

# 东方雨虹 Beijing Oriental Yuhong Waterproof Technology

## 23Q1 收入同比增长，毛利率环比改善明显

### Revenue Increased YoY in Q1, and Gross Profit Margin Improved Significantly Month On Month

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb29.95
目标价	Rmb45.60
HTI ESG	0.0-0.0-0.0
MSCI ESG 评级	
义利评级	AA-
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市值	Rmb75.43bn / US\$10.91bn
日交易额 (3个月均值)	US\$112.80mn
发行股票数目	2,518mn
自由流通股 (%)	79%
1年股价最高最低值	Rmb51.80-Rmb23.25

注: 现价 Rmb29.95 为 2023 年 5 月 5 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-13.6%	-16.4%	-33.5%
绝对值 (美元)	-14.0%	-18.5%	-36.7%
相对 MSCI China	13.7%	12.4%	4.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	31,214	36,244	46,047	55,156
(+/-)	-2%	16%	27%	20%
净利润	2,120	3,822	5,552	7,115
(+/-)	-50%	80%	45%	28%
全面摊薄 EPS (Rmb)	0.84	1.52	2.20	2.83
毛利率	25.8%	29.6%	31.1%	32.0%
净资产收益率	7.9%	12.8%	16.1%	17.7%
市盈率	36	20	14	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**23Q1 公司收入和归母净利润均同比增长。**公司 23Q1 实现收入、归属母公司股东净利润和扣非后归属母公司股东净利润分别为 74.95 亿元、3.86 亿元和 3.24 亿元，分别同比增长 18.80%、21.53% 和 9.33%。同时，公司 23Q1 经营活动产生的现金流量净额为 -38.06 亿元，同比增长 20.45%。

**23Q1 毛利率同比环比均提升。**公司 23Q1 毛利率和净利率分别为 28.66% 和 5.04%，同比分别增长 0.38 个百分点和 0.11 个百分点，环比分别变动 3.11 个百分点和 -1.12 个百分点，毛利率环比改善明显。以沥青期货结算价作为参考，23Q1 沥青期货结算价均价相比 22Q1 增长 3.63%，所以我们认为 23Q1 公司毛利率同比实现增长能够体现公司优秀的管理能力。此外，公司 23Q1 管理费用率为 7.42%，同比和环比分别增长 0.40 个百分点和 1.41 个百分点。

**23Q1 公司收现比同比略有提升。**公司 23Q1 收现比为 1.10 倍，同比增加 0.01 倍。从资产负债表角度，公司 23Q1 末应收款项融资项目为 12.21 亿元，相较 22 年一季度末的 23.77 亿元减少 11.56 亿元，下滑 48.64%；同时 23Q1 末公司其他应付款项目为 52.23 亿元，相较 22Q1 末的 33.27 亿元增加 18.96 亿元，同比增长 57.00%；公司合同负债项目 23Q1 为 25.84 亿元，同比减少 8.63 亿元。

**多渠道多品类协调发展，“出海”加速有序推进国际化战略布局。**公司民建集团 22 年实现营业收入 60.78 亿元，同比增长 58%，工程渠道 22 年收入超 90 亿元。从品类上看，除防水外，22 年公司建筑涂料业务实现收入 28 亿元，其中零售业务 6-7 亿元；砂浆粉料业务 22 年收入在 28 亿元左右；保温业务 22 年收入 7.5 亿元左右，无纺布收入 4.2 亿元左右。同时，公司管道业务基于解决“管道+防水”隐蔽安全工程，通过“雨虹管家”服务，全面覆盖消费者需求，目前产品已经涵盖给排水管道系统、采暖管道系统、护套管道系统、排水管道系统等多个管道领域。此外，公司加速“出海”，在部分国家成立分公司或办事处，并成立海外事业部积极拓展业务，尤其是在“一带一路”相关国家和地区深耕，不断提升品牌效应，开展海外产品认证、专利授权，为国际化战略不断夯实基础。

**盈利与估值。**我们预计公司 2023-2025 年 EPS 分别为 1.52、2.20、2.83 元/股（原为 1.39、1.92、2.60 元/股），可比上市公司 2023 年预测 PE 的平均数为 29.5 倍，给予公司 2023 年 30 倍预测 PE（原为 2022 年 30 倍预测 PE），对应目标价 45.60 元/股（原为 41.70 元），维持“优于大市”评级。

**风险提示。**下游地产客户资金风险，沥青价格大幅波动风险。

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表 1 A 股同类可比上市公司估值 (截至 2023.04.26)

代码	简称	收盘价 (元/股)	EPS (元/股)		PE (倍)	
			2023E	2024E	2023E	2024E
300737.SZ	科顺股份	11.24	0.65	0.91	17.2	12.4
603737.SH	三棵树	105.00	2.51	3.59	41.8	29.3
		平均			29.5	20.8

资料来源: wind, HTI

(注: 可比公司预测取 wind 一致预期)

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>31214</b>	<b>36244</b>	<b>46047</b>	<b>55156</b>
每股收益	0.84	1.52	2.20	2.83	营业成本	23171	25508	31747	37514
每股净资产	10.64	11.88	13.68	15.98	毛利率%	25.8%	29.6%	31.1%	32.0%
每股经营现金流	0.26	1.51	1.96	3.27	营业税金及附加	253	290	368	441
每股股利	0.10	0.30	0.44	0.57	营业税金率%	0.8%	0.8%	0.8%	0.8%
<b>价值评估 (倍)</b>					营业费用	2658	3008	3780	4517
P/E	35.65	19.70	13.61	10.58	营业费用率%	8.5%	8.3%	8.2%	8.2%
P/B	2.73	2.45	2.12	1.82	管理费用	1795	2066	2583	3078
P/S	2.35	2.02	1.59	1.33	管理费用率%	5.8%	5.7%	5.6%	5.6%
EV/EBITDA	21.86	10.40	7.43	5.60	EBIT	2915	5529	7785	9811
股息率%	<b>0.3%</b>	<b>1.0%</b>	<b>1.5%</b>	<b>1.9%</b>	财务费用	245	126	122	101
<b>盈利能力指标 (%)</b>					财务费用率%	0.8%	0.3%	0.3%	0.2%
毛利率	25.8%	29.6%	31.1%	32.0%	资产减值损失	-78	-56	-71	-85
净利润率	6.8%	10.5%	12.1%	12.9%	投资收益	-12	-22	14	22
净资产收益率	7.9%	12.8%	16.1%	17.7%	<b>营业利润</b>	<b>2579</b>	<b>4701</b>	<b>6832</b>	<b>8762</b>
资产回报率	4.2%	7.1%	9.0%	10.1%	营业外收支	24	-6	-10	-19
投资回报率	6.8%	11.9%	14.9%	16.7%	<b>利润总额</b>	<b>2603</b>	<b>4694</b>	<b>6821</b>	<b>8743</b>
<b>盈利增长 (%)</b>					EBITDA	3729	6599	9026	11236
营业收入增长率	-2.3%	16.1%	27.0%	19.8%	所得税	486	868	1262	1618
EBIT 增长率	-45.7%	89.6%	40.8%	26.0%	有效所得税率%	18.7%	18.5%	18.5%	18.5%
净利润增长率	-49.6%	80.3%	45.3%	28.2%	少数股东损益	-2	4	7	11
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>2120</b>	<b>3822</b>	<b>5552</b>	<b>7115</b>
资产负债率	46.2%	43.5%	43.7%	42.3%	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	1.47	1.58	1.63	1.72	货币资金	10539	12083	14022	17542
速动比率	1.20	1.29	1.32	1.41	应收账款及应收票据	11387	12745	15891	18103
现金比率	0.48	0.55	0.54	0.61	存货	1575	1824	2227	2352
<b>经营效率指标</b>					其它流动资产	8845	8341	10229	11911
应收账款周转天数	113.27	110.00	100.00	100.00	流动资产合计	32346	34993	42369	49908
存货周转天数	23.27	24.00	23.00	22.00	长期股权投资	200	218	238	260
总资产周转率	0.62	0.70	0.80	0.83	固定资产	8563	9361	10295	11253
固定资产周转率	4.40	4.04	4.69	5.12	在建工程	2049	1349	949	769
					无形资产	2191	2523	2867	3220
					非流动资产合计	18209	18620	19478	20590
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>50556</b>	<b>53614</b>	<b>61848</b>	<b>70499</b>
净利润	2120	3822	5552	7115	短期借款	6254	6454	6954	6494
少数股东损益	-2	4	7	11	应付票据及应付账款	4489	5147	5964	7165
非现金支出	1206	1439	1699	1952	预收账款	0	0	0	0
非经营收益	-59	269	251	252	其它流动负债	11218	10544	13066	15286
营运资金变动	-2611	-1721	-2583	-1096	流动负债合计	21961	22145	25985	28946
<b>经营活动现金流</b>	<b>654</b>	<b>3813</b>	<b>4926</b>	<b>8234</b>	长期借款	544	344	254	175
资产	-4173	-1469	-2089	-2533	其它长期负债	862	807	760	727
投资	1054	282	90	47	非流动负债合计	1406	1151	1014	902
其他	-1609	-22	14	22	<b>负债总计</b>	<b>23367</b>	<b>23296</b>	<b>26999</b>	<b>29848</b>
<b>投资活动现金流</b>	<b>-4729</b>	<b>-1208</b>	<b>-1985</b>	<b>-2463</b>	实收资本	2518	2518	2518	2518
债权募资	-88	-55	363	-572	归属于母公司所有者权益	26807	29932	34456	40247
股权募资	7	0	0	0	少数股东权益	381	385	392	403
其他	-949	-1006	-1365	-1679	<b>负债和所有者权益合计</b>	<b>50556</b>	<b>53614</b>	<b>61848</b>	<b>70499</b>
<b>融资活动现金流</b>	<b>-1029</b>	<b>-1060</b>	<b>-1002</b>	<b>-2251</b>					
<b>现金净流量</b>	<b>-5118</b>	<b>1544</b>	<b>1939</b>	<b>3520</b>					

备注: (1) 表中计算估值指标的收盘价日期为 5 月 5 日; (2) 以上各表均为简表  
资料来源: 公司年报 (2022), HTI

## APPENDIX 1

### Summary

The company's revenue and NP increased yoy in Q1. In 23Q1, the company's revenue, net profit and net profit after deduction were RMB 7.495bn, RMB 386mn and RMB 324mn respectively, representing year-on-year changes of 18.80%, 21.53% and 9.33% respectively.

Earnings and Valuation. We expect the company's 2023-2025 EPS to be RMB1.52, 2.20 and 2.83, respectively. Considering the average 2023e PE of comparable listed companies is 29.5x, we give the company 30x 2023e PE, corresponding to a target price of RMB45.60 (+9.4%). We maintain an "outperform" rating.

Risks: Downstream real estate customers' capital risk, risk of large fluctuations in asphalt prices.

## 附录 APPENDIX

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**优于大市**, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

**中性**, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

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各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

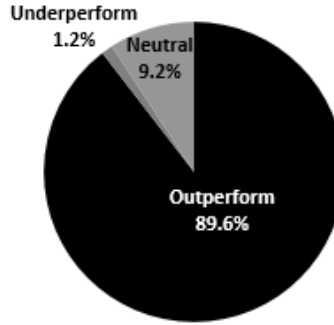
**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

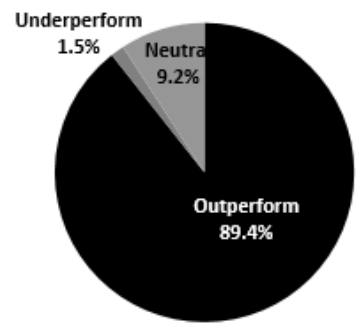
**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

**评级分布 Rating Distribution**

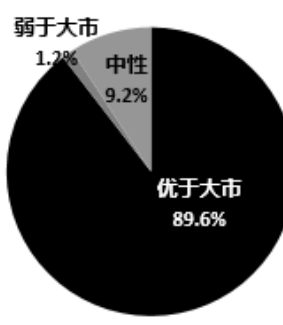
**Most Recent Full Quarter**



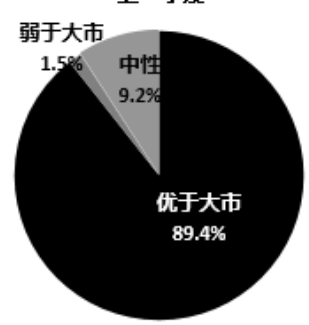
**Prior Full Quarter**



**最新季度**



**上一季度**



**截至 2023 年 3 月 31 日海通国际股票研究评级分布**

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入, 中性和卖出分别对应我们当前优于大市, 中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则, 我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

**此前的评级系统定义 (直至 2020 年 6 月 30 日):**

**买入**, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

**中性**, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

**卖出**, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

#### Haitong International Equity Research Ratings Distribution, as of Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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#### Previous rating system definitions (until 30 Jun 2020):

**BUY:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**NEUTRAL:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**SELL:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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Recommendation Chart

## Beijing Oriental Yuhong Waterproof Technology - 002271 CH



1. 27 Oct 2020 OUTPERFORM at 33.74 target 50.0.
2. 25 Mar 2021 OUTPERFORM at 45.18 target 59.85.
3. 11 May 2021 OUTPERFORM at 57.97 target 69.6.
4. 15 Aug 2021 OUTPERFORM at 53.25 target 68.0.
5. 28 Oct 2021 OUTPERFORM at 42.12 target 68.0.
6. 14 Apr 2022 OUTPERFORM at 45.0 target 63.0.
7. 28 Aug 2022 OUTPERFORM at 31.28 target 41.7.

Source: Company data Bloomberg, HTI estimates