PhillipCapital

X a (868.HK)

Major Business Continues to Expand, Overseas Bases Advances Orderly

Hong Kong | Industry Goods | Update Report

e e e

Accumulate (Maintain)

C P H

C g ea a e

T R ET H

Xinyi Glass Net Profit Soared by Nearly 50% in 2016, High Growth Rate Maintains

[illegible]

Reduced Costs Contribute to Growth in Results

[illegible]

[illegible]

Major Business Continues to Expand, Overseas Bases Advances Orderly

[illegible]

[illegible]

[illegible]

Valuation and investment thesis

[illegible]

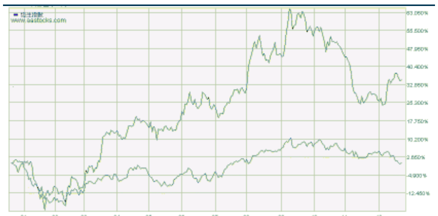
COMPANY DATA

O/S SHARES (MN) :	3921
MARKET CAP (HKD MN) :	23777
52 - WK HI/LO (HKD):	7.71 / 3.65

SHARE HOLDING PATTERN, %

Realbest Investment Limited	18.49
High Park Technology Limited	6.8

PRICE VS. HSI



Source: Phillip Securities (HK) Research

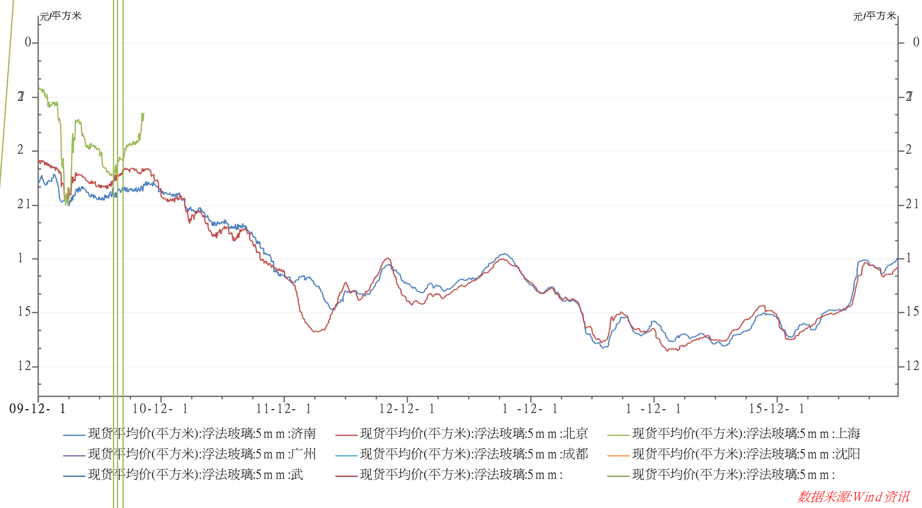
KEY FINANCIALS

CNY mn	12/14	12/15	12/16F	12/17F
e Sa e	[illegible]	[illegible]	[illegible]	[illegible]
e P	[illegible]	[illegible]	[illegible]	[illegible]
EPS C Y	[illegible]	[illegible]	[illegible]	[illegible]
P E	[illegible]	[illegible]	[illegible]	[illegible]
PS C Y	[illegible]	[illegible]	[illegible]	[illegible]
P	[illegible]	[illegible]	[illegible]	[illegible]
DPS (C Y	[illegible]	[illegible]	[illegible]	[illegible]
D v Y e (	[illegible]	[illegible]	[illegible]	[illegible]

Source: Company reports, Phillip Securities Est.

Research Analyst
ZhangJing
[illegible]

Price trend of float glass in China major cities (yuan/m2)



PHILLIP RESEARCH STOCK SELECTION SYSTEMS

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 ± 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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