CICC 中国国际金融有限公司 CHINA INTERNATIONAL CAPITAL CORPORATION LIMITED

Company Update

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ACCUMULATE

Xinyi Glass (00868.HK)

TP Lifted on Solid Fundamentals

(HKD Mn)	2008A	2009A	2010E	2011E	2012E
Revenue	3,894	3,958	6,364	10,271	14,258
（+/- ）	40.4%	1.6%	60.8%	61.4%	38.8%
EBIT	768	832	1,896	2,947	3,969
（+/- ）	5.7%	8.4%	127.9%	55.4%	34.7%
Net income	709	774	1,571	2,486	3,276
EPS(HK$)	0.20	0.22	0.44	0.70	0.92
（+/- ）	5.7%	9.1%	103.1%	58.2%	31.8%
PE	46.11	42.28	20.81	13.15	9.98
PB	7.43	6.00	4.97	4.13	3.39
EV/EBITDA	16.22	15.02	15.06	9.98	7.71
ROE	16.2%	14.3%	24.0%	31.7%	34.2%
ROCE	14.5%	13.0%	17.7%	24.4%	27.4%
Dividend Yield	2.2%	2.3%	2.3%	3.6%	4.7%
P/OCFPS	13.91	11.99	18.22	10.09	10.24

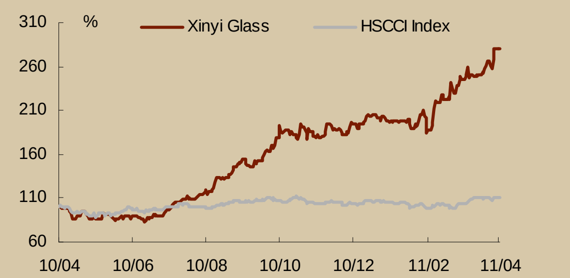
Share information

	H share
Bloomberg code	868 HK
Share price	HK$9.16
Target price	HK$10.5
Daily turnover (mn shs)	25.4
52wk high/low	9.18/2.64
Issued shares (mn)	3,517
Free float (mn)	3,517
Market cap (HK$ mn)	32,217
Major shareholders (%)	Realbest (19.97%)

Recent price performance

	Last week	1m	3m	YTD
[868.HK]	+11.84	+12.25	+42.24	+43.13
[CICC H-share Index]	+0.93	+6.45	+8.43	+7.62
[CICC Auto&Parts Index]	+1.87	+9.30	+0.65	+0.49

52wk performance



Source: Bloomberg, company data, CICC Research

What's new:

We raise Xinyi Glass ("XYG") TP to HK$10.5 and maintain ACCUMULATE rating.

Strong glass price trend. According to the NDRC, flat glass and float glass prices increased by 5.9% YoY and 4.9% YoY in 1Q2011 (figure 1), suggesting strong downstream demand and solid fundamental support for XYG's float glass capacity expansion (up 75% YoY in 2011).

Japanese earthquake and consequent cautious view on nuclear power plants could further boost solar glass business. XYG's aggressive capacity expansion on solar glass (up 150% YoY in 2011) could continue to provide earning upside surprise in 2011.

High penetration upside on Low-E construction glass in China. China only has a Low E construction glass penetration rate of 8%, compared with Germany's 92% and 50%~80% in most developed countries (Figure 3). While the Chinese government continues to promote energy saving policy in the construction industry, Low E glass is getting cheaper and is a relatively low cost proportion of total construction costs, Low E construction glass could have a bright growth outlook.

Spin-off of solar glass business could provide short term momentum: 1). Expected higher PE valuation in view of high growth of solar glass business; 2). More detailed information disclosure as management is communicating more frequently with investors before the spin-off.

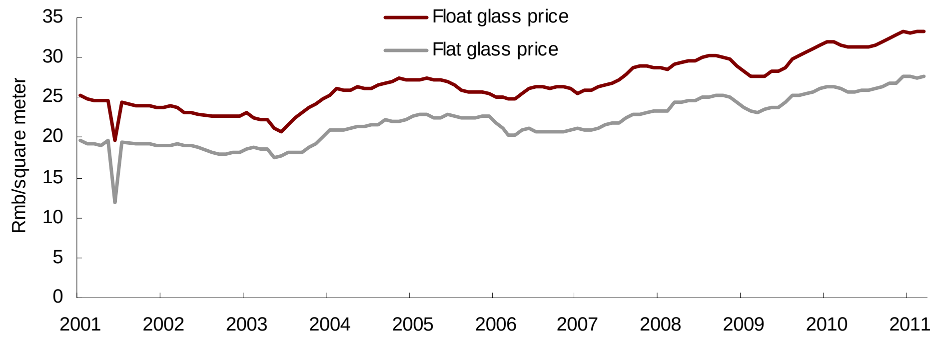
Valuation and recommendation:

We raise our earning forecast by 17.0% for 2011 and 17.3% for 2012 due to our more bullish view on the counter's outlook. New TP of HK$10.5 implies 15x targeted 2011 PE. Current stock price still has 14.6% upside to our TP. ACCUMULATE reiterated.

Risks:

Demand uncertainty due to macro-economic turbulence

1: Flat and float glass price performance



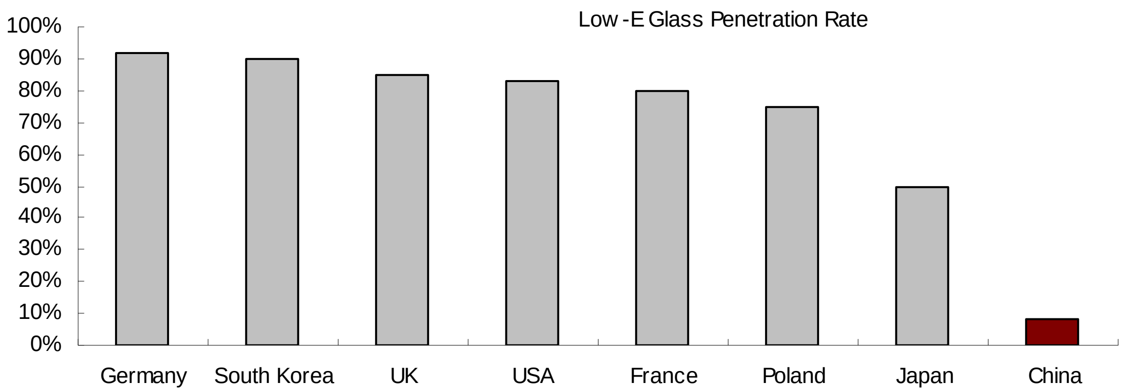
Source: NDRC, CICC Research

Figure 2: Xinyi Glass capacity expansion

Segment	Unit	2009	2010	2011
Auto Glass - aftermarket	000 pcs	10500	11000	12000
YoY			5%	9%
Auto Glass - OEM	000 sets	700	1700	2400
YoY			143%	41%
Low-E Coated Constrution Glass	000 sq.m.	9000	12000	16330
YoY			33%	36%
Float Glass	000 melting tons	1119	1489	2600
YoY			33%	75%
Solar Glass	000 melting tons	125	292	730
YoY			134%	150%

Source: Company data, CICC Research

Figure 3: Penetration rate of Low-E glass



Source: ResearchInChina

4: Earning forecast revision

	Actual	Before	After	Change	Before	After	Change
Revenue	6,364	8,939	10,271	14.9%	12,258	14,258	16.3%
COGS	3,809	5,491	6,264	14.1%	7,649	8,873	16.0%
Gross profit	2,555	3,449	4,008	16.2%	4,609	5,385	16.8%
Other income	85	119	137	14.9%	164	191	16.3%
Selling expenses	365	495	569	14.9%	654	761	16.3%
G&A	406	552	629	14.0%	733	845	15.3%
Financial expenses	4	20	20	0.0%	20	20	0.0%
PBT	1,893	2,502	2,927	17.0%	3,366	3,949	17.3%
Income tax	321	375	439	17.0%	572	671	17.3%
Minority interests	-1	-2	-2	17.0%	-2	-3	17.3%
Net income	1,571	2,125	2,486	17.0%	2,792	3,276	17.3%
EPS (HK$)	0.45	0.60	0.71	17.0%	0.78	0.92	17.3%3:1

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6: Comparable valuations

Company	Category	Price 2011-4-25	Market Cap MN USD	06A	07A	08A	09A	10E	11E	06A	07A	08A	09A	10E	11E	06A	07A	08A	09A	10E	11E	07A	08A	09A	10E	11E	CAGR 07-11
China A-Share Listcos																											
Weichai Power A	CV	52.50	13,304	132.1	43.3	45.3	25.7	12.9	10.6	29.3	13.7	10.9	7.4	4.7	3.1	76.9	21.9	22.8	14.2	11.2	10.2	205%	-4%	76%	99%	21%	42%
CNHTC Jinan Truck	CV	23.02	1,484	43.0	13.5	20.4	22.6	14.4	12.1	7.3	4.8	3.9	3.4	2.8	2.5	13.3	6.6	10.8	10.1	7.3	6.4	220%	-34%	-10%	57%	19%	3%
Yutong Bus	CV	23.22	1,855	54.7	32.0	22.7	21.4	14.0	11.4	9.7	4.5	7.2	5.6	4.9	4.0	30.6	17.3	20.1	14.1	12.7	11.0	71%	41%	6%	53%	24%	30%
Beqi Foton Motor	CV	21.58	3,498	n.a.	51.1	57.2	19.1	13.8	11.5	13.2	10.3	6.6	4.9	2.8	2.3	98.7	30.7	40.6	14.0	9.6	8.5	n.m.	-11%	200%	38%	20%	45%
Jiangling Motor	CV	30.56	4,054	43.7	34.7	33.6	25.0	15.4	12.5	8.7	7.5	6.5	5.4	4.3	3.5	27.6	25.8	28.6	18.3	15.5	13.6	26%	3%	35%	62%	23%	29%
Dongfeng Automobile	CV	5.28	1,623	21.0	21.6	33.5	33.2	18.5	12.3	2.1	2.0	2.0	1.9	1.8	1.7	11.9	10.1	39.7	41.0	18.1	11.7	-3%	-36%	1%	80%	51%	15%
Jianghuai Auto	CV/PV	11.81	2,339	37.0	46.3	266.6	45.3	13.1	11.3	5.0	3.8	3.8	3.5	2.8	2.4	21.6	20.9	28.5	12.8	9.0	8.0	-20%	-83%	488%	246%	16%	42%
Chang'an Auto A	PV	10.00	4,127	51.7	40.3	1,101.6	24.0	13.3	13.1	2.3	2.6	3.1	2.7	2.2	1.7	24.6	n.a.	n.a.	45.4	19.1	15.8	28%	-96%	4497%	81%	1%	32%
FAW Car	PV	15.86	3,967	74.3	46.7	23.7	15.8	11.1	9.7	4.8	4.5	3.9	3.4	2.8	2.3	35.4	18.3	17.1	10.3	8.9	8.1	59%	97%	50%	43%	14%	48%
SAIC Motor	PV	18.09	25,693	117.3	36.1	254.8	25.4	12.2	9.6	3.7	3.2	3.4	2.8	2.5	2.2	69.3	44.1	131.4	40.0	8.8	7.7	71%	-86%	905%	108%	26%	39%
Zhejiang Zhongda	Dealer	18.98	1,281	117.8	56.9	39.6	30.4	16.3	14.6	7.1	4.9	3.9	3.4	2.9	2.5	93.7	39.6	15.3	13.6	8.6	7.4	71%	44%	30%	87%	11%	40%
Dongan Auto Engine	Parts	10.86	771	140.1	33.3	31.3	21.4	13.6	11.4	3.1	2.8	2.6	2.3	2.0	1.7	52.1	45.5	421.1	38.3	42.3	42.9	71%	6%	46%	57%	19%	31%
Zhongding Sealing Parts	Parts	20.20	1,321	n.a.	71.5	64.4	43.0	27.7	19.2	n.a.	16.9	17.9	10.3	8.1	5.8	n.a.	50.5	35.5	23.4	16.3	13.8	n.m.	11%	50%	55%	44%	39%
Huayu Automotive	Parts	11.29	4,482	49.8	25.3	28.3	19.1	11.6	9.3	5.3	2.6	4.0	2.4	2.0	1.8	264.0	157.5	38.3	13.1	9.8	8.5	97%	-11%	49%	64%	24%	28%
FAWAY	Parts	30.43	989	n.m.	134.2	34.0	18.1	11.3	9.5	5.9	5.7	4.8	3.9	2.9	2.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	295%	87%	61%	18%	94%
Fuyao Glass	Parts	10.73	3,303	34.9	23.4	87.4	19.2	12.0	9.8	7.6	6.1	6.6	4.9	3.7	3.2	22.5	17.0	17.7	11.9	10.3	8.6	49%	-73%	355%	60%	23%	24%
Zhejiang Yinlun	Parts	29.18	448	93.1	81.4	67.0	54.1	22.3	18.2	11.2	6.5	6.2	5.7	4.6	3.7	31.9	28.8	23.7	15.8	12.6	10.5	14%	21%	24%	142%	23%	54%
Median				**53.2**	**36.1**	**45.3**	**24.0**	**14.2**	**12.3**	**5.1**	**4.5**	**3.9**	**3.4**	**2.8**	**2.4**	**31.9**	**21.4**	**26.1**	**14.0**	**9.8**	**8.7**	**71%**	**-11%**	**50%**	**57%**	**19%**	**30%**
Median-CV				**43.0**	**33.4**	**33.6**	**25.3**	**14.2**	**11.8**	**8.0**	**4.7**	**5.2**	**4.2**	**2.8**	**2.4**	**24.6**	**19.1**	**25.7**	**14.0**	**10.4**	**9.3**	**71%**	**-19%**	**20%**	**60%**	**21%**	**29%**
Median-PV				**63.0**	**43.5**	**187.5**	**24.7**	**12.7**	**11.4**	**3.7**	**3.4**	**3.5**	**3.1**	**2.7**	**2.3**	**52.4**	**31.2**	**74.3**	**40.0**	**8.9**	**8.1**	**44%**	**-64%**	**491%**	**62%**	**14%**	**36%**
Median-Parts				**91.3**	**33.4**	**59.6**	**19.1**	**15.0**	**13.2**	**5.3**	**4.6**	**4.4**	**3.3**	**2.6**	**2.1**	**37.8**	**28.8**	**35.5**	**13.1**	**10.3**	**9.1**	**84%**	**-2%**	**51%**	**56%**	**19%**	**27%**
HK Listcos																											
Weichai Power H	CV	56.40	13,304	118.9	39.0	40.7	23.1	11.6	9.6	26.4	12.3	9.8	6.7	4.3	2.8	20.5	5.9	6.1	4.0	3.7	3.3	205%	-4%	76%	99%	21%	42%
Qingling	CV	2.63	840	84.0	43.8	37.6	26.3	21.9	17.2	1.0	1.0	0.9	0.9	0.9	0.9	1.1	0.8	1.0	0.7	0.7	0.6	92%	17%	43%	20%	28%	26%
Brilliance Auto	PV	8.08	5,193	n.m.	304.9	365.6	n.m.	31.7	24.2	5.0	4.9	4.9	8.0	5.0	4.0	227.6	43.1	49.0	25.6	54.5	34.6	n.m.	-17%	n.m.	n.m.	31%	88%
Geely Auto	PV	3.26	3,124	54.3	45.1	20.2	16.0	17.4	14.3	23.1	9.7	5.7	3.7	3.0	2.5	n.m.	n.m.	37.7	10.9	8.1	7.1	20%	124%	26%	-8%	22%	33%
GAC group	PV	9.51	7,524	n.m.	9.7	21.2	17.6	10.3	11.4	n.m.	n.m.	n.m.	n.m.	2.0	1.7	n.m.	7.0	8.8	7.7	5.3	4.8	n.m.	-54%	21%	70%	-9%	-4%
Great Wall Motor	CV/PV	14.88	5,243	16.7	36.4	66.5	33.4	12.6	9.5	3.3	5.3	5.1	4.5	3.4	2.6	42.8	30.0	49.1	28.2	10.1	3.2	-54%	-45%	99%	164%	33%	40%
Dongfeng Motor	PV	12.82	14,215	44.5	24.5	23.4	14.8	8.4	7.9	6.5	5.2	4.2	3.4	2.5	2.0	13.0	10.7	8.7	6.0	5.4	4.5	81%	5%	58%	76%	7%	33%
Sinotruk	CV	6.76	2,402	24.5	14.1	17.7	16.2	10.6	8.6	16.6	1.4	1.4	0.9	0.9	0.8	15.5	11.1	15.0	10.3	8.2	6.9	74%	-21%	10%	54%	23%	13%
Zhongsheng Holdings	Dealer	14.70	3,610	159.1	82.6	107.4	49.9	22.8	14.1	4.2	3.4	2.8	2.4	2.0	1.6	115.8	53.9	55.4	32.2	16.3	8.9	93%	-23%	115%	119%	62%	56%
DCH Holdings	Dealer	9.41	2,203	52.4	33.6	30.1	23.9	12.0	12.0	4.6	4.0	3.5	3.1	2.5	2.2	63.0	39.9	19.9	16.8	11.0	8.5	56%	12%	26%	99%	0%	29%
Xinyi Glass Holding	Parts	9.16	4,149	83.7	48.4	45.8	42.0	20.8	13.2	14.4	8.0	7.4	6.1	5.0	4.1	71.3	41.9	36.6	32.5	15.4	12.1	73%	6%	9%	102%	58%	39%
Minth Group	Parts	12.06	1,669	40.2	30.0	25.5	17.4	13.3	10.6	9.1	3.7	3.3	2.8	2.0	1.7	26.6	17.9	14.7	11.1	n.m.	7.0	34%	18%	47%	31%	26%	30%
Median				**53.3**	**37.7**	**33.8**	**23.1**	**13.0**	**11.7**	**6.5**	**4.9**	**4.2**	**3.4**	**2.5**	**2.1**	**34.7**	**17.9**	**17.4**	**11.0**	**8.2**	**7.0**	**73%**	**0%**	**43%**	**76%**	**25%**	**33%**
Median-CV				**84.0**	**39.0**	**37.6**	**23.1**	**11.6**	**9.6**	**16.6**	**1.4**	**1.4**	**0.9**	**0.9**	**0.9**	**15.5**	**5.9**	**6.1**	**4.0**	**3.7**	**3.3**	**92%**	**-4%**	**43%**	**54%**	**23%**	**26%**
Median-PV				**44.5**	**36.4**	**23.4**	**16.8**	**12.6**	**11.4**	**5.8**	**5.3**	**5.0**	**4.1**	**3.0**	**2.5**	**42.8**	**20.4**	**37.7**	**10.9**	**8.1**	**4.8**	**20%**	**-17%**	**42%**	**73%**	**22%**	**33%**
Median-Parts				**61.9**	**39.2**	**35.6**	**29.7**	**17.1**	**11.9**	**11.8**	**5.8**	**5.4**	**4.5**	**3.5**	**2.9**	**48.9**	**29.9**	**25.7**	**21.8**	**15.4**	**9.5**	**53%**	**12%**	**28%**	**66%**	**42%**	**34%**
Europe & US Listcos																											
Man AG	CV	91.80	19,453	14.7	11.1	10.9	n.m.	18.9	14.5	3.6	2.6	2.5	2.7	2.0	1.8	11.0	7.7	8.4	15.6	12.7	8.0	33%	1%	n.m.	n.m.	31%	-6%
Scania	CV	146.10	19,241	19.7	13.7	13.2	103.6	12.8	11.9	4.5	4.7	5.3	5.0	3.3	2.8	10.0	7.2	6.8	13.4	7.2	8.8	44%	4%	-87%	707%	8%	4%
Volvo	CV	112.70	39,264	14.0	15.3	23.0	n.m.	21.0	13.7	2.6	2.8	2.7	3.4	2.7	2.3	9.4	9.8	11.3	n.m.	10.4	8.3	-8%	-34%	n.m.	n.m.	53%	3%
Paccar	CV	53.27	19,461	13.4	16.1	19.1	171.8	42.6	20.2	4.5	3.9	4.0	3.8	3.2	2.9	6.7	7.8	8.4	16.7	13.3	10.4	-17%	-16%	89%	303%	110%	-6%
Daimler AG	CV/PV	51.14	79,353	14.0	13.4	36.3	n.m.	11.9	9.7	1.4	1.4	1.5	1.7	1.4	1.3	6.2	6.8	9.2	35.6	10.3	8.4	5%	-63%	n.m.	n.m.	23%	8%
FIAT	CV/PV	6.87	12,350	8.2	4.4	5.3	n.m.	16.3	22.1	0.9	0.8	0.8	0.8	0.9	0.8	2.5	2.0	1.9	4.4	3.7	3.4	85%	-16%	n.m.	n.m.	-26%	-33%
Renault	PV	38.40	16,533	3.4	3.7	17.2	n.m.	3.0	5.7	0.5	0.5	0.6	0.7	0.5	0.4	8.8	8.0	11.6	14.4	8.9	8.4	-8%	-78%	n.m.	n.m.	-47%	-10%
Peugeot	PV	29.19	9,946	37.9	7.5	n.m.	n.m.	5.8	5.4	0.5	0.5	0.5	0.5	0.5	0.4	6.8	5.8	7.8	11.9	6.0	5.7	404%	n.m.	n.m.	n.m.	9%	9%
BMW	PV	60.80	56,399	6.9	6.4	124.1	196.1	12.4	10.5	2.1	1.8	2.0	2.0	1.5	1.3	8.2	7.3	8.1	9.7	6.3							

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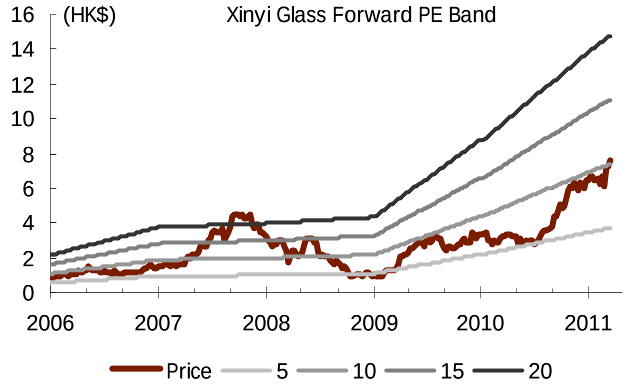
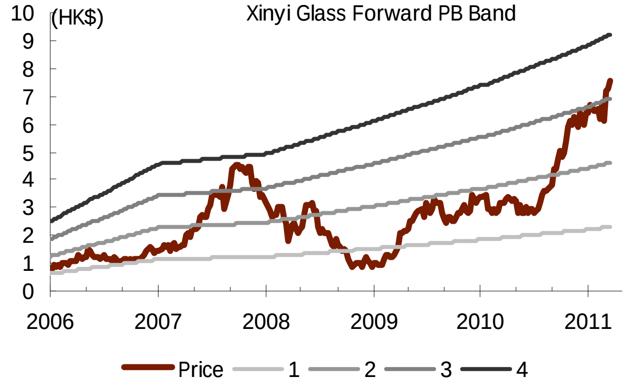
7: Historical P/E and P/B bands

P/E



P/B



Source: Bloomberg, CICC Research

Important legal disclosures

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