Goldman Sachs Research

Equity Research

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Fuyao Glass Industry Group (600660.SS/3606.HK): Asia Communacopia + Technology — Key Takeaways: Strong ASP growth and improving

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Bottom Line: We hosted Fuyao's management at our Asia Communacopia + Technology on May 19. Key topics included: 1) Premium products supported strong ASP growth, 2) Improving profitability despite rising gas cost, 3) Expect positive volume growth in China amidst domestic competition, 4) Share gain in Europe and capacity ramping up in US.

Key takeaways:

- **Premium products supported strong ASP growth:** The company sees robust ASP growth of 11% yoy in 1Q26 (from 3.5% yoy in 1Q25), primarily attributed to better product mix from high-value-added products. Consequently, annual ASP growth for 2026 is expected to surpass 6-7%, driven by increased OEM adoption of premium glass. Advanced features such as dimmable side windows, growing from 0.3% of sales in 1Q25 to 1.6% in 1Q26, and Head-Up Displays (HUDs) – including AR-HUD and P-HUD (Rmb1k+) for high-end vehicles, and W-HUD (around Rmb500) for mid-range models – are some of the contributors.
- **Improving profitability despite rising gas cost:** Per company, it is still challenging for auto glass providers to pass on production costs in real-time due to the non-standardized nature of auto glass, which involves thousands of projects. However, new orders can be quoted at higher prices, and external costs like tariffs and freight are generally transferable. Gas costs vary by region - 1) in the US, they represent only 3% of production costs, with prices about one-third of China; 2) In China, gas accounts for 10% of production costs. While domestic factories operate under government-set prices that did not adjust during the 2022 global energy surge, some Chinese facilities have floating prices linked to Southeast Asian LNG. Overall, the company anticipates a slight improvement in gross margin for 2026 compared to last year, with core profit growth expected to outpace revenue growth.
- **Domestic competition:** Domestically, the competitive landscape remains intense, with emerging competitive pressures from other glass sectors such as building materials and solar glass. However, the company still anticipates positive volume growth, 3-5% higher than industry.
- **Favorable European dynamics:** The company expects overseas volume growth exceeding 10%, with Europe outpacing the US, driven by market share gains. It expects to gain additional 3-4% market share every year in Europe from total

market share of 27%-28% in 2025, and 45% share in the US market in 2025 (4.8-4.9mn sets), primarily driven by favorable environment evidenced by recent industry consolidation. While a European plant is not ruled out for the future, the company aims to secure supply continuity for European customers through exports from China for the next 3-5 years. The company sees recent policies for local production in Europe are more targeted towards OEMs and batteries, making glass less sensitive.

- **US capacity ramp-up:** In the US, new demand is being met by increasing local capacity utilization, with Phase 1 and 2 utilization expected to reach 80% next year, up from 65%-70% this year. Despite a fire at the Phase 2 factory, the company maintains its full-year US sales target of 7.6mn sets (combining exports and local production). The US factory, which generated Rmb7bn in revenue last year with a 13% OPM, aims for 65-70% utilization this year for Phase 2 (not considering disruption by fire), though its 2026 OPM is now projected to stabilize at 13% due to the fire, instead of the original 15% target.

Investment Thesis, Price Target Risks & Methodology

Investment Thesis: Fuyao is one of the world's largest auto glass manufacturers in terms of sales with its operating margin consistently above 15% through prior demand cycles, outperforming competitors. We are Buy rated on both the A and H share, as we see (1) notable margin improvement potential following pricing decline in energy and improving capacity utilization; (2) tailwind from vehicle exports and overseas business expansion; (3) attractive return of around 60% dividend payout ratio / 4% dividend yield in 2026E. Key catalysts include overseas factory ramp up, business expansion on Chinese vehicle exports, adoption of high-value added glass in the new car models, as well as lower raw material and energy costs.

Valuation: Our 12-month target prices for Fuyao's A/H share are Rmb73/HK$73, based on 18.5x/16.7x 2026E P/Es. Risks: Worse-than-expected vehicles/EV sales in China and global markets; policy risks due to tariffs or higher tax in the imports/exports of auto components globally.

3606.HK	12m Price Target: HK$73	Price: HK$58.6	Upside: 24.6%
600660.SS	12m Price Target: Rmb73	Price: Rmb55.41	Upside: 31.7%

Buy	GS Forecast				
		12/25	12/26E	12/27E	12/28E
Market cap: Rmb144.6bn / $21.3bn	Revenue (Rmb mn)	45,787.4	50,507.5	54,684.5	58,573.4
Enterprise value: Rmb140.4bn / $20.6bn	EBITDA (Rmb mn)	12,963.4	14,658.4	16,052.7	16,535.4
3m ADTV :Rmb851.5mn/ $124.2mn	EPS (Rmb)	3.57	3.97	4.30	4.30
China	P/E (X)	17.0	14.0	12.9	12.9
China Autos	P/B (X)	4.2	3.4	3.0	2.8
	Dividend yield (%)	3.5	4.2	4.6	4.6
M&A Rank: 3	N debt/EBITDA (ex lease,X)	(0.2)	(0.3)	(0.5)	(0.7)
Leases incl. in net debt & EV?: No	CROCI (%)	28.4	25.8	25.2	23.9
	FCF yield (%)	3.7	4.8	6.4	7.5
		3/26	6/26E	9/26E	12/26E
	EPS (Rmb)	0.66	0.94	1.06	1.32

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 18 May 2026 close.

Disclosure Appendix

Reg AC

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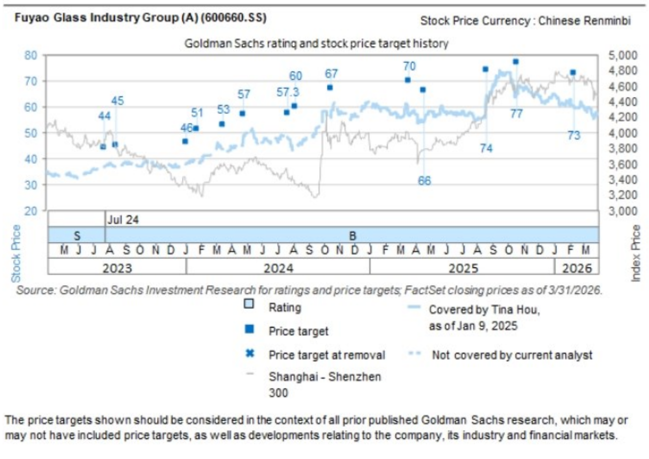

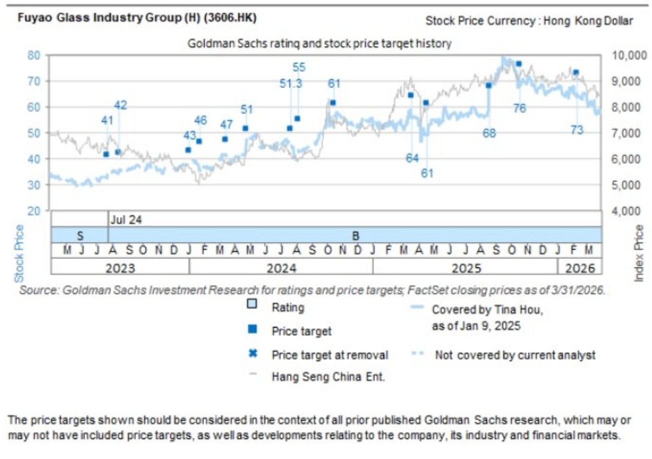

Target price history table(s)

Fuyao Glass Industry Group (A) (600660.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
12-Feb-26	73.00	59.42
20-Oct-25	77.00	65.57
22-Aug-25	74.00	63.17
21-Apr-25	66.00	55.39
20-Mar-25	70.00	56.94
17-Oct-24	67.00	56.86
07-Aug-24	60.00	44.97
24-Jul-24	57.30	47.71
26-Apr-24	57.00	49.23
18-Mar-24	53.00	43.18
25-Jan-24	51.00	37.48
03-Jan-24	46.00	38.01
18-Aug-23	45.00	37.63
24-Jul-23	44.00	36.39

Fuyao Glass Industry Group (H) (3606.HK)

Date of report	Target price (HK$)	Closing price (HK$)
12-Feb-26	73.00	63.75
20-Oct-25	76.00	69.50
22-Aug-25	68.00	67.25
21-Apr-25	61.00	49.15
20-Mar-25	64.00	55.60
17-Oct-24	61.00	52.90
07-Aug-24	55.00	42.15
24-Jul-24	51.30	45.60
26-Apr-24	51.00	47.25
18-Mar-24	47.00	39.10
25-Jan-24	46.00	36.00
03-Jan-24	43.00	38.25
18-Aug-23	42.00	35.65
24-Jul-23	41.00	32.60

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