

002271.SZ

2000

+

400

1300

2B 2C
2-3

3.67 /

PE

2018-2020
19

EPS
14

2B 2C
1.92 2.69
10

2016A	2017A	2018E	2019E	2020E
7,000.23	10,292.97	14,591.16	19,668.04	

“	.....	5
	.....	5
“	” “ ”	7
	.....	10
	.....	18
	.....	22
	.....	22
	.....	26
2-3	.....	37
	.....	39
	.....	41

1	.....	7
2	.....	7
3	.....	8
4	.....	8
5	.....	12
6	.....	12
7	.....	13
8	.....	16
9	.....	16
10	.....	17
11	.....	18
12	.....	21
13	.....	22
14	.....	22
15 2016	57.48	22
16 2016	5.67	22
17	.....	23
18	.....	23
19	.....	24
20 2016	.....	24
21	.....	25
22	.....	25
23	.....	26
24	.....	28
25	.....	29
26	.....	.....

40	.....	37
41	/ %	37
42	/ %	37
43	CR5 10 20	38
44	CR5 10 20	38
45	2017 500	38
1	.....	5
2	.....	6
3	.....	6
4	2017	7
5	SBS	8
6	SBS	9
7	2014 2017 500	858.84E
8	.....	10
9	.....	11
10	...B09.0..BT..5.....	12
11	/ /	14
12	2016	15
13	.....	19
14	.....	20
15	.....	20
16	.....	26
17	.....	27
18	.....	3
19	.....	

“ ”

1

. ,2013(12):24-28.

,2002, 22(4):493-498.

/

2

2007 . , 2008(10):5-17.
 , 2005(3):10-12.

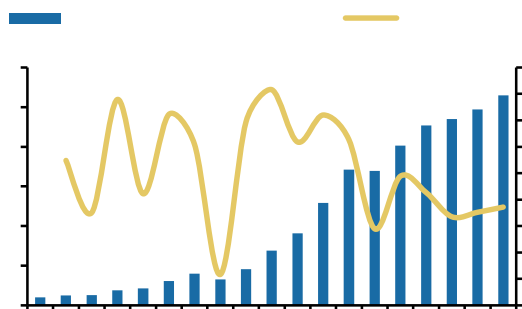
3

,14(2016):94-94.

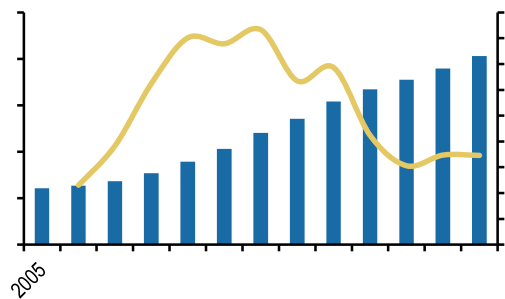
2017 2000 598

1059 2000

1



2



1%-2% 2017 +
1800-3600

4 2017

140005	109799	43920	183925	1%-2%	1800-3600
--------	--------	-------	--------	-------	-----------

wind

1.

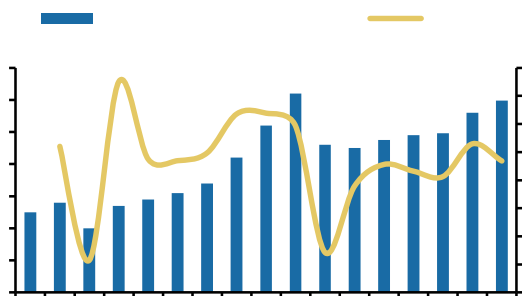
2. = *40%

“ ” “ ”

“ ”

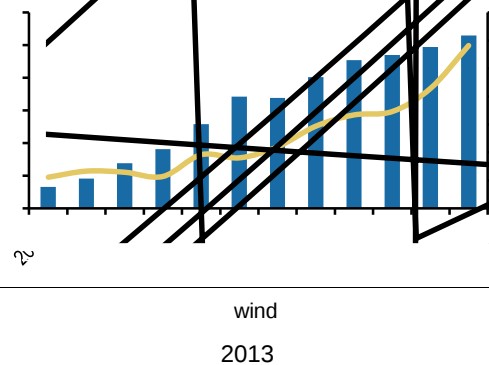
2000 1500
2000 600 30%
2012 +
2017 11.6%

3



4 2006 2012

4



19

2017

SBS

SBS

30%

5 SBS

		SBS		SBS	
	/	%	/	%	/
	4	65%	2.6	50%	2
	1.5	0	0	15%	0.23
	5	0	0	8%	0.4
SBS	15	10%	1.5	3%	0.45
	0.3	25%	0.08	25%	0.08
	-	-	4.18	-	3.16

SBS

, 2009, 25(4):23-24.

3mm

3.5

6 /

3.5 /

SBS 20.63 /

SBS

14.56 /

6.07 /

SBS

6 SBS

		SBS	SBS	
	%	80		GB 18242-2000
	/	-10	-3	
I%		85		JC/T 90-2002

SBS , 2009, 25(4):23-24.

7 2014 2017 500

	2014		2015		2016		2017	
1		27%		29%		30%		32%
2		10%		14%		15%		20%
3		9%		10%		14%		14%
4		7%		9%		9%		11%
5		6%		6%		5%		5%
6		5%		5%		5%		4%
7		4%		5%		4%		3%
8		4%		3%		4%		3%
9		3%		3%		3%		2%
10		2%		1%		2%		2%
		77%		85%		91%		96%

2013

1000

/ 2018 1 1

PVC TPO

10

300

8

2017 11		“ ” 10
2016 10		
2014 5	2014	
2013 12		
2013 2		1000 / PVC TPO 300 /
2011 4		500 / 500 / 100 /
2011 1		
2010 12	2010	500 100 100
2009 5	/	

“ ”

●

150 800

§BPPD

	SBS		
	APP		

PUA-355		
801	RWB	
PMT	TPO	PMT-TPO
TPO		



11

/

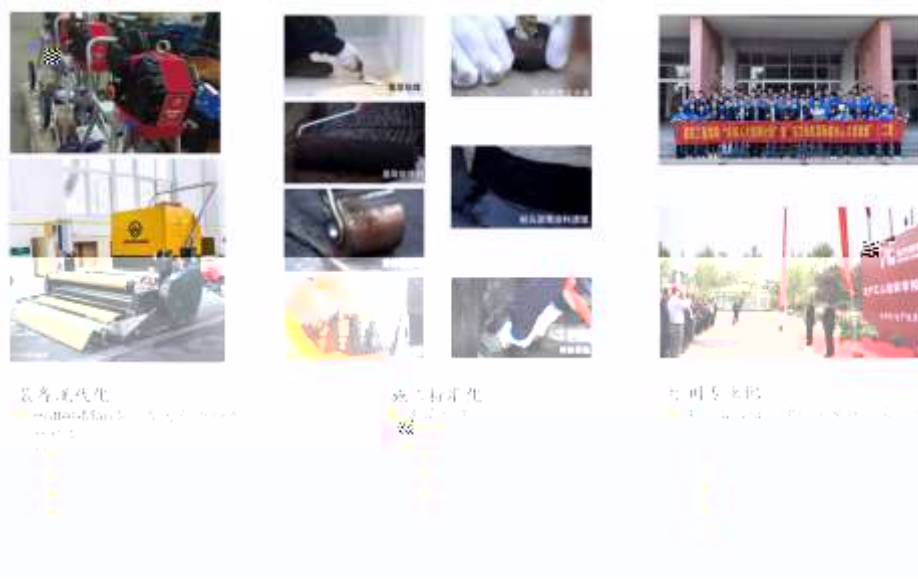
/

	/	2008	2009	2010	2011	
--	---	------	------	------	------	--

12 2016

	1998	70 10.26	19	1.65 48
	1996	17.5	5	1.5 8
	1996	14.73 2.64		1 8
	1999	12.5	8	1.23 3.8
	1989	11.5		

8



9



● “ ”

“ ”

20

2014~2015

80

“ ”

500

[illegible]

●

B2B

+

60%

“ ”

DAW

— —

B2C

2006

2017 9

2000

20000

150

11

12

●

“

“

“

“

”

”

”

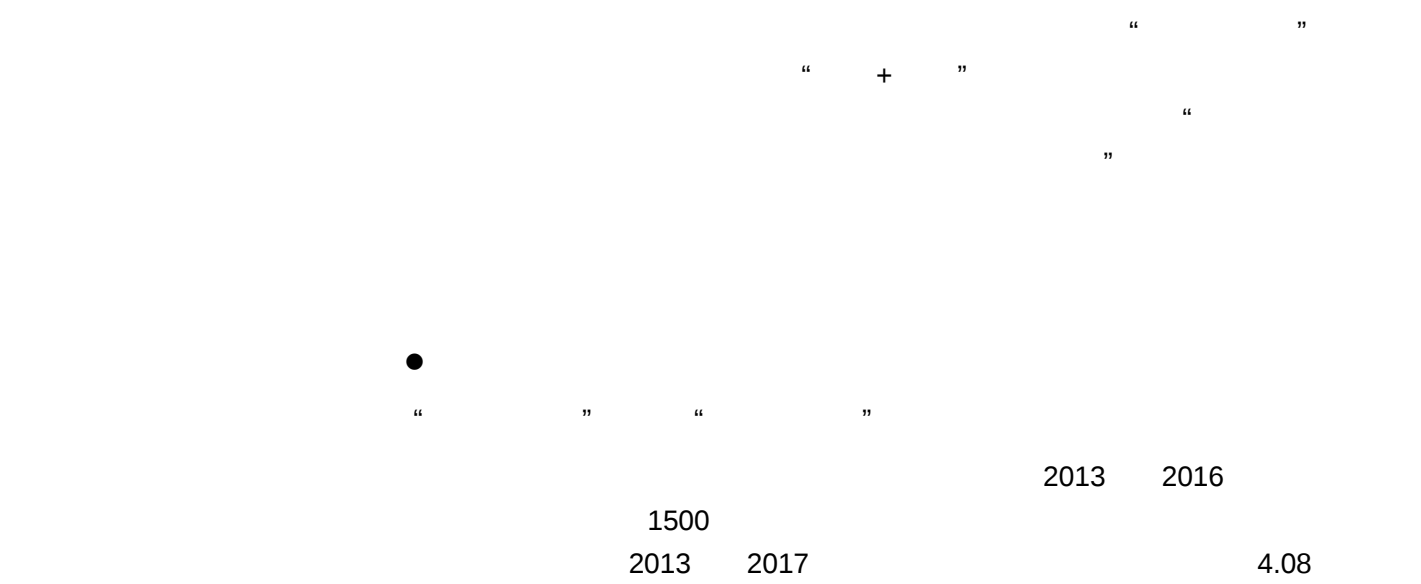
”

“

+

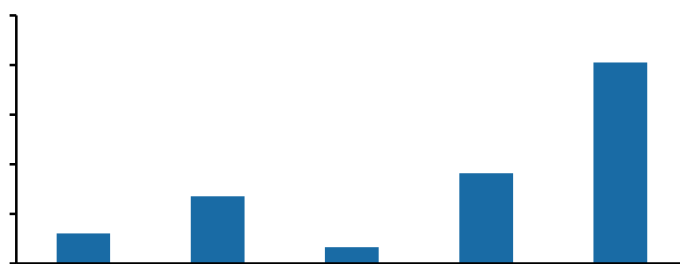
13

2008/9/10	1320 2.10	1000 1
		1,000
		500 1
2011/1/24	1348 4.51	1,000 4
		1,000 2
		1,000
		1,000
2014/8/18	5627 12.51	4,000 4
		2,000 4
		9
		2,000
		1
2017/9/21	18.25	2,040
		10



(+				(+			

12

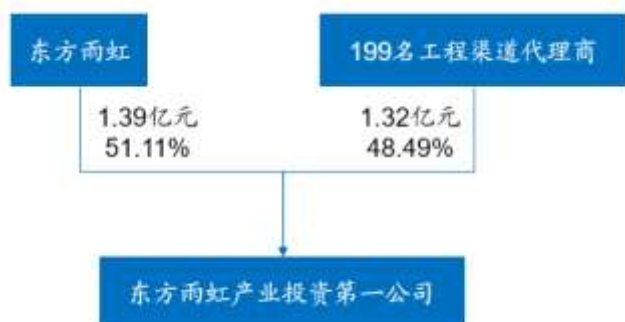


2016 2017

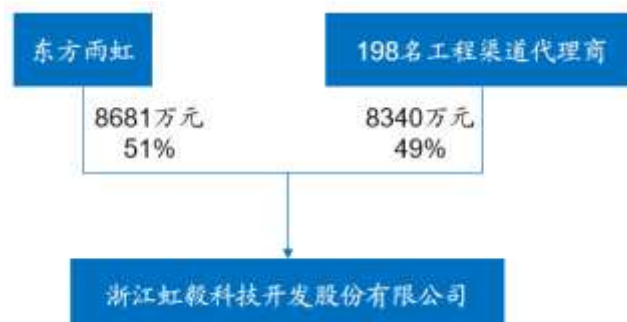
199 198

“ ”

13 2016

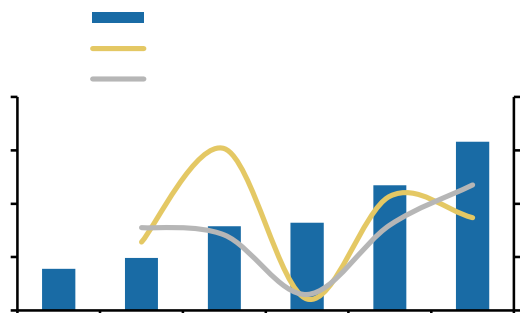


14 2017

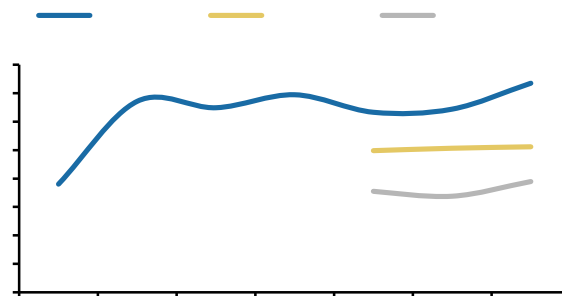


2017	2012	2017	781
	3161		
45%	30%	28%	
2017	147		

13



14

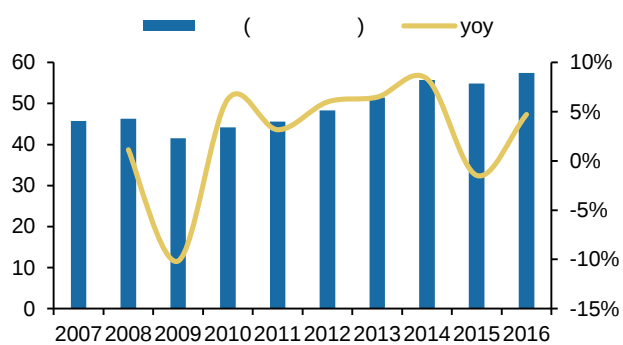


1910

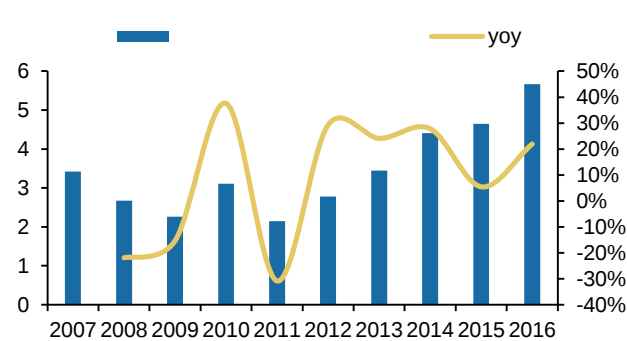
2016 57.48
CAGR 7.4%
30 CAGR 10.7%
200

5.7 389 1988 2016 30
38 1988 2016
1340

15 2016 57.48



16 2016 5.67



1

2

3

2004 2015

11

12.3%

69.57% 49.23%

19



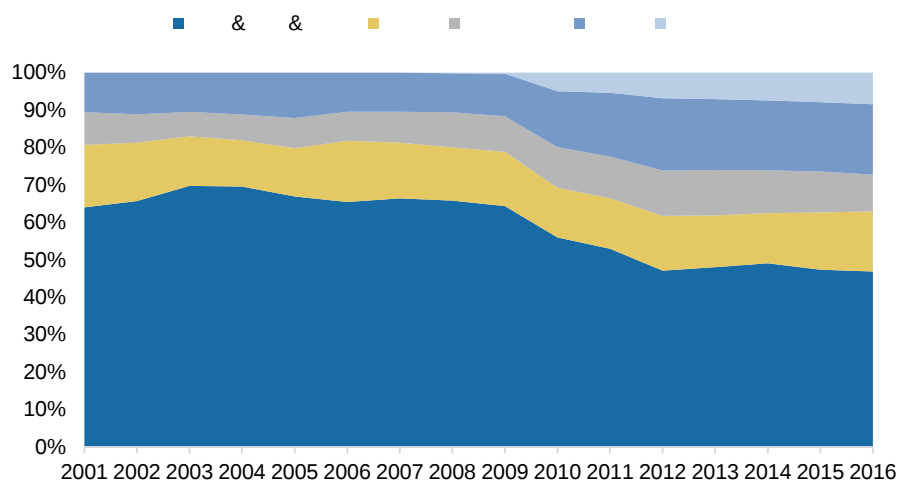
Bloomberg

20 2016



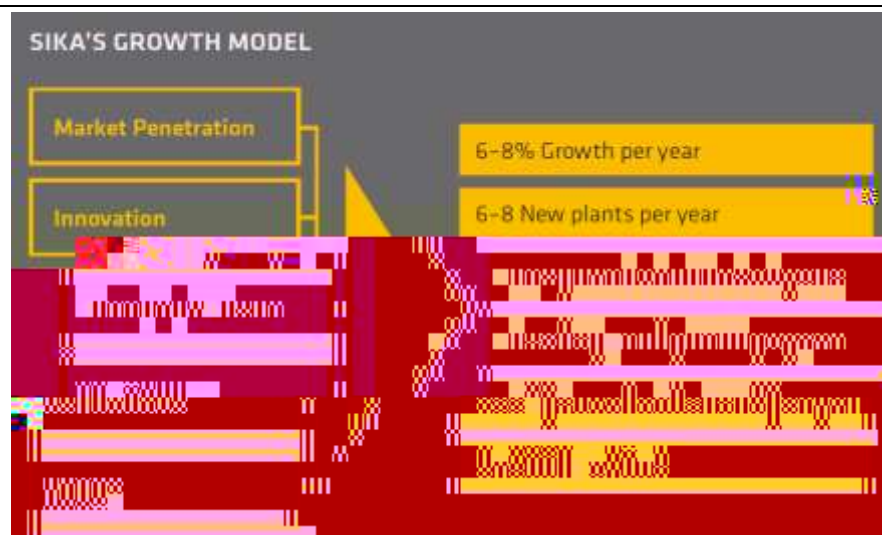
Bloomberg

21



Bloomberg

22



Bloomberg

1/3
2016 72
2000

2/3
97
2000

23

Bloomberg

16

150 800

7

●

2017
DAW ASIA 90%
2017

17

--	--	--	--	--

12

24

Wind

18

19



20

/	550	750	650	1,500	1,350	1,500	1,450	846
2015	-	-	7,091	-	-	-	2,299	9,390
2015	-	-	461	-	-	-	333	794

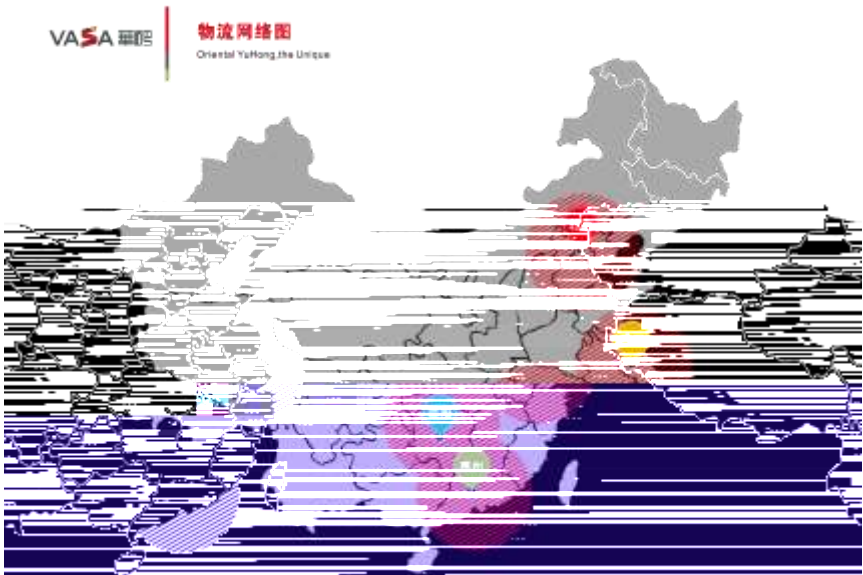
1.

2. 2015 = -

2015

“ ”

27



“ ”

2020

50%

5

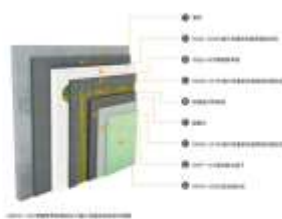
1		60%-70%	
XPS	EPS	“ ”	
		2017	
		420-520	
1 1		1000	
28		29	5

wind			
21			

30

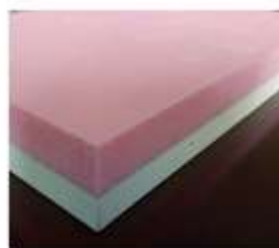


石墨改性模塑聚苯板薄抹灰外墙外保温系统



模塑聚苯板薄抹灰外墙外保温系统

31



复合保温板



干法地暖模块

32



33



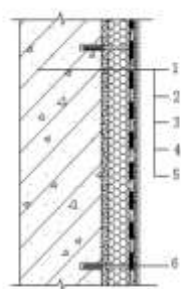
2016

500
2017

22 2016 2017 500

	2016		2017	
1		13%		14%
2	Sto	12%		12%
3		10%		11%
4		9%		9%
5		6%		6%
6		6%		6%
7		4%		5%
8		3%		4%
9		2%		2%
10		2%		2%

34



1-结构墙体; 2-找平层; 3-保温层;
4-防水层; 5-涂料层; 6-锚栓

JGJ/T235-

2011

35



上海大型客机建设项目
屋面保温防水系统
&
TPO+100mm硬质玻璃棉保温系统

2017

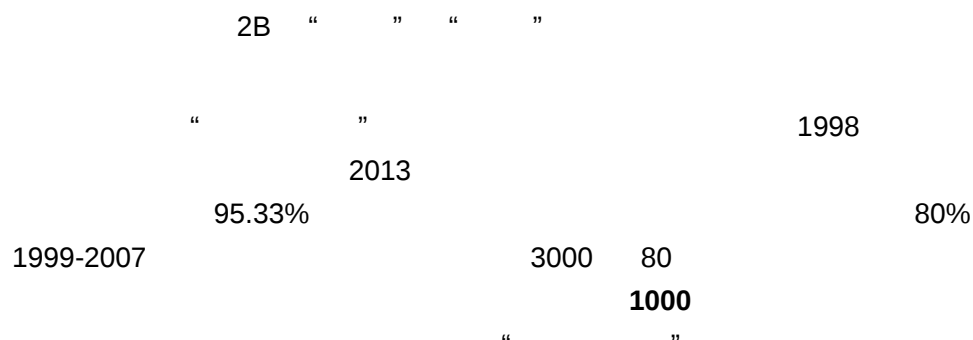
630

1000

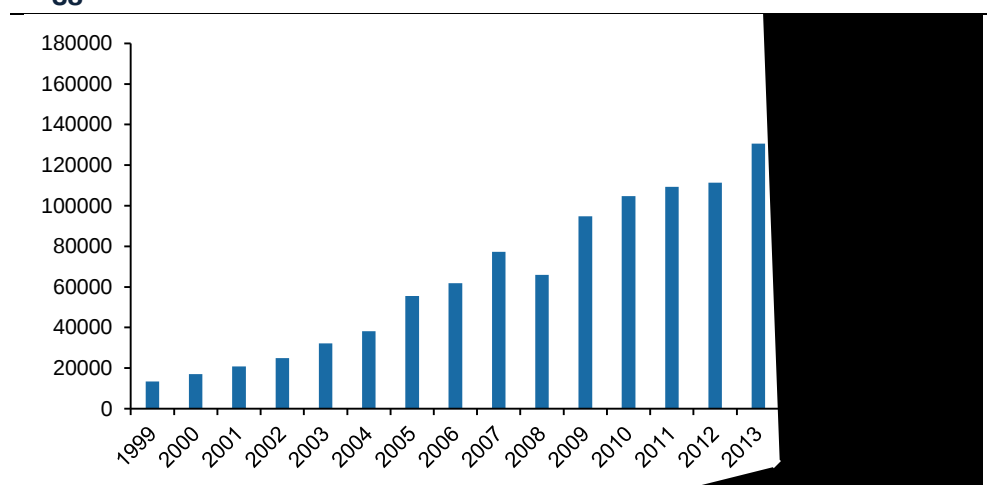
23 DAW 2017 500

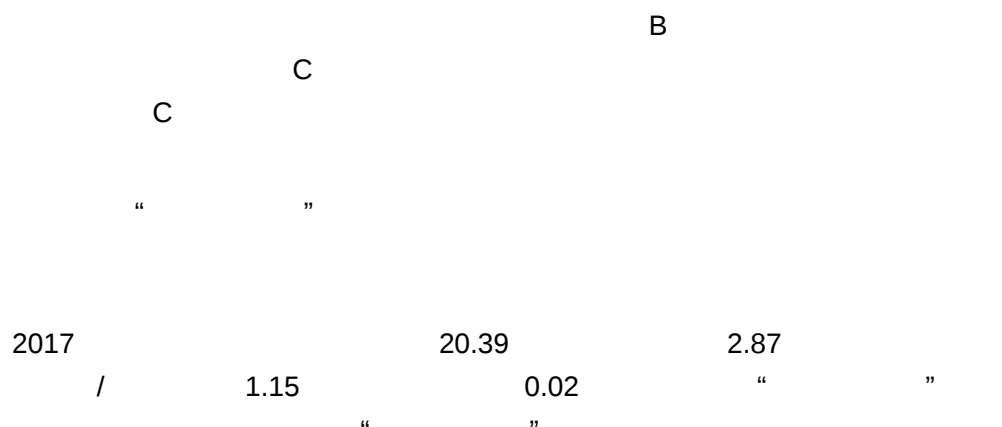
1		21%
2		17%
3		17%
4		17%
5		11%
6		4%
7		3%
8	PPG-	2%
9		2%
10		1%

● 2B 2C



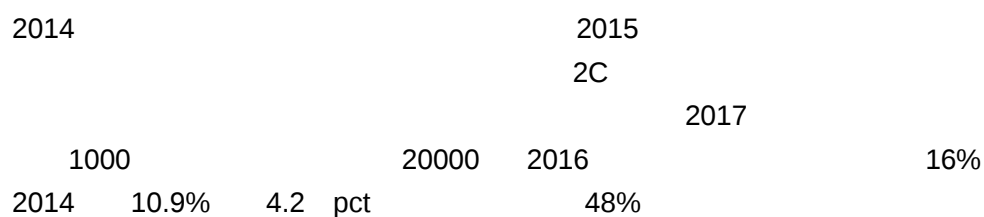
38



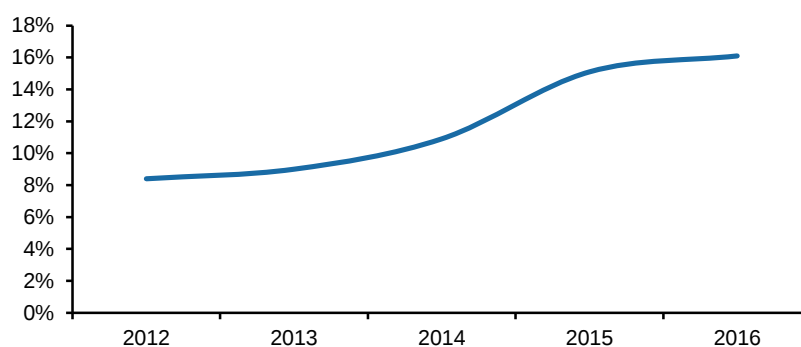


24 2017

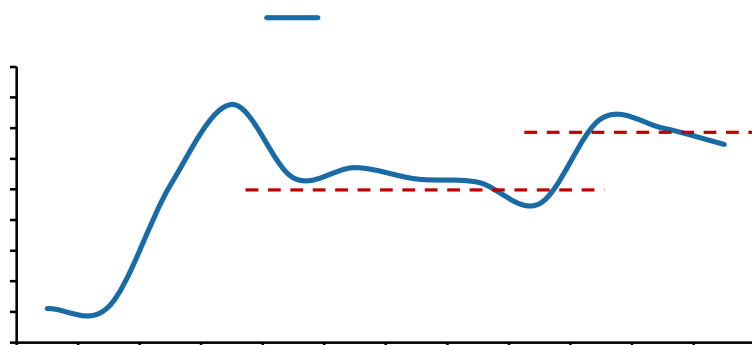
			I	
	2.87	40.42%	1.93%	20.70%
	20.39	46.72%	114.73%	0



39

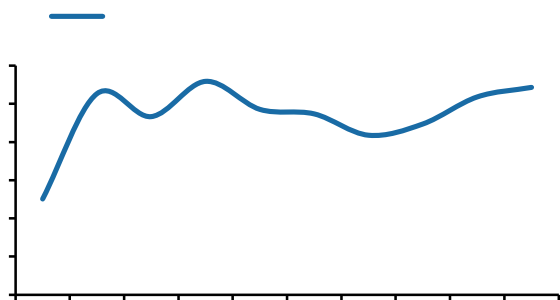


40



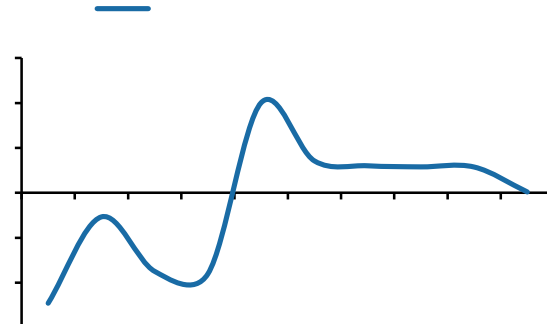
41

/ %



42

/ %



2-3

●

2

2016

2015

2016

2017

5

10

20

16.93%

24.16%

32.46%

2013

2011

2015

8.23

10.44

13.58

2.04

2.53

2.84

“

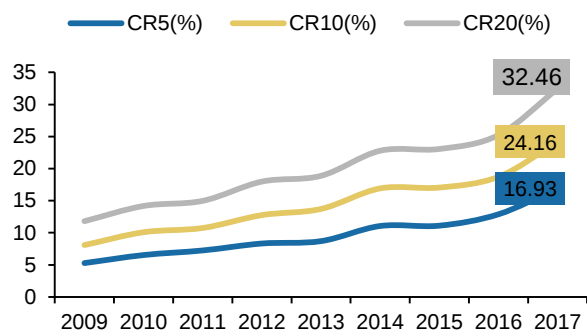
”

“

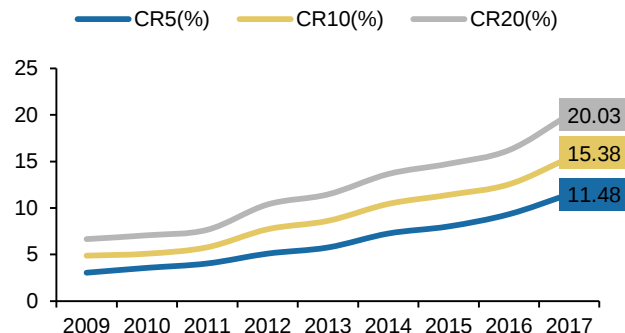
”

2-3

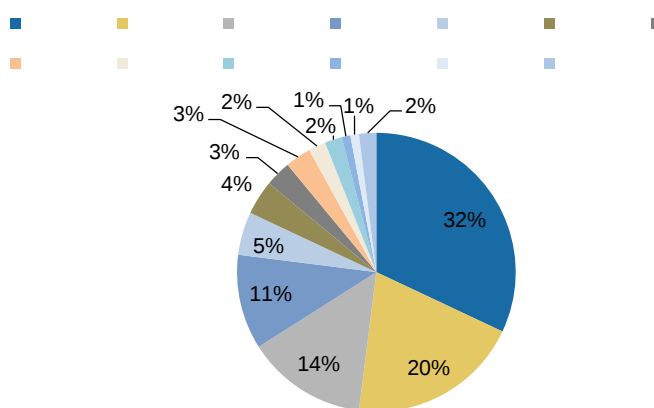
43 CR5 10 20



44 CR5 10 20

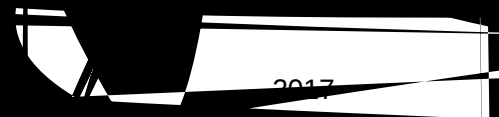
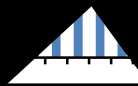


45 2017 500



25 2017

1		5.12	4.98%
2		3.78	3.67%
3		2.93	2.85%
4		2.13	2.07%
5		1.77	1.72%
		15.73	15.29%



2017

26

410,000

		2017A	2018E	2019E	2020E
		533,463	896,000	1,330,000	1,806,000
		317,961	560,000	855,000	1,161,000
		20,097	32,000	47,500	64,500
	/	27	28	28	28
	/	16	18	18	18
	/	11	11	10	10
		297,192	350,000	410,000	510,000
		174,708	210,000		

12 31	2016A	2017A	2018E	2019E	2020E
6055	9331	13514	17408	23174	
1611	2423	5300	5800	6700	
3687	5096	6586	9402	13606	
712	1509	1627	2206	2868	
44	303	0	0	0	
2802	3986	4045	4471	4879	
0	0	0	0	0	
1597	1911	1924	1918	1886	
272	810	1113	1462	1827	
604	701	769	852	927	
329	564	240	240	240	
8857	13317	17559	21879	28053	
3807	4893	7536	9471	12389	
1063	1327	2591	2624	3654	
2743	3563	4945	6847	8735	
1	3	0	0	0	
63	1529	1430	1430	1430	
0	0	0	0	0	
0	1430	1430	1430	1430	
63	99	0	0	0	
3870	6422	8966	10901	13819	
883	882	882	882	882	
1773	1966	1966	1966	1966	
2865	3972	5665	8039	11278	
5520	6820	8513	10887	14126	
12	180	185	197	213	
8857	13317	17559	21879	28053	

12 31	2016A	2017A	2018E	2019E	2020E
7000	10293	14591	19668	25574	
4016	6409	9242	12696	16440	
81	99	141	190	246	
840	1180	1605	2065	2685	
825	1048	1418	1790	2219	
46	103	114			

	2016A	2017A	2018E	2019E	2020E
590	24	2327	1313	785	
1026	1242	1698	2385	3256	
149	187	202	235	266	
-669	-1653	73	-1493	-2977	
84	248	354	186	241	
-489	-1206	-501	-760	-774	
-702	-1106	-501	-760	-774	
200	-24	0	0	0	
13	-77	0	0	0	
839	2041	1052	-53	889	
1833	2053	1264	33	1030	
711	200	0	0	0	
-1706	-212	-213	-86	-141	
940	859	2877	500	900	
624	1611	2423	5300	5800	
1564	2470	5300	5800	6700	

12 31	2016A	2017A	2018E	2019E	2020E
(%)					
32.0	47.0	41.8	34.8	30.0	
50.6	30.6	36.3	40.5	36.5	
41.0	20.4	36.7	40.2	36.5	
%					
42.6	37.7	36.7	35.4	35.7	
14.7	12.1	11.6	12.1	12.7	
ROE	18.6	18.2	19.9	21.8	22.9
ROIC	22.3	19.0	26.5	28.0	27.8
(%)					
43.7	48.2	51.1	49.8	49.3	
-0.1	-	-0.1	-0.2	-0.1	

