

公司研究：三鑫特种玻璃 投资 Low-e 玻璃生产线

Company Study: Shenzhen
Sanxin Special Glass
Technology Co., Ltd.

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Shenzhen Sanxin Special Glass Technology Co., Ltd.

Investment in Production Line of Low-e Glass and Creation of an Integrated Giant in Energy-saving Glass Curtain Wall

Background

Shenzhen Sanxin Special Glass Technology Co., Ltd. or SGT, originated in the former Shenzhen Sanxin Glass Plant, a private glass producer, which was founded by Han Pingyuan in February, 1993. In the mid-1990s, Sanxin Glass Plant and the state-owned China National Guizhou Aviation Industry (Group) Co. Ltd. jointly created Shenzhen Sanxin Industrial Co. Ltd., which introduced glass deep-processing equipment and processing technology from Europe, getting full access to the market of processing building safety glass. Since the mid 1990s, the demand for doors, windows and glass curtain walls has risen steadily, thanks to continuous and stable development of China's economy and sustained improvement of people's living standard. As a supplier of glass curtain wall, SGT decided to extend from production of glass curtain wall into glass curtain wall engineering filed. By virtue of its financial strength and management advantage, it turned itself quickly into a professional glass curtain wall producer with integration of R&D in engineering, design, production, marketing and construction of glass curtain wall. In December of 2000, Shenzhen Sanxin Industrial Co. Ltd. was renamed the Shenzhen Sanxin Special Glass Technology Co. Ltd. after a recapitalization and Han Pingyuan, the founder of the Shenzhen Sanxin Glass Plant, was the largest share holder of the joint stock company by holding 38% stake in GST.

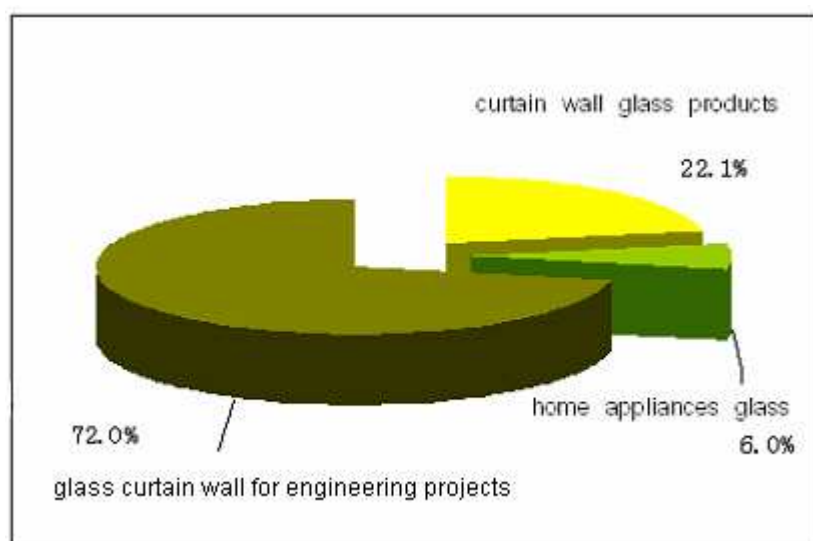
The glass curtain wall industry is a capital-intensive industry, so only those

companies with strong financing ability can have financial strength to undertake a large number of projects and to carry out large-scale expansion. Therefore, SGT actively made preparations for initial public offering. GST had its IPO in Shenzhen Stock Exchange on August 23, 2007 and raised CNY258 million.

Investing CNY330 million in Low-e Glass and Energy-saving Glass Curtain Walls

At present, SGT has two main business: one is the glass deep-processing and the other is the curtain wall engineering. Before the listing, SGT's market positioning inclined to the production of common white glass, irregular-shaped glass and hot bending toughened glass, which aimed mainly at tapping overseas markets. On the one hand, the demand for these products on engineering projects was not big, but their added value was relatively high. On the other hand, these products were for the non-standard orders, which were hard to get in the domestic market. Before coated glass and Low-e glass became populous, SGT's deep-processing glass was also used to meet the demand of companies for supporting purpose.

Main Business Revenue by Products, 2007



Coated glass and Low-e glass in the glass curtain wall market have made great progress. Because most of the high-end, energy-saving curtain wall projects undertaken by SGT require Low-e glass and SGT has no production lines of coated glass and Low-e glass, so it has run into trouble in many projects.

Therefore, SGT will pour all fund, it raised during IPO, into two projects: one 1.4-million-m² production line of energy-saving Low-e glass and an energy-saving curtain wall production base with a combined budget of around CNY330 million. Currently the two projects are in the process of the initial preparation and the preliminary construction.

SGT Projects Invested by IPO Fund (unit: CNY one million)

Projects	Total	First-year investment	Second-year investment	Third-year investment	Construction period	Full production period
production line of energy-saving Low-e glass with annual production of 1.4 million square meters	186.24	98.02	65.35	22.87	2	1
energy-saving curtain wall production base in Daya Bay	140.00	89.00	23.00	28.00	1	2
Total	326.24	187.02	88.35	50.87		

Source: SGT Prospectus

After Low-e glass rolls off production line, both the production capacity and the products for supporting purpose will be expanded greatly, which will also bring

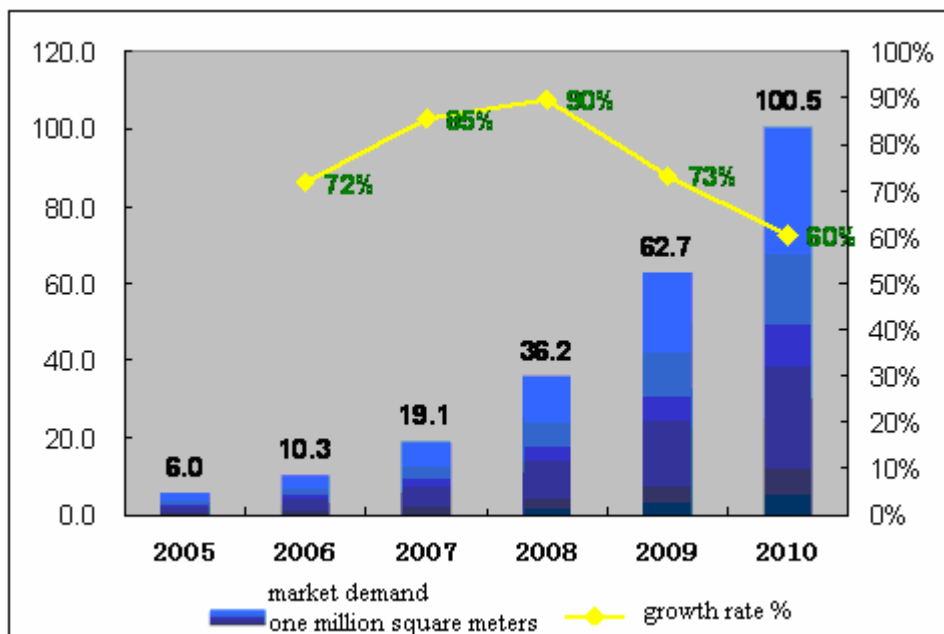
about synergy effects on its engineering projects.

Good Prospect of China Low-e Glass Market

According to the state policy on energy-saving and environment protection regarding the building, the newly-built residential buildings should save 30% energy based on 2005. By 2020, all newly-added buildings will reach the goal of saving 65% energy. In terms of the energy-saving target for 2010, in the following five years, the floor space of the newly-added energy-saving buildings will reach about three billion square meters, implying 600 million square meters of energy-saving glass will be involved. It is estimated that China will have a new addition of 120 million square meters of energy-saving glass averagely each year. Therefore, the market of glass for energy-saving buildings will have a brilliant prospect.

Thanks to the tendency towards energy-saving building, Low-e glass and curtain wall products related to Low-e glass, as the main varieties of energy-saving glass will continue to have a good future.

Demand & Growth Rate in China Low-e Glass Market, 2005-2010



Dual Role as Material Supplier and Project Contractor May Restrain Long-term Development of SGT

China's energy-saving Low-e glass market is really promising, but that does not mean SGT's glass market is prosperous. After Low-e glass project is launched, the defect in dual role as both building material supplier and project contractor has already been embodied in its glass curtain wall business in the market.

China Fangda Group Co., Ltd. was the first company to get listed in the industry. After listing, Fangda invested the fund, raised in its IPO, in building a new material plant in Jiangxi province, making aluminum composite panels and monolayer aluminum panels. Fangda itself is actually a company with focus on engineering project and after its successful listing, it is engaged in both engineering projects and production of materials, which are directly supplied for doors, windows curtain walls of its own projects. Its half-year report of 2007 shows that the operating revenue of aluminum composite panel and monolayer aluminum panel only reached CNY33.86 million and its gross profit rate was only 6.8%. The operating revenue of aluminum profile color aluminum profile only reached CNY26.36 million and its gross profit rate was even lower, only

2.33%, implying its net profit may be zero. This shows Fangda failed in the investment in curtain wall materials.

Xinyi Glass Holdings Ltd. listed on the main board in Hong Kong in 2005. Xinyi, a glass processing company, also invested in a curtain wall company, called Shenzhen Xinyi Curtain Wall and Decoration Engineering Co., Ltd. At the beginning, the company, backed by its powerful fund, undertook a lot of projects. But its dual role as both a building material supplier and engineering project contractor has placed its main business (glass products) in a very embarrassed status in the market competition. In August of 2007, Xinyi disclosed officially the information regarding stock transfer of Xinyi Curtain Wall and Decoration Engineering Co. Ltd.

The above two cases has proved that the dual role may create the obstacle to the development of a company. SGT had the similar experiences before listing.

In the early days, SGT was only glass producer and it had good cooperative relationship with many old curtain wall producers, like King Façade and CATIC. However, after SGT grew increasingly bigger in the engineering field, many engineering companies stopped doing business with SGT. The glass business, of which SGT has grown up with the help, is confined just because of its dual role, so it has to find another way out. Currently SGT deep-processing glass products are both for export and domestic indoor decoration companies. SGT only takes up few market shares in the domestic curtain wall industry.

After business expansion, its energy-saving Low-e glass may be popular in a short time due to a short supply of energy-saving Low-e glass. At present, it is a buyer market, but the short supply won't last long. Because the major energy-saving Low-e glass producers like CSG, Xinyi and SYP all have expanded

their production capacity, the purchase orders of SGT energy-saving Low-e glass from engineering contractors will have a continuous fall. The dual role will hinder the further development of SGT's two main business.

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三鑫特种玻璃投资 Low-e 玻璃生产线，打造建筑节能幕墙一体化产业

背景介绍

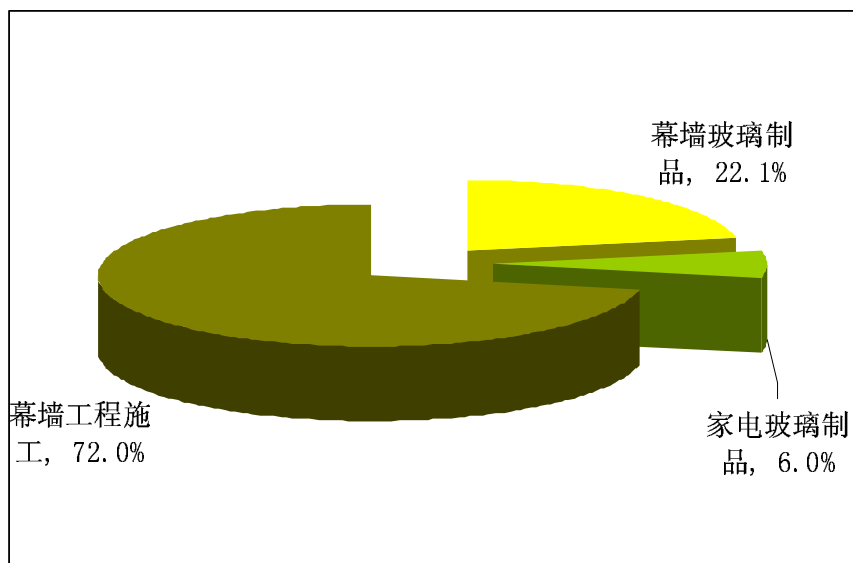
深圳市三鑫特种玻璃技术股份有限公司最早起源于深圳三鑫玻璃制品厂。这是一家成立于 1993 年 2 月的独资私营企业。九十年代中期，与国企贵航共同出资设立深圳市三鑫实业有限公司，从欧洲引进玻璃深加工设备和加工技术，全面进军建筑安全玻璃加工业务。90 年代中后期，随着我国经济持续稳定发展以及人民生活水平的不断提高，国内门窗、幕墙市场总量也随之保持稳步增长的趋势。作为玻璃幕墙产品的供应商，三鑫决定把产业直接延伸进入幕墙工程领域，并借助于已有的资金与管理优势，快速成为一家集幕墙工程研发、设计、施工和幕墙玻璃制品生产、销售为一体的幕墙专业公司。

幕墙行业作为资金密集型行业，唯有融资能力强的企业才有实力承接大量工程，进行规模化扩张，为此，三鑫股份积极筹备上市，并于 2007 年 8 月 23 日在深交所正式实施，首发 3400 万股，发行价为 8.15 元。

3.3 亿元投向 Low-e 玻璃与节能幕墙

三鑫目前有两块大的产业，一块是玻璃深加工产业，一块是幕墙工程产业。三鑫的玻璃深加工产业在上市前定位比较偏，主要是以普通的白玻璃、异形玻璃、热弯钢化玻璃为主，一方面是主打国外市场，这些产品用在工程上的量往往不大，但是附加值相对高一些，一方面是用于国内市场上的难度比较高的非标定单。在镀膜玻璃、Low-e 玻璃没有规模化普及前，三鑫的玻璃深加工产业还能满足企业配套需求。

2007 年三鑫股份主营业务收入分产品构成



但是，现在的幕墙市场镀膜玻璃、Low-e 玻璃得到了极大的发展，特别是在三鑫承建的较为高端的节能幕墙工程，大多数采用 Low-e 玻璃，三鑫因为受制于没有镀膜玻璃、Low-e 玻璃生产线，在很多工程中遇到了阻碍。

为此，三鑫公司上市募集资金主要投向年产 140 万平米低辐射膜（Low-e）节能玻璃生产线、大亚湾三鑫节能幕墙产品生产基地这两个项目，总投资额在 3.3 亿元左右，目前这两个项目已经进入筹备和初步建设阶段。

三鑫公司上市募集资金项目投向

（单位：万元）

项目	合计	第一年投资	第二年投资	第三年投资	建设期	达产期
年产 140 万平米低辐射膜（LOW-E）节能玻璃生产线项目	18624.00	9802.20	6534.80	2287.00	2	1
大亚湾三鑫节能幕墙产品生产基地	14000.00	8900.00	2300.00	2800.00	1	2
合计	32624.00	18702.20	8834.80	5087.0		

资料来源：公司招股说明书

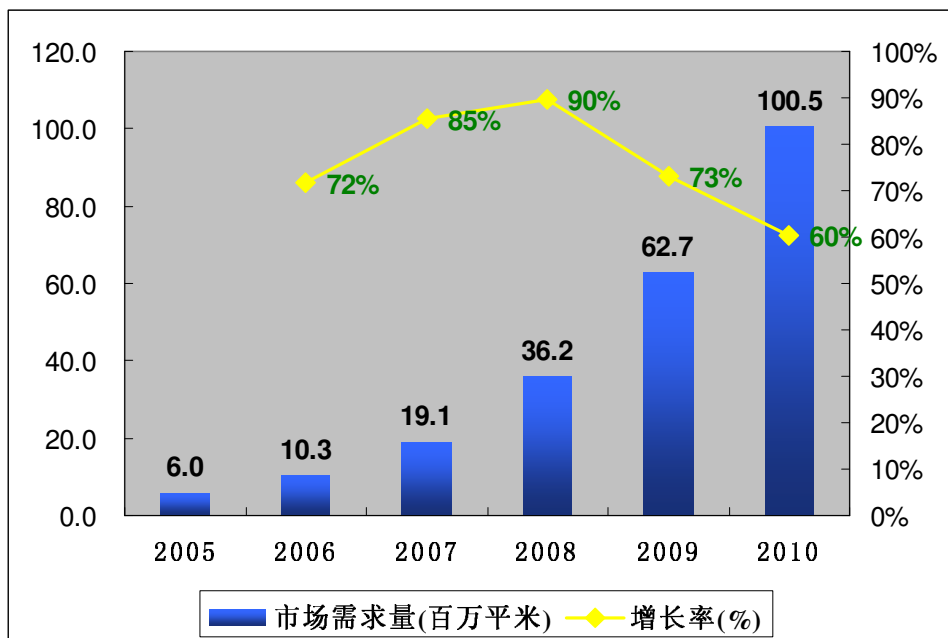
三鑫上了 Low-e 线以后，无论是其产能还是产品配套性都会大大增强，并且应该会对工程领域产生非常好的协同效应。

中国 Low-e 玻璃市场前景看好

按照我国建筑节能环保政策的要求，新建采暖居住建筑应在 2005 年的基础上节能 30%，到 2020 年，全国新增建筑全部达到节能 65% 的目标。按 2010 年的目标计算，今后 5 年将新增节能建筑面积约 30 亿平方米，涉及节能玻璃面积约 6 亿平方米，平均每年新增节能玻璃约 1.2 亿平方米，建筑节能玻璃市场前景广阔。

作为节能玻璃的主要应用品种，在建筑节能的大趋势下，Low-e 玻璃及 Low-e 玻璃相关幕墙产品的前景持续看好。

2005-2010 年中国 Low-e 玻璃市场需求量及增长率



材料商与工程商—双重身份或将制约三鑫长期发展

我国的 LOW-E 节能玻璃市场前景确实很好，但是这不能代表三鑫的 LOW-E 节能玻璃产品

市场前景就一片光明。因为上马 Low-e 玻璃后，三鑫将既是工程商又是材料商，这种双重身份的弊端，在已经上市的幕墙企业上已经体现。

行业内最早上市的方大集团股份有限公司，上市后利用募集资金去做铝复合板、铝单板、在江西开办新材料厂。而方大本身是一个以工程为主的企业，上市成功后既做工程又做材料，其材料也是直接供应于门窗幕墙工程用。在方大 2007 年度半年度报告中：方大的复合铝板及单层成型铝板上的营收仅有 3386 万，毛利率仅有 6.8%；铝型材及彩板型材营收仅 2636 万，毛利率更是低至 2.33%，若计算净利也许基本无几。可见方大在投资幕墙材料上未获成功。

2005 年在香港主板上市的信义玻璃控股有限公司，做玻璃加工出身，它也投资了一个幕墙公司--深圳市信义幕墙装饰工程有限公司。一开始，由于其强大的资金支持，也承接到了不少的工程。但是其材料商与工程商的双重身份使得其主要业务玻璃产品在市场竞争中地位尴尬，2007 年 8 月，信义公布了信义幕墙公司股权转让招商信息。

这两家上市公司的情形，已印证了材料商与工程商双重身份对企业的束缚。而三鑫公司自身在上市前也有类似的经历。

三鑫早期只做玻璃生产时，与包括金粤、中航等很多老牌幕墙公司都合作得很好，但是当三鑫后期进入工程领域并越做越大后，很多工程公司都不再与三鑫打交道。三鑫赖以起家的玻璃业务正是受制于既是材料商又是工程商这样一个双重身份，只有另寻出路，三鑫如今玻璃深加工产品一是出口、二是供应国内室内装饰公司。三鑫玻璃在国内幕墙市场用量几乎是微乎其微。

三鑫上市扩张后，其上马的 LOW-E 节能玻璃生产线短时间内或许会因为国内 LOW-E 节能玻璃供不应求而较容易销售，从而弱化既是材料商又是工程商的矛盾带来的影响，但是，现在是一个买方市场，供不应求的局面很难长久，随着国内南玻、信义、耀皮等几大主要 Low-e 节能玻璃供应商的产能扩张，三鑫的 LOW-E 节能玻璃地位将逐渐在工程商的采购单中不断下滑。这样一个双重身份企业本质上的矛盾仍旧会制约三鑫两大产业的发展。

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