

建筑材料

2020 年报及 2021 年一季报总结：业绩全面修复，经营质量不断优化

A 股上市公司 2020 年年报与 2021 年一季报日前已经基本披露完毕，我们选取了板块 59 家 A 股上市公司作为样本进行分析。

利润表：收入及费用端均有改善，玻璃、玻纤顺周期品类表现亮眼。

(1) 收入端：20Q4 行业规模维持两位数增长，21Q1 在前期低基数下成长加速。2020 年 Q4 建材板块样本整体营业收入增长 19%，较 2020 年 Q3 加快 5.3pct，其中 20Q3 以来玻纤行业下游需求持续复苏，库存持续性削减，产品价格不断修复，带动行业整体快速增长。2021 年 Q1 建材板块样本整体营业收入增长 71.7%，主要是去年同期疫情影响之下基数较低以及春节就地过年政策影响之下复工复产较往年提前。**(2) 成本与费用端：**板块 2020Q4、2021Q1 单季整体毛利率分别为 27.9%、29.0%，同比分别下滑 3.5pct、0.5pct，主要是由于收入准则调整将运输费由销售费用调整至营业成本中。周期性子板块中，玻璃、玻纤单季毛利率同比提升显著。产品价格的同比大幅上涨是核心因素，而水泥则受到煤炭成本上涨和价格处在相对低位的影响；装修建材子板块 Q4 调整前口径毛利率有所提升，Q1 受到原材料影响表现有所分化。板块费用率有所下降，收入的规模效应持续显现，20Q1 疫情冲击致费用率显著上升，随着今年春节就地过年等影响开工情况好于去年同期，下游需求旺盛，随着收入规模扩大费率水平已逐步回归至正常水平。**(3) 盈利端：消费建材整体盈利能力提升，周期建材玻璃玻纤上行、水泥 ROE 略有下降，**建材板块 2020Q4、2021Q1 整体净利率分别为 12.10% (+2.01pct)、9.90% (+5.96pct)，ROE (TTM) 分别为 15.97% (-0.40pct)、16.24% (-0.61pct)，ROE 同比有所下行，主要来自水泥板块 ROE 下降。

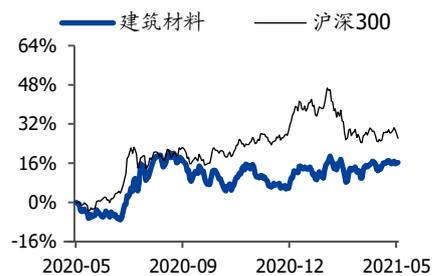
经营质量持续优化，营业周期缩短，现金流与资产负债表继续改善。

(1) 现金流：经营性活动现金净流量同比增加，收现比有所下降。建材板块 2020Q4、2021Q1 经营活动产生的现金流量净额分别为 362.74 亿元、-42.09 亿元，同比分别增长 23.7%和 57.7%。建材板块 2020Q4、2021Q1 单季收现比分别为 92.90%和 95.88%，同比分别降低 5.75pct 和 11.74pct。**(2) 板块资产负债率有所下降，净经营周期继续缩短。**建材板块 2021Q1 整体资产负债率为 44.7%，较上年同期减少 1.5pct，反映行业中高景气之下上市公司负债端整体趋于改善。周期性子板块中，玻璃是资产负债率降幅和带息债务压缩幅度最大的子板块，主要得益于板块的盈利持续大幅提升。消费建材中防水材料板块资产负债率与带息债务均有压缩，建筑陶瓷、建筑涂料子板块资产负债率则继续上升。水泥、玻璃、玻纤、水利管道和耐火材料子板块净营业周期缩短较为显著。装修建材中除建筑涂料、建筑陶瓷、板材、PVC 地板外，其他主要子板块净营业周期均有所缩短。

风险提示：宏观政策反复，原材料价格大幅波动。

增持（维持）

行业走势



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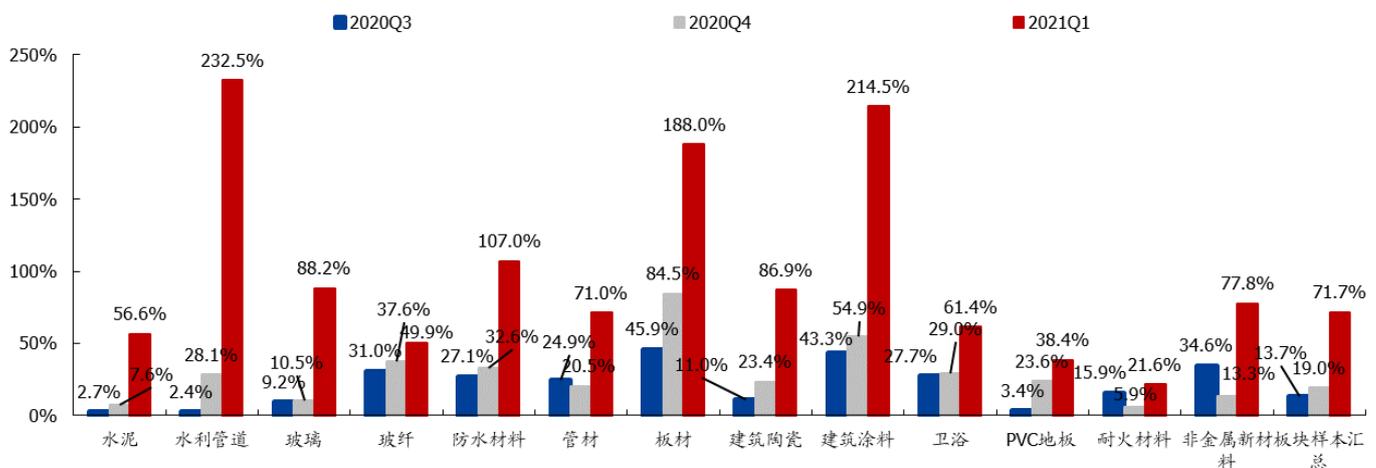
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1、利润表：收入及费用端均有改善，玻璃、玻纤顺周期品类表现亮眼

A股上市公司2020年年报与2021年一季报日前已经基本披露完毕，我们选取了板块57家A股上市公司作为样本进行分析。

1.1、收入端：20Q4行业规模维持两位数增长，21Q1在前期低基数下成长加速

图表1：建材主要子板块2020Q3-2021Q1单季收入增速



资料来源：Wind、国盛证券研究所

(1) 2020年Q4建材板块样本整体营业收入增长19%，较2020年Q3加快5.3pct。

- 水泥板块2020Q4收入增长7.6%，较Q3有所加速，主要系Q3受雨水偏多和基建增速回升缓慢影响，量价表现低于预期，Q4水泥量价逐步回升，业绩表现好于Q3。
- 玻璃、玻纤板块2020Q4收入增速分别为10.5%、37.6%，均较Q3有所加速。其中20Q3以来玻纤行业下游需求持续复苏、库存持续性削减，产品价格不断修复，带来行业整体快速增长。
- 装修建材相关子板块工程零售渠道表现继续分化。上半年受疫情影响更大的零售端在下半年迎来显著修复，零售龙头伟星、东鹏等在下半年业绩快速回升。2020Q4收入增速最高的子板块分别为板材(84.5%)、建筑涂料(54.9%)、防水材料(32.6%)。

(2) 2021年Q1建材板块样本整体营业收入增长71.7%，主要是去年同期疫情影响之下基数较低以及春节就地过年政策影响之下复工复产较往年提前。

- 从细分板块收入增速来看，消费建材整体增速较快，去年同期受疫情影响较大的偏地产后周期的品类增速显著。建筑涂料子板块Q1收入端增长214.5%，板材增长188%；防水材料板块仍维持较高增速，防水材料增长107%，建筑陶瓷、管材、卫浴、PVC地板分别增长86.9%、71%、61.4%、38.4%。

➤ 周期板块中水泥、玻璃、玻纤板块 21Q1 收入增长 56.6%、88.2%、49.9%，去年销量的低基数是核心因素，此外玻璃、玻纤价格同比均大幅上涨，对收入端增速贡献明显。

图表 2: 样本上市公司单季收入与利润增速 1

| 子行业 | 简称 | 营业收入 单季增速 | | 营业收入 累计增速 | | 归母净利润 单季增速 | | 归母净利润 累计增速 | |
|------------|-------|--------------|---------|--------------|---------|---------------|---------|---------------|----------|
| | | 2021/3 | 2020/12 | 2021/3 | 2020/12 | 2021/3 | 2020/12 | 2021/3 | 2020/12 |
| 水泥 | 冀东水泥 | 64.4% | 25.1% | 64.4% | 2.8% | 81.7% | 227.7% | 81.7% | 5.5% |
| | 上峰水泥 | 16.4% | -30.1% | 16.4% | -13.2% | 5.4% | -35.3% | 5.4% | -13.1% |
| | 万年青 | 62.1% | -8.9% | 62.1% | 10.0% | 28.8% | -0.6% | 28.8% | 8.2% |
| | 天山股份 | 86.7% | 5.3% | 86.7% | -10.3% | 393.6% | -18.1% | 393.6% | -7.3% |
| | 塔牌集团 | 51.4% | -3.6% | 51.4% | 2.3% | 8.8% | -40.6% | 8.8% | 2.8% |
| | 西藏天路 | 73.9% | 54.3% | 73.9% | 25.9% | 19.8% | 1837.0% | 19.8% | 0.7% |
| | 青松建化 | 119.0% | 32.2% | 119.0% | -3.3% | 20.0% | 223.6% | 20.0% | 14.5% |
| | 宁夏建材 | 51.9% | 6.6% | 51.9% | 6.7% | 110.3% | -10.0% | 110.3% | 25.5% |
| | 海螺水泥 | 48.4% | 12.9% | 48.4% | 12.2% | 18.2% | 6.5% | 18.2% | 4.6% |
| | 祁连山 | 35.1% | 4.8% | 35.1% | 12.7% | 273.1% | -105.5% | 273.1% | 16.4% |
| | 华新水泥 | 60.8% | -0.2% | 60.8% | -6.6% | 107.3% | 7.2% | 107.3% | -11.2% |
| 亚泰集团 | 46.7% | 15.5% | 46.7% | 14.6% | 4.3% | 43.7% | 4.3% | 156.6% | |
| 商品混凝土 | 西部建设 | 75.1% | 15.4% | 75.1% | 2.3% | 191.3% | 173.8% | 191.3% | 18.7% |
| 减水剂 | 建研集团 | 96.5% | 25.6% | 96.5% | 14.1% | 36.4% | -2.6% | 36.4% | -7.5% |
| | 苏博特 | 81.6% | 19.5% | 81.6% | 10.5% | 58.3% | 33.6% | 58.3% | 24.4% |
| 混凝土制品-轨枕 | 红墙股份 | 84.0% | 19.4% | 84.0% | 15.4% | 49.9% | 11.4% | 49.9% | 10.6% |
| | 三维股份 | 134.4% | 40.9% | 134.4% | 3.1% | 260.0% | 105.2% | 260.0% | -5.3% |
| 混凝土制品-水利管道 | 国统股份 | 126.0% | 12.8% | 126.0% | 3.8% | -35.6% | 1721.7% | -35.6% | 290.6% |
| | 龙泉股份 | 255.4% | 19.4% | 255.4% | -25.2% | 104.6% | -616.0% | 104.6% | -1352.3% |
| | 韩建河山 | 245.3% | 51.3% | 245.3% | -0.1% | 64.8% | 219.6% | 64.8% | 142.5% |
| 玻璃 | 南玻A | 73.4% | 14.0% | 73.4% | 1.9% | 415.2% | 766.1% | 415.2% | 45.3% |
| | 耀皮玻璃 | 54.1% | 0.5% | 54.1% | -9.5% | 283.6% | -6.8% | 283.6% | -14.0% |
| | 旗滨集团 | 125.0% | 11.4% | 125.0% | 3.6% | 448.1% | 45.4% | 448.1% | 35.6% |
| 玻纤 | 中材科技 | 36.4% | 42.8% | 36.4% | 37.7% | 140.0% | 39.6% | 140.0% | 48.7% |
| | 长海股份 | 40.0% | 3.8% | 40.0% | -7.6% | 89.2% | 35.9% | 89.2% | -6.5% |
| | 中国巨石 | 63.6% | 37.6% | 63.6% | 11.2% | 243.6% | 95.9% | 243.6% | 13.5% |
| | 山东玻纤 | 71.8% | 32.0% | 71.8% | 10.2% | 350.5% | 86.0% | 350.5% | 17.8% |

资料来源: Wind、国盛证券研究所

图表 3: 样本上市公司单季收入与利润增速 2

| 子行业 | 简称 | 营业收入 单季增速 | | 营业收入 累计增速 | | 归母净利润 单季增速 | | 归母净利润 累计增速 | |
|------------|-------|--------------|---------|--------------|---------|---------------|---------|---------------|---------|
| | | 2021/3 | 2020/12 | 2021/3 | 2020/12 | 2021/3 | 2020/12 | 2021/3 | 2020/12 |
| 装修建材-防水材料 | 东方雨虹 | 118.1% | 28.4% | 118.1% | 19.7% | 126.1% | 151.8% | 126.1% | 64.0% |
| | 凯伦股份 | 81.8% | 49.4% | 81.8% | 72.3% | 104.0% | 66.1% | 104.0% | 105.7% |
| | 科顺股份 | 80.6% | 43.5% | 80.6% | 34.1% | 463.2% | 236.3% | 463.2% | 145.0% |
| 装修建材-管材 | 伟星新材 | 59.0% | 22.0% | 59.0% | 9.4% | 31.0% | 57.6% | 31.0% | 21.3% |
| | 永高股份 | 86.6% | 21.1% | 86.6% | 11.9% | 98.3% | 24.4% | 98.3% | 49.8% |
| 装修建材-石膏板 | 雄塑科技 | 50.6% | 14.3% | 50.6% | 2.4% | 46.2% | -5.5% | 46.2% | -9.1% |
| | 北新建材 | 100.6% | 34.8% | 100.6% | 26.1% | 1470.6% | 89.0% | 1470.6% | 548.3% |
| 装修建材-建筑陶瓷 | 帝欧家居 | 46.2% | 13.8% | 46.2% | 1.2% | 49.8% | 15.3% | 49.8% | 0.1% |
| | 蒙娜丽莎 | 105.6% | 35.4% | 105.6% | 27.9% | 18.9% | 45.5% | 18.9% | 30.9% |
| | 东鹏控股 | 135.3% | 23.7% | 135.3% | 6.0% | 147.5% | 41.5% | 147.5% | 7.2% |
| 装修建材-建筑涂料 | 亚士创能 | 163.7% | 69.6% | 163.7% | 44.6% | 89.8% | 129.2% | 89.8% | 176.4% |
| | 三棵树 | 241.2% | 50.2% | 241.2% | 37.3% | 106.4% | 32.1% | 106.4% | 23.5% |
| 装修建材-集成吊顶 | 友邦吊顶 | 198.2% | 27.7% | 198.2% | 7.1% | 147.3% | -52.0% | 147.3% | -13.4% |
| 装修建材-五金 | 坚朗五金 | 55.4% | 32.0% | 55.4% | 28.2% | 415.7% | 85.6% | 415.7% | 86.0% |
| 装修建材-卫浴 | 惠达卫浴 | 43.1% | 11.5% | 43.1% | 0.2% | 39.8% | -24.5% | 39.8% | -6.6% |
| | 海鸥住工 | 75.1% | 38.9% | 75.1% | 30.0% | 214.9% | 145.8% | 214.9% | 16.3% |
| 装修建材-板材 | 瑞尔特 | 76.3% | 54.5% | 76.3% | 15.8% | 44.8% | -29.3% | 44.8% | -36.9% |
| | 兔宝宝 | 188.0% | 84.5% | 188.0% | 39.6% | 462.9% | 48.7% | 462.9% | 2.1% |
| 消费建材-PVC地板 | 海象新材 | 61.8% | 18.2% | 61.8% | 42.5% | -18.8% | 4.0% | -18.8% | 36.1% |
| | 爱丽家居 | 16.0% | 29.9% | 16.0% | -6.0% | -53.0% | -52.2% | -53.0% | -44.2% |
| 耐火材料 | 普阳节能 | 82.1% | 24.0% | 82.1% | 8.3% | 178.9% | 48.6% | 178.9% | 8.8% |
| | 濮耐股份 | 6.0% | 8.6% | 6.0% | 0.8% | 2.9% | 12.8% | 2.9% | 19.0% |
| | 北京利尔 | 16.8% | -6.7% | 16.8% | 15.2% | 15.1% | -24.3% | 15.1% | 9.0% |
| 集装箱底板 | 康欣新材 | 147.6% | -22.9% | 147.6% | -49.2% | 252.5% | -69.5% | 252.5% | -141.4% |
| | 检测 | 国检集团 | 103.0% | 51.7% | 103.0% | 33.0% | 61.8% | 41.7% | 61.8% |
| 其他新材料 | 菲利华 | 143.8% | 26.1% | 143.8% | 10.9% | 365.0% | 45.4% | 365.0% | 24.3% |
| | 凯盛科技 | 97.5% | -0.2% | 97.5% | 12.2% | 83.1% | 114.5% | 83.1% | 25.1% |
| | 再升科技 | 40.8% | 45.6% | 40.8% | 50.5% | 25.1% | 15.2% | 25.1% | 110.4% |
| | 石英股份 | 48.9% | 10.3% | 48.9% | 3.7% | 35.6% | -20.8% | 35.6% | 15.3% |
| | 赛特新材 | 84.6% | 44.0% | 84.6% | 28.8% | 21.2% | -3.8% | 21.2% | 25.6% |
| 坤彩科技 | 29.3% | 22.1% | 29.3% | 21.5% | 24.5% | 26.7% | 24.5% | 7.0% | |

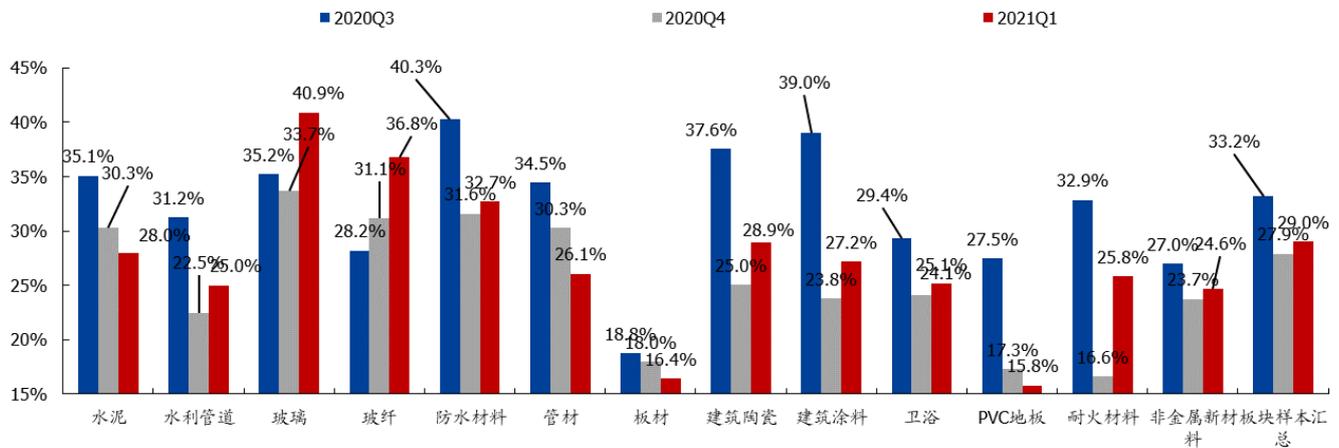
资料来源: Wind、国盛证券研究所

1.2、成本与费用端：费率随收入规模扩大持续摊薄

1.2.1、毛利率：玻璃玻纤同比大幅提升，消费建材 Q1 受原材料影响表现分化

建材板块 2020Q4、2021Q1 单季整体毛利率分别为 27.9%、29.0%，同比分别下滑 3.5pct、0.5pct，主要是由于收入准则调整将运输费由销售费用调整至营业成本中。

图表 4：建材主要子板块 2020Q3-2021Q1 单季毛利率



资料来源：Wind、国盛证券研究所

➤ 周期性子板块中，玻璃、玻纤单季毛利率同比提升显著。产品价格的同比大幅上涨是核心因素，而水泥则受到煤炭成本上涨和价格处在相对低位的影响。

图表 5：样本上市公司单季毛利率变化 1

| 子行业 | 简称 | 单季毛利率 | | | |
|------------|------|--------|--------|---------|--------|
| | | 2021/3 | yoy | 2020/12 | yoy |
| 水泥 | 冀东水泥 | 25.9% | -6.3% | 35.6% | 0.5% |
| | 上峰水泥 | 50.2% | 3.3% | 53.2% | 8.0% |
| | 万年青 | 26.2% | -15.0% | 27.7% | -6.1% |
| | 天山股份 | 33.3% | -9.0% | 35.2% | -9.1% |
| | 塔牌集团 | 32.3% | -21.3% | 33.4% | -11.1% |
| | 西藏天路 | 19.1% | -1.0% | 22.6% | -3.5% |
| | 青松建化 | 11.9% | 12.7% | 23.7% | -9.1% |
| | 宁夏建材 | 14.5% | -5.3% | 14.5% | -24.4% |
| | 海螺水泥 | 26.9% | -8.1% | 29.8% | -5.6% |
| | 祁连山 | 25.3% | -5.6% | 10.2% | -24.7% |
| | 华新水泥 | 32.7% | -0.9% | 41.2% | 1.7% |
| | 亚泰集团 | 17.6% | -8.9% | 10.4% | -12.5% |
| 商品混凝土 | 西部建设 | 8.8% | 5.7% | 9.4% | 0.0% |
| | 建研集团 | 20.2% | -8.6% | 22.3% | -6.3% |
| 减水剂 | 苏博特 | 40.0% | -12.2% | 25.2% | -19.8% |
| | 红墙股份 | 30.4% | 0.4% | 31.4% | -1.0% |
| 混凝土制品-轨枕 | 三维股份 | 21.4% | -5.5% | 28.7% | -4.4% |
| | 国统股份 | 29.7% | 8.6% | 31.0% | 6.6% |
| 混凝土制品-水利管道 | 龙象股份 | 29.8% | 10.6% | 15.9% | 5.3% |
| | 韩建河山 | 16.8% | -1.6% | 20.1% | -2.4% |
| | 南玻A | 37.3% | 7.9% | 30.0% | 2.6% |
| 玻璃 | 耀皮玻璃 | 20.0% | -0.1% | 22.2% | -4.4% |
| | 旗滨集团 | 51.7% | 17.6% | 42.0% | 9.5% |
| | 中材科技 | 30.9% | 4.3% | 25.5% | 0.0% |
| 玻纤 | 长海股份 | 33.0% | 3.2% | 33.7% | 5.9% |
| | 中国巨石 | 43.5% | 12.1% | 40.3% | 17.3% |
| | 山东玻纤 | 34.8% | 7.2% | 26.0% | -1.1% |

资料来源：Wind、国盛证券研究所

➤ 装修建材子板块 Q4 调整前口径毛利率有所提升，Q1 受到原材料影响表现有所分化。①其中防水材料 2020Q4、2021Q1 毛利率分别为 31.6%、32.7%，同比-2.75pct、-0.77pct，调整到去年同口径下毛利率提升，主要由于 20 年主要原材料沥青等价格

大幅下跌, 20Q4以来原材料价格上涨, 但由于Q1使用的仍是价格较低的沥青库存, Q1毛利率仍高; ②建筑陶瓷 2020Q4、2021Q1 毛利率分别为 25.0%、28.9%, 同比-12.2pct、-5.7pct, 主要系对全年运输费用的调整都体现在Q4; ③PVC地板 2020Q4、2021Q1 毛利率分别 17.3%、15.8%, 同比分别-8.9pct、-7.6pct, 主要由于 PVC 地板出口欧美为主, 而 Q4 以来人民币升值拉低毛利率水平。

图表 6: 样本上市公司单季毛利率变化 2

| 子行业 | 简称 | 单季毛利率 | | | |
|------------|------|--------|-------|---------|--------|
| | | 2021/3 | yoy | 2020/12 | yoy |
| 装修建材-防水材料 | 东方雨虹 | 32.9% | -0.2% | 30.6% | -3.4% |
| | 凯伦股份 | 32.9% | -5.7% | 42.9% | 1.5% |
| | 科顺股份 | 32.1% | -1.1% | 30.8% | -2.3% |
| 装修建材-管材 | 伟星新材 | 38.8% | -2.1% | 40.3% | -5.4% |
| | 永高股份 | 20.0% | -2.7% | 25.4% | -1.9% |
| 装修建材-石膏板 | 雄塑科技 | 22.1% | -2.4% | 18.4% | -6.9% |
| | 北新建材 | 30.8% | 5.0% | 34.9% | 10.7% |
| 装修建材-建筑陶瓷 | 帝欧家居 | 30.5% | -5.4% | 16.1% | -19.9% |
| | 蒙娜丽莎 | 29.9% | -8.2% | 32.2% | -10.6% |
| | 东鹏控股 | 26.5% | -2.4% | 26.7% | -8.3% |
| 装修建材-建筑涂料 | 亚士创能 | 28.7% | -6.5% | 19.4% | -13.1% |
| | 三棵树 | 26.6% | -8.6% | 25.3% | -13.0% |
| 装修建材-集成吊顶 | 友邦吊顶 | 27.5% | 3.1% | 31.6% | -6.4% |
| 装修建材-五金 | 坚朗五金 | 36.2% | -3.1% | 32.6% | -6.2% |
| 装修建材-卫浴 | 惠达卫浴 | 27.6% | -1.7% | 26.6% | -6.7% |
| | 海鸥住工 | 23.8% | 6.2% | 23.1% | -2.1% |
| | 瑞尔特 | 23.0% | -1.7% | 21.1% | -12.0% |
| 装修建材-板材 | 兔宝宝 | 16.4% | -3.4% | 18.0% | 3.2% |
| 消费建材-PVC地板 | 海象新材 | 21.2% | -7.4% | 24.4% | -7.6% |
| | 爱丽家居 | 8.5% | -9.9% | 10.0% | -9.7% |
| | 晋阳节能 | 37.2% | -2.8% | 27.9% | -11.9% |
| 耐火材料 | 濮耐股份 | 23.8% | -4.9% | 15.9% | -13.3% |
| | 北京利尔 | 21.9% | -0.1% | 9.0% | -18.7% |
| 集装箱底板 | 康欣新材 | 25.4% | 14.5% | 1.5% | -33.0% |
| | 检测 | 国检集团 | 28.5% | 20.8% | 48.8% |
| 其他新材料 | 菲利华 | 49.3% | 6.6% | 48.9% | -3.7% |
| | 凯盛科技 | 13.3% | 0.1% | 16.9% | -1.0% |
| | 再升科技 | 32.6% | -8.8% | 17.2% | -11.8% |
| | 石英股份 | 40.4% | -1.8% | 36.6% | -6.5% |
| | 赛特新材 | 35.1% | -0.5% | 35.4% | -6.5% |
| | 坤彩科技 | 40.5% | -1.0% | 37.4% | -1.8% |

资料来源: Wind、国盛证券研究所

1.2.2、期间费用率: 费用率有所下降, 收入的规模效应持续显现

(1) 销售与管理费用率: 销售费用率受收入准则调整影响同比下滑, 管理及研发费用率有所压缩

2020Q4、2021Q1 销售费用率分别为 2.08%、5.26%, 同比-4.13pct、-2.27pct, 主要是收入准则调整将运输费从销售费用调整至营业成本中。管理及研发费用分别为 8.79%、9.56%, 同比-0.35pct、-3.02pct, 主要是去年同期受疫情影响多数子板块收入明显下滑, 费用率水平显著提升, 21 年 Q1 已回归至正常水平。

图表7: 建材主要子板块单季销售费用率与管理、研发费用率变化

| 子行业 | 简称 | 销售费用率 | | | | 管理费用率 (含研发费用) | | | |
|-----|------------|--------|---------|---------|---------|---------------|---------|---------|--------|
| | | 2021/3 | yoy | 2020/12 | yoy | 2021/3 | yoy | 2020/12 | yoy |
| | 水泥 | 4.77% | -1.79% | 2.51% | -2.67% | 10.27% | -4.81% | 8.83% | -0.94% |
| | 混凝土制品-水利管道 | 4.53% | -12.74% | -2.39% | -5.37% | 28.30% | -72.88% | 12.25% | -2.75% |
| | 玻璃 | 1.98% | -1.73% | 0.27% | -2.96% | 11.73% | -2.72% | 11.72% | 1.28% |
| | 玻纤 | 1.23% | -1.27% | -0.35% | 0.13% | 8.45% | -0.89% | 9.66% | 0.18% |
| | 装修建材-防水材料 | 9.08% | -5.07% | 1.38% | -10.09% | 8.39% | -0.65% | 8.73% | 0.81% |
| | 装修建材-管材 | 6.77% | -3.23% | 5.08% | -4.16% | 9.75% | -1.38% | 7.82% | 0.04% |
| | 装修建材-板材 | 4.13% | -7.64% | 1.30% | -1.83% | 5.23% | -5.63% | 3.34% | -1.07% |
| | 装修建材-建筑陶瓷 | 12.18% | -8.66% | 2.25% | -12.40% | 10.22% | -2.68% | 8.33% | -0.98% |
| | 装修建材-建筑涂料 | 20.23% | -22.98% | 8.45% | -12.24% | 10.05% | -13.17% | 7.99% | 0.73% |
| | 装修建材-卫浴 | 8.34% | 0.82% | 3.64% | -4.47% | 11.36% | -1.63% | 10.03% | -1.45% |
| | 消费建材-PVC地板 | 5.05% | -1.08% | -0.33% | -5.50% | 5.97% | 0.32% | 5.50% | 0.18% |
| | 耐火材料 | 3.49% | -2.33% | -3.95% | -15.69% | 8.77% | -0.04% | 8.62% | 0.61% |
| | 非金属材料 | 2.22% | -1.55% | -1.04% | -4.90% | 8.95% | -1.47% | 11.10% | 0.96% |
| | 板块样本汇总 | 5.26% | -2.27% | 2.08% | -4.13% | 9.56% | -3.02% | 8.79% | -0.35% |

资料来源: Wind、国盛证券研究所

- 装修建材等子板块费用端投放整体较为平稳，收入的规模效应仍然显著。收入增速较快的防水材料子板块费用端基本平稳，2020Q4、2021Q1 管理及研发费用率分别为 8.73% (+0.81pct)、8.39% (-0.65pct)；建筑陶瓷 2020Q4、2021Q1 管理及研发费用率分别为 8.33% (-0.98pct)、10.22% (-2.68pct)，其中 21Q1 东鹏管理费用率下降显著，主要由于前期疫情影响之下收入承压而费用正常发生管理费用率较高，而 21Q1 随着收入快速增长管理费用摊薄。

图表8: 样本上市公司单季销售及、研发费用率 1

| 子行业 | 简称 | 单季销售费用率 | | | | 单季管理及研发费用率 | | | |
|------------|------|---------|---------|---------|---------|------------|---------|---------|--------|
| | | 2021/3 | yoy | 2020/12 | yoy | 2021/3 | yoy | 2020/12 | yoy |
| 水泥 | 冀东水泥 | 4.53% | -2.05% | 4.56% | 0.27% | 17.94% | -11.70% | 11.75% | -4.46% |
| | 上峰水泥 | 1.47% | -0.60% | 0.15% | -1.77% | 10.12% | 3.00% | 12.71% | 6.45% |
| | 万年青 | 0.68% | -2.50% | -1.08% | -4.47% | 5.58% | -0.71% | 6.32% | 0.11% |
| | 天山股份 | 3.68% | -2.97% | 2.07% | -2.60% | 10.07% | -9.61% | 8.18% | -0.81% |
| | 塔牌集团 | 1.11% | 0.12% | 0.89% | -0.40% | 6.65% | -1.01% | 9.65% | 0.67% |
| | 西藏天路 | 5.94% | -0.05% | 4.20% | 1.27% | 17.87% | -7.48% | 6.49% | -7.19% |
| | 青松建化 | 2.14% | -0.81% | -0.85% | -0.67% | 12.93% | -10.81% | 12.78% | -1.23% |
| | 宁夏建材 | 1.39% | -11.16% | -19.04% | -27.45% | 10.79% | -10.19% | 9.43% | -0.90% |
| | 海螺水泥 | 2.72% | -0.63% | 2.35% | -0.41% | 3.84% | -0.32% | 3.07% | -0.28% |
| | 祁连山 | 1.46% | -6.07% | -11.46% | -17.15% | 15.20% | -2.27% | 16.68% | 0.09% |
| | 华新水泥 | 7.58% | -0.33% | 7.14% | -0.21% | 6.22% | -3.50% | 6.34% | -0.68% |
| | 亚泰集团 | 8.29% | -2.53% | 4.11% | -4.27% | 8.48% | -3.95% | 5.98% | 0.11% |
| 商品混凝土 | 西部建设 | 0.98% | -0.17% | 0.56% | -0.42% | 4.14% | -0.55% | 4.96% | -0.06% |
| | 建研集团 | 4.21% | -3.42% | 5.09% | -3.24% | 7.50% | -3.06% | 7.96% | -1.76% |
| 减水剂 | 苏博特 | 11.12% | -7.43% | -3.67% | -22.06% | 14.87% | -1.42% | 10.82% | -0.68% |
| | 红墙股份 | 11.18% | 2.23% | 12.98% | -0.54% | 11.44% | -3.35% | 9.97% | 1.19% |
| 混凝土制品-轨枕 | 三维股份 | 2.01% | -4.39% | -3.23% | -10.83% | 5.00% | -3.67% | 7.06% | -0.17% |
| | 国统股份 | 6.96% | -7.46% | -1.61% | -4.28% | 69.49% | -30.65% | 11.19% | 0.18% |
| 混凝土制品-水利管道 | 龙泉股份 | 6.03% | -12.88% | -3.42% | -7.53% | 24.84% | -85.35% | 16.20% | 0.98% |
| | 韩建河山 | 1.66% | -14.50% | -2.34% | -4.74% | 21.90% | -66.98% | 10.55% | -8.46% |
| 玻璃 | 南玻A | 1.99% | -1.94% | -0.95% | -5.34% | 9.34% | -3.76% | 10.39% | 1.02% |
| | 耀皮玻璃 | 5.39% | -1.23% | 4.98% | 0.41% | 9.89% | -10.78% | 9.31% | -1.78% |
| | 旗滨集团 | 0.79% | -1.16% | -0.31% | -1.78% | 14.81% | 1.68% | 14.05% | 2.81% |
| 玻纤 | 中材科技 | 1.29% | -1.96% | -1.81% | -5.98% | 10.14% | -0.04% | 11.66% | 1.15% |
| | 长海股份 | 4.17% | -1.69% | 8.33% | 1.57% | 8.04% | -1.30% | 8.01% | -0.59% |
| | 中国巨石 | 0.86% | -0.50% | 1.53% | 11.17% | 7.41% | -1.27% | 6.87% | -1.37% |
| | 山东玻纤 | 0.64% | -0.18% | -6.09% | -10.69% | 5.38% | -2.14% | 9.49% | 0.71% |

资料来源: Wind、国盛证券研究所

图表9: 样本上市公司单季销售及管理、研发费用率2

| 子行业 | 简称 | 单季销售费用率 | | | | 单季管理及研发费用率 | | | |
|------------|------|---------|---------|---------|---------|------------|---------|---------|--------|
| | | 2021/3 | yoy | 2020/12 | yoy | 2021/3 | yoy | 2020/12 | yoy |
| 装修建材-防水材料 | 东方雨虹 | 9.93% | -4.55% | 1.67% | -9.82% | 8.67% | -0.21% | 8.79% | 1.36% |
| | 凯伦股份 | 6.42% | -5.82% | 15.84% | 5.13% | 8.29% | -0.81% | 9.64% | 0.56% |
| | 科顺股份 | 6.79% | -6.96% | -5.03% | -16.72% | 7.37% | -2.13% | 8.17% | -1.29% |
| 装修建材-管材 | 伟星新材 | 12.73% | -3.46% | 6.43% | -6.59% | 11.81% | -0.26% | 8.33% | -0.59% |
| | 永高股份 | 4.63% | -3.58% | 4.77% | -2.10% | 9.50% | -2.39% | 7.49% | 0.38% |
| 装修建材-石膏板 | 雄塑科技 | 2.64% | -1.07% | 2.22% | -4.55% | 6.67% | -0.72% | 7.55% | 0.60% |
| | 北新建材 | 4.49% | -0.68% | 4.65% | 5.68% | 10.77% | -5.24% | 9.84% | 1.55% |
| 装修建材-建筑陶瓷 | 帝欧家居 | 12.07% | -5.21% | -2.44% | -18.58% | 7.39% | -0.26% | 6.03% | -2.49% |
| | 蒙娜丽莎 | 10.19% | -2.85% | 8.84% | -7.95% | 12.81% | -2.77% | 10.28% | -2.16% |
| | 惠达卫浴 | 14.05% | -20.53% | 1.32% | -10.96% | 10.84% | -8.01% | 8.68% | 0.60% |
| 装修建材-建筑涂料 | 亚士创能 | 20.45% | -8.82% | 1.07% | -18.27% | 11.89% | -4.30% | 8.05% | 0.09% |
| | 三棵树 | 20.14% | -30.37% | 11.07% | -10.04% | 9.31% | -17.60% | 7.97% | 0.92% |
| 装修建材-集成吊顶 | 友邦吊顶 | 13.39% | -13.93% | 8.90% | -3.97% | 14.21% | -20.69% | 10.82% | -3.87% |
| 装修建材-五金 | 坚朗五金 | 17.87% | -3.37% | 8.79% | -9.88% | 11.17% | -3.22% | 6.83% | -1.81% |
| 装修建材-卫浴 | 惠达卫浴 | 9.70% | -0.19% | 4.60% | -5.67% | 13.86% | 0.46% | 11.68% | 0.10% |
| | 海鸥住工 | 8.09% | 2.13% | 3.76% | -2.93% | 9.56% | -3.02% | 9.40% | -2.62% |
| 装修建材-板材 | 瑞尔特 | 6.06% | 0.98% | 1.46% | -3.92% | 10.34% | -2.57% | 8.04% | -1.92% |
| | 兔宝宝 | 4.13% | -7.64% | 1.30% | -1.83% | 5.23% | -5.63% | 3.34% | -1.07% |
| 消费建材-PVC地板 | 海象新材 | 8.05% | -1.33% | 4.30% | -3.27% | 5.25% | -0.57% | 5.47% | -0.52% |
| | 爱丽家居 | 1.04% | -1.98% | -5.13% | -7.57% | 6.93% | 1.44% | 5.53% | 0.98% |
| 耐火材料 | 鲁阳节能 | 6.80% | -6.35% | -3.42% | -18.50% | 9.53% | -1.68% | 10.32% | 3.12% |
| | 濮耐股份 | 3.92% | -4.06% | -3.01% | -14.99% | 9.49% | 0.71% | 10.31% | -0.90% |
| | 北京利尔 | 1.47% | 0.02% | -5.31% | -14.95% | 7.78% | -0.30% | 5.66% | -0.03% |
| 集装箱底板 | 康欣新材 | 2.19% | 0.43% | 4.75% | 0.11% | 7.64% | -7.87% | 8.05% | -5.84% |
| | 检测 | 国检集团 | 6.35% | 1.24% | 2.95% | 0.29% | 27.86% | -3.44% | 18.06% |
| 其他新材料 | 菲利华 | 1.02% | -1.86% | -0.37% | -3.52% | 13.85% | -13.14% | 17.30% | -6.56% |
| | 凯盛科技 | 2.16% | -0.39% | -0.24% | -2.23% | 7.06% | -1.50% | 9.20% | 1.75% |
| | 再升科技 | 2.00% | -3.63% | -4.88% | -12.00% | 10.44% | 1.23% | 12.41% | 0.76% |
| | 石英股份 | 1.17% | -2.25% | -3.29% | -6.61% | 14.80% | 1.40% | 14.28% | 0.96% |
| | 赛特新材 | 4.24% | -1.96% | 4.68% | -5.87% | 8.18% | -3.27% | 10.45% | -0.29% |
| | 坤彩科技 | 4.02% | -1.70% | 0.74% | -8.60% | 9.02% | 0.91% | 10.61% | 1.23% |

资料来源: Wind、国盛证券研究所

(2) 财务费用率: 2020Q4 继续压缩, 2021Q1 同比大幅回落

建材板块 2020Q4、2021Q1 整体财务费用率分别为 1.39%(-0.43pct)、1.63%(-1.63pct), 整体延续了压缩趋势, 反映行业中高景气下上市公司负债端的改善, 去年同期疫情对企业现金流的影响亦使得 20Q1 财务费用率阶段性上升, 21Q1 同比有较大幅度的回落。

图表 10: 建材主要子板块单季财务费用率与减值损失变化

| 子行业 | 简称 | 财务费用率 | | | | 单季资产与信用减值损失/营业收入 | | | |
|-----|------------|--------|---------|---------|--------|------------------|---------|---------|--------|
| | | 2021/3 | yoy | 2020/12 | yoy | 2021/3 | yoy | 2020/12 | yoy |
| | 水泥 | 3.09% | -3.02% | 1.76% | -0.91% | 0.08% | 0.35% | 2.28% | 7.67% |
| | 混凝土制品-水利管道 | 10.71% | -27.59% | 3.30% | 0.98% | -8.43% | -34.86% | 9.10% | 12.69% |
| | 玻璃 | 1.19% | -2.48% | 0.95% | -0.35% | 0.13% | 0.38% | 10.69% | 16.67% |
| | 玻纤 | 2.51% | -1.31% | 2.97% | -1.19% | 0.03% | 0.06% | 4.93% | 7.20% |
| | 装修建材-防水材料 | 1.16% | -1.01% | 1.57% | -0.01% | 4.97% | 6.63% | 0.80% | 1.02% |
| | 装修建材-管材 | -0.77% | 0.52% | -0.36% | 0.11% | 0.50% | -0.80% | 0.89% | 2.00% |
| | 装修建材-板材 | 0.70% | -2.17% | 0.66% | -0.22% | -0.14% | -0.66% | 1.94% | 2.30% |
| | 装修建材-建筑陶瓷 | 0.44% | -0.17% | 0.36% | 0.30% | 1.34% | 3.87% | 0.42% | 1.19% |
| | 装修建材-建筑涂料 | 1.18% | -0.82% | 0.09% | 0.60% | 0.32% | -0.77% | 1.75% | 4.00% |
| | 装修建材-卫浴 | -0.36% | -0.54% | 2.32% | 1.23% | -0.52% | -0.48% | 1.08% | 1.75% |
| | 消费建材-PVC地板 | -0.11% | -0.01% | 4.21% | 2.44% | -0.01% | -0.73% | 0.86% | 1.76% |
| | 耐火材料 | 0.08% | 0.28% | 0.58% | 0.04% | 1.09% | 2.68% | 1.50% | 1.50% |
| | 非金属材料 | 1.14% | 0.00% | 3.43% | 1.31% | 0.35% | 0.89% | 2.36% | 5.37% |
| | 板块样本汇总 | 1.63% | -1.63% | 1.39% | -0.43% | 0.59% | 0.92% | 2.61% | 5.78% |

资料来源: Wind、国盛证券研究所

➤ 水泥、玻璃板块财务费用率延续压缩趋势, 核心因素仍是行业高景气下良好现金流推动的带息债务压缩、资产负债表改善。水泥板块、玻璃、玻纤板块 2020Q4 财务费用率分别为 1.76%(-0.91pct)、0.95%(-0.35pct)、2.97%(-1.19pct), 2021Q1 财务费用率分别为 3.09%(-3.02pct)、1.19%(-2.48pct)、2.51%(-1.31pct)。

- 装修建材板块中零售业务主导的子板块与公司财务费用率整体仍在持续下降，得益于持续良好的现金流，管材子板块 2020Q4、2021Q1 单季财务费用率分别为-0.36%、-0.77%；防水材料板块分别为 1.57% (-0.01pct)、1.16% (-1.01pct)。

图表 11: 样本上市公司单季财务费用率与减值损失变化 1

| 子行业 | 简称 | 单季财务费用率 | | | | 单季资产与信用减值损失/营业收入 | | | |
|------------|-------|---------|---------|---------|--------|------------------|---------|---------|---------|
| | | 2021/3 | yoy | 2020/12 | yoy | 2021/3 | yoy | 2020/12 | yoy |
| 水泥 | 冀东水泥 | 3.40% | -4.90% | 1.78% | -1.50% | -0.20% | -0.15% | 0.34% | 1.98% |
| | 上峰水泥 | -0.15% | -1.04% | 1.47% | -0.28% | 0.10% | 0.19% | 0.56% | 0.49% |
| | 万年青 | 0.01% | 0.06% | -0.03% | -0.13% | 0.19% | 0.64% | 0.64% | 2.21% |
| | 天山股份 | 0.76% | -4.91% | 0.47% | -1.25% | 1.95% | 7.49% | 2.14% | 11.59% |
| | 塔牌集团 | -0.76% | -0.25% | -0.26% | -0.11% | -0.09% | -0.21% | 0.05% | 0.18% |
| | 西藏天路 | 5.18% | -5.44% | 0.79% | -0.93% | 0.00% | -0.70% | 1.22% | 2.97% |
| | 青松建化 | 5.81% | -9.98% | 4.02% | -2.29% | -0.31% | 0.91% | 6.32% | 157.06% |
| | 宁夏建材 | 0.35% | -0.25% | -0.38% | 0.09% | -0.01% | 0.75% | 10.75% | 19.03% |
| | 海螺水泥 | -0.70% | -1.72% | -0.56% | 0.26% | 0.00% | 0.00% | -0.01% | 2.51% |
| | 祁连山 | -0.15% | -0.89% | -0.22% | -0.66% | 0.79% | 0.58% | -0.86% | 0.00% |
| | 华新水泥 | 0.57% | -0.42% | 1.79% | 1.64% | -0.02% | -0.01% | 0.60% | 3.27% |
| | 亚泰集团 | 15.41% | -9.35% | 5.15% | -5.97% | 0.00% | 0.00% | 9.28% | 16.96% |
| | 商品混凝土 | 西部建设 | 0.22% | -0.30% | 0.09% | -0.15% | -0.15% | 0.38% | 0.50% |
| 减水剂 | 建研集团 | 0.03% | 0.11% | -0.01% | 0.47% | -0.07% | -0.67% | 2.42% | 4.15% |
| | 苏博特 | 0.84% | -2.18% | 1.02% | -0.65% | -1.81% | -4.12% | 1.88% | 2.19% |
| 混凝土制品-轨枕 | 红墙股份 | 0.11% | 0.88% | 0.02% | 0.51% | -0.88% | -2.57% | 1.09% | 2.10% |
| | 三维股份 | 3.37% | 0.58% | 0.97% | -0.09% | 0.57% | -0.32% | 8.08% | 12.60% |
| 混凝土制品-水利管道 | 国统股份 | 55.91% | -68.67% | 5.17% | 5.48% | -13.84% | -62.33% | 3.44% | 11.05% |
| | 龙泉股份 | 3.77% | -10.21% | 2.31% | -1.63% | -6.01% | -13.08% | 9.56% | -7.57% |
| | 韩建河山 | 8.26% | -27.86% | 2.46% | -1.31% | -10.45% | -54.92% | 13.27% | 29.39% |
| 玻璃 | 南玻A | 1.55% | -1.80% | 1.24% | -0.86% | 0.20% | 0.42% | 19.88% | 32.14% |
| | 耀皮玻璃 | 0.46% | -0.71% | 1.25% | 0.49% | -0.01% | 0.65% | 2.19% | 6.07% |
| | 旗滨集团 | 1.07% | -4.28% | 0.54% | -0.20% | 0.09% | 0.18% | 4.50% | 5.02% |
| 玻纤 | 中材科技 | 2.12% | -0.81% | 2.54% | -0.33% | 0.07% | -0.01% | 6.05% | 9.00% |
| | 长海股份 | -0.51% | 1.36% | 3.32% | 2.51% | -0.12% | -0.12% | -0.06% | 1.07% |
| | 中国巨石 | 3.16% | -1.78% | 3.15% | -3.16% | 0.00% | 0.02% | 4.50% | 6.45% |
| | 山东玻纤 | 3.30% | -5.26% | 5.43% | -1.02% | 0.07% | 0.98% | 1.70% | 1.29% |

资料来源: Wind、国盛证券研究所

图表 12: 样本上市公司单季财务费用率与减值损失变化 2

| 子行业 | 简称 | 单季财务费用率 | | | | 单季资产与信用减值损失/营业收入 | | | |
|------------|------|---------|--------|---------|--------|------------------|--------|---------|--------|
| | | 2021/3 | yoy | 2020/12 | yoy | 2021/3 | yoy | 2020/12 | yoy |
| 装修建材-防水材料 | 东方雨虹 | 1.26% | -1.34% | 2.22% | 0.30% | 5.61% | 7.22% | -1.68% | -2.75% |
| | 凯伦股份 | 1.72% | -0.54% | -0.43% | -2.75% | 1.02% | 2.46% | 1.62% | 5.48% |
| | 科顺股份 | 0.59% | -0.20% | 0.03% | 0.05% | 3.85% | 5.69% | 9.30% | 13.34% |
| 装修建材-管材 | 伟星新材 | -1.76% | 1.40% | -0.56% | 0.15% | -0.14% | -0.95% | 0.59% | 1.09% |
| | 永高股份 | -0.39% | -0.05% | -0.28% | 0.09% | 0.64% | -1.80% | 1.42% | 3.44% |
| 装修建材-石膏板 | 雄塑科技 | -0.14% | 0.35% | -0.08% | 0.12% | 1.22% | 2.13% | -0.14% | -0.39% |
| | 北新建材 | 0.43% | -0.96% | 0.21% | 0.11% | 0.00% | 0.00% | 0.42% | 0.91% |
| 装修建材-建筑陶瓷 | 帝欧家居 | 2.21% | 0.45% | 1.36% | 0.37% | 1.70% | 3.89% | 1.07% | 2.68% |
| | 蒙娜丽莎 | 0.38% | 0.70% | 0.01% | 0.82% | 1.74% | 4.49% | -1.05% | -0.61% |
| | 东鹏控股 | -1.31% | -0.96% | -0.12% | 0.03% | 0.61% | 3.50% | 0.90% | 1.22% |
| 装修建材-建筑涂料 | 亚士创能 | 2.90% | 0.39% | -0.14% | 2.24% | -0.57% | -0.55% | 4.86% | 10.50% |
| | 三棵树 | 0.48% | -1.25% | 0.17% | 0.09% | 0.68% | -1.00% | 0.65% | 1.83% |
| 装修建材-集成吊顶 | 友邦吊顶 | -0.46% | -3.32% | 0.71% | -6.40% | 0.30% | 0.54% | 0.41% | 5.64% |
| 装修建材-五金 | 坚朗五金 | 0.13% | 0.24% | 0.33% | 0.69% | 1.77% | 3.34% | 1.26% | 0.69% |
| 装修建材-卫浴 | 惠达卫浴 | -0.07% | 0.72% | 1.91% | 2.10% | -1.79% | -1.85% | -0.32% | 0.34% |
| | 海鸥住工 | -0.19% | -3.29% | 2.24% | -0.31% | 0.97% | 1.67% | 1.73% | 2.28% |
| 装修建材-板材 | 瑞尔特 | -1.38% | 2.92% | 3.30% | 2.01% | -1.35% | -2.68% | 2.52% | 3.52% |
| 消费建材-PVC地板 | 兔宝宝 | 0.70% | -2.17% | 0.66% | -0.22% | -0.14% | -0.66% | 1.94% | 2.30% |
| | 海象新材 | 0.37% | -0.81% | 4.97% | 2.45% | 1.24% | 0.35% | 0.86% | 2.37% |
| 耐火材料 | 爱丽家居 | -0.75% | 0.58% | 3.43% | 2.50% | -1.67% | -2.22% | 0.85% | 1.07% |
| | 鲁阳节能 | -0.24% | 0.06% | 0.29% | 0.21% | -0.20% | 0.51% | 1.17% | 0.29% |
| | 濮耐股份 | 0.32% | 0.32% | 2.86% | 1.26% | 0.96% | 3.24% | -0.09% | -1.01% |
| 集装箱底板 | 北京利尔 | 0.03% | 0.39% | -1.49% | -1.37% | 1.85% | 3.08% | 3.34% | 4.64% |
| | 康欣新材 | 6.14% | -3.25% | 7.17% | -5.61% | -0.61% | -0.35% | -1.02% | -0.78% |
| 其他新材料 | 国检集团 | -0.14% | 0.28% | 0.56% | 0.79% | 0.68% | 1.14% | 1.29% | 2.29% |
| | 菲利华 | -0.78% | 4.29% | 1.44% | 2.28% | 1.14% | 0.44% | -1.58% | -2.38% |
| | 凯盛科技 | 1.91% | -0.90% | 5.07% | 1.84% | 0.00% | 0.00% | 3.98% | 8.37% |
| | 再升科技 | 0.07% | -0.76% | 0.81% | -0.10% | 0.55% | 1.42% | 0.99% | 2.57% |
| | 石英股份 | -0.77% | 0.65% | 1.41% | 1.05% | 2.17% | 6.05% | 1.13% | 5.15% |
| | 赛特新材 | -0.20% | 1.33% | 5.52% | 4.00% | 0.30% | -0.01% | 2.62% | 2.69% |
| | 坤彩科技 | 2.83% | 1.73% | 2.06% | 0.74% | -0.10% | 0.97% | 0.81% | 0.99% |

资料来源: Wind、国盛证券研究所

1.3、净利率和 ROE：消费建材整体盈利能力提升，周期建材玻璃玻纤上行、水泥 ROE 略有下降

综合到利润端来看，建材板块 2020Q4、2021Q1 整体净利率分别为 12.10% (+2.01pct)、9.90% (+5.96pct)，ROE (TTM) 分别为 15.97% (-0.40pct)、16.24% (-0.61pct)，ROE 同比有所下行，主要来自水泥板块 ROE 下降。

- 2020Q4 单季净利率提升幅度最大的子板块依次是混凝土管道（净利率 6.14%，+10.90pct）、防水材料（净利率 17.90%，+8.60pct，主要受益于原材料下降下跌以及公司费用管控成效显现）、玻璃和玻纤（净利率分别为 9.88% (+2.54pct)、15.76% (+2.51pct)，主要受益于行业景气上行产品单价持续提涨）。单季净利率下降明显的子板块有 PVC 地板（净利率 9.57%，-5.81pct），主要受原材料价格上涨、人民币升值等因素影响。
- 2020Q4 板块 ROE (TTM) 提升最大的子板块则为建筑涂料 (ROE (TTM) 为 19.09%，同比+3.33pct)，主要是亚士创能 ROE 显著提升的拉动，原因为公司净利率提升较多，同时资产负债率扩张，资产周转率保持稳定。
- 2021Q1 玻璃、玻纤由于产品价格高位净利率大幅提升，同比分别提升 15.68pct、10.38pct。水泥板块净利率 7.08%，同比提升 3.75pct。受原材料 PVC 价格上涨影响，下游产品管材、PVC 地板等板块 21Q1 净利率下滑明显。

图表 13：建材主要子板块单季净利率与 ROE (TTM) 变化

| 子行业 | 简称 | 净利率 | | | | ROE (TTM) | | | |
|------------|----|---------|--------|---------|--------|-----------|--------|---------|--------|
| | | 2021/3 | yoy | 2020/12 | yoy | 2021/3 | yoy | 2020/12 | yoy |
| 水泥 | | 7.08% | 3.75% | 12.34% | 0.89% | 6.03% | -0.82% | 6.14% | -0.61% |
| 混凝土制品-水利管道 | | -11.17% | 88.63% | 6.14% | 10.90% | -6.61% | -7.30% | -5.36% | -2.63% |
| 玻璃 | | 21.77% | 15.68% | 9.88% | 2.54% | 11.89% | 2.99% | 11.50% | 2.47% |
| 玻纤 | | 20.84% | 10.38% | 15.76% | 2.51% | 14.41% | 1.46% | 12.46% | 0.71% |
| 装修建材-防水材料 | | 6.98% | 1.92% | 17.90% | 8.60% | 19.53% | 0.54% | 20.76% | 2.12% |
| 装修建材-管材 | | 7.88% | -1.08% | 15.40% | 2.09% | 22.33% | 2.04% | 20.02% | 0.32% |
| 装修建材-板材 | | 7.59% | 15.06% | 9.26% | -0.58% | 23.65% | -0.23% | 18.03% | -0.23% |
| 装修建材-建筑陶瓷 | | 5.16% | 6.42% | 12.15% | 1.17% | 17.42% | - | 13.42% | - |
| 装修建材-建筑涂料 | | 0.53% | 27.26% | 5.93% | -0.25% | 22.13% | 5.81% | 19.09% | 3.33% |
| 装修建材-卫浴 | | 5.02% | 2.85% | 7.34% | -2.20% | 8.30% | -1.60% | 8.46% | -0.16% |
| 消费建材-PVC地板 | | 5.52% | -5.73% | 9.57% | -5.81% | 13.77% | - | 15.04% | - |
| 耐火材料 | | 10.62% | 1.54% | 9.58% | 0.61% | 12.21% | 0.10% | 11.97% | 0.40% |
| 非金属新材料 | | 10.50% | -1.38% | 10.30% | 1.06% | 10.73% | 1.83% | 11.16% | 2.69% |
| 板块样本汇总 | | 9.90% | 5.96% | 12.10% | 2.01% | 16.24% | -0.61% | 15.97% | -0.40% |

资料来源：Wind、国盛证券研究所

图表 14: 样本上市公司单季净利率与 ROE (TTM) 变化 1

| 子行业 | 简称 | 单季净利率 | | | | ROE (TTM) | | | |
|------------|------|---------|---------|---------|---------|-----------|---------|---------|---------|
| | | 2021/3 | yoy | 2020/12 | yoy | 2021/3 | yoy | 2020/12 | yoy |
| 水泥 | 冀东水泥 | -0.44% | 12.23% | 13.86% | 6.80% | 17.48% | -1.10% | 14.06% | -2.90% |
| | 上峰水泥 | 28.83% | -2.88% | 25.56% | -2.89% | 35.72% | -8.00% | 37.77% | -9.38% |
| | 万年青 | 16.36% | -7.73% | 17.72% | 1.31% | 24.61% | -4.01% | 25.89% | 0.07% |
| | 天山股份 | 12.40% | 14.60% | 16.99% | -3.25% | 14.91% | -3.08% | 15.77% | -2.59% |
| | 塔牌集团 | 23.47% | -9.17% | 17.07% | -10.60% | 17.12% | -0.68% | 20.35% | 4.06% |
| | 西藏天路 | -8.54% | 13.22% | 8.79% | 5.38% | 7.93% | -7.02% | 7.84% | -7.01% |
| | 青松建化 | -17.27% | 30.53% | 1.80% | 91.28% | 5.47% | 0.53% | 4.88% | 1.70% |
| | 宁夏建材 | 1.03% | 4.48% | 13.15% | -1.52% | 16.23% | 1.54% | 16.49% | 3.28% |
| | 海螺水泥 | 17.27% | -4.05% | 20.62% | -0.91% | 22.68% | -3.05% | 23.06% | -3.27% |
| | 祁连山 | 6.29% | 4.68% | -0.33% | -11.48% | 19.58% | 0.01% | 22.44% | 4.21% |
| | 华新水泥 | 13.00% | 3.12% | 19.49% | 1.08% | 24.56% | -9.16% | 24.61% | -10.22% |
| | 亚泰集团 | -12.44% | 6.82% | -4.73% | -0.90% | 0.87% | 2.41% | 0.86% | 2.38% |
| 商品混凝土 | 西部建设 | 2.46% | 6.97% | 2.35% | 1.33% | 10.27% | 0.47% | 9.33% | -0.80% |
| 减水剂 | 建研集团 | 8.29% | -3.59% | 6.95% | -2.08% | 12.15% | -2.66% | 12.40% | -1.07% |
| | 苏博特 | 12.23% | -0.87% | 13.23% | 2.14% | 14.87% | 4.22% | 13.88% | -0.80% |
| 混凝土制品-轨枕 | 红墙股份 | 8.76% | -2.00% | 8.18% | -0.59% | 16.60% | 1.94% | 16.09% | 4.53% |
| | 三维股份 | 11.50% | 4.49% | 11.91% | 3.33% | 5.52% | -1.21% | 5.60% | -3.68% |
| 混凝土制品-水利管道 | 国统股份 | -89.80% | 81.43% | 9.87% | 8.44% | -3.29% | -4.40% | -3.19% | -4.28% |
| | 龙泉股份 | 0.35% | 103.98% | -10.13% | -12.72% | -4.36% | -4.77% | -2.32% | 3.48% |
| | 韩建河山 | -6.11% | 57.95% | 13.60% | 30.84% | -16.94% | -17.87% | -16.59% | -17.51% |
| 玻璃 | 南玻A | 19.23% | 12.78% | 1.96% | 2.02% | 7.05% | 1.45% | 7.30% | 1.62% |
| | 耀皮玻璃 | 5.08% | 12.45% | 5.75% | -0.96% | 5.31% | 1.03% | 5.47% | 1.17% |
| 玻纤 | 旗滨集团 | 30.10% | 17.77% | 19.71% | 4.60% | 19.50% | 4.95% | 18.46% | 3.59% |
| | 中材科技 | 15.12% | 6.37% | 6.82% | -2.48% | 16.03% | 3.93% | 15.36% | 4.56% |
| | 长海股份 | 19.12% | 4.91% | 13.16% | 3.06% | 8.66% | -2.68% | 8.90% | -2.87% |
| | 中国巨石 | 26.74% | 14.41% | 30.31% | 9.89% | 13.99% | 0.12% | 11.24% | -2.21% |
| | 山东玻纤 | 20.68% | 12.80% | 12.72% | 3.69% | 17.83% | #DIV/0! | 8.62% | 8.62% |

资料来源: Wind、国盛证券研究所

图表 15: 样本上市公司单季净利率与 ROE (TTM) 变化 2

| 子行业 | 简称 | 净利率 | | | | ROE (TTM) | | | |
|------------|------|--------|---------|---------|---------|-----------|---------|---------|---------|
| | | 2021/3 | yoy | 2020/12 | yoy | 2021/3 | yoy | 2020/12 | yoy |
| 装修建材-防水材料 | 东方雨虹 | 5.37% | 0.41% | 18.57% | 9.09% | 19.82% | -1.65% | 21.60% | -0.62% |
| | 凯伦股份 | 12.17% | 1.33% | 15.05% | 1.51% | 22.49% | 6.90% | 19.71% | 6.90% |
| | 科顺股份 | 11.32% | 7.69% | 16.60% | 9.52% | 17.27% | 5.29% | 18.31% | 8.64% |
| 装修建材-管材 | 伟星新材 | 12.65% | -2.70% | 24.37% | 5.51% | 29.65% | 3.45% | 24.97% | -2.03% |
| | 永高股份 | 4.75% | 0.28% | 10.10% | 0.23% | 18.92% | 3.18% | 17.92% | 4.89% |
| 装修建材-石膏板 | 雄塑科技 | 9.30% | -0.28% | 7.96% | -1.68% | 12.46% | -2.58% | 12.91% | -2.45% |
| | 北新建材 | 12.68% | 11.06% | 18.86% | 5.81% | 18.37% | 15.29% | 16.05% | 13.13% |
| 装修建材-建筑陶瓷 | 帝欧家居 | 6.36% | 0.14% | 9.67% | 0.44% | 14.08% | -2.04% | 13.79% | -1.75% |
| | 蒙娜丽莎 | 4.58% | -3.59% | 12.30% | 0.85% | 15.58% | 0.00% | 15.93% | 1.37% |
| 装修建材-建筑涂料 | 东鹏控股 | 4.44% | 27.52% | 13.78% | 1.75% | 22.55% | - | 11.92% | - |
| | 亚士创能 | -0.91% | 22.50% | 6.92% | 1.80% | 19.35% | 12.72% | 15.89% | 9.41% |
| 装修建材-集成吊顶 | 三棵树 | 1.12% | 29.59% | 5.57% | -0.93% | 24.38% | -0.59% | 21.67% | -2.22% |
| 装修建材-五金 | 友邦吊顶 | 4.54% | 41.38% | 8.32% | -13.82% | 8.42% | 0.59% | 8.39% | 3.61% |
| 装修建材-卫浴 | 坚朗五金 | 4.05% | 2.89% | 15.40% | 4.99% | 22.62% | 8.31% | 19.03% | 7.90% |
| | 惠达卫浴 | 6.00% | 0.60% | 8.46% | -3.54% | 8.60% | -1.37% | 9.40% | 1.28% |
| 装修建材-板材 | 海鸥住工 | 2.51% | 7.64% | 6.09% | 2.74% | 9.11% | 0.73% | 7.07% | -0.16% |
| | 瑞尔特 | 8.89% | -2.30% | 7.70% | -9.22% | 6.86% | -4.34% | 7.86% | -3.18% |
| 装修建材-PVC地板 | 兔宝宝 | 7.59% | 15.06% | 9.26% | -0.58% | 23.65% | -0.23% | 18.03% | -0.23% |
| | 海象新材 | 7.05% | -6.99% | 13.18% | -1.80% | 0.06% | - | 0.06% | - |
| 耐火材料 | 爱丽家居 | 3.48% | -5.10% | 5.82% | -10.00% | 2.72% | -1.25% | 2.67% | - |
| | 鲁阳节能 | 18.58% | 6.45% | 18.13% | 3.00% | 15.61% | -0.15% | 14.05% | -0.94% |
| 集装箱底板 | 濮耐股份 | 7.62% | -0.17% | 5.37% | 0.59% | 10.09% | 0.01% | 10.14% | 0.67% |
| | 北京利尔 | 9.18% | -0.13% | 7.45% | -1.70% | 11.79% | 0.45% | 12.10% | 0.96% |
| 检测 | 康欣新材 | 10.27% | 27.38% | 3.75% | -5.33% | -2.94% | -14.31% | -3.26% | -14.79% |
| | 国检集团 | -5.28% | 21.38% | 25.11% | -0.61% | 17.78% | 0.49% | 14.95% | 0.26% |
| 其他新材料 | 菲利华 | 29.17% | 13.96% | 28.38% | 3.81% | 10.46% | -2.30% | 10.81% | -1.72% |
| | 凯盛科技 | 1.81% | -0.38% | 5.06% | 2.10% | 4.78% | 2.88% | 3.90% | 1.98% |
| | 再升科技 | 17.81% | -3.15% | 7.48% | -1.68% | 20.40% | 8.69% | 21.82% | 9.30% |
| | 赛特新材 | 19.75% | -10.06% | 11.75% | -5.32% | 5.26% | 0.29% | 5.40% | 5.40% |
| | 石英股份 | 20.41% | -2.02% | 22.35% | -8.78% | 10.56% | 0.30% | 11.39% | 0.98% |
| | 坤彩科技 | 21.37% | -0.36% | 19.81% | 1.60% | 9.76% | -1.00% | 10.02% | -1.51% |

资料来源: Wind、国盛证券研究所

2、经营质量持续优化，营业周期缩短，现金流与资产负债表继续改善

2.1、现金流：经营性活动现金净流量同比增加，收现比有所下降

图表 16: 建材主要子板块单季经营性现金流与收现比变化

| 子行业 | 简称 | 单季经营活动产生的现金流量净额(亿元) | | | | 单季销售商品提供劳务收到的现金/收入 | | | |
|-----|------------|---------------------|---------|---------|--------|--------------------|----------|---------|---------|
| | | 2021/3 | yoy | 2020/12 | yoy | 2021/3 | yoy | 2020/12 | yoy |
| | 水泥 | 12.46 | 1959.7% | 119.25 | 14.3% | 111.42% | -10.29% | 71.32% | -17.18% |
| | 混凝土制品-水利管道 | -2.63 | -121.7% | 1.94 | -55.6% | 111.18% | -328.91% | 57.75% | -35.54% |
| | 玻璃 | 12.22 | 509.6% | 29.37 | 34.8% | 92.18% | -7.21% | 114.11% | 11.09% |
| | 玻纤 | 12.71 | 64.2% | 35.05 | 6.9% | 73.35% | -12.27% | 82.72% | -6.20% |
| | 装修建材-防水材料 | -28.93 | -11.1% | 57.37 | 44.2% | 104.21% | -15.27% | 144.49% | 2.95% |
| | 装修建材-管材 | 4.60 | 560.2% | 13.94 | 28.9% | 135.05% | -9.41% | 109.85% | 3.00% |
| | 装修建材-板材 | -2.84 | 39.9% | 6.87 | 176.8% | 114.43% | -9.25% | 84.08% | -28.58% |
| | 装修建材-建筑陶瓷 | -6.11 | 65.6% | 15.72 | 584.4% | 119.04% | 17.37% | 108.48% | 12.43% |
| | 装修建材-建筑涂料 | -14.60 | -12.3% | 21.68 | 192.7% | 130.85% | -22.76% | 97.81% | -10.64% |
| | 装修建材-卫浴 | -0.12 | -112.9% | 1.97 | 5.1% | 111.98% | -3.79% | 64.53% | -0.58% |
| | 耐火材料 | -1.62 | -257.2% | 2.28 | -71.3% | 62.71% | -13.99% | 73.86% | -15.56% |
| | 非金属新材料 | 1.71 | 34.5% | 4.38 | 37.9% | 74.68% | -43.09% | 109.27% | 31.63% |
| | 板块样本汇总 | -42.09 | 57.7% | 362.74 | 23.7% | 95.88% | -11.74% | 92.90% | -5.75% |

资料来源: Wind、国盛证券研究所

(1) 经营活动产生的现金流量净额有所增加

建材板块 2020Q4、2021Q1 经营活动产生的现金流量净额分别为 362.74 亿元、-42.09 亿元，同比分别增长 23.7%和 57.7%。

(2) 收现比整体下降

建材板块 2020Q4、2021Q1 单季收现比分别为 92.90%和 95.88%，同比分别降低 5.75pct 和 11.74pct。

防水材料、管材、建筑陶瓷在 2020Q4 收现比均有改善，反映上市公司对现金流的进一步关注和经营质量的改善。

图表 17: 样本上市公司单季经营性现金流与收现比变化 1

| 子行业 | 简称 | 单季经营活动产生的现金流量净额(亿元) | | | | 单季销售商品提供劳务收到的现金/收入 | | | |
|------------|------|---------------------|----------|---------|----------|--------------------|---------|---------|---------|
| | | 2021/3 | yoy | 2020/12 | yoy | 2021/3 | yoy | 2020/12 | yoy |
| 水泥 | 冀东水泥 | 4.18 | -264.4% | 17.93 | -26.0% | 107.65% | -3.6% | 58.83% | -29.1% |
| | 上峰水泥 | 4.21 | -19.3% | 5.59 | -58.5% | 101.57% | -21.2% | 55.81% | -11.5% |
| | 万年青 | -1.24 | -50.6% | 13.58 | -6.4% | 102.94% | 0.9% | 123.45% | 24.4% |
| | 天山股份 | -0.59 | -66.0% | 3.33 | -16.8% | 110.46% | -29.9% | 88.96% | 7.6% |
| | 塔牌集团 | -0.23 | -83.2% | 10.43 | -21.4% | 111.26% | 0.1% | 114.48% | 2.1% |
| | 西藏天路 | -4.80 | 24.9% | 2.88 | 68.1% | 196.76% | -29.1% | 98.20% | -3.8% |
| | 青松建化 | -0.75 | -69.8% | 1.52 | -78.5% | 102.59% | -29.1% | 17.48% | -126.4% |
| | 宁夏建材 | 2.14 | 82.8% | 2.14 | -5.5% | 84.01% | -28.4% | 94.37% | -27.3% |
| | 海螺水泥 | 49.55 | 114.7% | 112.86 | -23.3% | 122.45% | -8.3% | 132.37% | 13.3% |
| | 祁连山 | 2.41 | 35.6% | 0.21 | -77.5% | 95.16% | -17.3% | 55.50% | -33.0% |
| | 华新水泥 | 2.88 | -33.8% | 27.53 | 4.7% | 96.53% | -29.0% | 88.49% | -15.2% |
| | 亚泰集团 | 4.24 | 235.1% | 34.11 | -1098.8% | 154.68% | 22.6% | 14.89% | -28.5% |
| | 金隅集团 | 11.32 | -129.9% | 139.04 | 162.7% | 115.38% | 23.5% | 121.86% | -5.4% |
| 商品混凝土 | 西部建设 | -20.69 | 13.7% | 26.15 | -17.9% | 22.50% | -30.5% | 142.03% | 16.8% |
| 减水剂 | 建研集团 | -1.10 | -7.8% | 1.77 | 81.1% | 90.98% | -28.6% | 68.59% | -5.4% |
| | 苏博特 | 0.54 | 4.7% | 0.57 | -72.3% | 111.04% | -25.0% | 44.38% | -17.7% |
| 混凝土制品-轨枕 | 红墙股份 | -0.90 | 4573.1% | -0.24 | 10.9% | 102.86% | -15.3% | 64.61% | -2.7% |
| | 三维股份 | -0.13 | -151.2% | 0.87 | -55.7% | 100.59% | -26.8% | 77.84% | -16.7% |
| 混凝土制品-水利管道 | 国统股份 | -0.69 | 90.9% | 2.66 | 1273.5% | 222.18% | -473.8% | 56.95% | 16.4% |
| | 龙泉股份 | -1.41 | 25.4% | -0.40 | -117.3% | 73.15% | -176.0% | 51.01% | -102.7% |
| | 韩建河山 | -0.53 | -276.5% | -0.33 | -117.2% | 135.76% | -466.1% | 62.67% | -37.4% |
| 玻璃 | 南玻A | 3.41 | -3167.3% | 10.57 | 21.5% | 99.41% | -3.4% | 118.98% | 5.6% |
| | 耀皮玻璃 | 0.09 | -118.4% | 3.94 | 25.8% | 105.63% | -30.5% | 132.43% | 15.1% |
| | 旗滨集团 | 8.72 | -464.5% | 14.85 | 49.3% | 80.14% | 3.7% | 101.88% | 15.6% |
| 玻纤 | 中材科技 | -0.84 | -149.7% | 19.81 | -0.4% | 69.96% | -13.0% | 92.98% | -11.3% |
| | 长海股份 | 1.15 | 210.5% | 2.18 | 44.6% | 83.21% | -8.5% | 79.72% | -22.6% |
| | 中国巨石 | 12.19 | 115.5% | 9.19 | -20.1% | 81.60% | -14.9% | 66.50% | -14.2% |
| | 山东玻纤 | 0.21 | 671.5% | 3.87 | -2989.2% | 39.34% | 3.2% | 88.76% | 46.3% |

资料来源: Wind、国盛证券研究所

图表 18: 样本上市公司单季经营性现金流与收现比变化 2

| 子行业 | 简称 | 单季经营活动产生的现金流量净额(亿元) | | | | 单季销售商品提供劳务收到的现金/收入 | | | | |
|------------|------|---------------------|----------|---------|---------|--------------------|---------|---------|---------|-------|
| | | 2021/3 | yoy | 2020/12 | yoy | 2021/3 | yoy | 2020/12 | yoy | |
| 装修建材-防水材料 | 东方雨虹 | -23.72 | -13.4% | 48.60 | 33.6% | 109.24% | -18.12% | 167.81% | 9.06% | |
| | 凯伦股份 | -2.47 | 0.9% | 2.83 | 305.2% | 69.90% | -1.00% | 79.13% | 29.83% | |
| | 科顺股份 | -2.73 | -4.7% | 5.93 | 118.3% | 96.16% | -14.01% | 86.10% | -20.23% | |
| 装修建材-管材 | 伟星新材 | 1.49 | 222.5% | 6.75 | 96.5% | 118.19% | -7.54% | 110.45% | -2.46% | |
| | 永高股份 | 3.19 | 454.1% | 5.87 | 6.1% | 156.84% | -14.65% | 105.20% | 8.37% | |
| | 雄塑科技 | -0.08 | 77.8% | 1.31 | -28.7% | 94.09% | -10.99% | 124.62% | 0.77% | |
| 装修建材-石膏板 | 北新建材 | 1.57 | 108.7% | 17.60 | 193.9% | 94.52% | -5.46% | 118.08% | -3.55% | |
| 装修建材-建筑陶瓷 | 帝欧家居 | -4.18 | -7.9% | 3.04 | 3396.7% | 108.39% | 41.70% | 102.95% | 21.05% | |
| | 蒙娜丽莎 | -2.30 | 63.8% | 7.18 | 1036.8% | 110.85% | 12.60% | 107.42% | 9.57% | |
| | 东鹏控股 | 0.37 | 104.9% | 5.50 | 212.8% | 137.13% | -25.59% | 113.03% | 7.27% | |
| 装修建材-建筑涂料 | 亚士创能 | -10.12 | -115.1% | 7.13 | 132.3% | 94.81% | -17.48% | 87.09% | -29.37% | |
| | 三棵树 | -4.48 | 46.0% | 14.55 | 235.4% | 145.45% | -29.81% | 101.63% | -4.30% | |
| 装修建材-集成吊顶 | 友邦吊顶 | -0.66 | 21.3% | 0.76 | 16.2% | 107.60% | 17.18% | 92.26% | -5.91% | |
| 装修建材-五金 | 坚朗五金 | -6.79 | -46.9% | 6.26 | -21.9% | 90.29% | 1.14% | 88.84% | -36.17% | |
| 装修建材-卫浴 | 惠达卫浴 | -1.08 | -9666.1% | 2.44 | 199.9% | 112.25% | 6.25% | 48.87% | 3.22% | |
| | 海鸥住工 | 0.49 | 4.6% | -0.28 | -191.0% | 113.80% | -9.06% | 84.87% | -7.20% | |
| | 瑞尔特 | 0.46 | -8.3% | -0.19 | -125.5% | 107.04% | -17.35% | 53.85% | -3.23% | |
| 装修建材-板材 | 兔宝宝 | -2.84 | 39.9% | 6.87 | 176.8% | 114.43% | -9.25% | 84.08% | -28.58% | |
| 消费建材-PVC地板 | 海象新材 | -1.00 | -510.8% | -0.20 | -188.8% | 78.16% | -35.01% | 81.13% | -7.13% | |
| | 爱丽家居 | 0.84 | 421.2% | 0.01 | -95.8% | 131.97% | 19.42% | 82.58% | -13.18% | |
| | 鲁阳节能 | 0.72 | 1389.5% | 1.53 | -14.4% | 98.09% | -1.04% | 88.63% | -12.12% | |
| 耐火材料 | 濮耐股份 | -1.17 | -245.9% | 0.26 | -92.0% | 76.29% | 3.86% | 59.49% | -28.33% | |
| | 北京利尔 | -1.17 | -738.5% | 0.48 | -83.3% | 33.38% | -40.09% | 77.31% | -7.12% | |
| 集装箱底板 | 康欣新材 | -0.34 | 28.6% | -2.72 | -338.9% | 101.07% | -7.01% | 112.04% | -19.47% | |
| | 检测 | 国检集团 | -0.27 | 22.4% | 2.10 | 54.6% | 111.21% | -0.29% | 104.21% | 1.00% |
| | 菲利华 | 0.39 | 367.9% | 1.08 | 31.5% | 68.10% | -42.15% | 88.84% | 11.80% | |
| 其他新材料 | 凯盛科技 | 0.64 | 115.6% | 0.75 | 200.5% | 74.34% | -56.75% | 129.52% | 58.01% | |
| | 再升科技 | 0.25 | -64.2% | 1.41 | -3.8% | 77.95% | -30.63% | 93.99% | 7.94% | |
| | 石英股份 | -0.02 | 89.8% | 0.34 | 906.2% | 67.48% | -20.62% | 70.60% | -9.30% | |
| | 赛特新材 | 0.13 | 15.1% | 0.22 | -11.2% | 90.08% | -18.24% | 99.71% | -22.62% | |
| | 坤彩科技 | 0.33 | 5.0% | 0.59 | 61.9% | 73.53% | -30.86% | 77.34% | -4.12% | |

资料来源: Wind、国盛证券研究所

2.2、板块资产负债率有所下降，净经营周期继续缩短

2.2.1、板块资产负债率有所下降

建材板块 2021Q1 整体资产负债率为 44.7%，较上年同期减少 1.5pct，反映行业中高景气之下上市公司负债端整体趋于改善。同期板块带息债务较为稳定，2020Q1 带息债务余额为 1286 亿元，较上年同期略增 30 亿元。

图表 19: 建材主要子板块资产负债率与带息债务变化

| 子行业 | 资产负债率 | | | 带息债务(亿元) | | | |
|---------|-------|--------|-------|----------|---------|--------|-------|
| | 简称 | 2021/3 | yoy | qoq | 2021/3 | yoy | qoq |
| 水泥汇总 | | 45.4% | -2.1% | 0.7% | 642.68 | 7.62 | 0.72 |
| 水利管道汇总 | | 55.2% | -2.4% | -1.8% | 22.10 | -1.93 | -1.35 |
| 玻璃汇总 | | 35.8% | -9.7% | -1.6% | 68.21 | -50.72 | -1.90 |
| 玻纤汇总 | | 52.9% | 0.0% | 0.0% | 260.93 | 45.33 | 4.92 |
| 防水材料汇总 | | 41.4% | -6.9% | -7.1% | 57.33 | -2.21 | 4.20 |
| 管材汇总 | | 32.4% | -1.2% | 2.2% | 0.64 | -5.74 | -0.68 |
| 板材汇总 | | 59.5% | 3.2% | -1.3% | 10.97 | -3.01 | 1.20 |
| 建筑陶瓷汇总 | | 47.6% | 1.0% | 0.4% | 34.44 | 16.92 | 1.94 |
| 建筑涂料汇总 | | 67.9% | 4.4% | 0.8% | 31.02 | 8.96 | 5.60 |
| 卫浴汇总 | | 38.8% | 9.2% | 3.3% | 18.04 | 6.98 | 7.56 |
| PVC地板汇总 | | 26.1% | 12.6% | 1.8% | 4.06 | 3.62 | 1.61 |
| 耐火材料 | | 38.7% | 3.5% | 0.1% | 10.86 | 4.04 | 2.73 |
| 非金属材料汇总 | | 40.8% | 0.8% | 1.7% | 40.72 | 3.44 | 0.63 |
| 样本汇总 | | 44.7% | -1.5% | -0.2% | 1286.32 | 30.17 | 29.33 |

资料来源: Wind、国盛证券研究所

- 周期性子板块中，玻璃是资产负债率降幅和带息债务压缩幅度最大的子板块，主要得益于板块的盈利持续大幅提升。2021Q1 玻璃板块整体资产负债率已经下行至35.8%，同比减少9.7pct，其中南玻A、耀皮玻璃、旗滨集团资产负债率同比分别下降11.9、4.0、8.4pct；此外，水泥板块负债率继续下降，天山股份下降10.9pct、冀东水泥下降4.7pct；玻纤板块整体负债率维持平稳。
- 防水材料板块资产负债率与带息债务均有压缩，说明随着企业更为关注经营质量，现金流改善也体现在资产负债表的优化。其中东方雨虹资产负债率降幅超过10pct，下行至37%，凯伦股份处于规模快速扩张阶段其负债率则有所增加。
- 建筑陶瓷、建筑涂料子板块资产负债率则继续上升，主要是企业工程业务收入占比的提升所致。从当前负债率绝对水平来看，三棵树、亚士创能两家涂料企业分别为71.1%、62.3%，高于帝欧家居、蒙娜丽莎的52.3%、55.3%。

图表 20: 样本上市公司资产负债率和带息债务情况 1

| 子行业 | 简称 | 资产负债率 | | | 带息债务 (亿元) | | |
|------------|-------|--------|--------|-------|-----------|--------|-------|
| | | 2021/3 | yoy | qoq | 2021/3 | yoy | qoq |
| 水泥 | 冀东水泥 | 49.9% | -2.6% | 4.4% | 160.40 | -3.83 | 2.96 |
| | 上峰水泥 | 34.9% | -6.7% | -1.7% | 15.94 | 5.18 | 0.25 |
| | 万年青 | 36.7% | 0.5% | -1.5% | 19.22 | 10.09 | 1.09 |
| | 天山股份 | 23.5% | -10.1% | -0.9% | 7.60 | -21.38 | -0.03 |
| | 塔牌集团 | 13.5% | -3.2% | -3.6% | 0.00 | 0.00 | 0.00 |
| | 西藏天路 | 48.1% | -3.5% | 0.7% | 34.54 | -0.54 | -3.50 |
| | 青松建化 | 39.6% | -3.1% | -1.1% | 21.63 | 1.44 | -1.07 |
| | 宁夏建材 | 19.0% | -2.6% | -0.3% | 3.00 | -1.02 | -1.30 |
| | 海螺水泥 | 14.5% | -5.9% | -1.8% | 106.46 | -7.31 | 1.92 |
| | 祁连山 | 25.0% | -5.0% | 3.1% | 4.50 | -2.50 | 0.00 |
| | 华新水泥 | 40.0% | 3.8% | -1.4% | 80.55 | 37.54 | 1.07 |
| | 亚泰集团 | 69.7% | 0.7% | 0.7% | 295.29 | -17.37 | 1.26 |
| | 商品混凝土 | 西部建设 | 59.1% | 0.2% | 1.3% | 10.39 | 1.34 |
| 减水剂 | 建研集团 | 38.8% | 4.0% | -0.9% | 1.70 | 1.60 | 1.67 |
| | 苏博特 | 39.7% | -7.8% | -1.6% | 9.18 | -8.04 | 0.99 |
| | 红墙股份 | 34.9% | 3.6% | 1.5% | 1.77 | -0.06 | 1.17 |
| 混凝土制品-轨枕 | 三维股份 | 43.5% | 8.8% | 2.8% | 16.79 | 4.51 | 2.63 |
| 混凝土制品-水利管道 | 国统股份 | 72.9% | 1.4% | 0.1% | 13.91 | 1.11 | 0.32 |
| | 龙泉股份 | 27.5% | -8.3% | -1.7% | 3.92 | -1.26 | -0.50 |
| | 韩建河山 | 63.5% | -4.0% | -4.1% | 4.26 | -1.77 | -1.16 |
| 玻璃 | 南玻A | 38.8% | -7.0% | -1.8% | 41.22 | -31.74 | -0.06 |
| | 耀皮玻璃 | 35.3% | -8.1% | -1.9% | 6.42 | -2.30 | -1.80 |
| | 旗滨集团 | 32.5% | -4.4% | -1.0% | 20.57 | -16.68 | -0.04 |
| 玻纤 | 中材科技 | 59.7% | 3.3% | 1.4% | 115.76 | 26.91 | 13.46 |
| | 长海股份 | 23.4% | 9.1% | -0.3% | 4.55 | 3.95 | -0.16 |
| | 中国巨石 | 48.5% | -3.6% | -1.5% | 120.94 | -5.21 | -9.99 |
| | 山东玻纤 | 59.9% | -6.8% | -0.8% | 19.69 | 19.69 | 1.61 |

资料来源: Wind、国盛证券研究所

图表 21: 样本上市公司资产负债率和带息债务情况 2

| 子行业 | 简称 | 资产负债率 | | | 带息债务 (亿元) | | |
|------------|------|--------|--------|-------|-----------|--------|-------|
| | | 2021/3 | yoy | qoq | 2021/3 | yoy | qoq |
| 装修建材-防水材料 | 东方雨虹 | 37.3% | -18.2% | -9.4% | 33.92 | -11.17 | 0.45 |
| | 凯伦股份 | 65.2% | 16.8% | 3.6% | 13.69 | 8.40 | 4.02 |
| | 科顺股份 | 47.7% | 0.2% | -1.3% | 9.72 | 0.56 | -0.28 |
| 装修建材-管材 | 伟星新材 | 20.6% | 1.6% | -2.6% | 0.00 | 0.00 | 0.00 |
| | 永高股份 | 43.8% | 2.9% | 6.1% | 0.00 | -6.35 | -0.78 |
| 装修建材-石膏板 | 雄塑科技 | 19.6% | 0.0% | -3.4% | 0.64 | 0.61 | 0.10 |
| | 北新建材 | 25.0% | -7.3% | 1.1% | 18.83 | -8.50 | -2.50 |
| 装修建材-建筑陶瓷 | 帝欧家居 | 52.3% | 4.3% | -0.3% | 20.67 | 7.24 | 2.28 |
| | 蒙娜丽莎 | 55.3% | 11.7% | 2.7% | 12.77 | 8.68 | 1.76 |
| 装修建材-建筑涂料 | 东鹏控股 | 38.6% | -8.9% | -1.5% | 1.00 | 1.00 | -2.10 |
| | 亚士创能 | 62.3% | 5.3% | 1.8% | 10.57 | 5.24 | 2.83 |
| 装修建材-集成吊顶 | 三棵树 | 71.1% | 3.5% | 0.3% | 20.45 | 3.72 | 2.77 |
| 装修建材-五金 | 友邦吊顶 | 32.5% | -1.2% | -0.5% | 1.66 | -0.98 | 0.33 |
| 装修建材-卫浴 | 坚朗五金 | 35.6% | -0.6% | -3.6% | 1.19 | 0.41 | 0.14 |
| | 惠达卫浴 | 36.9% | 11.3% | 4.9% | 8.27 | 4.17 | 5.76 |
| 装修建材-板材 | 海鸥住工 | 51.7% | 8.5% | 2.8% | 9.77 | 2.82 | 1.79 |
| | 瑞尔特 | 18.7% | 5.5% | -0.7% | 0.00 | -0.01 | 0.00 |
| 消费建材-PVC地板 | 兔宝宝 | 59.5% | 10.6% | -1.3% | 10.97 | -3.01 | 1.20 |
| | 海象新材 | 36.5% | -18.8% | 6.0% | 3.84 | 3.84 | 1.60 |
| 耐火材料 | 爱丽家居 | 14.0% | -13.0% | -4.0% | 0.21 | -0.22 | 0.01 |
| | 鲁阳节能 | 27.1% | -1.5% | -1.0% | 0.05 | -0.05 | 0.00 |
| 集装箱底板 | 濮耐股份 | 50.0% | 2.2% | 0.8% | 9.33 | 2.61 | 2.25 |
| | 北京利尔 | 33.4% | 1.6% | 0.0% | 1.48 | 1.48 | 0.48 |
| 检测 | 康欣新材 | 35.8% | -1.0% | -8.2% | 22.14 | 5.87 | -2.57 |
| | 国检集团 | 28.0% | 4.3% | -1.1% | 0.72 | 0.72 | 0.28 |
| 其他新材料 | 菲利华 | 16.5% | 4.5% | -0.2% | 0.00 | 0.00 | 0.00 |
| | 凯盛科技 | 66.0% | 5.4% | 3.4% | 31.18 | 3.36 | 0.60 |
| | 再升科技 | 25.5% | -14.6% | -5.2% | 1.52 | -1.64 | -1.91 |
| | 石英股份 | 10.0% | -10.6% | -0.4% | 1.10 | -1.91 | 0.02 |
| | 赛特新材 | 22.3% | -15.5% | -0.5% | 0.28 | 0.06 | -0.02 |
| | 坤彩科技 | 35.5% | 13.7% | 4.7% | 6.64 | 3.57 | 1.94 |

资料来源: Wind、国盛证券研究所

2.2.2、板块净营业周期继续缩短，产业链格局继续优化

在分析资产负债表的过程中，为剔除季节性影响，我们计算样本企业滚动 12 个月应收账款及票据周转率、应付账款及票据周转率和净营业周期（指从外购承担付款义务，到收回因销售商品或提供劳务而产生的应收账款的时长），进一步分析企业现金周转管理与产业链格局的变化。

总体来看，建材板块应收账款及票据周转率有所上升，应付账款及票据周转率亦有所上升，但上升幅度不急应收周转率提升幅度，净营业周期有所缩短，说明了企业对上游占款能力和对下游应收管理能力的增强，带来自身现金管理和周转效率的优化。我们认为这也反映了建材企业所处产业链环节格局的明显改善，与近年来环保、安全、产品质量等多方面监管的趋严与规范有关。

图表 22: 建材主要子板块应收周转率、应付周转率与净营业周期变化

| 子行业 | 应收账款及票据周转率 (TTM) | | | 应付账款及票据周转率 (TTM) | | | 净营业周期 (TTM) | | |
|---------|------------------|--------|-------|------------------|--------|-------|-------------|--------|--------|
| | 2021/3 | yoy | qoq | 2021/3 | yoy | qoq | 2021/3 | yoy | qoq |
| 水泥汇总 | 11.37 | 3.74 | 1.60 | 5.66 | 0.86 | 0.77 | 30.90 | -16.93 | -6.45 |
| 水利管道汇总 | 2.02 | 0.46 | 0.38 | 2.03 | 0.26 | 0.42 | 181.06 | -54.09 | -42.35 |
| 玻璃汇总 | 16.27 | 4.25 | 0.24 | 5.83 | 0.52 | -0.08 | 22.44 | -7.94 | -0.33 |
| 玻纤汇总 | 6.43 | 2.45 | -1.18 | 3.47 | 0.61 | 0.23 | 56.76 | -35.05 | 8.78 |
| 防水材料汇总 | 3.18 | 0.14 | 0.13 | 4.39 | -0.41 | 0.72 | 114.76 | -5.21 | -4.89 |
| 管材汇总 | 10.14 | 1.75 | 1.00 | 5.21 | 0.45 | 0.01 | 36.01 | -7.52 | -3.95 |
| 板材汇总 | 11.50 | -3.62 | -2.08 | 8.16 | -1.98 | 2.30 | 31.73 | 7.59 | 4.86 |
| 建筑陶瓷汇总 | 4.32 | -1.53 | 0.71 | 2.89 | -1.39 | 0.99 | 84.50 | 22.06 | -16.68 |
| 建筑涂料汇总 | 3.84 | -0.19 | 0.64 | 2.79 | -0.36 | 0.66 | 95.03 | 4.47 | -18.93 |
| 卫浴汇总 | 4.11 | 0.24 | 0.63 | 4.92 | -0.60 | 0.65 | 88.79 | -5.55 | -16.17 |
| PVC地板汇总 | 10.90 | -15.02 | 3.53 | 7.71 | -14.38 | 2.84 | 33.50 | 19.42 | -16.03 |
| 耐火材料 | 2.90 | 0.40 | -0.12 | 2.49 | 0.24 | 0.22 | 126.04 | -20.46 | 5.01 |
| 非金属材料汇总 | 4.30 | 0.54 | 0.32 | 3.68 | 0.22 | 0.18 | 84.95 | -12.27 | -6.73 |
| 样本汇总 | 5.45 | 0.72 | 0.24 | 4.25 | 0.24 | 0.64 | 66.58 | -10.68 | -3.46 |

资料来源: Wind、国盛证券研究所

- 分子板块来看，水泥、玻璃、玻纤、混凝土制品——水利管道和耐火材料子板块净营业周期缩短较为显著。
- 对于装修建材子板块而言，除建筑涂料、建筑陶瓷、板材、PVC地板外，其他主要子板块净营业周期均有所缩短。具体分析，防水材料、管材、卫浴的应收账款及票据周转率均有所提升，反映企业对于收款质量关注度提升，下游账期有效管控有所缩短。

图表 23: 样本上市公司应收周转率、应付周转率与净营业周期变化情况 1

| 子行业 | 简称 | 应收账款及票据周转率 (TTM) | | | 应付账款及票据周转率 (TTM) | | | 净营业周期 (TTM) | | |
|------------|------|------------------|-------|--------|------------------|-------|-------|-------------|--------|--------|
| | | 2021/3 | yoy | qoq | 2021/3 | yoy | qoq | 2021/3 | yoy | qoq |
| 水泥 | 冀东水泥 | 11.74 | 6.74 | 2.69 | 6.48 | 2.39 | 0.94 | 26.15 | -46.86 | -14.17 |
| | 上峰水泥 | 28.53 | -0.82 | 1.36 | 3.93 | -1.02 | 0.05 | 12.80 | 0.36 | -0.64 |
| | 万年青 | 18.82 | 2.78 | -1.79 | 9.36 | -1.57 | 1.17 | 19.40 | -3.36 | 1.68 |
| | 天山股份 | 17.90 | 6.73 | 1.38 | 5.16 | -0.21 | 0.23 | 20.39 | -12.29 | -1.71 |
| | 塔牌集团 | 93.39 | 34.07 | 21.38 | 7.34 | 0.77 | 2.16 | 3.91 | -2.25 | -1.16 |
| | 西藏天路 | 7.54 | 0.38 | 2.29 | 5.81 | 0.86 | 2.01 | 48.38 | -2.55 | -21.15 |
| | 青松建化 | 16.32 | 4.19 | 1.11 | 6.84 | 3.58 | 2.93 | 22.36 | -7.71 | -1.63 |
| | 宁夏建材 | 9.56 | 3.62 | 0.12 | 7.22 | 1.25 | 0.53 | 38.17 | -23.27 | -0.47 |
| | 海螺水泥 | 27.58 | 11.39 | 4.76 | 26.65 | 9.53 | 3.31 | 13.23 | -9.31 | -2.76 |
| | 祁连山 | 21.50 | 9.15 | -0.93 | 3.82 | 0.83 | -0.77 | 16.97 | -12.56 | 0.70 |
| | 华新水泥 | 36.38 | 0.47 | -11.26 | 4.32 | -0.43 | 0.77 | 10.03 | -0.13 | 2.37 |
| 亚泰集团 | 3.70 | 0.91 | 0.50 | 6.01 | 0.93 | 0.34 | 98.58 | -32.00 | -15.55 | |
| 商品混凝土 | 西部建设 | 1.97 | 0.08 | -0.24 | 2.47 | 0.02 | 0.37 | 185.75 | -7.95 | 20.22 |
| 减水剂 | 建研集团 | 1.91 | 0.15 | 0.24 | 2.79 | 0.00 | 0.69 | 190.89 | -16.59 | -27.59 |
| | 苏博特 | 1.98 | -0.01 | 0.35 | 5.01 | -0.03 | 1.30 | 184.80 | 1.08 | -39.33 |
| 混凝土制品-轨枕 | 红墙股份 | 2.21 | 0.38 | 0.26 | 2.97 | -0.44 | 0.53 | 165.07 | -34.72 | -21.62 |
| | 三维股份 | 2.75 | 0.54 | 0.45 | 3.90 | 0.60 | 0.75 | 132.60 | -32.55 | -25.66 |
| 混凝土制品-水利管道 | 国统股份 | 3.17 | 0.59 | 0.40 | 1.23 | 0.12 | 0.17 | 115.02 | -26.15 | -16.80 |
| | 龙泉股份 | 1.68 | 0.26 | 0.36 | 3.63 | 0.10 | 0.05 | 216.85 | -38.95 | -59.30 |
| | 韩建河山 | 1.79 | 0.58 | 0.38 | 2.33 | 0.59 | 0.76 | 204.02 | -98.60 | -55.90 |
| 玻璃 | 南玻A | 12.80 | 3.44 | -0.33 | 6.35 | 0.61 | 0.15 | 28.51 | -10.49 | 0.72 |
| | 耀皮玻璃 | 8.46 | 2.26 | 0.61 | 4.10 | 0.49 | 0.47 | 43.15 | -15.69 | -3.33 |
| | 旗滨集团 | 46.47 | -3.93 | -4.33 | 6.65 | 0.34 | -1.52 | 7.85 | 0.61 | 0.67 |
| 玻纤 | 中材科技 | 5.94 | 2.63 | -0.22 | 2.85 | 0.33 | 0.11 | 61.46 | -48.74 | 2.22 |
| | 长海股份 | 6.64 | 1.63 | 0.03 | 6.01 | 0.20 | -0.47 | 54.97 | -17.94 | -0.24 |
| | 中国巨石 | 6.16 | 1.97 | -4.44 | 4.13 | 1.51 | 0.32 | 59.25 | -27.90 | 24.81 |
| | 山东玻纤 | 95.48 | - | 69.73 | 12.01 | - | 6.32 | 3.82 | - | -10.36 |

资料来源: Wind、国盛证券研究所

图表 24: 样本上市公司应收周转率、应付周转率与净营业周期变化情况 2

| 子行业 | 简称 | 应收账款及票据周转率 (TTM) | | | 应付账款及票据周转率 (TTM) | | | 净营业周期 (TTM) | | |
|------------|------|------------------|-------|-------|------------------|-------|-------|-------------|--------|--------|
| | | 2021/3 | yoy | qoq | 2021/3 | yoy | qoq | 2021/3 | yoy | qoq |
| 装修建材-防水材料 | 东方雨虹 | 3.51 | 0.28 | 0.16 | 5.66 | -0.33 | 1.20 | 104.01 | -8.99 | -5.01 |
| | 凯伦股份 | 2.23 | -0.77 | 0.13 | 2.53 | -1.83 | 0.02 | 163.37 | 41.78 | -10.32 |
| | 科顺股份 | 2.65 | 0.14 | 0.03 | 2.76 | -0.06 | 0.29 | 137.64 | -7.92 | -1.67 |
| 装修建材-管材 | 伟星新材 | 24.56 | 8.10 | 3.81 | 10.07 | 0.80 | 0.99 | 14.86 | -7.31 | -2.73 |
| | 永高股份 | 6.97 | 1.14 | 0.85 | 3.70 | 0.44 | -0.18 | 52.39 | -10.25 | -7.30 |
| 装修建材-石膏板 | 雄塑科技 | 11.97 | 1.15 | -1.05 | 10.96 | -1.17 | 2.94 | 30.50 | -3.25 | 2.46 |
| | 北新建材 | 11.06 | -4.70 | -0.63 | 8.81 | 0.33 | 0.91 | 32.99 | 9.83 | 1.77 |
| 装修建材-建筑陶瓷 | 帝欧家居 | 2.16 | -0.53 | 0.01 | 2.69 | 0.04 | 0.45 | 168.87 | 33.30 | -0.48 |
| | 蒙娜丽莎 | 5.94 | 0.81 | 0.21 | 2.43 | 0.28 | 0.36 | 61.47 | -9.74 | -2.28 |
| | 东鹏控股 | 10.28 | - | 5.28 | 3.57 | - | 1.95 | 35.49 | - | -37.44 |
| 装修建材-建筑涂料 | 亚士创能 | 3.03 | -0.26 | 0.26 | 2.43 | -0.43 | 0.52 | 120.61 | 9.48 | -11.57 |
| | 三棵树 | 4.33 | -0.12 | 0.89 | 2.97 | -0.32 | 0.73 | 84.29 | 2.26 | -21.87 |
| 装修建材-集成吊顶 | 友邦吊顶 | 3.06 | -0.58 | 0.33 | 2.04 | -0.64 | 0.52 | 119.30 | 19.01 | -14.57 |
| 装修建材-五金 | 坚朗五金 | 3.62 | -0.01 | -0.03 | 4.45 | 0.17 | 0.93 | 100.94 | 0.24 | 0.87 |
| | 惠达卫浴 | 3.33 | 0.03 | 0.27 | 3.76 | -0.83 | 0.50 | 109.72 | -0.92 | -9.80 |
| 装修建材-卫浴 | 海鸥住工 | 4.96 | -0.03 | 0.97 | 5.69 | -0.69 | 0.69 | 73.59 | 0.39 | -17.81 |
| | 瑞尔特 | 4.70 | 0.93 | 1.18 | 7.33 | 0.32 | 1.03 | 77.70 | -19.17 | -26.10 |
| 装修建材-板材 | 兔宝宝 | 11.50 | -3.62 | -2.08 | 8.16 | -1.98 | 2.30 | 31.73 | 7.59 | 4.86 |
| 装修建材-PVC地板 | 海象新材 | 13.07 | - | 4.37 | 8.87 | - | 4.24 | 27.93 | - | -14.04 |
| | 爱丽家居 | 9.05 | -5.65 | 2.77 | 6.78 | -6.53 | 1.66 | 40.31 | 15.49 | -17.81 |
| 耐火材料 | 鲁阳节能 | 3.56 | 0.68 | 0.44 | 4.55 | 0.54 | 1.17 | 102.67 | -24.43 | -14.45 |
| | 濮耐股份 | 2.80 | 0.42 | -0.02 | 1.87 | 0.02 | 0.06 | 130.33 | -22.85 | 0.74 |
| | 北京利尔 | 2.69 | 0.25 | -0.48 | 2.71 | 0.40 | 0.23 | 135.55 | -14.08 | 20.69 |
| 集装箱底板 | 康欣新材 | 3.52 | -0.48 | 0.35 | 4.43 | 1.01 | 1.28 | 103.69 | 12.52 | -11.49 |
| 检测 | 国检集团 | 7.05 | -0.27 | 0.61 | 17.17 | -8.08 | 3.14 | 51.77 | 1.91 | -4.93 |
| | 菲利华 | 2.87 | 0.30 | 0.36 | 2.51 | -0.08 | 0.27 | 127.28 | -14.65 | -18.39 |
| 其他新材料 | 凯盛科技 | 4.59 | 0.49 | 0.49 | 3.39 | 0.12 | 0.13 | 79.52 | -9.59 | -9.43 |
| | 再升科技 | 4.16 | 0.79 | 0.10 | 4.93 | 1.41 | 0.25 | 87.82 | -20.68 | -2.07 |
| | 石英股份 | 4.29 | 1.23 | -0.24 | 8.38 | 1.30 | 1.19 | 85.16 | -34.12 | 4.50 |
| | 赛特新材 | 4.39 | 0.10 | 0.57 | 3.89 | 0.20 | 0.46 | 83.09 | -1.90 | -12.41 |
| | 坤彩科技 | 5.63 | 0.40 | -0.52 | 4.29 | -1.44 | 0.18 | 64.81 | -4.98 | 5.51 |

资料来源: Wind、国盛证券研究所

风险提示

宏观政策反复

建筑材料下游为基建、地产等领域，与宏观政策息息相关，如果未来宏观政策具有不确定性或者发生较大变化，可能会对建材企业的经营状况造成较大的影响。

原材料价格大幅波动

建筑材料上游涉及到较多石化产业链产品及能源等，建材企业对于上游石化、能源等议价能力不强，如果未来价格发生大幅波动，将会影响建材企业盈利水平。

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| | | 持有 | 相对同期基准指数涨幅在-5%~+5%之间 |
| | | 减持 | 相对同期基准指数跌幅在5%以上 |
| | 行业评级 | 增持 | 相对同期基准指数涨幅在10%以上 |
| | | 中性 | 相对同期基准指数涨幅在-10%~+10%之间 |
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