

# 北新建材 Beijing New Building Materials (000786 CH)

## 压力之下稳健经营，分红率小幅提升

## Stable Operation under Pressure, with a Slight Increase in Dividend Rate

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb26.11
目标价	Rmb49.80
HTI ESG	3.0-2.4-3.0
E-S-G: 0-5	
MSCI ESG 评级	CCC
义利评级	BBB+
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb44.11bn / US\$6.38bn
日交易额(3个月均值)	US\$31.92mn
发行股票数目	1,690mn
自由流通股(%)	49%
1年股价最高最低值	Rmb34.90-Rmb19.83
注: 现价 Rmb26.11 为 2023 年 5 月 5 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-4.0%	-6.9%	-8.1%
绝对值(美元)	-4.5%	-9.2%	-12.4%
相对 MSCI China	23.2%	21.9%	29.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	19,934	24,900	26,188	28,488
(+/-)	-5%	25%	5%	9%
净利润	3,136	4,199	4,833	5,639
(+/-)	-11%	34%	15%	17%
全面摊薄 EPS (Rmb)	1.86	2.49	2.86	3.34
毛利率	29.2%	30.9%	32.7%	34.1%
净资产收益率	15.0%	17.5%	17.8%	18.2%
市盈率	14	11	9	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件:** 公司发布 2022 年报, 2022 年实现营业收入约 199 亿元、同比下降 5.49%, 实现归母净利润约 31.4 亿元、同比下降 10.71%, 扣非归母净利润约 26.2 亿元、同比降约 23.39%。拟向全体股东每 10 股派发现金红利 6.55 元(含税)。

### 点评:

地产资金紧张、疫情反复, 销量承压。2022 年受到地产资金紧张以及疫情反复的影响, 2022 年的竣工同比下降 15%, 此外我们预计商业、餐饮、办公的装修也受到疫情不同程度的拖累。受上述因素影响, 行业产量从 2021 年的 35.1 亿平下滑至 2022 年 30.73 亿平。

逆势提价彰显深厚护城河, 石膏板单平毛利保持稳定、龙骨毛利率逆势提升。

1) 2022 年需求下滑幅度较大, 然公司借助于自身深厚护城河以及高市占率, 逆势将石膏板均价从 2021 年的 5.8 元/平提升至 6.4 元/平, 在煤炭等成本涨幅明显的背景下保证了石膏板单平毛利的稳定。

2) 公司龙骨业务收入下滑 8.7%, 小于石膏板销量下滑幅度, 我们预计配套率仍在提升, 借助于石膏板强大的渠道, 龙骨业务毛利率由 2021 年的 18.4% 提升至 2022 年的 18.9%, 亦是公司护城河的侧面体现。

分红率小幅提升。在建设中国特色估值体系的进程中离不开央企自身竞争力、以及对资本市场回报的提升, 我们测算公司 2022 年分红计划显示的分红率约 35.3%, 较 2021 年的 31.5% 有一定的提升。我们认为在石膏板市占率已然较高、现金流优异的背景下, 公司具备提高分红比例的条件, 以实现与资本市场的双向奔赴, 进而实现中国特色估值体系的建设。

**维持“优于大市”评级。** 中长期来看, 环保大背景下小企业发展受限, 随着公司对行业的整合、市场格局的优化, 公司盈利中枢有望持续提升, 同时国内石膏板布局愈发完善、市占率持续提升, 全球化及龙骨为公司打开成长空间, 公司分红率有所提升。我们预计 2023~2025 年归母净利润分别为 41.99、48.33、56.39 亿元(原为 38.70、51.79、57.77 亿元), 对应 EPS 分别为 2.49、2.86、3.34 元/股, 我们给予公司 2023 年 20 倍 PE(原为 2022 年 20 倍 PE), 对应目标价 49.80 元(原为 45.80 元), 维持“优于大市”评级。

**风险提示。** 需求超预期下滑, 石膏板新增产能超预期。

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表 1 分项收支预测

	2021	2022	2023E	2024E	2025E
<b>石膏板</b>					
销量: 亿平	237800	209300	261625	261625	274706
价格: 元/平	5.8	6.4	6.5	6.6	6.7
成本: 元/平	3.6	4.2	4.2	4.1	4.0
<b>龙骨</b>					
收入: 万元	275588	251737	327259	359984	395983
毛利率	18.4%	18.9%	19.0%	19.0%	19.0%
<b>防水</b>					
收入: 万元	387114	314481	361653	415901	478286
毛利率	23.6%	17.0%	22.0%	25.0%	25.0%

资料来源: 公司年报 (2021-2022), HTI

表 2 A 股同类可比上市公司估值

代码	简称	收盘价 (元)	EPS (元/股) 一致预期			PE (倍)			PB (倍)
		2023/3/22	2021	2022E	2023E	2021	2022E	2023E	(按最新每股净资产 计算)
002271.SZ	东方雨虹	34.08	1.67	1.11	1.65	20	31	21	3.2
002372.SZ	伟星新材	24.32	0.77	0.82	0.99	32	30	25	8.1
300737.SZ	科顺股份	11.97	0.57	0.16	0.65	21	75	19	2.5
002918.SZ	蒙娜丽莎	20.11	0.76	-0.49	1.35	27	-41	15	2.8
<b>平均值</b>						25	24	20	4.2

资料来源: Wind, HTI。注: 盈利预测采用 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>19934</b>	<b>24900</b>	<b>26188</b>	<b>28488</b>
每股收益	1.86	2.49	2.86	3.34	营业成本	14106	17194	17624	18787
每股净资产	12.40	14.18	16.09	18.36	毛利率%	29.2%	30.9%	32.7%	34.1%
每股经营现金流	2.17	2.63	3.36	3.80	营业税金及附加	221	276	290	315
每股股利	0.66	0.71	0.95	1.07	营业税金率%	1.1%	1.1%	1.1%	1.1%
<b>价值评估 (倍)</b>					营业费用	760	921	969	1054
P/E	14.04	10.49	9.13	7.82	营业费用率%	3.8%	3.7%	3.7%	3.7%
P/B	2.23	1.95	1.72	1.51	管理费用	1025	1245	1309	1424
P/S	2.34	1.88	1.78	1.64	管理费用率%	5.1%	5.0%	5.0%	5.0%
EV/EBITDA	11.90	9.11	7.71	6.40	EBIT	2967	4189	4865	5677
股息率%	<b>2.4%</b>	<b>2.6%</b>	<b>3.4%</b>	<b>3.9%</b>	财务费用	106	3	-10	-35
<b>盈利能力指标 (%)</b>					财务费用率%	0.5%	0.0%	0.0%	-0.1%
毛利率	29.2%	30.9%	32.7%	34.1%	资产减值损失	-55	-5	-5	-5
净利润率	15.7%	16.9%	18.5%	19.8%	投资收益	34	42	44	48
净资产收益率	15.0%	17.5%	17.8%	18.2%	<b>营业利润</b>	<b>3311</b>	<b>4467</b>	<b>5171</b>	<b>6037</b>
资产回报率	11.0%	12.8%	13.5%	14.1%	营业外收支	-28	20	20	20
投资回报率	12.2%	14.9%	15.6%	16.1%	<b>利润总额</b>	<b>3283</b>	<b>4487</b>	<b>5191</b>	<b>6057</b>
<b>盈利增长 (%)</b>					EBITDA	3789	5215	5975	6874
营业收入增长率	-5.5%	24.9%	5.2%	8.8%	所得税	140	224	260	303
EBIT 增长率	-23.1%	41.2%	16.1%	16.7%	有效所得税率%	4.3%	5.0%	5.0%	5.0%
净利润增长率	-10.7%	33.9%	15.1%	16.7%	少数股东损益	7	64	99	115
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>3136</b>	<b>4199</b>	<b>4833</b>	<b>5639</b>
资产负债率	25.0%	25.2%	22.0%	20.4%	<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	2.08	2.18	2.61	2.99	货币资金	556	1500	2454	4478
速动比率	1.46	1.55	1.92	2.29	应收账款及应收票据	2180	2704	2844	3096
现金比率	0.11	0.24	0.41	0.71	存货	2727	3319	3402	3627
<b>经营效率指标</b>					其它流动资产	5510	6333	6909	7552
应收账款周转天数	36.46	36.46	36.46	36.46	流动资产合计	10973	13855	15609	18753
存货周转天数	70.56	70.56	70.56	70.56	长期股权投资	265	265	265	265
总资产周转率	0.70	0.76	0.73	0.71	固定资产	12459	14200	15563	16695
固定资产周转率	1.60	1.75	1.68	1.71	在建工程	1294	697	399	249
					无形资产	2502	2632	2757	2877
					非流动资产合计	17631	18905	20095	21198
<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>28605</b>	<b>32761</b>	<b>35704</b>	<b>39951</b>
净利润	3136	4199	4833	5639	短期借款	168	504	0	0
少数股东损益	7	64	99	115	应付票据及应付账款	1863	2271	2328	2481
非现金支出	985	1051	1135	1222	预收账款	0	0	0	0
非经营收益	-393	-173	-185	-211	其它流动负债	3239	3589	3647	3786
营运资金变动	-71	-704	-209	-353	流动负债合计	5270	6363	5975	6268
<b>经营活动现金流</b>	<b>3664</b>	<b>4435</b>	<b>5672</b>	<b>6413</b>	长期借款	490	490	490	490
资产	-914	-2155	-2149	-2138	其它长期负债	1401	1401	1401	1401
投资	-1380	-500	-500	-500	非流动负债合计	1891	1891	1891	1891
其他	37	42	44	48	<b>负债总计</b>	<b>7161</b>	<b>8255</b>	<b>7866</b>	<b>8159</b>
<b>投资活动现金流</b>	<b>-2257</b>	<b>-2613</b>	<b>-2605</b>	<b>-2589</b>	实收资本	1690	1690	1690	1690
债权募资	-119	336	-504	0	归属于母公司所有者权益	20956	23954	27187	31027
股权募资	52	0	0	0	少数股东权益	488	552	650	766
其他	-1355	-1213	-1610	-1800	<b>负债和所有者权益合计</b>	<b>28605</b>	<b>32761</b>	<b>35704</b>	<b>39951</b>
<b>融资活动现金流</b>	<b>-1422</b>	<b>-878</b>	<b>-2114</b>	<b>-1800</b>					
<b>现金净流量</b>	<b>-12</b>	<b>944</b>	<b>954</b>	<b>2024</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 released its annual report for 2022. In 2022, the company achieved revenue of about RMB19.9bn, -5.49% YoY, and achieved the net profit about RMB3.14bn, -10.71% YoY, and recurring net profit of about RMB 2.62bn, about -23.39% YoY. We plan to distribute a cash dividend of Rmb6.55 (including tax) per 10 shares to all shareholders.

We expect 2023 ~ 2025 net profit of RMB4.199, 4.833, 5.639bn with corresponding EPS of RMB2.49, 2.86, 3.34 respectively. Our target price was revised up by 9% to Rmb49.80 as we meanwhile give the 2023 PE valuation to 20x. The OUTPERFORM rating remains.

Risks: Demand exceeds expectations for decline, gypsum board new production capacity exceeds expectations.

## 附录 APPENDIX

### 重要信息披露

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#### 分析师股票评级

**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。

**弱于大市**, 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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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#### Analyst Stock Ratings

**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.

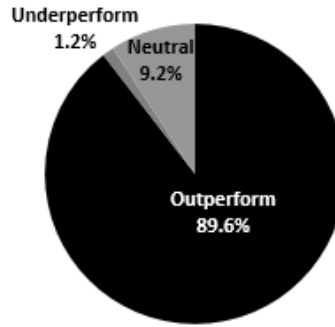
**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**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.

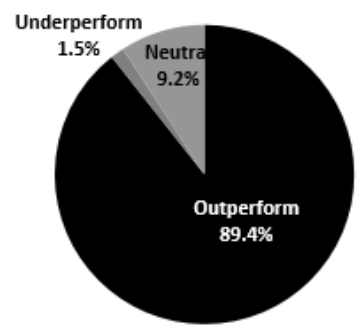
**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

### 评级分布 Rating Distribution

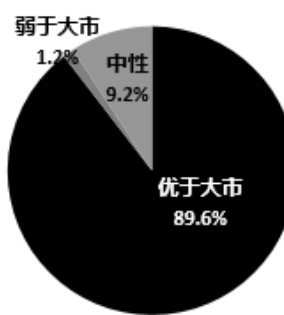
Most Recent Full Quarter



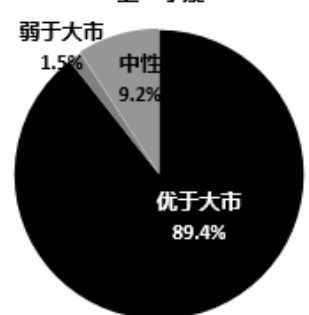
Prior Full Quarter



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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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**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 New Building Materials - 000786 CH



1. 16 Jul 2020 OUTPERFORM at 25.5 target 34.34.
2. 17 Jul 2020 OUTPERFORM at 28.53 target 34.34.
3. 21 Aug 2020 OUTPERFORM at 33.05 target 43.93.
4. 22 Mar 2021 OUTPERFORM at 43.11 target 58.5.
5. 20 Aug 2021 OUTPERFORM at 36.71 target 57.72.
6. 28 Oct 2021 OUTPERFORM at 28.34 target 57.72.
7. 25 Mar 2022 OUTPERFORM at 28.33 target 51.26.
8. 6 May 2022 OUTPERFORM at 30.66 target 51.26.
9. 22 Aug 2022 OUTPERFORM at 27.07 target 45.8.

Source: Company data Bloomberg, HTI estimates