中國聯塑（2128.HK)

穩定增長有望持續

中國 | 建築材料 | 首次覆蓋

23 September 2015

買入（首次）

現價: HKD 6.02
(現價截至 9 月 21 日)
目標價: HKD 7.90 (+31%)

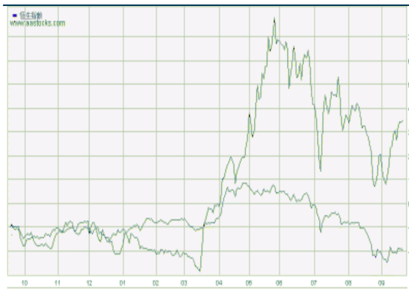
公司資料

普通股股東 (百萬股) :	3110
市值 (人民幣百萬元) :	18724
52 周 最高價/最低價 (人民幣元) :	7.8/ 3.41

主要股東 %

新富星有限公司	68.11

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY13	FY14	FY15E	FY16E
Net Sales	13,071	14,823	15,987	18,807
Net Profit	1,449	1,554	1,881	2,237
EPS, CNY	0.48	0.50	0.60	0.72
P/E, x	10.0	9.5	8.2	6.9
BVPS, CNY	2.34	2.75	3.17	3.74
P/BV, x	2.0	1.7	1.6	1.3
DPS (CNY)	0.12	0.13	0.15	0.18
Div. Yield (%)	2.5%	2.7%	3.0%	3.6%

Source: Company reports, Phillip Securities Est.

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公司簡介：國內塑膠管道管材行業龍頭

總部位於廣東省佛山市的中國聯塑是中國內地領先的大型建材家居產業集團，產品涵蓋管道、衛浴、整體廚房、型材門窗、裝飾板材、消防器材及衛生材料等領域，被廣泛應用於家居裝修、民用建築、市政給水、排水、電力通信、燃氣、消防及農業等領域。

公司擁有 20 個生產基地分佈於中國十四個地區。公司的主要客戶包括獨立分銷商，房地產開發商以及水務公司、電力、通信、燃氣公司等公用事業公司和市政部門。截止 2015 年 6 約 30 日，公司於中國內地擁有 2100 家獨立獨家一級經銷商。公司目前仍以華南地區爲主要市場，華南地區銷售佔據最大比重，爲總收入的 60%，海外地區占比約 3%，公司有計劃進一步開拓華南以外地區市場。

中期收入穩定增長，主要產品量升價跌

公司將其主營業務分爲三個主要的業務單元，即塑膠管道及管件業務，建材家居產品業務，以及聯塑商城電子商貿平臺，三大業務收入占比分別爲 90.3%，3.2%，3%。於 2015 年上半年，公司的收入和溢利分別增長 7%和 29%至 70.43 億元，8.02 億元，每股基本盈利爲 0.26 元，無中期息。回顧期內中國宏觀經濟持續放緩令需求疲弱，公司主要產品塑膠管道及管件銷售量增長了 7.7%，惟因平均售價下跌了 3.6%至 9183 元/噸而被局部抵消，該部門銷售收入錄得 3.8%的按年增長幅度。

成本費用下降明顯

由於原材料成本下降更爲顯著，公司塑膠管道及管件平均成本同比減少了 7.5%至 6521 元/噸，推動上半年整體毛利增幅理想，較去年同期增加 16%至 19 億元，毛利率也增加 2.1 個百分點至 27.1%。另外，公司控制成本得力：上半年的費用開支同比減少了 640 萬，主要來自於銷售費用和行政費用的節省；融資成本大幅減少 9250 萬至 4100 萬，被應收款減值準備和研發成本增加 9300 萬所抵消。

公司的財務狀況維持安全水準，握有現金 27.4 億，短期債務同比增長 4.2%至 38.5 億元，資產負債率 27.3%，不過存貨較前期增長了 17%。公司產能擴張的步伐放慢，報告期末塑膠管道及管件的設計產能僅比 14 年底增加了 5 萬噸至 205 萬噸。上半年公司的資本開支 6.29 億元，預計全年 10 億，將主要投資於現有生產基地的擴建及自動化工程，以及興建山東廠房。

嘗試新業務，推動長遠發展

在互聯網浪潮下，公司亦嘗試構建不同的商業模式，此前推出 B2B 電子商務平臺“聯塑商城”，爲經銷商展示包括五金、電氣及建材在內的多種產品，爲公司業務的延伸。目前已經在華南地區開展業務，回顧期內產生 2.15 億元的收入，註冊會員達 1004 名。預計達到一定規模後，該電子商務平臺盈利能力將有顯著提高。

另外，公司正積極開發深海養殖網箱業務，該業務有利於環保，獲政府大力支持，其盈利能力高於現有業務。我們預計隨著銷量的逐漸增長，該項業務的規模效應將有所體現。

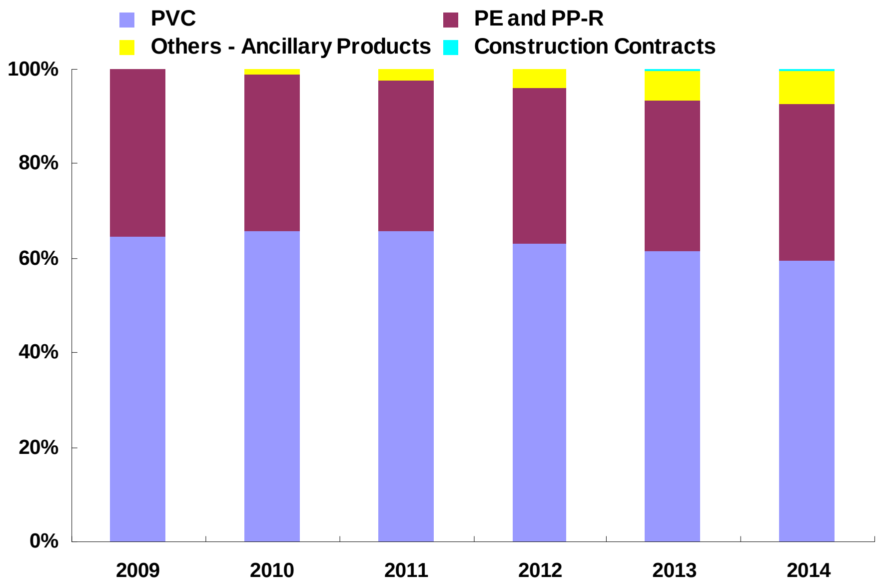
投資建議

我們認爲內地整體房地產市場的放緩對公司影響偏負面，但中國政府加快水利項目建設，水十條和城市“地下管廊”建設等帶來的持續需求，令公司的主營業務仍面對正面的未來。我們預計公司 2015/2016 年的每股盈利分別爲 0.60，0.72 元人民幣，目標價 7.9 港元對應 2015/2016 年各 10.8/9 倍預計市盈率，首次覆蓋給予”買入”評級。(現價截至 9 月 21 日)

Production Bases of LESSO

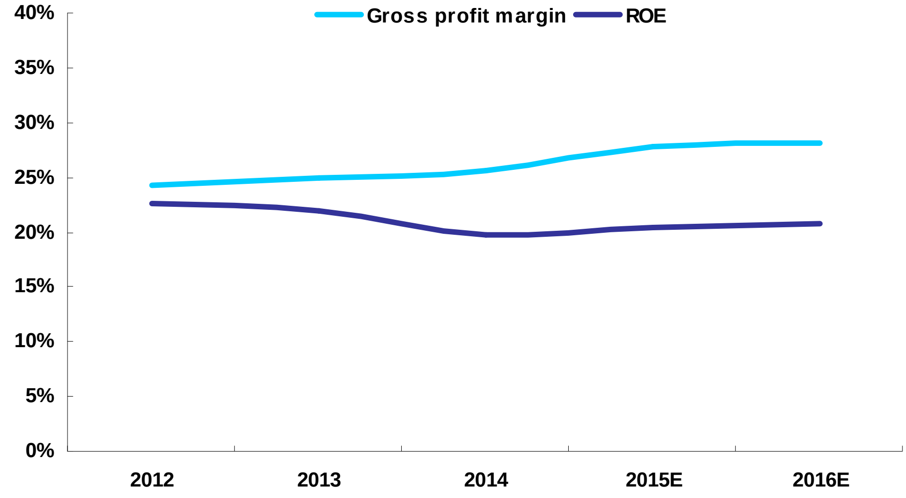
Source: Company, Phillip Securities Hong Kong Research

Main product breakdown



Source: Company, Phillip Securities Hong Kong Research

Key margin trend



Source: Company, Phillip Securities Hong Kong Research

財務報告

FYE DEC	FY11	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios						
P/E (X), adj.	11.8	11.7	10.0	9.5	8.2	6.9
P/B (X)	3.0	2.5	2.0	1.7	1.6	1.3
Dividend Yield (%)	2.4%	2.5%	2.5%	2.7%	3.0%	3.6%
Dividend payout ratio (%)	28.6%	29.2%	25.3%	25.9%	24.8%	25.0%
Per share data (RMB)						
EPS, reported	0.42	0.41	0.48	0.50	0.60	0.72
EPS, adj.	0.41	0.40	0.47	0.50	0.60	0.72
DPS(HKD)	0.12	0.12	0.12	0.13	0.15	0.18
BVPS	1.62	1.96	2.34	2.75	3.17	3.74
Growth & Margins (%)						
Growth						
Revenue	31.5%	7.4%	20.0%	13.4%	7.9%	17.6%
EBIT	16.9%	-2.3%	17.8%	8.4%	20.6%	21.1%
Net Income, adj.	11.4%	-1.8%	17.0%	7.2%	21.0%	18.9%
Margins						
Gross margin	24.2%	24.3%	25.0%	25.6%	27.7%	28.1%
EBIT margin	16.4%	15.0%	14.7%	14.0%	15.7%	16.2%
Net Profit Margin	12.4%	11.4%	11.1%	10.5%	11.8%	11.9%
Key Ratios						
ROE (%)	28.0%	22.5%	21.88%	19.69%	20.44%	20.82%
Income Statement (RMB mn)						
Revenue	**10,143**	**10,891**	**13,071**	**14,823**	**15,987**	**18,807**
Gross profit	2,452	2,649	3,266	3,801	4,428	5,285
Operating profit	1,563	1,556	1,748	2,013	2,460	2,986
EBIT	1,667	1,629	1,919	2,080	2,509	3,038
Profit before tax	1,557	1,482	1,768	1,847	2,392	2,885
Tax	296	251	330	306	526	664
Profit for the period	1,261	1,231	1,438	1,540	1,866	2,221
Minority interests	(0)	(7)	(12)	(14)	(15)	(16)
Total capital share	3,003	3,012	3,050	3,099	3,110	3,110
Net profit	**1,261**	**1,238**	**1,449**	**1,554**	**1,881**	**2,237**

Source: PSR

(Financial figures as at 21 September 2015)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20%upside from the current price
-5% to +5%	Neutral	3	Trade within ± 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20%downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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