国泰君安证券 GUOTAI JUNAN SECURITIES

2018.05.31

“ ”

“ ”

0755-23976830 0755-23976213

baoyanxin@gtjas.com qishuyang@gtjas.com

S0880513070005 S0880116040064

“ ”

002271

1.0-1.5% 2017

1060 20%

2000 / 90% 17 12

598 1500

2000

65.1% 7% SBS/APP

27%

1000 / 50%

“ ”

0.6

2017 40%

1. “ ” 3
2. 4
2.1.1. 4
2.1.2. 5
2.1.3. 6
2.1.4. 8
3. 10
3.1. 10
3.2. ROE
12
4. —— 15
4.1. 15
4.2. 20
5. 22
6. 24
6.1. 24
6.2. 26
6.2.1. 26
6.2.2. 28

1. “ ”

 1.0-1.5%

2017 1060 20%

2000 / 90% 17 12

598 1500

CR50 23%(CR5 12%)

10% 60%

2000 65.1% 7% SBS/APP

27%

1000 /

50%

 A

4

 “ ”

0.6 2017

40%

ROE 10%

ROE

2

PPG SHW “ ”

2008 PE

20~30 7 PE 20-40

15-20 08 PE 15-20

PPG SHW VAL 20-30

2.

2.1.1.

1-1.5% 2017

2000 1060

20%

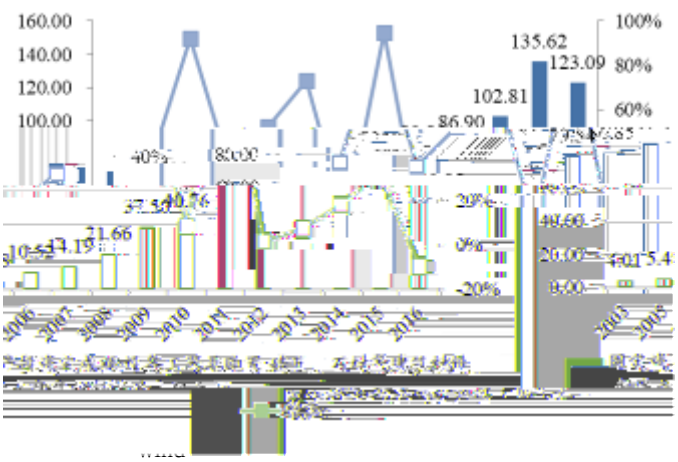
2000 /

2016 340.4 -9%

123.1 36.1% 10

30%

4 **5**



wind

2.1.3.

2000 14,300

34.9% 2014 93.38%

15%

2000 65.1% 7%

SBS/APP

39.4% 20.4% 14.6%

13.2% SBS/APP

27%

1

		2005	2010	2011	2012	2013	2014	2015

	m2	4,300	1,800	1,701	-6%	1,701	0%	1,701	0%	1,701	0%	1,701	0%
	m2	24,000	11,620	11,801	2%	11,211	-5%	10,202	-9%	9,376	-8%	8,813	-6%

2014 1-11 2015

6 2005

3.

3.1.

A 2016 60

7

2

		2017	2016			
1		102.93	70		SBS/APP TPO	2.2 70 3
2		18.17	15.78		SBS	41 1.5 8
3		20.39	14.73			1 10 1000 20

4		12.01	10.52			7000 TPO PVC 500 3 1.3
5						
6		5.27	5.06			1 5 600
7		3.94	2.69		SBS/APP	4400 27200
8		0.12	0.56			
9		0.71	0.55			2000 2
10			0.35			
11		0.1	0.13			2

1

2015	
10.00	98 K K TTB 8 3 OEM
351.00	98 Silka) PVC PVC -- --
	ICOPAL 07

wind

2015 18.5%

3.2. ROE

ROE 10% 17%

ROE 10% 17%

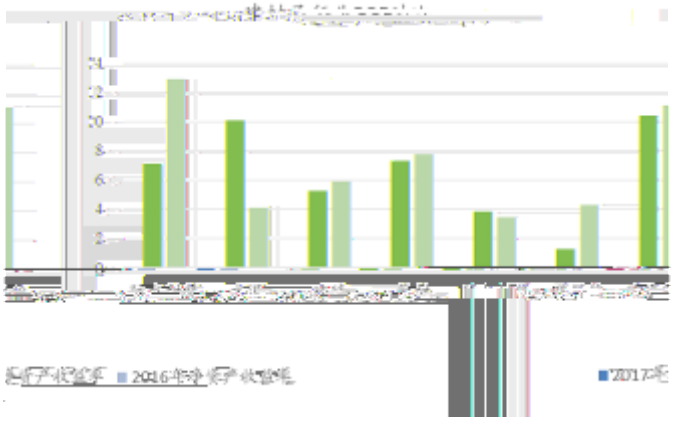
ROE

0.6 0.8 10%

2017 40%

“ ”

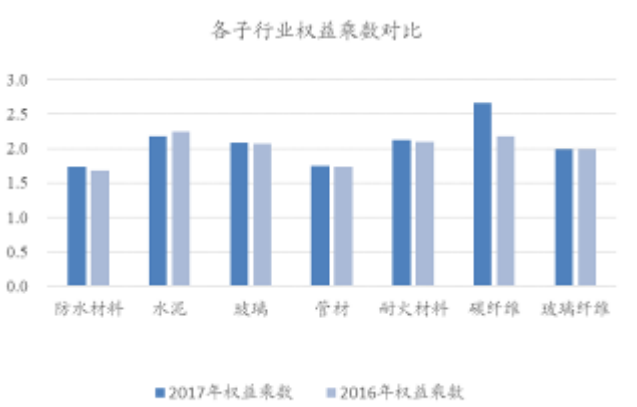
9 ROE



wind

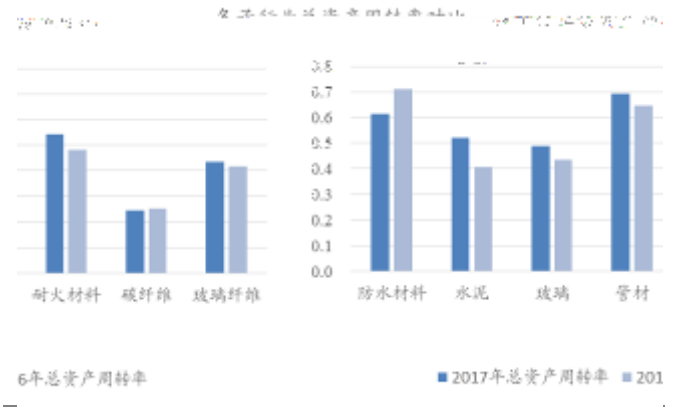
ROE

10



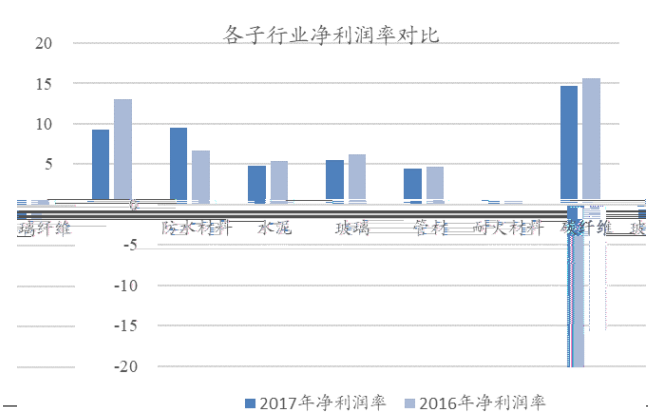
wind

11



wind

12



wind

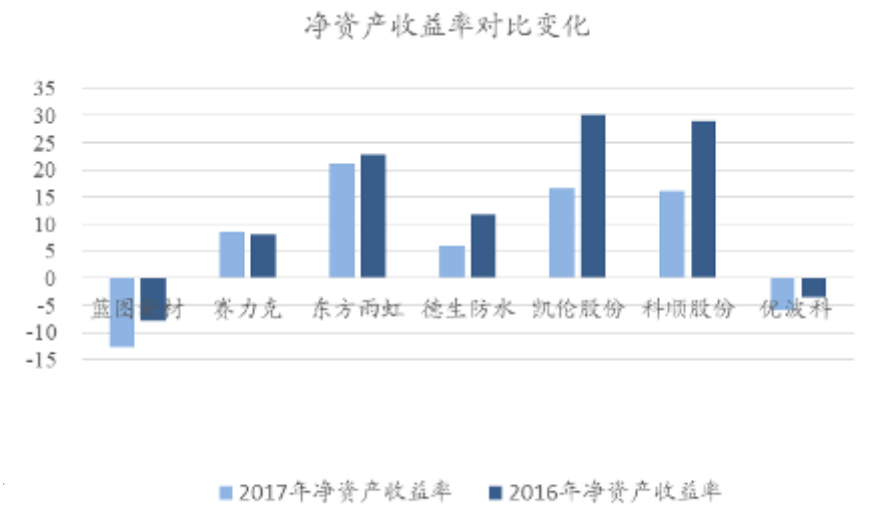
ROE 2

ROE 20% 10%

ROE

ROE

13 **ROE**



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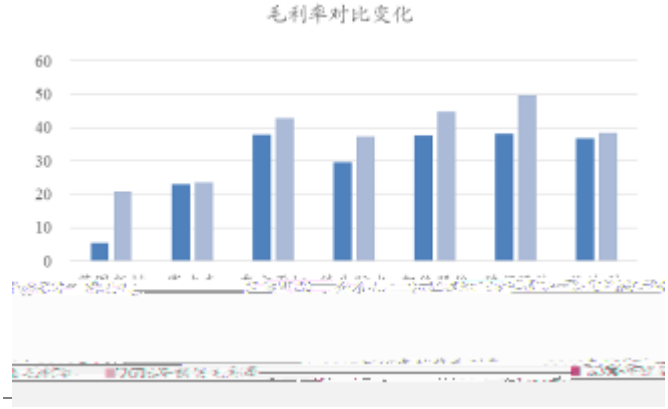


wind

15

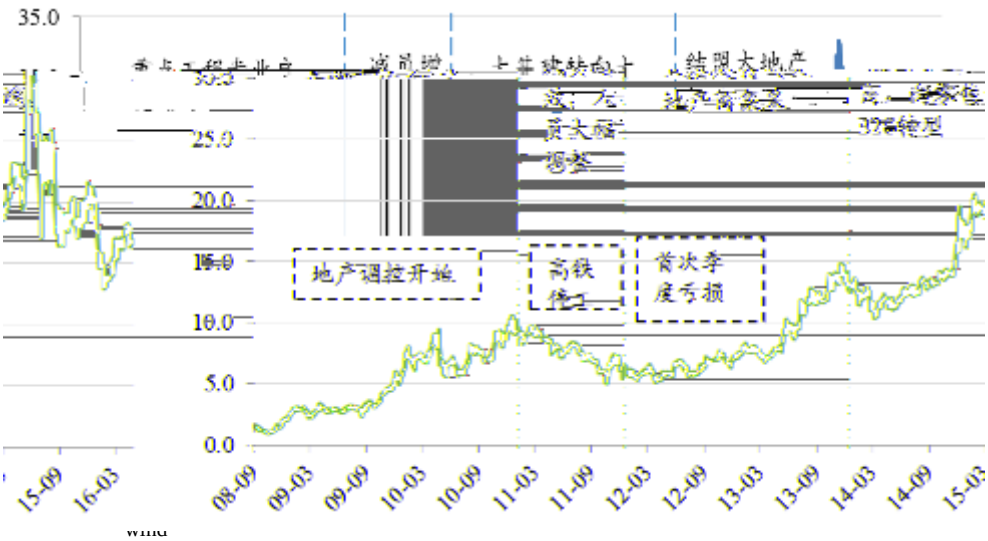
wind

16

17

4. ——

18



4.1.

1995-2005

1995

1997 1998

18 2004 23

27 2004

10 “ ”

2010 30%

2009-2011

6

 2012

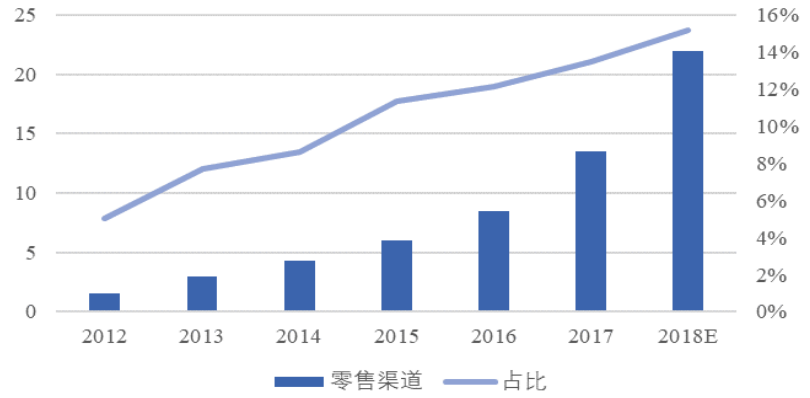
“ ” 5-6

2015 12 2

1 **2**

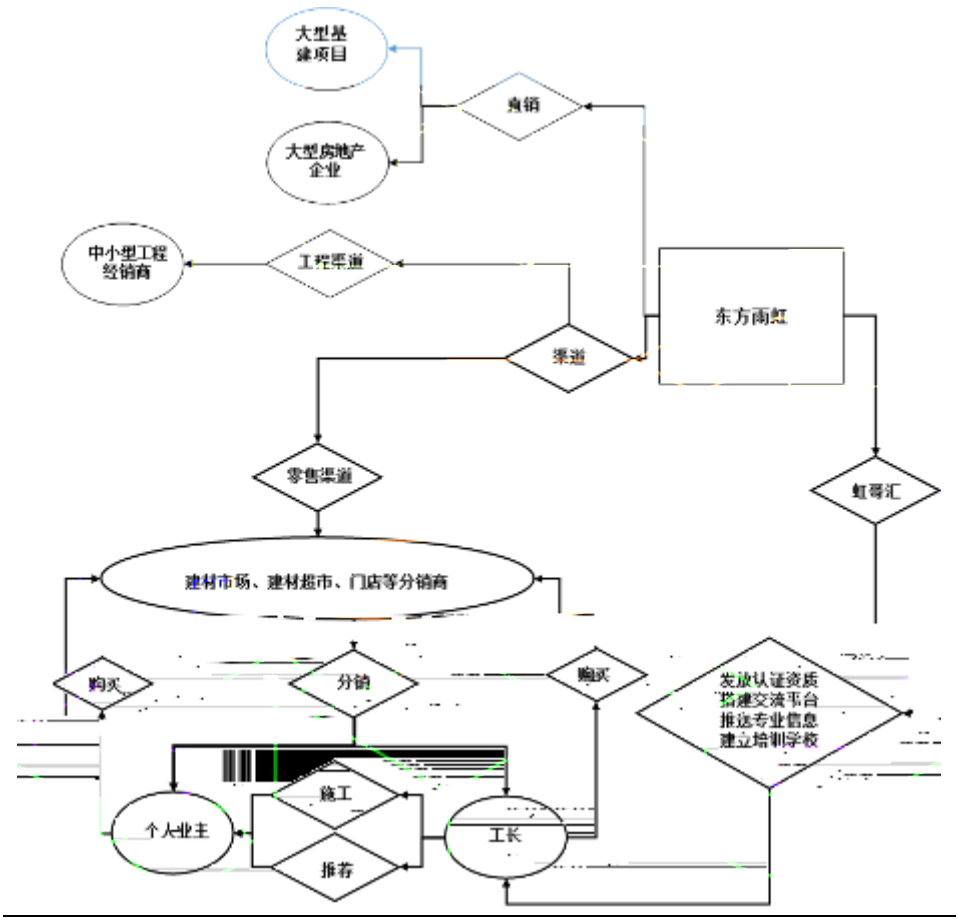
“ ” 15 “ ”

3


25
20
15
10
5
0
16%
14%
12%
10%
8%
6%
4%
2%
0%
2012
2013
2014
2015
2016
2017
2018E
零售渠道
占比

Wind

4

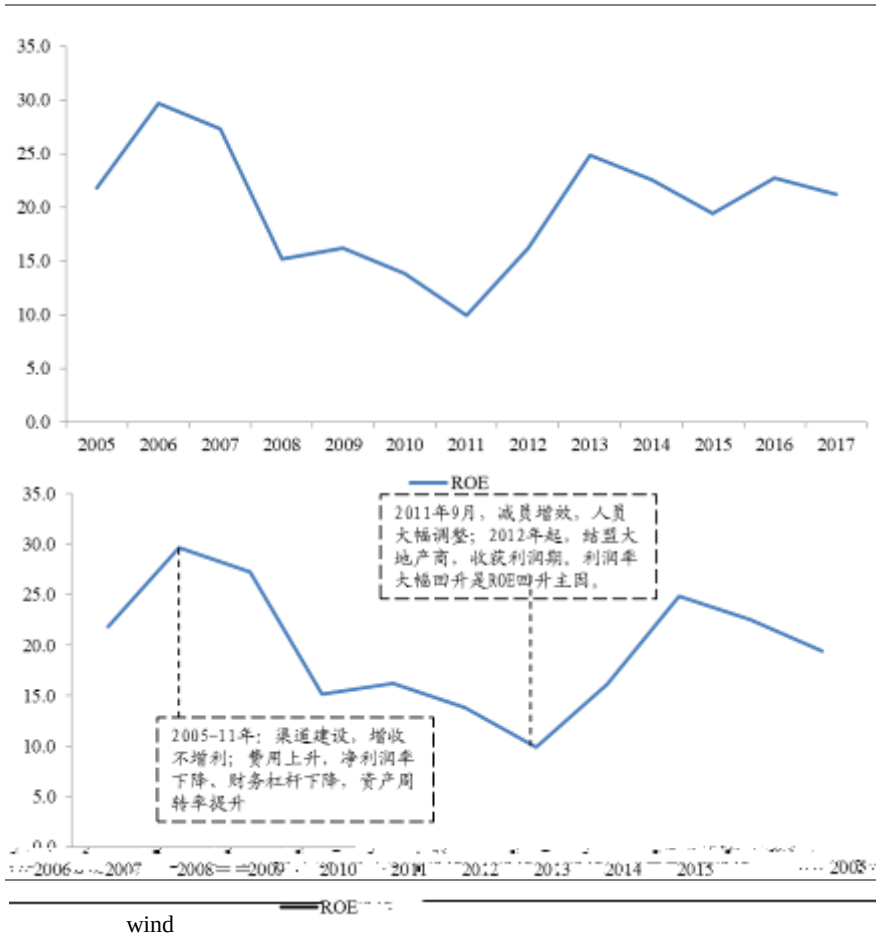

大型基建项目
直销
大型房地产企业
中小型工程经销商
工程渠道
东方雨虹
渠道
零售渠道
虹哥汇
建材市场、建材超市、门店等分销商
购买
分销
购买
发放认证资质
搭建交流平台
推选专业信息
建立培训学校
施工
个人业主
工长
推荐

“ ”

5

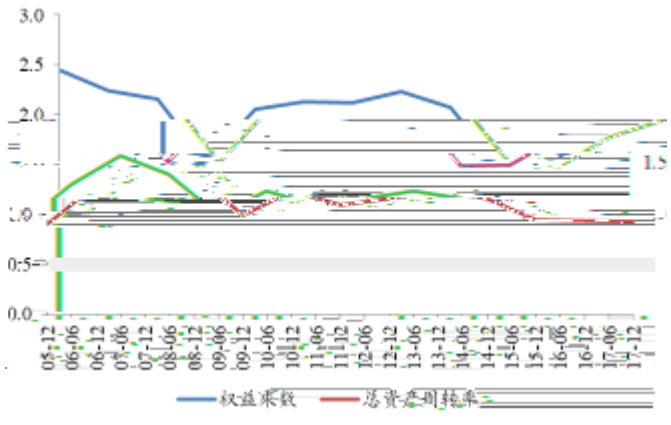
东方雨虹民用建材分公司
ORIENTAL YUHONG
CIVIL BUILDING MATERIALS BRANCH
壁安系统
基层处理
防水处理
瓷砖安装
优仕涂
好仕途
嘉仕涂
吉仕涂
水立顿系列
瓷砖粘结剂
瓷砖粘结剂伴侣
瓷砖填缝剂
防水剂
防护剂
修补材料
界面剂
基层处理辅料

21



wind

22



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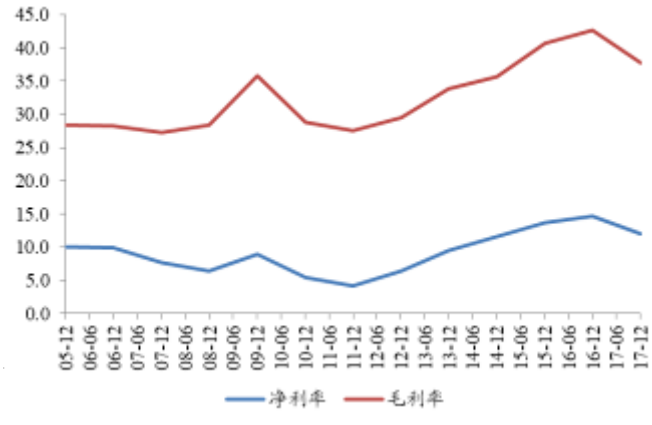
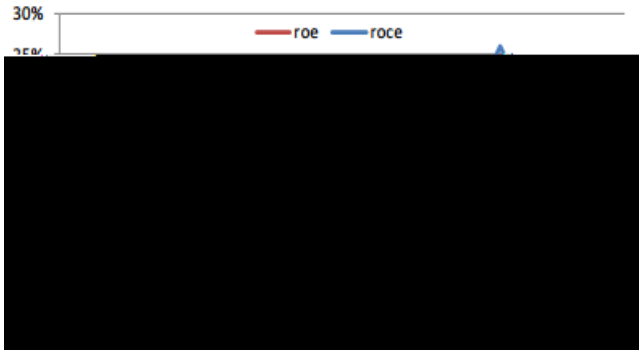


24 ROE ROCE2010

25 ROS



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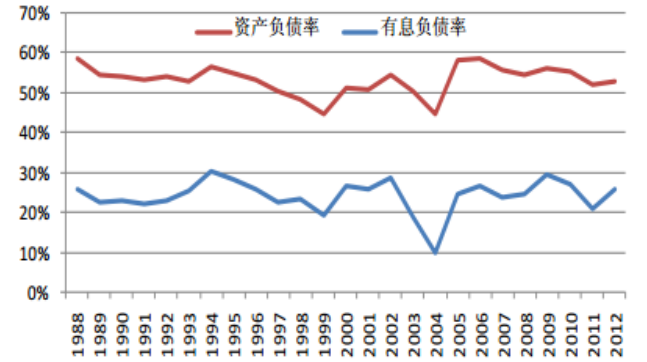

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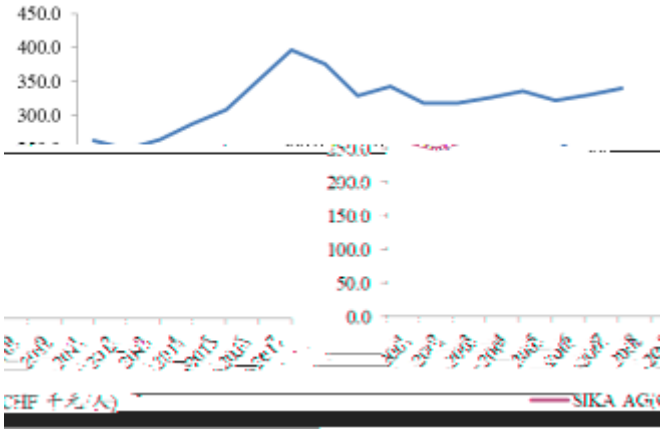
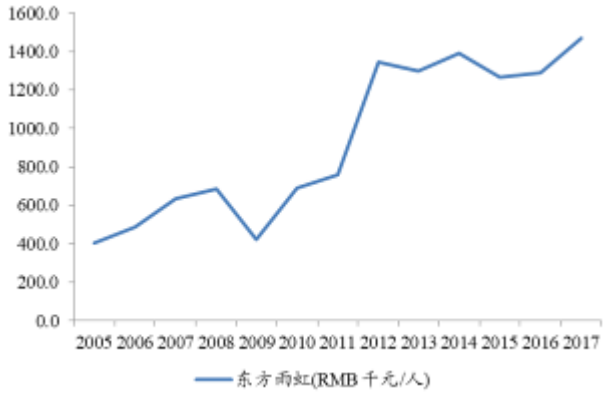




5.

A 08

7

◦ **A**

2009 2011

PE 2012

13 18

◦ PE 20-40

◦ **15-20** 08 PE

15-20

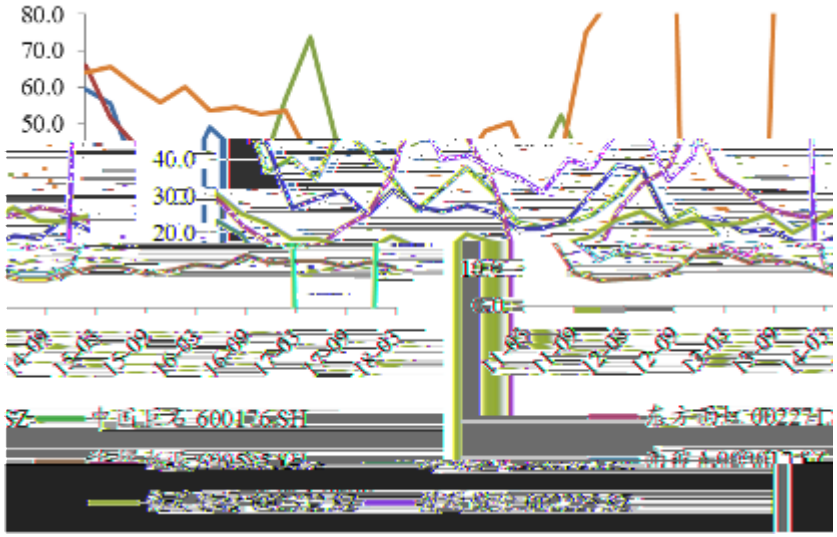
ROE

◦ **20-30** PPG SHW

VAL 2012

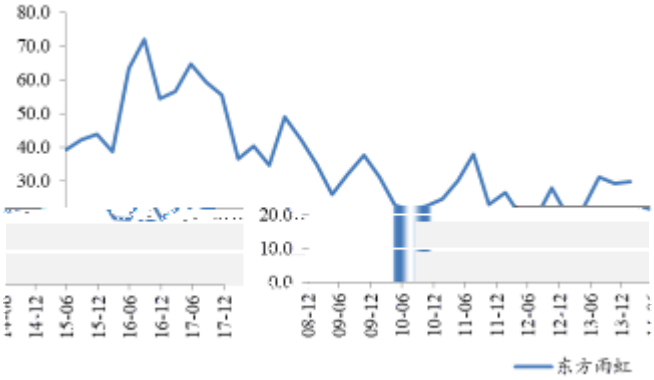
PE 20-30

30 A



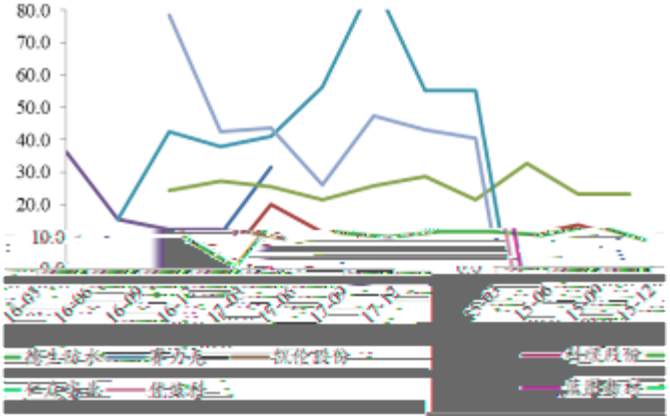
wind

31 PE TTM



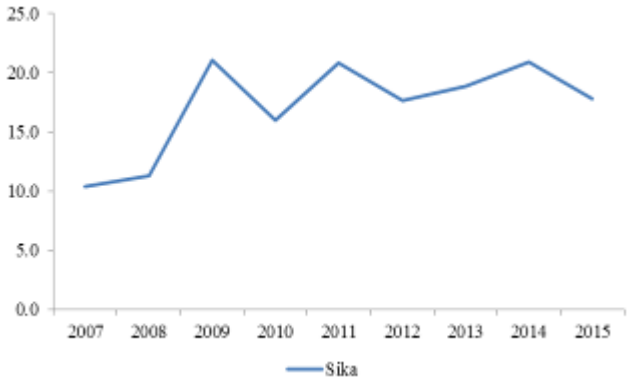
wind

32 PE TTM



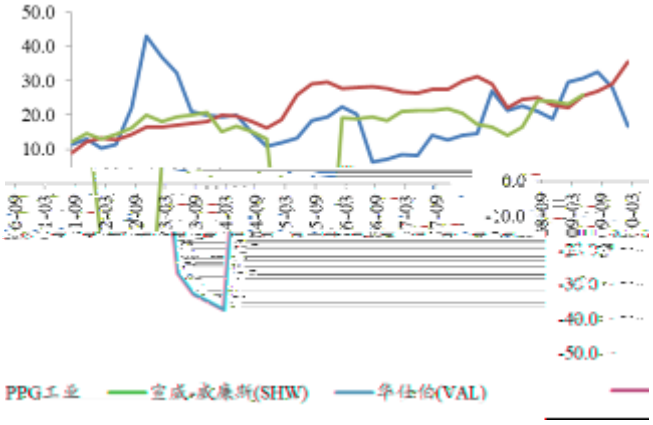
wind

33 07 PE



wind

34 PE TTM

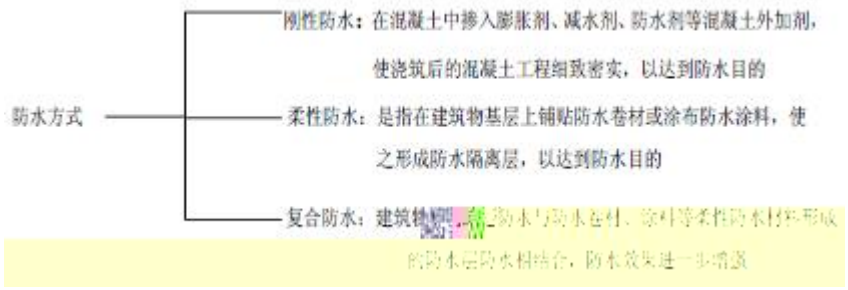


wind

6.

6.1.

35



20 30

70

TPO

90%

1

15

40 100

2 SBS

APP

TPO TPO

3 80%

TPO PVC

SBS

80% APP

90% SBS APP

4

6.2.

36

6.2.1.

1 80

2 SBS APP

SBS

APP

PE

(AL)

3 80

TPO TPO

EPDM PVC

6.2.2.

50 60 70

37