1 2 ..... - 4 -
2 ..... - 6 -
2.1 ..... - 6 -
2.2 ..... - 7 -
2.3 ..... - 7 -
2.4 ..... - 8 -
3 ..... - 9 -
3.1 ..... - 9 -
3.2 ..... - 10 -
3.3 ..... - 12 -
3.4 ..... - 13 -
4 ..... - 14 -
4.1
..... - 14 -
4.2 ..... - 15 -
5 ..... - 17 -
6 ..... - 18 -

1 & / ..... - 4 -
2 7% ..... - 5 -
3 12% ..... - 5 -
4 ..... - 5 -
5 ..... - 5 -
6 ..... - 6 -
7 ..... - 6 -
8 ..... - 7 -
9 ..... - 7 -
10 ..... - 8 -
11 ..... - 8 -
12 ..... - 8 -
13 ..... - 8 -
14 ..... - 8 -
15 45% ..... - 9 -
16 ..... - 10 -
17 ..... - 10 -
18 ..... - 10 -
19 .....- 11 -
20 .....- 11 -
21 .....- 11 -
22 ..... - 12 -
23 ..... - 12 -
24 ..... - 13 -
25 ..... - 13 -
26 ..... - 13 -
27 ..... - 13 -
28 2013 ..... - 14 -

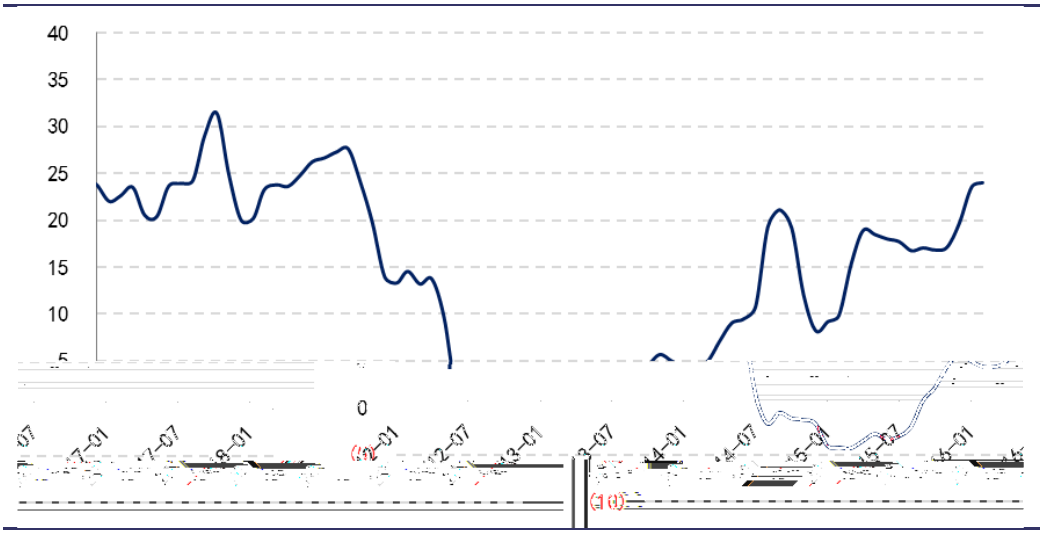
29 ..... - 15 -
30 & ..... - 15 -
31 ..... - 15 -
32 ..... - 15 -
33 ..... - 16 -
34 ..... - 16 -
35 2017 & ..... - 16 -
36 ..... - 17 -
37 0868.HK PE band ..... - 17 -
38 ..... - 18 -
39 ..... - 18 -
1 ..... - 19 -
2 2018 ..... - 20 -

1 2

-
- 2 2018 2017 3% 2 2018
- 3
- 12-18 2017 7.7% 2018
-
- 3 20 2017 7% 2017 12%

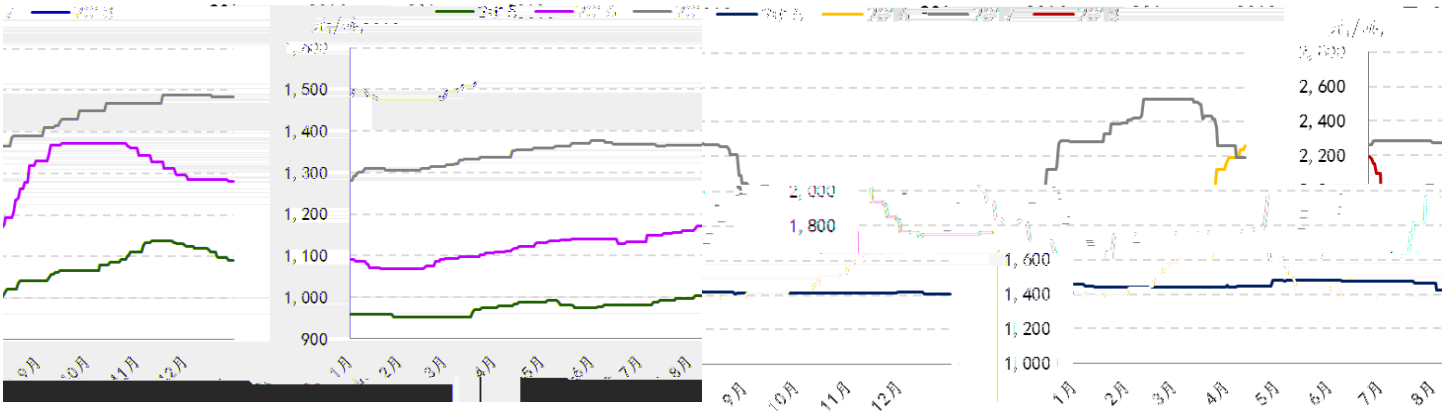
2

/



Wind

0 5 1 /0

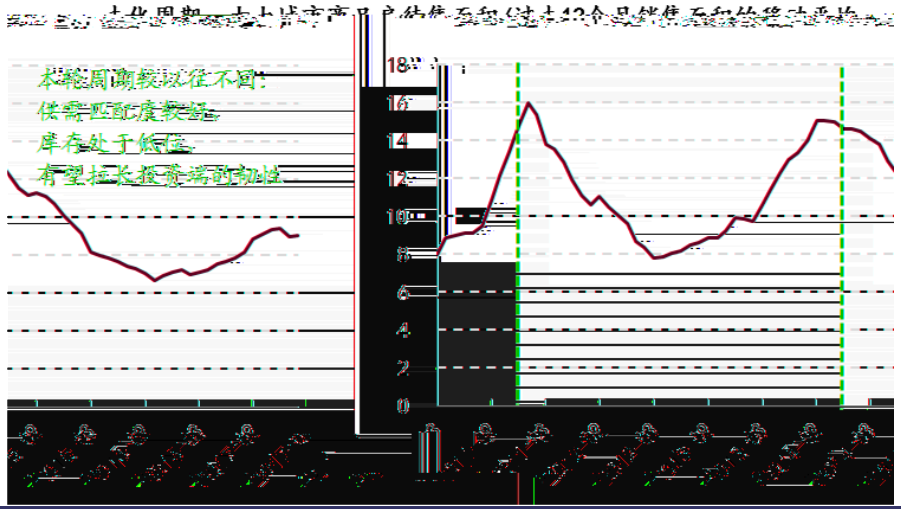


Wind Wind

2

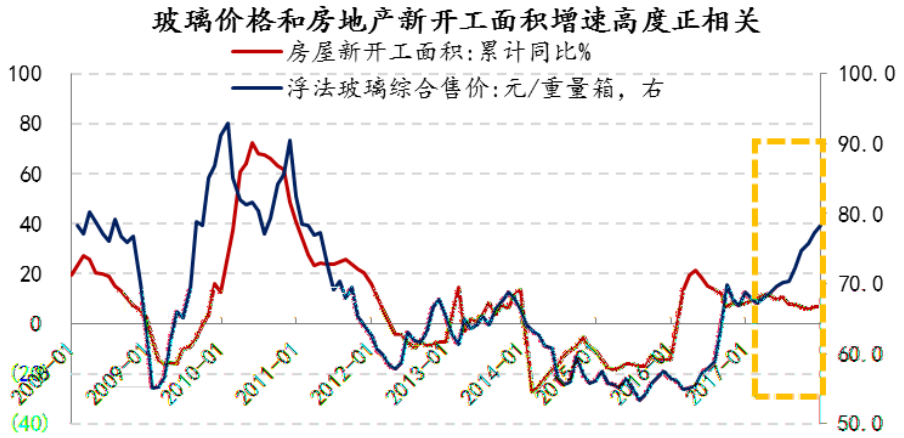
Wind

3



Wind

4



Wind

2

1988

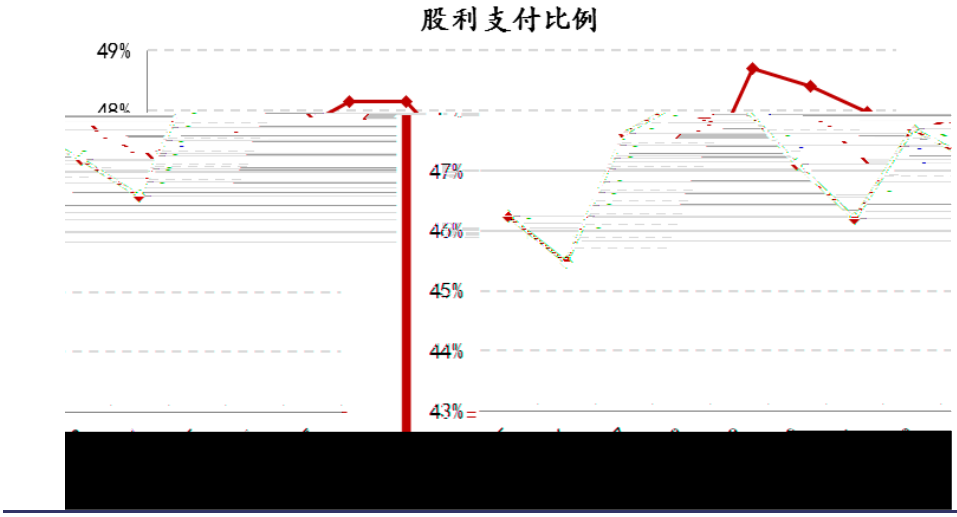
1988 1998

2006 2007 2013

5

1988	1998	2003	2004	2005
1988年，深圳信义汽车玻璃有限公司成	1998年12月，信义进入建筑玻璃领域	2003年，设立芜湖工业园，以开拓华东市场	2004年，设立天津工业园，以开拓华北市场	2005年2月，信义玻璃控股有限公司在香港联交所主板上市

2006	2007	2012	2013	2015
2006年3月，信义进入浮法玻璃领域	2007年8月，信义正式进入太阳能光伏玻璃领域	2012年，设立德阳工业园，以开拓西南市场	2013年12月信义光能分拆上市	2015年，马来西亚工业园开工，以开拓海外市场



3

1

2 **3**

4

+ + +

- A
- 0.3mm 25mm

38%

- 7

4S

-

/4

/5

/	1418	1180
	0.3mm-25mm	1.1mm-22mm
	38%	10%

2016

500

/6

/7

1			64.40
2			54.00
3			133.00
4			98.00
5			16.52
6			68.70
7			60.00
8		3	67.00
9		1200 900 4-12mm LOW-E	36.00
10			-

0. 0/

● 2017 33

Low-E

1.

2. 3

70 220

3.

-
-

00

0866.HK)	✔	✔	✔	✔	✔
601636.SH)	✔	✔		✔	✔
3604.HK)	✔		✔		
3300.HK)	✔	✔		✔	
1106.HK)					✔
A 000012.SZ)	✔	✔		✔	✔

02

/

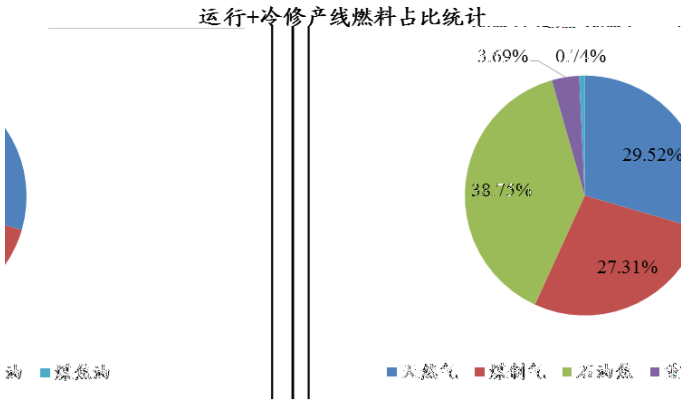
2014	13,142	4,234	82.64
2015	12,764	4,251	89.79
2016	12,170	4,900	105.57
2017	11,691	5,290	125.97
2017vs2014	***-11%***	***+26%***	***+52%***

Wind

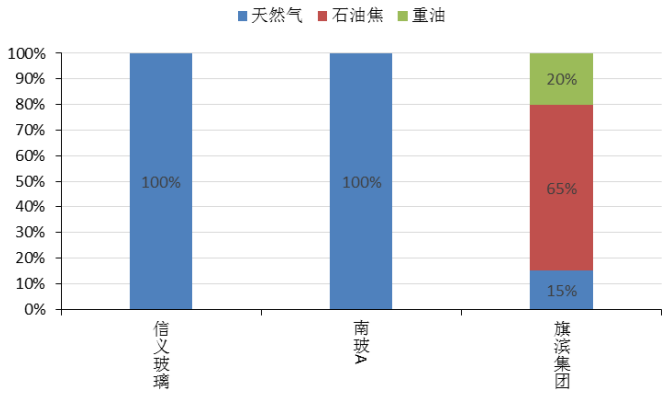
80%

2018

03



04



05

		mg/Nm3	mg/Nm3	mg/Nm3	
		30	200	500	21
		30	250	500	63
		50	400	700	10
		50	400	700	6
2+26“ 2018/6		20	100	400	

4

- 2017
- 2017 2018
- 2019
-

“ ”

1200t/d
60% 0.2mm
95%

07 1.

Bloomberg Bloomberg

1/

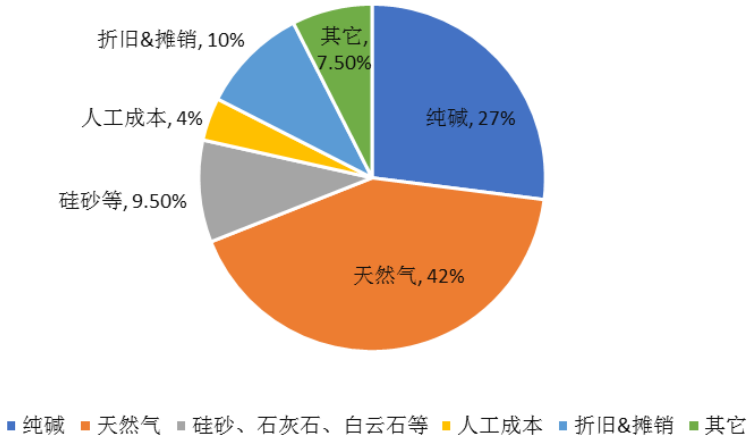
2/3

1/4~1/3

10

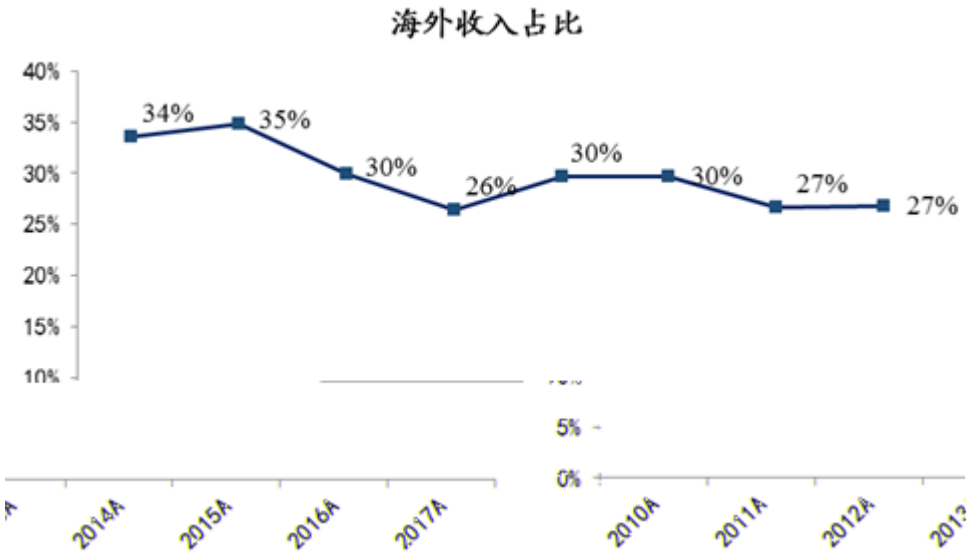
	/	/ /
0.6	120	340
1.5	300	160
2.3	460	-

11



Wind

12



23%

7.7%

13 0./5

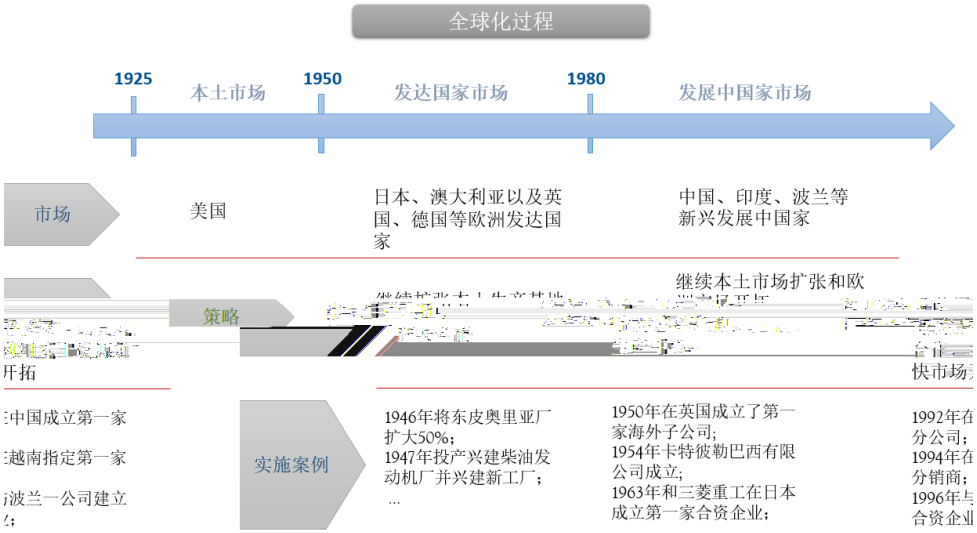
2,122.28	北美	9,300.00	
466.22	东南亚	6,054.00	

5

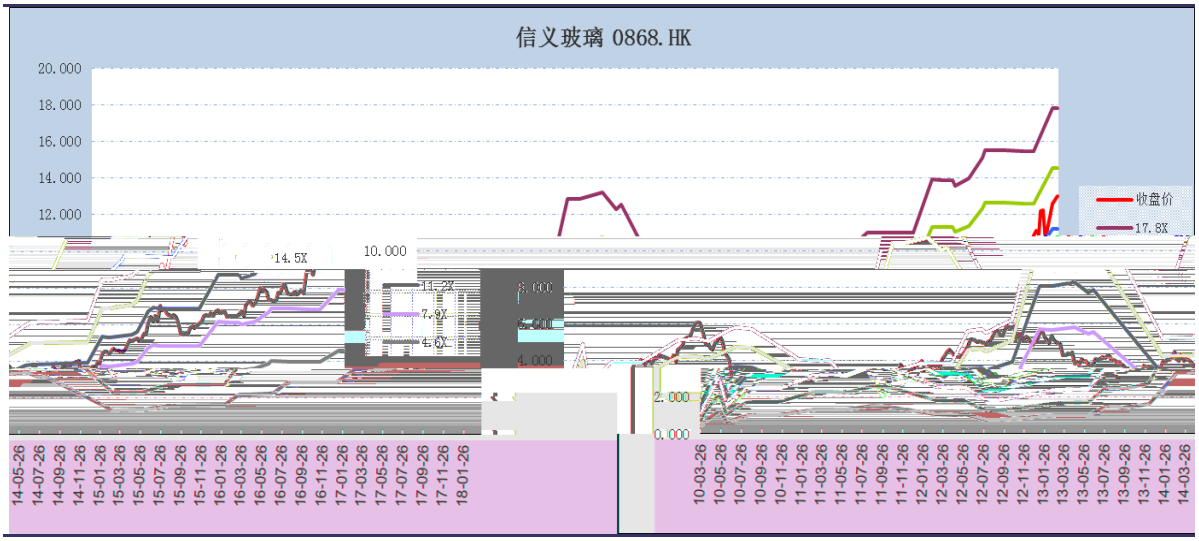
- - -

- -

14



15 .646



Wind

2018~2020 49.7 58.1 74.2
23.9% 16.8% 27.7% 2018~2020 EPS 1.24 1.45
1.85 2018 12 14.85

16

	2017A	2018E	2019E	2020E
	801,691	934,662	1,107,392	1,537,253
	23%	16.59%	18.48%	38.82%
	31.72%	41.30%	43.00%	43.00%
	391,000	412,178	442,779	535,385
	4.31%	5.42%	7.42%	20.91%
	46.95%	47.46%	47.28%	47.42%
	280,063	295,677	302,888	306,494
	8.12%	5.57%	2.44%	1.19%
	38.04%	39.00%	39.00%	39.00%
/	4.58%	4.58%	4.58%	4.58%
/	9.30%	9.30%	9.30%	9.30%
/	1.86%	1.86%	1.86%	1.86%
	14.5%	14.5%	14.5%	14.5%

17

	2017A	2018E	2019E	2020E
( )	14,728	16,425	18,531	23,791
(%)	14.6	11.5	12.8	28.4
( )	4,014	4,972	5,808	7,416
(%)	24.9	23.9	16.8	27.7
(%)	37.0	42.4	43.4	43.5
(%)	27.3	30.3	31.3	31.2
( )	21.9	23.8	24.3	26.7
( )	1.01	1.24	1.45	1.85

6

1. 70-80%

2.
3.
4.
5.

6.
7.

/

	2017A	2018E	2019E	2020E
	14,728	16,425	18,531	23,791
	9,283	9,456	10,494	13,447
	675	753	850	1,091
	1,370	1,528	1,724	2,213
	-206	-237	-287	-364
	1,394	1,229	1,431	1,717
	4,696	5,817	6,795	8,677
	682	845	987	1,261
	4,014	4,972	5,808	7,416
	0	-	-	-
	4,014	4,972	5,808	7,416
	1.01	1.24	1.45	1.85

	2017E	2018E	2019E	2020E
	4,014	4,972	5,808	7,416
	883	1,014	1,179	1,312
	-815	110	-287	-682
	-628	-877	-1,050	-1,249
	3,454	5,220	5,650	6,797
	-2,234	-2,843	-2,757	-1,414
	-929	-1,189	-1,389	-1,774
	292	1,188	1,503	3,609
	2,763	3,055	4,242	5,745
	3,055	4,242	5,745	9,354

	2017A	2018E	2019E	2020E
	7,932	8,925	10,986	16,049
	3,057	4,245	5,748	9,357
	3,072	3,039	3,428	4,401
	1,698	1,537	1,706	2,186
	105	105	105	105
	22,373	25,079	27,707	29,058
	12,929	15,115	17,136	17,824
	4,416	4,895	5,466	6,116
	5,028	5,068	5,105	5,118
	30,305	34,004	38,694	45,107
	5,157	5,365	5,978	7,185
	2,068	2,360	2,701	3,137
	2,554	2,471	2,742	3,513
	535	535	535	535
	6,842	7,746	8,802	10,150
	6,399	7,303	8,359	9,707
	443	443	443	443
	11,999	13,111	14,780	17,336
	402	402	402	402
	17,835	20,422	23,443	27,301
	69	69	69	69
	18,306	20,893	23,914	27,772
	30,305	34,004	38,694	45,107

	2017A	2018E	2019E	2020E
	14.6	11.5	12.8	28.4
	22.6	24.8	16.2	28.8
	24.9	23.9	16.8	27.7
	37.0	42.4	43.4	43.5
	27.3	30.3	31.3	31.2
ROE	21.9	23.8	24.3	26.7
	29.5	18.7	7.1	46.2
	1.5	1.7	1.8	2.2
	1.2	1.4	1.6	1.9
	0.5	0.5	0.5	0.5
	5.4	5.4	5.7	6.1
	1.01	1.24	1.45	1.85
	4.54	5.20	5.95	6.91
PE	12.0	10.4	8.9	6.9
PB	2.7	2.5	2.2	1.9

0 0./6

(AYE823)