COMPANY NOTE

Estimate Change

China | Industrials | Basic Materials

31 July 2017

HKD	*Prev.*	2016A	*Prev.*	2017E	*Prev.*	2018E	*Prev.*	2019E
Rev. (MM)	--	12,848.0	*14,405.0*	14,198.0	*14,877.0*	14,746.0	*15,282.0*	15,150.0
Operating Profit (MM)	--	2,837.0	*3,313.0*	3,287.0	*3,631.0*	3,621.0	*3,723.0*	3,714.0
Net Profit	--	3,213.0	*3,672.0*	3,681.0	*4,011.0*	4,073.0	*4,129.0*	4,186.0
ROE	--	24.4%	--	24.0%	*22.9%*	23.1%	*20.9%*	21.1%
DPS	--	0.40	*0.46*	0.45	--	0.50	--	0.51
Cons. EPS	--	--	*0.93*	0.95	*1.01*	1.04	*1.03*	1.04
EPS								
FY Dec	--	0.83	*0.95*	0.94	*1.03*	1.04	*1.06*	1.07
FY P/E		9.7x		8.6x		7.8x		7.6x

Price Performance

^Prior trading day's closing price unless otherwise noted.

1H17 Earnings Review

Howard Lau, CFA, Equity Analyst, +852 3743 8082, howard.lau@jefferies.com

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Risks

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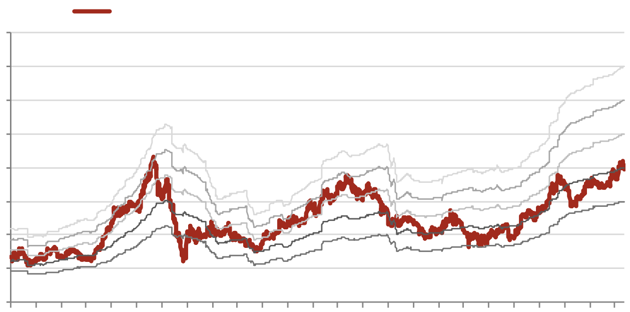

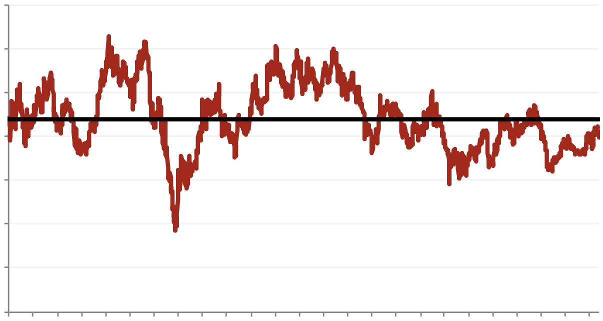

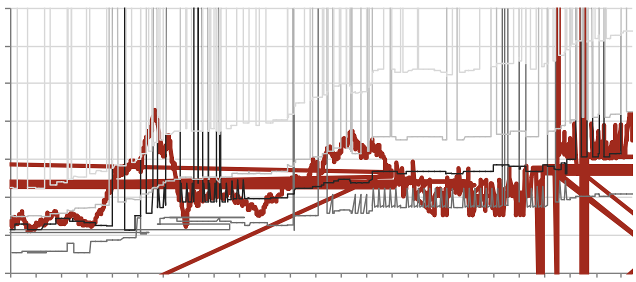

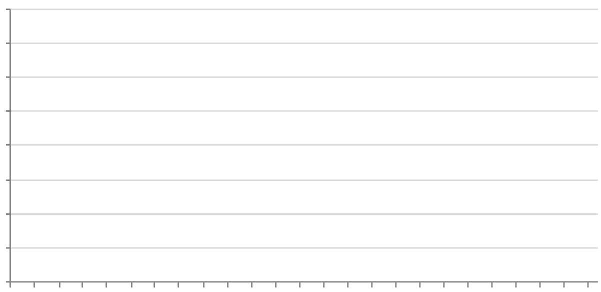

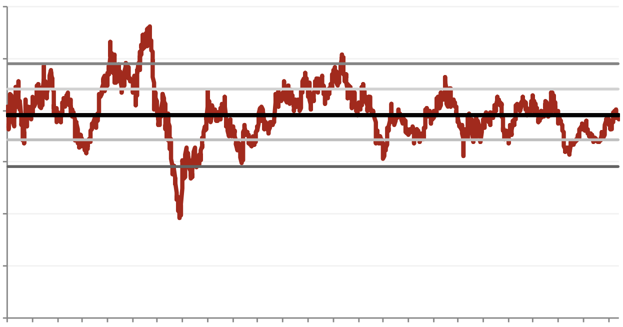

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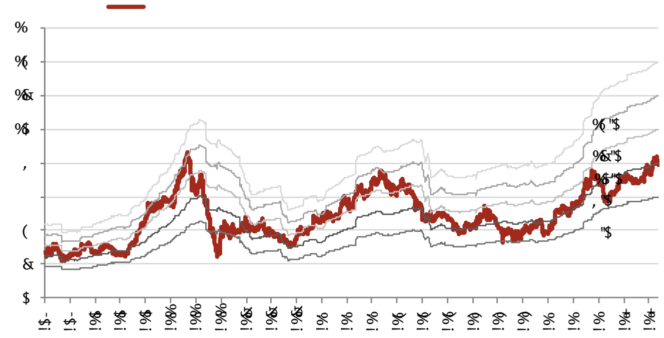

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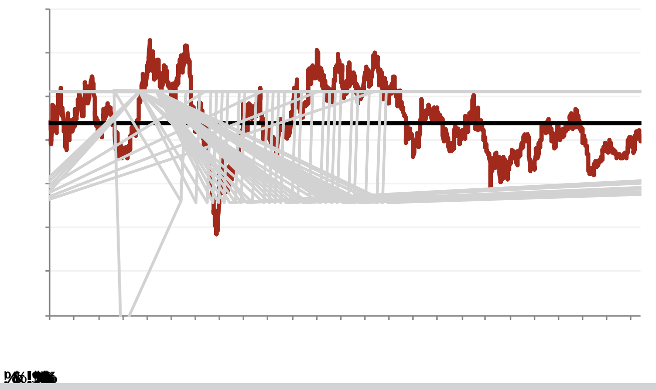

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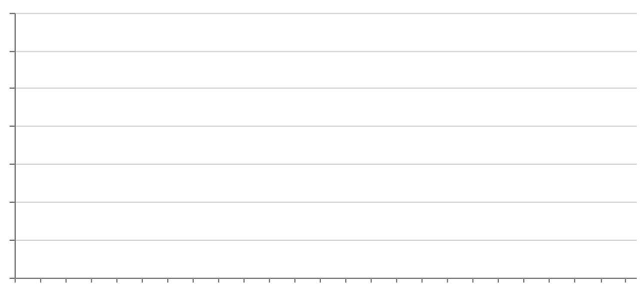

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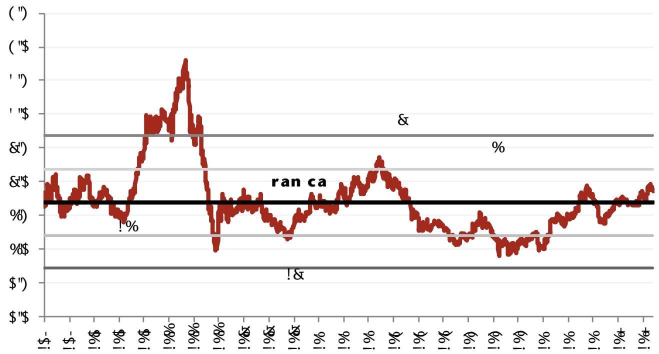

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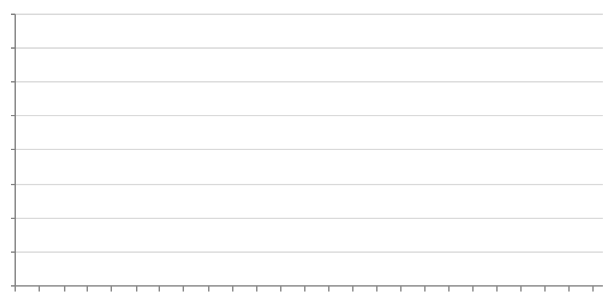

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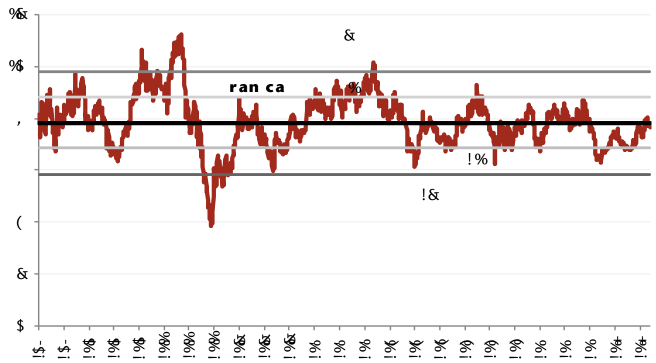

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Company Description

Xinyi Glass is engaged in the production and sales of a wide range of glass products, including automobile glass, energy saving construction glass, high quality float glass and other glass products. Its customers include companies in the business of automobile glass manufacturing, wholesale and distribution, curtain wall engineering and installing, construction and furniture glass manufacturing, and float glass wholesale and distribution. As of YE15, the company has ~5mt of float glass capacity.

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Risks which may impede the achievement of our Price Target

D: Dropped Coverage

B: Buy

H: Hold

UP: Underperform

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Rating	Count	Percent	IB Serv./Past 12 Mos. Count	IB Serv./Past 12 Mos. Percent
BUY	1092	50.84%	333	30.49%
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