

Xinyi Glass [0868.HK]

Investment Highlights

- 2017 results highlights.
- All divisions expected to report better growth.

Figure 1: Results highlights

Results Highlights (HKD m)	1H 2014	2H 2014	1H 2015	2H 2015	1H 2016	2H 2016	1H 2017	2H 2017
Gross profit								
Profit before tax								
Profit for the period								
Gross margin (%)								
Operating margin (%)								
Net Margin (%)								
Turnover by products (HKDm)								
Gross margin by products (%)								

Figure 2: Key assumptions for XYG

	2012	2013	2014	2015	2016	2017	2018F	2019F
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Figure 4: XYG's PER trend

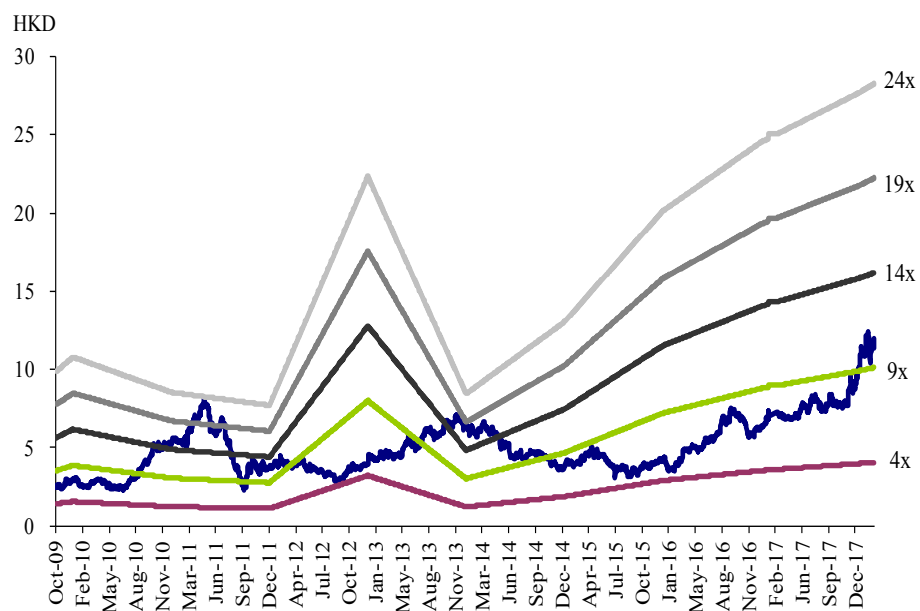


Figure 5: Peer comparison

Ticker	Company	Price Lcy	Market Cap US\$m	2017F x	PE 2018F x	2019F x	2017F x	EV/EBITDA 2018F x	2019F x	2016 x	2017F x	2016 %	2017F %	2016 %	2017F %	Div yield 2016 %	2017F %	1M %	3M %	6M %	12M %	YTD %
868 HK	Xinyi Glass Holdings Ltd	8.08	4137.6	9.0	8.0	n.a.	8.6	7.7	n.a.	2.4	2.2	24.8	25.7	14.1	14.8	5.0	5.5	4.5	20.8	18.9	44.3	31.5
Average				9.2	8.1	9.8	6.4	5.5	6.9	3.2	2.5	0.5	22.3	6.6	14.1	2.5	5.4	-0.6	-8.0	-4.7	2.7	-5.8
Average				20.7	17.1	12.9	9.4	8.2	7.4	6.2	2.4	-7.6	16.9	4.6	10.5	0.0	3.5	-1.3	-3.3	-7.8	4.4	-7.7
Average				17.7	12.9	11.7	7.6	7.1	6.6	1.6	1.6	6.9	9.5	4.7	4.6	1.5	2.0	1.1	4.8	12.3	35.4	18.4
Average				10.3	9.6	8.6	8.4	7.9	7.5	0.9	0.8	4.0	8.3	2.9	3.2	1.5	3.0	8.7	1.3	23.3	49.6	42.5
Average				12.5	11.8	10.1	8.2	8.1	7.6	1.2	1.1	1.3	11.1	3.7	4.4	2.2	2.6	11.6	22.8	19.3	62.9	41.9

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