

Company Report

Xinyi Glass (0868 HK) & Xinyi Solar (0968 HK)

NOT RATED

Company Research

Profit Becoming More Transparent**Xinyi Glass Bottom Line Down 61%**

Xinyi Glass (XYG) reported turnover of HK\$10,861mn, up 9.3% YoY excluding discontinued solar glass operations, for 2014. Gross profit decreased 12.9% YoY with gross profit margin down 6.1 ppt. Net profit dived 61% YoY to HK\$1,365mn, with net profit margin at 12.6%, down 22.9 ppt.

Float Glass Business the Culprit

The culprit was float glass business with gross margin dived from 19.0% year ago to only 7%. The float glass business and the solar glass spin-off each took out over HK\$500mn gross profit in XYG. The bottom line was further hurt by the lack of exceptional profit of HK\$1.3bn from the spin-off.

Low-E Glass to Contribute Additional HK\$300mn Gross Profit

For 2015, the bulk of new capacity will be in low-e glass for construction. With gross margin at 35% in 2014 and a stable outlook in 2015, it may contribute an additional HK\$300mn gross profit to XYG in 2015. Cheaper natural gas expected in the coming quarters will also be a big positive to profit.

Xinyi Solar Reporting Robust Growth

Xinyi Solar reported turnover up 22.5% YoY to HK\$2,410mn. Gross profit soared by 28.5% to HK\$761mn and net profit skyrocketed by 62.3% to HK\$493mn. Gross and net profit margins went up 1.5ppt YoY, and 5.0ppt YoY, respectively.

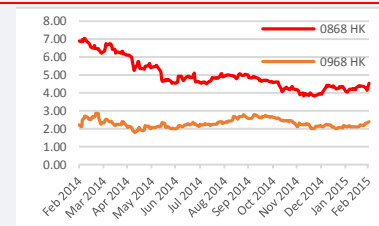
Solar Farm the Contributor

Electricity generation in solar farms started contribution to both top and bottom lines from 4Q2014. Rough ballpark of 4 quarters of operation in 2015 versus 1 quarter of operation in 2014, together with 65% gross margin guidance, it can contribute over HK\$50mn in gross profit and may fall thru to boost the bottom line by 10%. Yet the approval process by government can take time to completion, and the chance of rapid ramp up is slim. So the upside may be capped at 15-20% contribution.

Key Data

Xinyi Glass (0868 HK)	
Price as at 2MAR (HK\$)	4.55
12-Month Price Target (HK\$)	n/a
Market Cap (HK\$ bn / US\$ bn)	18 / 2.2
Public Float	n/a
Xinyi Solar (0968 HK)	
Price as at 2MAR (HK\$)	2.37
12-Month Price Target (HK\$)	n/a
Market Cap (HK\$ bn / US\$ bn)	14 / 1.8
Public Float	n/a

Price Performance Chart

**Xinyi Glass (0868 HK)**

Share Price Performance (%)	3 M	6 M	12 M
Absolute	10.4	-9.0	-34.1
Relative to HSI	5.2	-9.6	-43.0

Source: Bloomberg

Xinyi Solar (0968 HK)

Share Price Performance (%)	3 M	6 M	12 M
Absolute	7.2	-0.4	8.2
Relative to HSI	2.0	-1.0	-0.7

Source: Bloomberg

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Xinyi Solar Holdings Limited (0968 HK): Financial Summary

Income Statement (HK\$mn)					Balance Sheet (HK\$mn)				
	12/11	12/12	12/13	12/14		12/11	12/12	12/13	12/14
Turnover	1,234	1,533	1,968	2,410	Assets				
- Cost of Revenue	791	1,269	1,375	1,649	+ Cash & Near Cash Items	32	54	279	543
Gross Profit	443	264	592	761	+ Short- Term Investments	-	-	-	-
+ Other Operating Revenue	66	40	62	86	+ Accounts & Notes Receivable	231	506	620	379
- Operating Expenses	114	164	287	259	+ Inventories	415	217	91	299
Trading profit(loss)	395	140	368	589	+ Other Current Assets	205	153	85	382
- Interest Expense	-	-	-	7	Total Current Assets	883	931	1,075	1,602
- Foreign Exchange Losses (Gains)	2	(2)	(0)	13	+ LT Investments & LT Receivables	-	-	-	-
- Net Non- Operating Losses (Gains)	2	(1)	(2)	(3)	+ Net Fixed Assets	2,022	1,843	1,557	3,865
Pretax Income	391	144	370	572	+ Gross Fixed Assets	2,135	2,042	1,796	-
- Income Tax Expense	70	24	67	79	- Accumulated Depreciation	113	200	239	-
Income Before XO Items	321	120	304	493	+ Other Long-Term Assets	22	22	55	296
- Extraordinary Loss Net of Tax	-	-	-	-	Total Long- Term Assets	2,044	1,865	1,612	4,162
- Minority Interests	-	-	-	-	Total Assets	2,927	2,796	2,687	5,764
Net Income	321	120	304	493	Liabilities & Shareholders' Equity				
Exceptional Losses(Gain)	-	0	0	0	+ Accounts Payable	69	36	105	171
Tax Effect on Abnormal Items	-	(0)	(0)	(0)	+ Short- Term Borrowings	43	-	44	488
Normalized Income	321	120	304	493	+ Other Short- Term Liabilities	1,805	1,665	218	633
Basic EPS (HK\$)	-	-	0.07	0.08	Total Current Liabilities	1,917	1,701	367	1,291
Diluted EPS (HK\$)	-	-	0.07	0.08	+ Long- Term Borrowings	-	-	-	1,157
					+ Other Long- Term Liabilities	89	29	10	10
					Total Long- Term Liabilities	89	29	10	1,167
					Total Liabilities	2,006	1,731	377	2,458
					+ Total Preferred Equity	-	-	-	-
					+ Minority Interest	-	-	-	-
					+ Share Capital & APIC	900	900	1,809	2,387
					+ Retained Earnings & Other Equity	21	165	502	919
					Total Equity	921	1,065	2,310	3,306
					Total Liabilities & Equity	2,927	2,796	2,687	5,764
Cash Flow Statement (HK\$mn)					Ratio				
	12/11	12/12	12/13	12/14		12/11	12/12	12/13	12/14
Cash From Operating Activities					Return on Common Equity	28.6	12.1	18.0	17.6
+ Net Income	321	120	304		Return on Assets	13.1	4.2	11.1	11.7
+ Depreciation & Amortization	49	110	100		Return on Capital	28.0	11.8	17.8	13.7
+ Other Non- Cash Adjustments	25	(33)	28		Return on Invested Capital	27.0	11.3	17.5	13.8
+ Changes in Non- Cash Capital	(405)	(110)	224		Gross Margin(%)	35.9	17.2	30.1	31.6
Cash From Operations	(10)	87	655		EBITDA Margin(%)	35.9	16.3	23.8	28.3
					Operating Margin(%)	32.0	9.2	18.7	24.4
Cash From Investing Activities					Incremental Operating Margin(%)	-	-	52.4	49.8
+ Disposal of Fixed Assets	-	-	2		Pretax Margin(%)	31.7	9.4	18.8	23.7
+ Capital Expenditures	(879)	(348)	(240)		Income before XO Margin(%)	26.0	7.8	15.4	20.5
+ Increase in Investments	-	-	-		Net Income Margin(%)	26.0	7.8	15.4	20.5
+ Decrease in Investments	-	-	-		Net Income to Common Margin	26.0	7.8	15.4	20.5
+ Other Investing Activities	26	38	111		Accounts Receivable Turnover(%)	7.5	4.2	3.5	4.8
Cash From Investing Activities	(853)	(310)	(126)		Days Sales Outstanding	24.0	132.3	104.4	75.6
					Inventory Turnover(%)	3.3	4.0	8.9	8.5
Cash from Financing Activities					Days Inventory Outstanding	55.5	137.1	40.9	43.2
+ Dividends Paid	-	-	-		Accounts Payable Turnover(%)	21.9	20.4	17.7	13.5
+ Change in Short- Term Borrowings	-	-	-		Days Payables Outstanding	8.2	26.9	20.6	27.1
+ Increase in Long- Term Borrowings	-	2	-		Cash Conversion Cycle	71.2	242.5	124.8	91.7
+ Decrease In Long- Term Borrowings	-	-	-		Inventory to Cash Days	79.5	269.4	145.4	118.8
+ Increase in Capital Stocks	32	-	-						
+ Decrease in Capital Stocks	-	-	(13)						
+ Other Financing Activities	842	242	(291)						
Cash from Financing Activities	875	244	(304)						
Net Changes in Cash	12	22	225						
DuPont Analysis									
	12/11	12/12	12/13	12/14		12/11	12/12	12/13	12/14
Tax Burden					Net Inc to Comn/Pre- Tax Profit %	82.0	83.4	82.0	86.2
Net Inc to Comn/Pre- Tax Profit %	82.0	83.4	82.0	86.2	Adjustment Factor				
Adjustment Factor					Normlzd Net Inc/Net Inc to Comn	1.0	1.0	1.0	1.0
Normlzd Net Inc/Net Inc to Comn	1.0	1.0	1.0	1.0	Interest Burden				
Interest Burden					Pre- Tax Profit/EBIT %	99.0	102.3	100.6	97.1
Pre- Tax Profit/EBIT %	99.0	102.3	100.6	97.1	Operating Margin				
Operating Margin					EBIT/Revenue %	32.0	9.2	18.7	24.4
EBIT/Revenue %	32.0	9.2	18.7	24.4	Asset Turnover				
Asset Turnover					Revenue/Avg Assets	0.5	0.5	0.7	0.6
Revenue/Avg Assets	0.5	0.5	0.7	0.6	Leverage Ratio				
Leverage Ratio					Avg Assets/Avg Equity	2.2	2.9	1.6	1.5
Avg Assets/Avg Equity	2.2	2.9	1.6	1.5	Adjusted Return on Equity	28.6	12.1	18.0	17.6
Adjusted Return on Equity	28.6	12.1	18.0	17.6					

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Xinyi Glass Results Highlights

Xinyi Glass (XYG) reported turnover of HK\$10,861mn, up 9.3% YoY when excluding turnover from the discontinued solar glass operations, for the year ending December 2014. Gross profit decreased 12.9% YoY to HK\$2,733mn with gross profit margin at 25.2%, down 6.1 ppt. Net profit dived 61% YoY to HK\$1,365mn, with net profit margin at 12.6%, down 22.9 ppt. Basic earnings per share were 34.78 HK cents. A final dividend of 6.0 HK cents per share was proposed, down from 14.0 HK cents in 2013. Together with the interim dividend, full year dividend payout ratio was 46.6%.

Despite the spin-off of solar glass operation dragged on the sales performance of XYG, all business segments were reporting growth of 5% to 19%. The culprit was float glass business which accounted for 43% of turnover, and the gross margin for this business dived from 19.0% year ago to only 7% in 2014. The other two business, the automobile glass and construction glass, reported a dip in gross margin of only a few percentage points, to 41.8% and 35.3%, respectively. In all, the float glass business and the solar glass spin-off each took out over HK\$500mn gross profit in XYG, resulting in the poor profit figures in 2014. The bottom line was further hurt by the lack of exceptional profit of HK\$1.3bn from the spin-off.

Low-E Glass to Contribute Additional HK\$300mn Gross Profit

The worst may be over for XYG, after spending over HK\$3bn in capex in 2013, XYG has built up float glass capacity of over 4.2mn tonnes per annum. In 2015, XYG budgets HK\$1.5bn for capex, down slightly from HK\$1.7bn spent in 2014. The bulk of new capacity will be in low-e glass for construction, with 35.7% increase in capacity to 38mn sqm per annum. With gross margin at 35% in 2014 and a stable outlook in 2015, it may contribute an additional HK\$300mn gross profit to XYG in 2015.

Natural Gas Pricing Likely to Go Down

Natural gas is a big cost item to XYG in the production of float glass. About 1/3 of XYG's natural gas consumption are imported and the pricing is benchmarked to global crude oil price. As global crude oil price has dived from the peak in mid 2014, XYG can be expected to have cheaper natural gas in the coming quarters. Also, the National Development and Reform Commission (NDRC) has just announced on February 28 regarding the unifying of natural gas prices, mostly on revising down prices to be in line with the fall in global crude oil prices. XYG indicates that it is in the process of negotiating with natural gas suppliers on new pricing arrangements.

Stable Automobile Glass Business Good for Growth

After double digit growth in capacity in the past two years, automobile glass business is expected to grow only 4.8% in capacity in 2015 and remain stable. XYG has grown to be the largest exporter of automobile glass in China in terms of laminated windshield glass by volume and this business remained stable in 2014, with gross margin went down only 1.5ppt and remain high at 41.8%. With a stable outlook for overseas automobile aftermarket, this business will remain the bread winner for XYG.

Xinyi Solar Results Highlights

Xinyi Solar (XYS) reported turnover for the year 2014 surged by 22.5% YoY to HK\$2,410mn. Gross profit soared by 28.5% to HK\$761mn and net profit skyrocketed by 62.3% to HK\$493mn. Gross and net profit margins increased to 31.6%, up 1.5ppt YoY, and 20.5%, up 5.0ppt YoY, respectively. Basic earnings per share were 8.42 HK cents, up 14.9% YoY. A final dividend of 2.4 HK cents per share was proposed, up from 1.8 HK cents in 2013, and dividend payout ratio is 49.3%.

XYS in Sharp Contract to XYG

Benefiting from strong market demand, favorable government policies of different countries and capacity expansion, YYS is performing much better than its sibling XYG. Favorable shift in product mix and rising sales revenue from ultra-clear PV processed glass contributed to the increase in profit margins and expanded production capacity of solar glass also help improved operational cost effectiveness. Starting from 4Q2014, electricity generation in solar farms contributed to both top and bottom lines of YYS.

Solar Farm Started Contributing to GP

While the ultra-clear PV glass business reported a healthy 0.8ppt increase in gross margin to 30.9%, it was dwarfed by the 87.1% reported in the new solar farm business. Management guides for 65% gross margin to be more realistic in future. Despite lower margin in 2015, the full year contribution versus one quarter contribution in 2014 can have a major boost to YYS gross profit.

Bright Sky with Patches of Clouds

Currently, XYS operates two ground-mounted solar farms with total capacity of 250MW and three smaller distributed solar power stations with total capacity of 70MW. There are also three small scale ground-mounted solar farms with total capacity of 100MW in the pipe line. So the key driver in 2015 will be the full year contribution of existing solar farms, rather than more capacity coming on grid. As the approval process by government can take time to completion, the chance of more rapid ramp up is slim. Yet a rough ballpark of 4 quarters of operation in 2015 versus 1 quarter of operation in 2014, together with 65% gross margin guidance, it can contribute over HK\$50mn in gross profit and may fall thru to boost the bottom line by 10%, but the upside may be capped at 15-20% contribution.

HK\$4bn Capex in 2015

Management guides for HK\$4bn capex in 2015, almost double that in 2014. Yet the bulk will be investments in solar farms and subject to the progress of government approval. For PV glass production capacity, it will grow 56.6% to 1.3mn melting tonnes per annum. For the solar glass production plant project in Malaysia, the 900 tonnes/day melting capacity will come online in mid 2016.

The counters, XYG and XYS, are currently NOT RATED.

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