Asia Pacific Equity Research

14 December 2016

Xinyi Glass (868 HK)

Profit alert - net profit growth of 40-55% for 2016

Overweight

Price: HK$6.18

13 Dec 2016

Price Target: HK$9.30

PT End Date: 31 Dec 2017

on 13 Dec (after trading) that it expects net profit to rise 40-55% for 2016 YY.

- **In line with expec>4 hWvtit r**

Risks to Rating and Price Target

The key downside risks to our OW rating and PT are falling demand for construction glass that may result from a cooling property market in China and further weakness in PV glass demand from Europe.

SMID-Caps

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Date	Rating	Share Price (HK$)	Price Target (HK$)
03-Feb-09	OW	0.98	2.25
04-Mar-10	OW	3.16	4.12
31-Mar-10	OW	3.54	5.50
02-Aug-10	OW	3.51	5.70
20-Sep-10	OW	4.89	6.80
09-Nov-10	OW	5.84	8.80
01-Mar-11	OW	6.13	9.00
20-Apr-11	OW	8.77	11.00
28-Nov-11	OW	4.03	6.00
09-Feb-12	N	5.01	5.10
27-Feb-12	N	4.80	4.60
07-May-12	N	5.07	5.50
01-Aug-12	OW	4.01	5.10
31-Dec-12	OW	4.78	5.90
28-Feb-13	OW	5.16	6.90
22-May-13	OW	6.30	8.00

23-Jul-13	OW	6.58	8.70
31-Jul-13	OW	7.13	10.00
04-Sep-13	OW	6.65	10.50
26-Sep-13	OW	7.01	10.90
25-Nov-13	OW	8.33	9.80
26-Feb-14	OW	6.56	10.00
20-Jun-14	OW	4.76	6.50
24-Jul-14	OW	4.76	5.70
15-Sep-14	OW	4.92	6.70
02-Mar-15	OW	4.15	6.10
28-Jul-15	OW	3.89	5.50
10-Sep-15	OW	3.95	5.20
15-Oct-15	OW	3.97	6.00
17-Jun-16	OW	5.67	7.00
02-Aug-16	OW	6.40	8.20
07-Sep-16	OW	7.26	9.30

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six to twelve

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IB clients*	51%	48%	34%
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