

伟星新材 Zhejiang Weixing New Building Materials (002372 CH)

户均值提升拉动收入增长

The Average Value of Households Is Improved to Drive Income Growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb20.72
目标价	Rmb22.96

MSCI ESG 评级 A

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市值	Rmb32.99bn / US\$4.86bn
日交易额(3个月均值)	US\$25.46mn
发行股票数目	1,592mn
自由流通股(%)	38%
1年股价最高最低值	Rmb24.77-Rmb16.11

注: 现价 Rmb20.72 为 2022 年 8 月 19 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.2%	9.3%	1.7%
绝对值(美元)	-1.9%	8.6%	-2.9%
相对 MSCI China	25.0%	37.0%	38.6%

(Rmb mn)	Dec-21E	Dec-22E	Dec-23E	Dec-24E
营业收入	6,388	7,050	8,280	9,712
(+/-)	25%	10%	17%	17%
净利润	1,223	1,312	1,530	1,783
(+/-)	3%	7%	17%	16%
全面摊薄 EPS (Rmb)	0.77	0.82	0.96	1.12
毛利率	39.8%	38.3%	38.1%	37.9%
净资产收益率	24.9%	25.1%	27.4%	29.7%
市盈率	27	25	22	19

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 近日公司公布 2022 年半年报, 公司 22H1 收入 25.0 亿元、同比+4.8%; 归母净利润 3.6 亿元、同比-11.8%; 扣非归母净利润 3.5 亿元、同比-12.1%; EPS 约 0.23 元。公司 22Q2 收入 15.0 亿元、同比+0.4%, 归母净利润 2.5 亿元、同比-17.7%。

点评:

● 装修户数承压, 同心圆产品继续保持高增长。

1) **PPR 管:** 22H1 受宏观环境、新冠肺炎疫情、地缘冲突等因素影响, 塑料管道行业呈现“前高后低”发展态势, 公司营销网点超过 3.0 万个、同比+0.1 万个, 与 2021 年末持平。22H1 公司核心产品 PPR 管收入同比-4.9%、至 11.8 亿元, 22Q2 合同负债环比-15%、至 5.0 亿元。**PE 管:** 以工程类业务为主的 PE 管道 22H1 收入同比+2.2%、至 5.8 亿元, 地下管廊、燃气管道建设带来塑料用管需求。**PVC 管:** 渠道类型与 PPR 管类似, 22H1 公司 PVC 管收入同比+18.8%、至 4.3 亿元。

2) **防水、净水:** 公司同心圆业务(包括防水、净水, 计入其他产品收入)继续保持高增长, 22H1 公司其他产品收入 2.45 亿元、同比+64.0%, 收入占比首次达到 10%, 其中防水业务经营主体上海伟星新材料科技有限公司实现收入、净利润、经营性现金流净额分别为 1.0 亿元、0.15 亿元、0.25 亿元, 分别同比+58%、+52%、+29%。

3) **分区域:** 22H1 公司西部、华南、境外收入分别同比+8%、+11%、+130%, 增长优于整体水平, 其中境外收入高增长主要系收购捷流公司并加大东南亚市场拓展力度; 华东、华北、东北、华中收入分别同比-0%、+4%、-11%、+1%。

● **成本和收入结构因素带动毛利率同比下降。** 受油价上涨影响, 公司相关产品价格传导相对滞后, 可比口径下 22H1 公司制造业毛利率同比-2.1pct、至 38.5%, 高毛利 PPR 管收入同比下降也对毛利率下降有一定贡献。公司 22H1 PPR、PE、PVC 管、其他产品毛利率分别约 54.5% (同比+0.2pct)、25.8% (同比-3.9pct)、13.2% (同比+1.9pct)、36.7%。

● **期间费用率总体平稳, 毛利率下降带动净利率下降。** 1) 22H1 公司期间费用率同比-0.1pct, 其中股权激励费用同比-2747 万元, 对费用率下降有一定贡献。2) 公司 22H1 净利率率同比-2.7pct、至 14.7%, 其中 22Q2 净利率率同比-3.6pct、至 16.7%。

● **维持“优于大市”评级。** 我们预计公司 2022~2024 年 EPS 分别约 0.82、0.96、1.12 元, 给予 2022 年 PE 28 倍, 对应目标价为 22.96 元。

● **风险提示。** 地产销售失速; 市政工程资金紧张; 原材料价格大幅提升。

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表 1 A 股同类可比上市公司估值

代码	简称	收盘价 (元)	EPS (元人民币/股) 一致预期			PE (倍)			PB (倍)
		2022/8/18	2021	2022E	2023E	2021	2022E	2023E	(按最新每股净资产计算)
603898.SH	好莱客	11.01	0.21	1.23	1.41	52.5	8.9	7.8	1.3
300616.SZ	尚品宅配	23.04	0.45	1.07	1.51	51.0	21.4	15.3	1.3
002572.SZ	索菲亚	16.69	0.13	1.52	1.82	124.2	11.0	9.1	2.6
603816.SH	顾家家居	43.28	2.03	2.48	3.01	21.4	17.5	14.4	4.4
603833.SH	欧派家居	114.10	4.38	5.02	5.93	26.1	22.7	19.2	4.7
平均值						55.0	16.3	13.2	2.9

资料来源：WIND，海通国际。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	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	6388	7050	8280	9712
每股收益	0.77	0.82	0.96	1.12	营业成本	3846	4348	5123	6030
每股净资产	3.08	3.28	3.51	3.77	毛利率%	39.8%	38.3%	38.1%	37.9%
每股经营现金流	1.00	0.87	1.00	1.16	营业税金及附加	48	63	75	87
每股股利	0.60	0.66	0.77	0.89	营业税金率%	0.8%	0.9%	0.9%	0.9%
价值评估 (倍)					营业费用	597	670	787	923
P/E	25.57	23.85	20.45	17.55	营业费用率%	9.4%	9.5%	9.5%	9.5%
P/B	6.37	6.00	5.60	5.21	管理费用	338	352	397	447
P/S	4.90	4.44	3.78	3.22	管理费用率%	5.3%	5.0%	4.8%	4.6%
EV/EBITDA	23.89	19.13	16.41	14.06	EBIT	1374	1405	1650	1934
股息率%	3.1%	3.3%	3.9%	4.5%	财务费用	-46	-68	-81	-95
盈利能力指标 (%)					财务费用率%	-0.7%	-1.0%	-1.0%	-1.0%
毛利率	39.8%	38.3%	38.1%	37.9%	资产减值损失	0	-7	-8	-10
净利润率	19.2%	18.6%	18.5%	18.4%	投资收益	-26	30	30	30
净资产收益率	24.9%	25.1%	27.4%	29.7%	营业利润	1441	1546	1803	2100
资产回报率	19.0%	18.9%	20.2%	21.4%	营业外收支	-2	-2	-2	-2
投资回报率	23.7%	22.8%	25.0%	27.2%	利润总额	1440	1544	1801	2098
盈利增长 (%)					EBITDA	1520	1505	1750	2034
营业收入增长率	25.1%	10.4%	17.4%	17.3%	所得税	211	227	264	308
EBIT 增长率	13.1%	2.3%	17.4%	17.2%	有效所得税率%	14.7%	14.7%	14.7%	14.7%
净利润增长率	2.6%	7.2%	16.6%	16.5%	少数股东损益	5	5	6	7
偿债能力指标					归属母公司所有者净利润	1223	1312	1530	1783
资产负债率	23.3%	24.2%	25.8%	27.4%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	2.96	2.77	2.56	2.40	货币资金	2410	2446	2514	2632
速动比率	2.17	1.98	1.76	1.60	应收账款及应收票据	353	390	458	537
现金比率	1.65	1.50	1.31	1.18	存货	1073	1213	1429	1682
经营效率指标					其它流动资产	470	483	503	528
应收帐款周转天数	20.19	20.19	20.19	20.19	流动资产合计	4306	4531	4905	5380
存货周转天数	101.84	101.84	101.84	101.84	长期股权投资	483	483	483	483
总资产周转率	0.99	1.02	1.09	1.16	固定资产	1227	1464	1711	1966
固定资产周转率	5.21	4.81	4.84	4.94	在建工程	95	125	155	185
					无形资产	255	255	255	255
					非流动资产合计	2130	2398	2674	2959
					资产总计	6436	6929	7579	8339
现金流量表 (百万元)	2021	2022E	2023E	2024E	短期借款	0	0	0	0
净利润	1223	1312	1530	1783	应付票据及应付账款	385	436	513	604
少数股东损益	5	5	6	7	预收账款	0	0	0	0
非现金支出	152	107	108	110	其它流动负债	1071	1198	1399	1635
非经营收益	21	-28	-28	-28	流动负债合计	1456	1634	1913	2239
营运资金变动	192	-12	-26	-31	长期借款	0	0	0	0
经营活动现金流	1594	1384	1590	1841	其它长期负债	45	45	45	45
资产	-230	-332	-332	-332	非流动负债合计	45	45	45	45
投资	0	0	0	0	负债总计	1501	1678	1957	2283
其他	-35	30	30	30	实收资本	1592	1592	1592	1592
投资活动现金流	-265	-302	-302	-302	归属于母公司所有者权益	4907	5217	5583	6010
债权募资	0	0	0	0	少数股东权益	28	33	39	46
股权募资	0	0	0	0	负债和所有者权益合计	6436	6929	7579	8339
其他	-797	-1046	-1220	-1421					
融资活动现金流	-797	-1046	-1220	-1421					
现金净流量	527	36	69	118					

备注: (1) 表中计算估值指标的收盘价日期为 8 月 18 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), 海通国际

APPENDIX 1**Summary**

Event: Recently the company announced its 2022 semi-annual report, the company 22H1 revenue RMB2.50 bn, +4.8% YoY; the net profit RMB360 mn, -11.8% YoY; recurring net profit RMB350 mn, -12.1% YoY; EPS about RMB0.23. The company's 22Q2 revenue was RMB1.50 bn, +0.4% YoY, and net profit was RMB250 mn, -17.7% YoY.

Comments

The number of renovated households is under pressure, and concentric products continue to maintain high growth.

Cost and revenue mix factors drove the year-over-year decline in gross margin.

The expense ratio during the period was generally stable, and the decline in gross margin drove down the net profit margin.

Maintain the “Outperform” rating: We expect the company's 2022-2024 EPS to be about RMB0.82, 0.96 and 1.12, giving PE of 28x in 2022, the corresponding target price is RMB22.96.

Risks: Real estate sales stalled; capital constraints for municipal projects; significant increase in raw material prices.

附录 APPENDIX

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本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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.

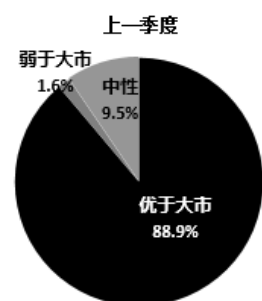
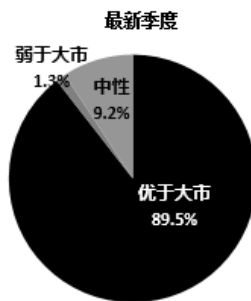
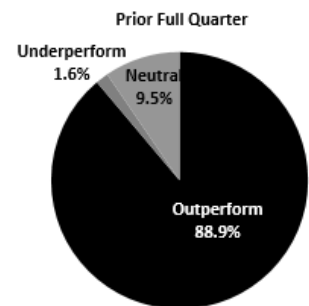
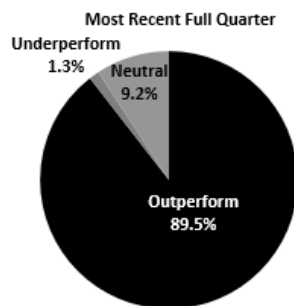
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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution



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.

截至 2022 年 6 月 30 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	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*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 Jun 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*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.

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.

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

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Recommendation Chart

Zhejiang Weixing New Building Materials - 002372 CH



1. 31 Oct 2019 OUTPERFORM at 13.71 target 16.25.
2. 20 Apr 2020 OUTPERFORM at 11.65 target 14.2.
3. 20 Apr 2020 OUTPERFORM at 11.65 target 14.2.
4. 14 Aug 2020 OUTPERFORM at 14.5 target 17.82.
5. 17 Aug 2020 OUTPERFORM at 14.96 target 17.82.
6. 11 May 2021 OUTPERFORM at 24.94 target 26.4.
7. 16 Aug 2021 OUTPERFORM at 20.3 target 24.9.
8. 30 Oct 2021 OUTPERFORM at 17.72 target 24.9.
9. 3 Apr 2022 OUTPERFORM at 19.61 target 23.25.
10. 6 May 2022 OUTPERFORM at 19.5 target 23.25.
11. 23 Jun 2022 OUTPERFORM at 22.0 target 24.64.

Source: Company data Bloomberg, HTI estimates