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01 March 2018

Raising PT to HK$15 - Hard as glass to build new plants

Price: HK$13.40

Previous: HK$13.00

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J.P. Morgan Securities (Asia Pacific) Limited

- e are nrea g i o r o g term marg n ass mptio s and G va ato nto ref e t al t g her mar eti n for fo at g ass and a o ger pero d of t me of hgh i marg n a e pa sio n of e flo at g ass s seems to have e o me more dff t t han i e prev o sy e pe ted espte e ar re ord hgh marg n Y does GX t have ay n e s of tradtio na fo at g ass l e g t n Ch na and s e pand g in aysia and aso possly n l i i Canada e are more omfo rt a e ft g l iG (mosty de to stro g anto e pr es and fa i g ost of so da a h) and e are aso l eep g marg n ihgher for o ger le aseof t e a of ne approvas l n Ch na hi h s h d p s lo t s g nf an nire ase n s ppy ei p at ll

- Y s GX i p ann g to add a im ha to s per day (e va e t to l t i es l i or of e st g pro d ton) n e ha i ang G pro v ne i e i e pe t Y to o mm e ne o str t on n m d i for pro d t on y m d to e nd i Y GX s l add pro d t on of nd i he d (i m i pe es ann ay i) at l s e ste i ey to ote s t hat e e pa s o ns i i ot n tradto na fo at g ass s t n hgh e h (t ed t h n tra e ar l and ot er on st andard fo at g ass) pro d t on e mpo rt an e of t s i fat s t hat t e gover me n t seems to e st vey l e t an to approve tradto na fo at g ass s l i

- e y d s de i rs s are fa i g d e m and for o str t o ng as t h a o d res l from l a oo g pro perty mar et n Ch na and f rt er ea ess n g ass i l demand from ope

	YTD	1m	3m	12m
Abs	23.8%	7.7%	44.1%	84.1%
Rel	22.1%	12.6%	37.3%	53.5%

$ in mn, year end D	FY16/	FY17/	FY18	FY19	FY20
Revenue (HK$ mn)	12,848	14,728	16,814	19,368	22,964
Net Profit (HK$ mn)	3,216	4,014	4,808	5,098	5,722
EPS (HK$)	0.80	1.00	1.20	1.27	1.42
DPS (HK$)	0.40	0.45	0.60	0.63	0.71
Revenue growth (%)	12.1%	14.6%	14.2%	15.2%	18.6%
EPS growth (%)	48.3%	24.8%	19.8%	6.0%	12.2%
ROCE	13.5%	13.6%	13.9%	13.2%	14.0%
ROE	24.8%	25.6%	23.4%	21.1%	21.3%
P/[illegible]	16.7	13.4	11.2	10.6	9.4
P/BV (x)	4.1	3.0	2.3	2.1	1.9
EV/EBITDA (x)	12.2	10.5	8.4	7.8	6.8
Dividend Yield	3.0%	3.4%	4.5%	4.7%	5.3%

Source: Company data, Bloomberg, J.P. Morgan estimates.

Company Data	
Shares O/S (mn)	3,687
Market Cap (HK$ mn)	49,403
Market Cap ($ mn)	6,313
Price (HK$)	13.40
Date Of Price	01 Mar 18
Free Float(%)	45.8%
3M - Avg daily vol (mn)	15.33
3M - Avg daily val (HK$ mn)	163.12
[illegible] mn)	20.8
HSI	3,0844.72
Exchange Rate	7.83
Price Target End Date	31-Dec-18
Price Target (HK$)	15.00

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• Price of float glass improving after the slack 1Q season • More information on new electric (LCD) glass business to indicate sales and profit contribution • Finalization of new downstream solar projects	• A rise in float glass price higher than our expectations driven by strong construction demand • New customers for the electric glass business is of a better quality than what we expect • Faster completion of new electric glass lines to boost sales	• Further weakness in PV glass demand from Europe • Falling demand for construction and float glass that may result from a cooling property market in China

y inancia tKe FYmeK d	FY17	FY18E	FY19E	FY20E
Revenues (LC)	14,728	16,814	19,368	22,964
Revenue growth (%)	14.6%	14.2%	15.2%	18.6%
EBITDA (LC)	4,699	5,848	6,239	7,052
EBITDA margin (%)	31.9%	34.8%	32.2%	30.7%
Tax rate (%)	15%	15%	15%	15%
Net profit (LC)	4,014	4,808	5,098	5,722
EPS (LC)	1.00	1.20	1.27	1.42
EPS growth (%)	24.8%	19.8%	6.0%	

a ation and pric tar t a i e e 6

Our PT is derived on a DCF based valuation with a WACC of 11.4% and a terminal growth rate of 2%

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Feedback from Investor meetings

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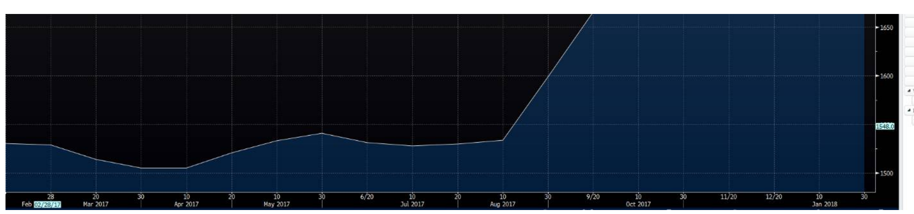

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Y ar to D (D HK m	------------ FY1 8E	------------ FY19E	------------ FY1 8E	d ------------ FY19E	------------ C an FY1 8E	------------ FY19E
Turnover	16,814	19,368	16,813	19,038	0.0%	1.7%
Gross profit	6,573	7,158	6,167	6,962	6.6%	2.8%
EBIT	4,724	5,041	4,319	4,883	9.4%	3.2%
Net profit	4,808	5,098	4,462	4,956	7.8%	2.9%
EPS (HKD)	1.20	1.27	1.11	1.23	7.8%	2.9%
A ption m						
Gross margin	39.1%	37.0%	36.7%	36.6%	2.4%	0.4%

Source: J.P. Morgan estimates

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FY r t $ n e HK m	FY16A	FY17A	Y Y	FY17E	ar
Turnover*	12,848	14,728	14.6%	15,177	-3%
Gross profit	4,659	5,444	16.9%	5,743	-5%
GPM*	36.3%	37.0%		37.8%	
EBIT	3,337	4,093	22.7%	3,994	2%
EBITM	26.0%	27.8%		26.3%	
Net profit	3,213	4,014	24.9%	4,261	-6%
NP Margin	25.0%	27.3%		28.1%	
EPS	0.82	1.00	21.8%	1.06	-6%

Source: J.P. Morgan estimates; company data.

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Valuation and share price analysis

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$ in i ion , yHa nd D	2018E	2019E	2020E	2021E	2022E	202 E	202 E	r ina
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$, y a nd 1D	201	201	201	2018E	2019E	2020E
Automobile glass	3,786	3,748	3,910	3,917	4,161	4,465
YoY	5.4%	-1.0%	4.3%	0.2%	6.2%	7.3%
% of total	33.0%	29.2%	26.5%			

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Y ar toD c $ e	1 1'	2 1'	1 18E	2 18E	1 19E	2 19E
Total Revenues	6,677	8,051	7,623	9,191	8780	10,587
Gross Profit	2,429	3,015	2,933	3,640	3194	3,964
EBIT	1,605	2,171	2,008	2,716	2142	2,898
Net Income Before Taxes	1,923	2,773	2,392	3,237	2536	3,432
Net Income	1,636	2,378	2,043	2,765	2167	2,931
Diluted EPS (HK$)	0.41	0.58	0.51	0.69	0.54	0.73
atio						
Revenue split	45.3%	54.7%	45.3%	54.7%	45.3%	54.7%
GPM	36.4%	37.5%	38.5%	39.6%	36.4%	37.4%
EBIT margin	24.0%	27.0%	26.3%	29.6%	24.4%	27.4%
NPM	24.5%	29.5%	26.8%	30.1%	24.7%	27.7%
Yo'						
Revenue	13.5%	15.6%	14.2%	14.2%	15.2%	15.2%
GP	19.0%	15.2%	20.7%	20.7%	8.9%	8.9%
EBIT	23.1%	15.8%	25.1%	25.1%	6.7%	6.7%
NP	19.5%	28.8%	24.9%	16.3%	6.0%	6.0%

Source: Company data, J.P. Morgan estimates.

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Y a nd 1D c $ e	201	201	201'	2018E	2019E	2020E
Cash and Cash Equivalents	1,298	2,763	3,049	2,885	3,419	4,251
Inventories	1,223	1,321	1,698	1,938	2,232	2,647
Accounts receivable	2,381	2,377	3,072	3,507	4,040	4,790
Other Current Assets	93	76	113	3,022	4,044	4,950
Total Current Assets	4,995	6,537	7,932	11,352	13,735	16,639
Intangible Assets	0	0	0	0	0	0
Property and Equipment, Net	13,177	12,952	16,356	17,962	18,614	19,373
Other Assets	3,249	4,534	6,017	6,318	6,634	6,966
Non-Current assets	16,426	17,486	22,373	24,280	25,248	26,339
ota A t	**21, 22**	**2 ,022**	**0, 0**	**,6 2**	**8,9 8**	**2,977**
Accounts Payable	740	789	923	1,053	1,213	1,439
Other Accrued Expenses	1,705	1,608	1,628	1,938	2,455	3,147
Taxes Payable	333	438	538	676	726	832
ST and current LT debts	2,514	3,165	2,068	2,068	2,068	2,068
Total Current Liabilities	4,959	6,000	5,157	5,736	6,462	7,486
Long-term Debt	3,514	4,509	6,399	6,399	6,399	6,399
Other Noncurrent Liability	223	266	443	506	583	691
Noncurrent liabilities	3,737	4,775	6,842	6,905	6,982	7,090
Total Liabilities	8,696	10,775	11,999	12,640	13,443	14,576
Share capital	3,217	3,217	3,217	3,217	3,217	3,217
Reserves and Surplus	9,501	11,431	17,301	19,705	22,254	25,115
Total Shareholders' Equity	12,718	13,181	18,237	22,922	25,471	28,332
Minority Interest	8	66	69	69	69	69
Total Shareholders' Equity	12,726	13,247	18,306	22,991	25,540	28,401
ota ia iiti and E it	**21, 22**	**2 ,022**	**0, 0**	**,6 2**	**8,9 8**	**2,977**

Source: Company data, J.P. Morgan estimates

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Y a nd D c $ e	201	201	201	2018	2019	2020
EBIT	1,733	3,178	3,776	4,724	5,041	5,807
Depreciation and Amortization	795	812	922	1,124	1,199	1,245
Working Capital Changes	539	17	2,304	(402)	(484)	(681)
Tax Paid	(228)	(266)	(607)	(682)	(821)	(870)
Cash Flow From Operations	2,838	3,742	6,396	4,764	4,935	5,500
Capital expenditures	(1,914)	(1,853)	(3,210)	(2,729)	(1,851)	(2,004)
Investments and others	243	(1,116)	(1,273)	(83)	(75)	(7)
Net interest	(50)	(77)	(97)	(72)	(75)	(60)
Cash Flow from Investing	(1,721)	(3,046)	(4,580)	(2,884)	(2,001)	(2,071)
Fr Ca Fo	**1,117**	**696**	**1,816**	**1,880**	**2,9**	**, 29**
Dividends	(608)	(1,322)	(1,708)	(2,106)	(2,476)	(2,705)
Common issue	1	0	0	0	0	0
Other Financing	(18)	2,092	177	63	77	108
Contribution from owner	(25)	0	0	0	0	0
Cash Flow from financing	(650)	769	(1,530)	(2,043)	(2,400)	(2,597)
Change in cash	467	1,465	286	(163)	534	833
Cash beginning	831	1,298	2,763	3,049	2,885	3,419
Foreign exchange changes	0	0	0	0	0	0
Ca at n	**1,298**	**2,76**	**,0 9**	**2,88**	**, 19**	**,2 1**

Source: Company data, J.P. Morgan estimates

Investment Thesis, Valuation and Risks

(Overweight; Price Target: HK$15.00)

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nco tat n	FY16/	FY17/	FY18		
COGS	(8,189)	(9,283)	(10,241)	(12,210)	(14,574)
ro pro	,6	,	6, 7	7,1	8, 9
SG&A	(1,822)	(2,045)	(2,296)	(2,603)	(3,039)
Ad E D/	,99	,69	,8	6,2	7,0
D&A	(812)	(922)	(1,124)	(1,199)	(1,245)
Ad E	,17	,77	,72	,0	,80
Net Interest	(77)	(97)	(72)	(75)	(60)
Ad	,82	,69	,62	,96	6,69
Tax	(607)	(682)	(821)	(870)	(977)
Minority Interest	0	0	0	0	0
Ad t nco	,21	,01			

o/w Depreciation & amortization	812	922	1,124	1,199	1,245
o/w Changes in working capital	17	2,304	(402)	(484)	(681)
Ca o ro in tin acti itin	2,969	, 8	2,81	1,927	2,010
o/w Capital expenditure	(3,138)	(4,693)	(3,030)	(2,167)	(2,335)
as % of sales	*24.4%*	*31.9%*	*18.0%*	*11.2%*	*10.2%*
Ca o ro inancin acti itin	76	1, 0	2,0	2, 00	2, 97
o/w Dividends paid	(1,322)	(1,708)	(2,106)	(2,476)	(2,705)
o/w Shares issued/(repurchased)	0	0	0	0	0

Accounts receivable	2,377	3,072	3,507	4,040	4,790
Inventories	1,321	1,698	1,938	2,232	2,647
Other current assets	76	113	3,022	4,044	4,950
C rr nt a t	6,	7,9	11,	1 ,7	16,6
PP&E	12,952	16,356	17,962	18,614	19,373
LT investments	[illegible]	[illegible]	6,318	6,634	6,966
		017	6,318	6,634	6,966

EBITDA margin	31.1%	31.9%	34.8%	32.2%	30.7%
EBIT margin	24.7%	25.6%	28.1%	26.0%	25.3%
Net profit margin	25.0%	27.3%	28.6%	26.3%	24.9%
ROE	24.8%	25.6%	23.4%	21.1%	21.3%
ROA	14.2%	14.8%	14.6%	13.7%	14.0%
ROCE	13.5%	13.6%	13.9%	13.2%	14.0%
SG&A/Sales	14.2%	13.9%	13.7%	13.4%	13.2%

Net debt/(cash)	4,911	5,418	5,581	5,048	4,215

P/BV (x)	4.1	3.0	2.3	2.1	1.9
EV/EBITDA (x)	12.2	10.5	8.4	7.8	6.8
Dividend Yield	3.0%	3.4%	4.5%	4.7%	5.3%

Source: Company reports and J.P. Morgan estimates.
Note: HK$ in millions (except per-share data).Fiscal year ends Dec. o/w - out of which

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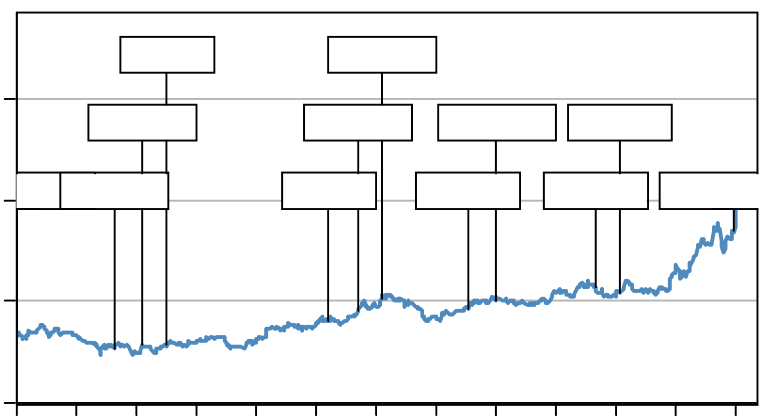

02-Mar-15	OW	4.55	6.10
28-Jul-15	OW	3.80	5.50
10-Sep-15	OW	3.95	5.20
15-Oct-15	OW	3.97	6.00
17-Jun-16	OW	5.63	7.00
02-Aug-16	OW	6.40	8.20
07-Sep-16	OW	7.26	9.30
18-Jan-17	OW	6.56	10.00
28-Feb-17	OW	7.04	10.50
31-Jul-17	OW	7.98	11.00
05-Sep-17	OW	7.66	12.00
26-Feb-18	OW	11.94	13.00

he hat(s) s h o rg an s o t n ng overage of t he sto s t he rre n anay sts may o r may not have overe d to ver t he e n t re pero d i

o rg an rat ngs o r des gnat o ns i iver e g h e t ra l nder e g h ot at e d

o rg an ses t he fo o w ng rat ng sy stem iver e g h ver t he ne t s to t eve mo n t h s e e pe t t h s sto o t perfo rm t he average tot a ret r n of t he sto s n t he anay st s (o r t he anay st s te am s) overage n ve rse e t ra ver t he ne t s to t eve i l mo n t h s e e pe t t h s sto perfo rm n ine w t h t he average tot a ret r n of t he sto s n t he anay st s (o r t he anay st s te am s) overage n ve rse nder e g h ver t he ne t s to t eve mo n t h s e e pe t t h s sto i nderperfo rm t he average tot a ret r n of t he sto s n t he anay st s (o r t he anay st s te am s) overage n ve rse ot at e d( ) o rg an ha s remove d t he rat ng and f i app a e t he pr e t arget fo r t h s sto e a se of e t her a a of la s ff e n t f ndame nt a a s o r fo r eg a r d ng a y o r po y l i re aso ns he prev o s rat ng and f app a e t he pr e t arget n o io nger s h o d e re e d po n ri des g nat o ns not a i i re o mme ndat o n o r a rat ng n o r s i a(e stra i a and e nd a) and s m a and h d app e y n resear h he a h s to s e pe ted

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tot a ret r rls o mp are dto t he e pe te d tot a ret r rbf a e n hmar o try m ar et nde nt to t ibse a any sts' dver age nver se f t i i does nt appe ar nt he mpo rtiant s os res le i to n of t hs repo rt t he ier t fy ng any sts is dver age nver se an eifo ndo n org ans rese ar h es te pmo rg ann ar ets om

o (i) t he e n ( )C n X( )C C harm a e t a ro pl Gi ( )C h na esso (i)C h na o dg ng i ro p Gimted(i)i C h na ape e eiaf l d ato na y stemhi mte d(i i) C h na e d a y stemh (i)C h na t ate Co istr t o n(i)C h na r ave ter rat o na nvesthie ts t d( ) C h na Y h a d ato n Corp (i) b Y an ter nato na (li) fe ng ro p (G) e sn r pt ote h i i Corp orat o n(i) at an ter natoina o dlngs (l i) o hsmo n e t r lo d ngs (li i) ng o ard C hem a l i ( ) ng o ard ann ates (i) ee an aper anf at r ng (i) e re ta a d ato n( ) i e i rago sn aper o d ngs lt d(i) o a Ge X nd o gy td( ) ans ng oog s (l i i) hang ha os n i harm a e t a ro pl Gi ( ) hang ha os n harm a e t a ro pl Gi ( ) n op harm i (i) y orth g t a o d ngs i(l i) d ato n ro p (Gi) C t me d la(i) e h ro n ndstres (i) e h o d ngs (l i) s o n ro p Go i d ngs lt d(i) oog s (li i i) yn ss (X l i) yn o ar Xi l i ( )e C ar erv esi t d(C)

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hange ands reg taedylt he nan a ervi les io ard i organ e rt es (s a aif) imted(C nimi er)s reg taed il y t he o rg o rg o ret ay t b rty andt he e rt es and tinis Commss o n n o ig io ig andor organ o rg (o rg cirg) mted(C i i nm er)s reg taedylt he e rt es and tinis Commss o n n o ig io ig hs m ater a siss led andistr ted nio ie ay oir thro gh organ e rt es (ar asti) mted eo i iranlh h hs amemieroif t he orea hange( ) ands regX taedylt he nan a il i erv es Commssio n(C)iandt he nan a peirlsoiy erv ei( ) i organ stra a mlted(i i i)(ene o i)s reg taedyl C and organ e rt es straiai mlted(i i i)(ene o i)s i reg taedyl C ands a aret C e ar rgland ettieme ntl at patof i i mted aXC i i X organ e rt es (a ani) mteids i i i ap at p atof t hei i a an to i hange (o mp ayn y pe) andreg taedylt he a an e rties and tinis rea