

## Xinyi Glass

# Resilient deep-processing business; float glass business to recover



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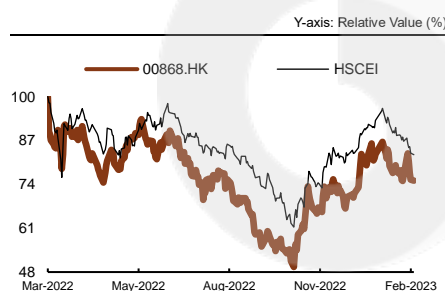


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### Maintain OUTPERFORM

Ticker	Rating	Target Price
00868.HK	→ OUTPERFORM	HK\$19.40

Ticker	00868.HK
Last close	HK\$15.32
52wk price range	HK\$20.54-10.08
Market cap (bn)	HK\$63.0



(HK\$ mn)	2021A	2022A	2023E	2024E
Revenue	30,459	25,746	27,642	31,810
(+/-)	63.6%	-15.5%	7.4%	15.1%
Net profit	11,556	5,127	6,543	8,648
(+/-)	79.9%	-55.6%	27.6%	32.2%
Recurrent net income	11,556	5,127	6,543	8,648
(+/-)	79.9%	-55.6%	27.6%	32.2%
EPS	2.81	1.25	1.59	2.10
BPS	8.41	7.77	8.75	10.07
DPS	1.42	0.61	0.78	1.03
CPS	2.66	2.08	2.09	2.54
P/E	5.5	12.3	9.6	7.3
P/B	1.8	2.0	1.8	1.5
EV/EBITDA	4.5	8.9	7.2	5.3
Dividend yield	9.1%	4.0%	5.1%	6.7%
ROAA	22.8%	9.4%	12.4%	15.4%
ROAE	37.0%	15.4%	19.3%	22.3%

Source: Wind, Bloomberg, corporate filings, CICC Research

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### Results Review

#### 2022 results in line with the firm's preannouncement

Xinyi Glass announced its 2022 results: Revenue fell 15% YoY to HK\$25.7bn, and net profit attributable to shareholders declined 56% YoY to HK\$5.13bn. In 2H22, revenue fell 11% HoH to HK\$12.1bn, and net profit attributable to shareholders dropped 45% HoH to HK\$1.83bn. The results were in line with the firm's preannouncement.

#### Trends to watch

#### Robust deep-processing business creates margin of safety for earnings; float glass segment shows resilience.

1) Float glass: Revenue fell 24% YoY to HK\$16.6bn in 2022, and dropped 20% HoH to HK\$7.4bn in 2H22, as demand from completed property projects did not grow as expected, leading to continued sluggish performance in the float glass market. The ASP (including tax) of float glass fell 19% HoH to Rmb1,694/t in 2H22. GM of the firm's float glass business dropped 17ppt HoH to 17% in 2H22, and its earnings were more resilient than the industry average thanks to its product structure and cost control. 2) Automotive glass: Revenue rose 11% YoY to HK\$6.1bn in 2022. In 2H22, revenue grew 6% HoH to HK\$3.1bn, with GM staying flat at around 50%. 3) Architectural glass: Revenue declined 1% YoY to HK\$3.1bn in 2022 and rose 9% HoH to HK\$1.6bn in 2H22, with GM remaining stable HoH at about 39% in 2H22.

We believe the firm's deep-processing business performed well, with automotive glass and architectural glass businesses providing a solid margin of safety for its earnings when its main float glass business was at a trough level.

**Completions of housing projects to recover; the firm to benefit from beta and alpha.** We believe completions of housing projects will recover in 2023 due to ample projects in the pipeline and policies to ensure project delivery. The CICC real estate team expects the GFA of completed property projects to rise over 10% YoY in 2023. We expect some production lines that have booked losses for more than 6 months to undergo cold repair before the sector turns around. We estimate this will cause supply to shrink by about 10% or less. We think float glass prices will likely rise due to the imbalance between supply and demand. In addition, the firm expects to put production capacity into operation in

Yingkou (Liaoning), Yunnan province, and Indonesia, displaying its alpha potential. According to company announcement, we think that the firm's cost pressure will likely ease, as leading soda ash producers could increase their production capacity notably in May–June 2023.

**Continuing to advance new businesses; expanding deep processing and alternative energy businesses.**

Automobile glass: The firm focuses on the export and the aftermarket business, and we believe falling marine freight rates in 2023 may enhance its export competitiveness. The continuous upgrading of requirements for energy-efficient buildings may boost the penetration rate of Low-E insulated glass, and the firm is likely to continue to benefit as one of the leading producers of ultrawhite and energy-efficient glass.

Alternative energy value chain: The firm holds stakes in Xinyi Solar and Xinyi Silicon, and it has reaped investment income from the photovoltaic (PV) glass business. Xinyi Silicon's Phase I project has a polysilicon capacity of 60,000t/yr. We believe the firm's silicon material business may continue to boost the firm's earnings growth in the long term if such business progresses smoothly.

**Financials and valuation**

Given the mild recovery in completions of housing projects in the near term and a slight slowdown in sector capacity reduction, we slightly lower our sales volume and price assumptions, and cut our 2023 and 2024 EPS forecasts 8% and 4% to HK\$1.59 and HK\$2.10. The stock is trading at 10x 2023e and 7x 2024e P/E. We maintain OUTPERFORM and lower our TP 7% to HK\$19.4, implying 12x 2023e and 9x 2024e P/E with 27% upside.

**Risks**

Disappointing progress in completions of housing projects and/or maintenance of production lines in the glass manufacturing industry; raw material prices rise more than expected.

## Financial summary

Financial statement (HKD mn)	2021A	2022A	2023E	2024E	Financial ratios	2021A	2022A	2023E	2024E
<b>Income statement</b>					<b>Growth ability</b>				
Revenue	30,459	25,746	27,642	31,810	Revenue	63.6%	-15.5%	7.4%	15.1%
COGS	-14,682	-17,060	-17,199	-18,528	Operating profit	81.6%	-53.9%	25.4%	31.2%
Selling expenses	-1,562	-1,810	-1,943	-2,237	EBITDA	77.5%	-46.5%	20.5%	25.5%
Administrative expenses	-2,472	-2,394	-2,571	-2,958	Net profit	79.9%	-55.6%	27.6%	32.2%
Other ops income (expense)	0	0	0	0	Recurrent net income	79.9%	-55.6%	27.6%	32.2%
Operating profit	13,590	6,261	7,850	10,298	<b>Profitability</b>				
Finance costs	-89	-261	-190	-174	Gross margin	51.8%	33.7%	37.8%	41.8%
Other income (expense)	0	0	0	0	Operating margin	44.6%	24.3%	28.4%	32.4%
Profit before income tax	13,502	6,000	7,660	10,124	EBITDA margin	50.6%	32.0%	36.0%	39.2%
Income tax	-1,931	-856	-1,095	-1,448	Net margin	37.9%	19.9%	23.7%	27.2%
Minority interest	15	17	22	29	Recurrent net margin	37.9%	19.9%	23.7%	27.2%
Net profit	11,556	5,127	6,543	8,648	<b>Liquidity</b>				
EBITDA	15,411	8,248	9,938	12,475	Current ratio	1.89	1.09	1.41	1.88
Recurrent net income	11,556	5,127	6,543	8,648	Quick ratio	1.48	0.72	0.94	1.40
<b>Balance sheet</b>					Cash ratio	0.90	0.27	0.31	0.72
Cash and bank balances	9,220	3,180	2,819	6,974	Liabilities / assets	38.6%	38.6%	32.6%	29.0%
Trade and bill receivables	5,669	4,566	4,903	5,642	Net debt / equity	18.1%	32.2%	21.9%	6.6%
Inventories	4,169	4,297	4,332	4,666	<b>Return</b>				
Other current assets	374	876	930	1,048	RoA	22.8%	9.4%	12.4%	15.4%
Total current assets	19,432	12,919	12,983	18,331	RoE	37.0%	15.4%	19.3%	22.3%
Fixed assets and CIP	18,785	17,555	17,715	16,742	<b>Per-share data</b>				
Intangible assets and others	18,282	21,758	22,879	23,498	EPS (HKD)	2.81	1.25	1.59	2.10
Total non-current assets	37,067	39,313	40,594	40,240	BPS (HKD)	8.41	7.77	8.75	10.07
Total assets	56,499	52,232	53,577	58,571	DPS (HKD)	1.42	0.61	0.78	1.03
Short-term borrowings	4,603	5,794	3,000	3,000	Cash flow per share (HKD)	2.66	2.08	2.09	2.54
Trade and bill payables	4,306	5,397	5,441	5,861	<b>Valuation</b>				
Other current liabilities	1,377	712	763	875	P/E	5.5	12.3	9.6	7.3
Total current liabilities	10,286	11,903	9,203	9,736	P/B	1.8	2.0	1.8	1.5
Long-term borrowings	10,890	7,721	7,721	6,721	EV/EBITDA	4.5	8.9	7.2	5.3
Other non-current liabilities	616	520	520	520	Dividend yield	9.1%	4.0%	5.1%	6.7%
Total non-current liabilities	11,506	8,241	8,241	7,241					
Total liabilities	21,792	20,144	17,445	16,977					
Share capital	402	411	411	411					
Retained profit	34,197	31,562	35,585	41,017					
Shareholders' equity	34,599	31,973	35,996	41,428					
Minority interest	108	115	137	165					
Total liabilities & equity	56,499	52,232	53,577	58,571					
<b>Cash flow statement</b>									
Pretax profit	13,502	6,000	7,660	10,124					
Depreciation & amortization	1,923	2,080	2,181	2,273					
Change in working capital	-1,748	991	-330	-661					
Others	-2,730	-495	-905	-1,274					
Cash flow from operations	10,947	8,575	8,606	10,463					
Capital expenditure	-3,014	-1,899	-1,899	-1,519					
Others	-2,003	-3,433	-2,766	-400					
Cash flow from investing	-5,017	-5,332	-4,664	-1,919					
Equity financing	205	0	0	0					
Bank borrowings	3,910	-1,977	-2,794	-1,000					
Others	-6,234	-6,105	-2,710	-3,389					
Cash flow from financing	-2,119	-8,082	-5,504	-4,389					
Foreign exchange gain (loss)	164	0	0	0					
Net changes in cash	3,976	-4,838	-1,563	4,155					

Source: Corporate filings, CICC Research

## Company description

Xinyi Glass Holdings Ltd. (XYG), a global leader in glass production, was founded in 1988 and listed on the HKEX in February 2005. It focuses on the production and sale of top-quality float glass, automobile glass, and energy-saving glass for buildings. XYG has 10 production bases in China's most affluent regions, including the Yangtze River Delta, Pearl River Delta, Beijing-Tianjin-Hebei, and the Chengdu-Chongqing Economic Belt. The company has built production facilities in Malaysia and Canada.

**Figure 1: Earnings forecast revisions**

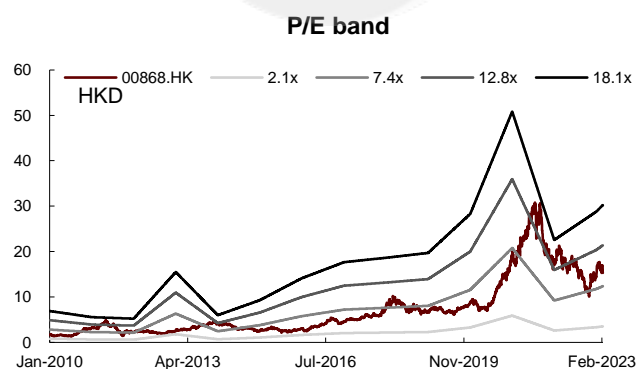
(HK\$ mn)	2023E			2024E		
	Old	New	Change	Old	New	Change
Revenue	27,340	27,642	1.1%	30,614	31,810	3.9%
Gross profit	10,647	10,443	-1.9%	13,033	13,283	1.9%
Operating profit	8,440	7,850	-7.0%	10,597	10,298	-2.8%
Net profit	7,119	6,543	-8.1%	9,002	8,648	-3.9%
Gross margin	38.9%	37.8%	-1.2ppt	42.6%	41.8%	-0.8ppt
Net margin	26.0%	23.7%	-2.4ppt	29.4%	27.2%	-2.2ppt

Source: Company filings, CICC Research

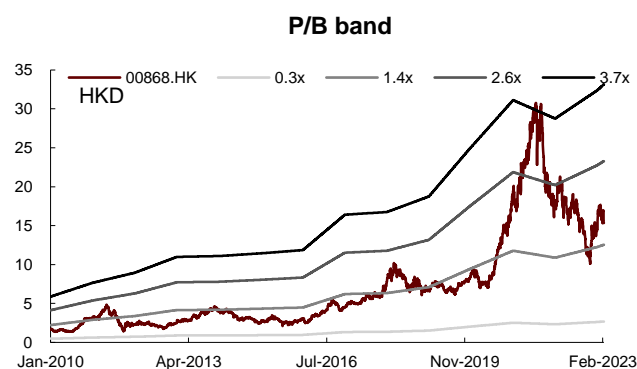
**Figure 2: Yearly earnings overview**

(HK\$ mn)	2020A	2021A	2022E	2022A	2022A YoY	vs CICC estimation	2023E	2023E YoY
Revenue	18,616	30,459	23,040	25,746	-15.5%	11.7%	27,642	7.4%
Gross profit	7,771	15,777	7,632	8,686	-44.9%	13.8%	10,443	20.2%
Operating profit	7,485	13,590	5,492	6,261	-53.9%	14.0%	7,850	25.4%
Net profit	6,422	11,556	4,627	5,127	-55.6%	10.8%	6,543	27.6%
<b>EPS (HK\$)</b>	<b>1.56</b>	<b>2.81</b>	<b>1.13</b>	<b>1.25</b>	<b>-55.6%</b>	<b>10.7%</b>	<b>1.59</b>	<b>27.6%</b>
Gross margin	41.7%	51.8%	33.1%	33.7%	-18.1ppt	0.6ppt	37.8%	4ppt
Operating profit/Gross profit	96.3%	86.1%	72.0%	72.1%	-14.1ppt	0.1ppt	75.2%	3.1ppt
Operating margin	40.2%	44.6%	23.8%	24.3%	-20.3ppt	0.5ppt	28.4%	4.1ppt
Net margin	34.5%	37.9%	20.1%	19.9%	-18ppt	-0.2ppt	23.7%	3.8ppt

Source: Company filings, CICC Research

**Figure 3: P/E band**


Source: Wind, Bloomberg, CICC Research

**Figure 4: P/B band**


Source: Wind, Bloomberg, CICC Research

**Figure 5: Valuations of comparable companies**

Ticker	Company	Reporting currency	Last price Feb 27	P/E		EPS (reporting CY)		Net profit (reporting CY mn)	
				2023E	2024E	2023E	2024E	2023E	2024E
601636.SH	Kibing Group*	CNY	11.25	12.7	12.0	0.88	0.94	2,369	2,514
00868.HK	Xinyi Glass*	HKD	15.32	9.6	7.3	1.59	2.10	6,543	8,648
000012.SZ	CSG Holding*	CNY	6.90	8.1	7.7	0.85	0.90	2,606	2,764
600876.SH	Luoyang Glass*	CNY	21.11	22.5	13.4	0.94	1.57	606	1,015
600819.SH	SYP	CNY	6.86	N.M.	N.M.	n.a.	n.a.	n.a.	n.a.
600529.SH	SDPG	CNY	29.20	21.3	17.4	1.37	n.a.	849	1,036
600586.SH	JJKJ	CNY	10.66	16.5	26.0	0.65	n.a.	839	1,223
<b>Median</b>				<b>14.6</b>	<b>12.7</b>	<b>0.91</b>	<b>1.25</b>	<b>1,609</b>	<b>1,869</b>
<b>Average</b>				<b>15.1</b>	<b>14.0</b>	<b>1.05</b>	<b>1.38</b>	<b>2,302</b>	<b>2,867</b>

Note: CICC covers the companies marked \* and we use our estimates; the others represent market consensus

Source: Wind, Bloomberg, Corporate filings, CICC Research



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