTI contact w/ Co	31 Jul 17

Price/Volume



Source: Bloomberg

Please vote for me!
Asiamoney Brokers Poll 2017



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What event has happened?

Xinyi Glass (XYG) reported its H1 FY17 results on 31 July. Revenue was up 13.5% YoY, to HK\$6,676.8mn, and net profit was up 19.5% YoY to HK\$1,636mn. The net profit result was largely in line with our expectation of HK\$1,659mn. Management also announced a medium-term plan to increase the company's float-glass production capacity by about 50% by 2020.

Why is it significant?

The interim results showed that China's float-glass industry is continuing to perform well—XYG's float-glass GPM remained at 30.1% in H1 2017. With increasingly stringent environmental controls from the government, we see limited new capacity in H2 2017 and believe float-glass pricing is likely to move up in the August–October peak season. Total floor space under construction went up by 10.6% YoY to 857mn sqm as of June 2017. For construction glass, XYG plans to focus more on higher-margin projects to enhance its performance. Autoglass revenue suffered in H1 2017 from Brazil imposing an anti-dumping duty on autoglass exports from China. To make up for this shortfall, management is aiming to win more autoglass orders from OEM manufacturers.

Implications for our earnings forecast?

We cut our FY17 EPS estimate by 1.8% and raise our FY18 EPS estimate by 1.2%. We are 3% below consensus for FY17 and similar to consensus for FY18.

How do valuations look now?

XYG is currently trading at 8.5x FY17 PER with a 5.7% dividend yield. We continue to value the stock on a 9x target PE multiple, but we roll over our EPS basis from the average of 2017 and 2018 EPS to end-2018 EPS of HK\$1.03 following the interim results announcement. This raises our target price from HK\$8.80 to HK\$9.20. Major downside risks include a slowdown in China's property market (about 70% of float-glass used in China is property-related, and float-glass accounted for 51% of XYG's FY16 revenue), or a significant jump in major raw material costs.

What is distinctive about our stock view?

We remain positive on XYG as we believe it should benefit from float-glass industry consolidation and the shutdown of obsolete capacity in China. The float-glass industry is heavily regulated in China due to its energy-intensive nature, and we believe an industry leader like XYG stands to benefit the most in such an environment.

	Dec-15A	Dec-16A	Dec-17E	Dec-18E	Dec-19E	Trend
Total turnover (HK\$m)	11,460	12,848	14,094	15,242	16,140	— — — — —
Operating profit (HK\$m)	2,113	3,338	3,675	4,112	4,313	— — — — —
Pre-tax profit (HK\$m)	2,380	3,823	4,268	4,844	5,068	— — — — —
Net income to ord equity (HK\$m)	2,113	3,213	3,625	4,136	4,154	— — — — —
Net profit growth	55.0%	52.1%	12.8%	14.1%	0.4%	■ — — — —
P/E (x)	14.40	9.37	8.47	7.54	7.51	■ — — — —
Adj EV/EBITDA (x)	9.63	6.33	6.24	5.50	5.05	■ — — — —
P/B (x)	2.39	2.29	1.94	1.73	1.54	■ — — — —
ROE	17.0%	24.8%	25.0%	24.4%	21.7%	— — — — —
Dividend yield	3.4%	5.2%	5.7%	6.4%	6.4%	— — — — —
EPS HTI old (HK\$)	0.54	0.83	0.93	1.02	0.97	— — — — —
EPS HTI New (HK\$)	0.54	0.83	0.92	1.03	1.03	— — — — —
Consensus EPS (HK\$)	0.51	0.80	0.95	1.03	1.04	— — — — —
HTI EPS vs Consensus	5.7%	3.2%	(3.1%)	(0.2%)	(0.6%)	■ — — — —

Source: Company data, Bloomberg, HTI estimates

Click [here](#) to download the working model

H1 FY17 results were largely in line with our expectations, although GPM came in lower than our estimates; XYG made up for this through controlling its SG&A and interest expenses

The average Shanghai spot price declined slightly, to Rmb1,531 per ton, compared with Rmb1,539 per ton on 13 July

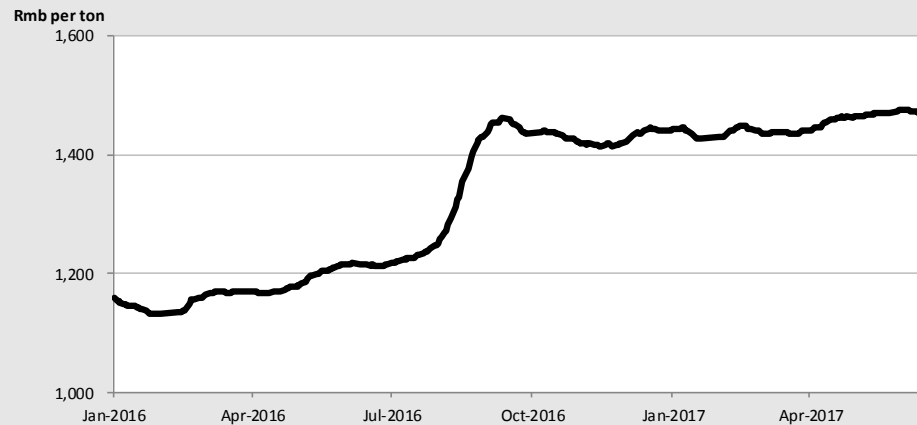
The Guangzhou price remained flat at around Rmb1,652 per ton

H1 FY17 Results Summary

(HKD million)	1H16	1H17	HTI est.	YoY	vs HTI
Revenue	5,885.0	6,676.8	6,581.4	13.5%	1.4%
Cost of sales	(3,843.7)	(4,247.6)	(4,102.5)	10.5%	3.5%
Gross Profit	2,041.4	2,429.2	2,479.0	19.0%	-2.0%
Other income	104.0	141.4	92.1	36.0%	53.5%
Other gain or loss	42.9	(45.4)	32.9	-206.0%	-238.1%
Selling and marketing	(351.3)	(333.8)	(362.0)	-5.0%	-7.8%
Administrative expense	(533.4)	(586.4)	(605.5)	9.9%	-3.2%
Operating Profit	1,303.6	1,605.0	1,636.5	23.1%	-1.9%
Finance income	16.0	23.4	34.3	46.3%	-31.7%
Finance costs	(60.3)	(73.0)	(94.5)	21.2%	-22.8%
Profit or loss of associate	312.4	368.0	342.1	17.8%	7.6%
Profit before tax	1,571.8	1,923.4	1,918.5	22.4%	0.3%
Income tax expense	(202.3)	(285.4)	(259.0)	41.1%	10.2%
Profit for the year	1,369.5	1,638.1	1,659.5	19.6%	-1.3%
Minority	(0.4)	(2.2)	(0.9)	481.9%	133.2%
Profit attributable to equity	1,369.1	1,635.9	1,658.6	19.5%	-1.4%
Weighted average no. of shares	3,875.3	3,928.3	3,956.4	1.4%	-0.7%
EPS, basic (HKD)	0.353	0.416	0.419	17.9%	-0.7%
GPM	34.7%	36.4%	37.7%	+1.7 ppt	-1.3 ppt

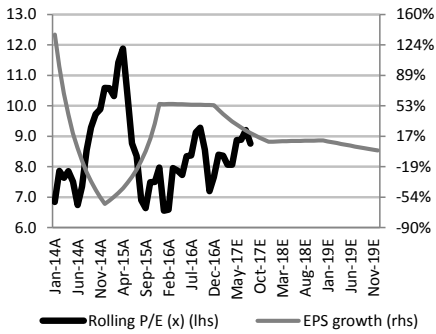
Source: Company data, HTI estimates

National Average Float-Glass Spot Price in China



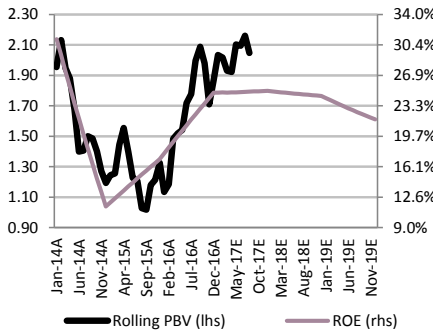
Source: Wind

P/E (x) vs EPS Growth (%)



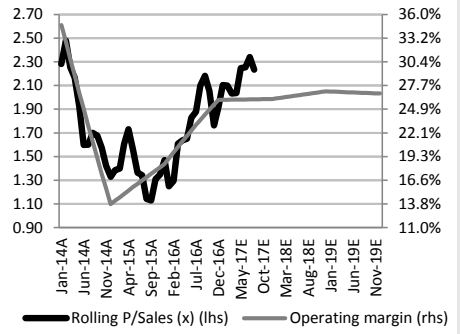
Source: Company data, Bloomberg, HTI estimates

P/B (x) vs ROE



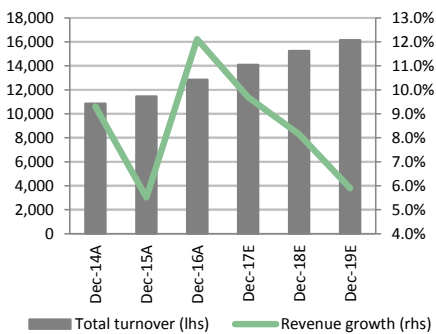
Source: Company data, Bloomberg, HTI estimates

PSR (x) vs OPM (%)



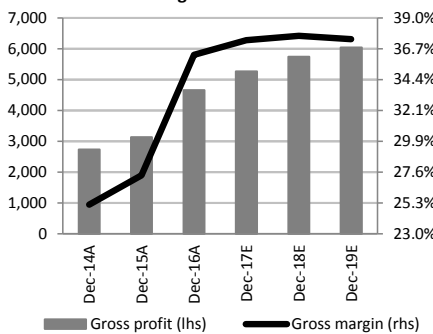
Source: Company data, Bloomberg, HTI estimates

Turnover and Growth



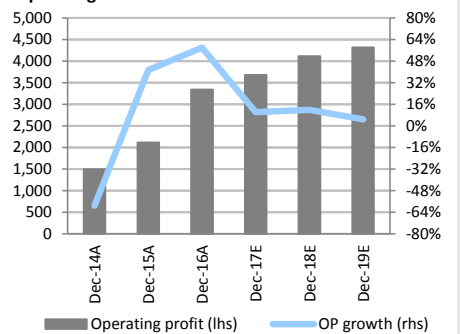
Source: Company data, Bloomberg, HTI estimates

Gross Profit and Margin



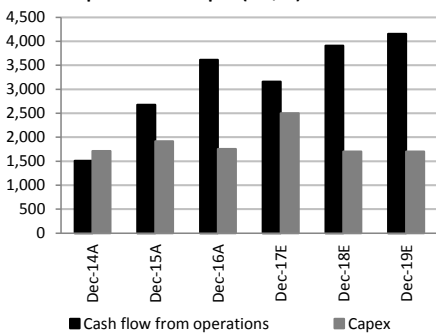
Source: Company data, Bloomberg, HTI estimates

Operating Profit and OP Growth



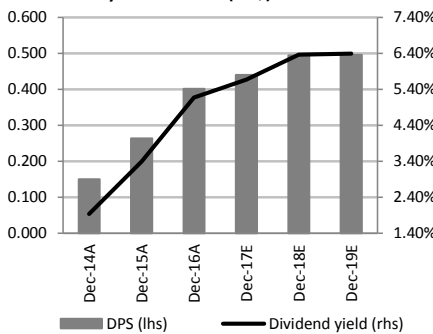
Source: Company data, Bloomberg, HTI estimates

CF from operations vs Capex (HK\$m)



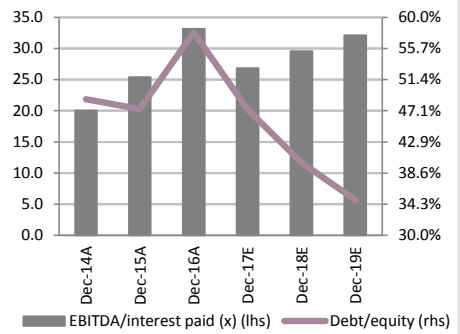
Source: Company data, Bloomberg, HTI estimates

Dividend Payout and Yield (HK\$)



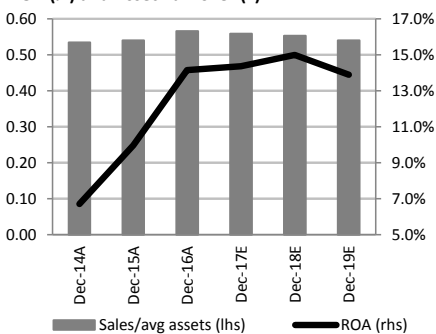
Source: Company data, Bloomberg, HTI estimates

Debt to Equity (%) and Interest Cover (x)



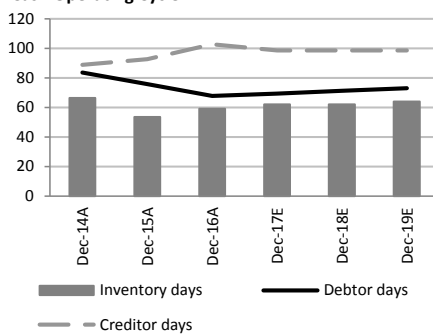
Source: Company data, Bloomberg, HTI estimates

ROA (%) and Asset Turnover (x)



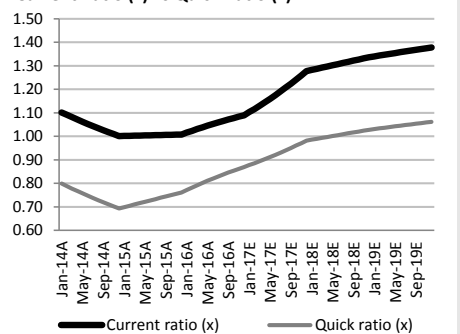
Source: Company data, Bloomberg, HTI estimates

Cash Operating Cycle



Source: Company data, Bloomberg, HTI estimates

Current Ratio (x) vs Quick Ratio (x)



Source: Company data, Bloomberg, HTI estimates

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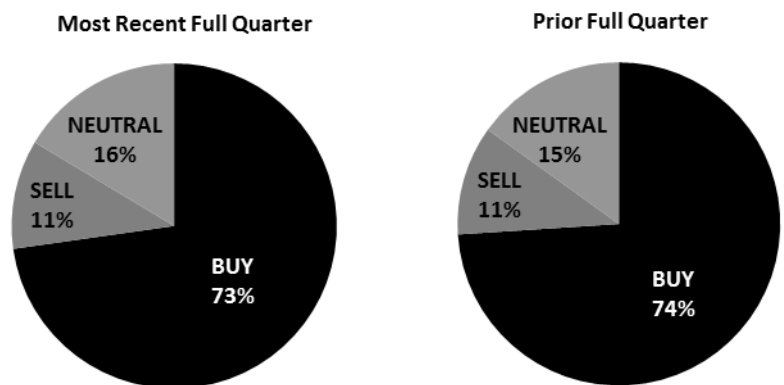
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Recommendation Chart



Date	Recommendation	Target (HK\$)	Price (HK\$)
2017-06-22	Buy	8.80	7.28
2017-03-01	Buy	8.50	7.28
2016-12-09	Buy	7.50	6.19
2016-08-05	Buy	7.70	6.65
2016-04-25	Buy	6.30	5.05
2016-03-16	Buy	5.60	4.53
2016-02-05	Buy	5.20	3.64
2015-01-30	Not rated	-	3.85
2013-08-12	Buy	9.00	6.17

Source: Company data Bloomberg, HTI estimates

Definitions for Key Investment Metrics

Business Growth

This is the metric which matches the top line in our report.

Business profit

This is the metric which best represents operating profit in our report

Shareholder Returns

Return on Equity

Balance Sheet Risk

Net Debt to Equity