

Xinyi Glass Holdings (868 HK)

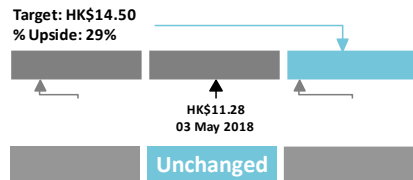


Target Price	HK\$14.50
Current Price	HK\$11.28
% Upside	29%

The Scoop: Management Remains Confident About FY18 Outlook

Automobiles & Components
Hong Kong
3 May 2018

BUY



Basic Share Information

Price/Volume



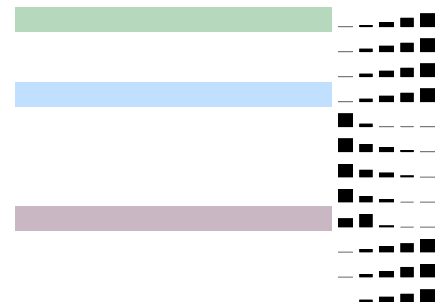
What event has happened?

Why is it significant?

Implications for our earnings forecast?

How do valuations look now?

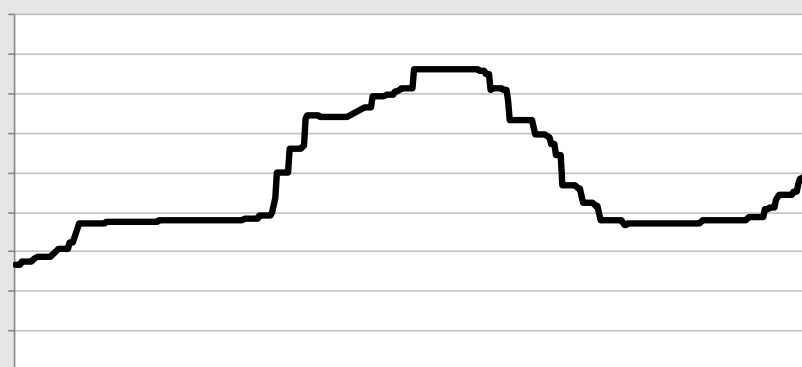
What is distinctive about our stock view?



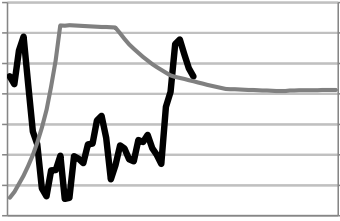
Summary of Changes in Key Assumptions

[illegible]

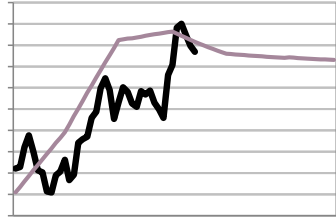
China Soda Ash Price Trend



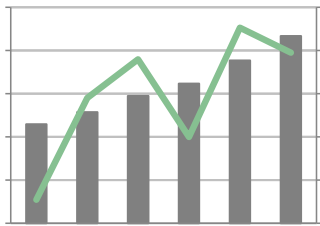
P/E (x) vs EPS Growth (%)



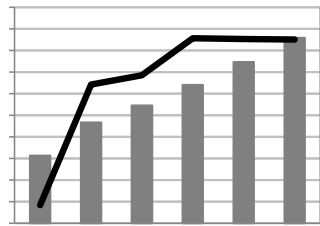
P/B (x) vs ROE



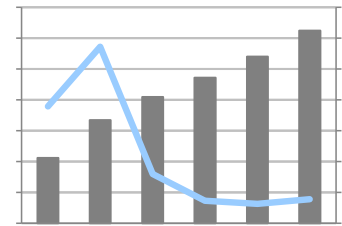
Turnover and Growth



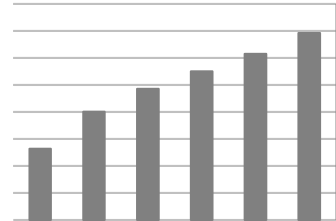
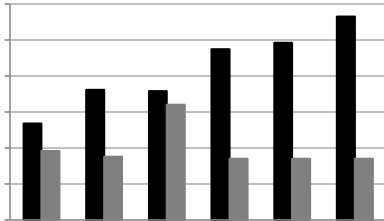
Gross Profit and Margin



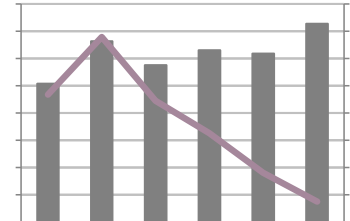
Operating Profit and OP Growth



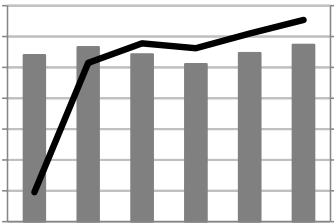
CF from operations vs Capex (HK\$m)



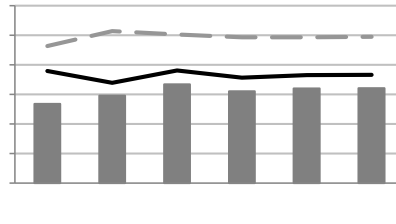
Debt to Equity (%) and Interest Cover (x)



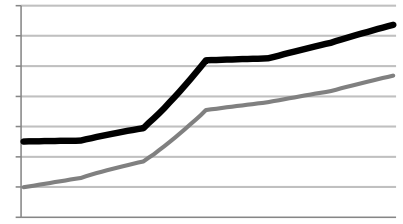
ROA (%) and Asset Turnover (x)



Cash Operating Cycle



Current Ratio (x) vs Quick Ratio (x)



APPENDIX

IMPORTANT DISCLOSURES

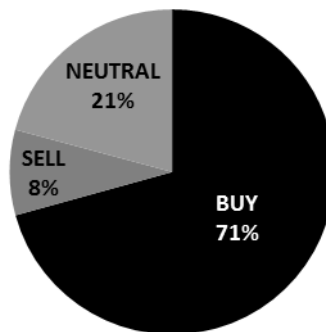
Analyst Certification

Conflict of Interest Disclosures

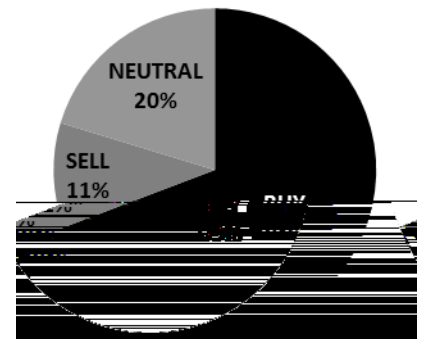
Ratings Definitions:

Rating Distribution

Most Recent Full Quarter



Prior Full Quarter



Haitong International Equity Research Ratings Distribution, as of March 31, 2018

BUY Neutral SELL

Haitong International Non-Rated Research:

HTI Equity-Style Portfolios:

HTI Themes:

Related SCNet Visits:

Haitong International Coverage of A-Shares:

Haitong International Quality 100 A-share (Q100) Index:

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Non U.S. Analyst Disclosure:

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3 May 2018



Balance Sheet Risk