

# 中国联塑 China LESSO Group Holdings (2128 HK)

2024 年股东应占溢利同比减少 28.9%，充分延伸塑料管道系统主业价值

2024 NPATs Decreased by 28.9% YoY, Extending the Main Business Value of Plastic Pipeline

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$3.93
目标价	HK\$4.86
HTI ESG	4.5-4.7-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$12.19bn / US\$1.57bn
日交易额 (3 个月均值)	US\$2.96mn
发行股票数目	3,102mn
自由流通股 (%)	31%
1 年股价最高最低值	HK\$4.96-HK\$2.53
注: 现价 HK\$3.93 为 2025 年 04 月 02 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	22.0%	13.3%	12.7%
绝对值 (美元)	22.0%	13.1%	13.4%
相对 MSCI China	19.4%	-4.9%	-22.0%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	27,026	28,667	30,607	33,058
Revenue (+/-)	-12%	6%	7%	8%
Net profit	1,684	2,201	2,476	2,675
Net profit (+/-)	-29%	31%	12%	8%
Diluted EPS (Rmb)	0.54	0.71	0.80	0.86
GPM	27.0%	27.3%	27.5%	27.7%
ROE	7.1%	8.5%	8.7%	8.6%
P/E	6	5	5	4

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2024 年公司股东应占溢利人民币 16.84 亿元，同比减少 28.9%。**2024 年公司实现收入人民币 270.26 亿元，同比减少 12.4%；毛利人民币 72.93 亿元，同比减少 10.2%；股东应占溢利人民币 16.84 亿元，同比减少 28.9%；每股基本盈利人民币 0.55 元，同比减少 28.6%；拟派付 2024 年度的末期股息每股 20 港仙，合计 6.16 亿港元，派息比率为 34.1%。公司利润下跌的主因是毛利下降人民币 8.28 亿元及分占联营公司业绩减少人民币 2.20 亿元。
- 公司深耕塑料管道系统主业，毛利率稳步修复。**分业务看：1) 塑料管道系统收入人民币 228.19 亿元，同比减少 7.2%；毛利率 28.7%，同比上升 0.2 个 pct；年度设计产能为 329 万吨，产能使用率约 76.4%。2) 建材家居产品收入人民币 22.71 亿元，同比减少 20.0%。3) 其他收入人民币 19.36 亿元，同比减少 43.8%。其中，环保业务收入为人民币 2.77 亿元，供应链服务平台业务收入为人民币 9.30 亿元，新能源业务收入为人民币 2.23 亿元。
- 公司充分延伸塑料管道系统主业价值。**公司深度挖掘县乡市场增量空间，积极参与农村管网基础设施工程建设，公司种类丰富、规格齐全的管道产品在农村供水、排污等均有着广泛的应用。公司积极推动绿色农业生产模式的应用，推动产品转型，并研发一系列高品质农业管道产品，例如 PVC 农业专用管、PVC 果园打药管、农业用 PE 输水管等。此外，公司亦致力发展渔业养殖的管道应用，研发更多数智化、多样化的专业渔业装备设施。
- 公司积极开拓海外市场。**公司将东南亚、非洲和北美作为重点发展区域，深度参与当地内需市场和基础设施建设。目前，公司已于印度尼西亚、泰国、马来西亚、柬埔寨、越南、非洲、美国等国家开设了生产基地，菲律宾、孟加拉等地的生产基地亦正在有序推进筹建，并已在十多个国家及地区成立了海外销售中心。在主营塑料管道业务方面，公司强化多元业务间的协同合作，加快步伐，积极开拓海外市场，助力提升公司在国际市场的整体份额和综合影响力。
- 盈利预测与投资评级。**我们预计 2025-2027 年公司归母净利润分别为 22.01 亿元 (+57.49%)、24.76 亿元 (+54.58%) 和 26.75 亿元 (新增)，对应 EPS 分别为 0.71、0.80 和 0.86 元。参考同行业可比公司估值，结合 A 股及港股市场估值差异，我们给予公司 25 年 6.3 倍 PE，对应目标价 4.47 元，按照汇率 0.92，对应目标价 4.86 港元 (原为 4.25 港元，25 年 8.5 倍 PE，汇率 0.9，+14%)，维持“优于大市”评级。
- 风险提示。**宏观环境风险、产品价格波动风险、下游市场需求不及预期风险。

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表 1: 可比公司估值表

代码	简称	股价 (元)	EPS (元)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
002372.SZ	伟星新材	12.12	0.90	0.60	0.78	16.08	21.07	15.50
603856.SH	东宏股份	11.37	0.63	0.68	0.81	18.61	16.80	14.01
<b>均值</b>						<b>17.35</b>	<b>18.94</b>	<b>14.76</b>

注: 收盘价为 2025 年 4 月 2 日价格, EPS 为 Wind 一致预期, 伟星新材 2024 年 EPS 为实际值  
资料来源: Wind, HTI

财务报表分析和预测

资产负债表 (百万元)					利润表 (百万元)				
	2024	2025E	2026E	2027E		2024	2025E	2026E	2027E
<b>流动资产</b>	19,715	23,498	26,913	30,597	<b>营业收入</b>	27,026	28,667	30,607	33,058
现金	6,643	7,816	8,967	10,037	其他收入	0	0	0	0
应收账款及票据	3,939	4,371	5,047	5,792	<b>营业成本</b>	19,733	20,855	22,178	23,917
存货	5,815	6,381	6,979	8,063	销售费用	1,601	1,433	1,530	1,620
其他	3,319	4,930	5,921	6,705	管理费用	1,625	1,433	1,530	1,653
<b>非流动资产</b>	38,614	38,575	39,245	40,067	研发费用	0	1,003	1,035	1,091
固定资产	15,320	15,213	15,116	15,505	财务费用	951	481	533	585
无形资产	3,372	2,940	3,406	3,540	<b>除税前溢利</b>	2,124	2,698	3,034	3,278
其他	19,923	20,423	20,723	21,023	所得税	486	540	607	656
<b>资产总计</b>	58,329	62,073	66,158	70,664	<b>净利润</b>	1,638	2,158	2,428	2,622
<b>流动负债</b>	21,582	21,667	21,825	22,209	少数股东损益	-46	-43	-49	-52
短期借款	8,557	8,557	8,557	8,557	<b>归属母公司净利润</b>	1,684	2,201	2,476	2,675
应付账款及票据	8,685	7,357	7,428	8,003	EBIT	4,068	3,942	4,334	4,777
其他	4,340	5,753	5,840	5,650	EBITDA	5,909	5,881	6,264	6,754
<b>非流动负债</b>	12,332	13,832	15,332	16,832	EPS (元)	0.54	0.71	0.80	0.86
长期债务	10,672	12,172	13,672	15,172					
其他	1,660	1,660	1,660	1,660					
<b>负债合计</b>	33,914	35,499	37,157	39,041	<b>主要财务比率</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
普通股股本	135	135	135	135	<b>成长能力</b>				
储备	23,709	25,910	28,386	31,061	营业收入	-12.45%	6.07%	6.77%	8.01%
<b>归属母公司股东权益</b>	23,844	26,046	28,522	31,196	归属母公司净利润	-28.89%	30.72%	12.49%	8.02%
少数股东权益	571	528	479	427	<b>获利能力</b>				
<b>股东权益合计</b>	24,415	26,573	29,001	31,623	毛利率	26.99%	27.25%	27.54%	27.65%
负债和股东权益	58,329	62,073	66,158	70,664	销售净利率	6.23%	7.68%	8.09%	8.09%
					ROE	7.06%	8.45%	8.68%	8.57%
					ROIC	7.19%	6.67%	6.77%	6.90%
					<b>偿债能力</b>				
					资产负债率	58.14%	57.19%	56.16%	55.25%
					净负债比率	51.55%	48.59%	45.73%	43.30%
					流动比率	0.91	1.08	1.23	1.38
					速动比率	0.61	0.70	0.80	0.90
					<b>营运能力</b>				
					总资产周转率	0.46	0.48	0.48	0.48
					应收账款周转率	6.38	6.90	6.50	6.10
					应付账款周转率	2.31	2.60	3.00	3.10
					<b>每股指标 (元)</b>				
					每股收益	0.54	0.71	0.80	0.86
					每股经营现金流	0.93	0.68	0.91	0.96
					每股净资产	7.69	8.40	9.19	10.06
					<b>估值比率</b>				
					P/E	5.88	5.10	4.53	4.19
					P/B	0.42	0.43	0.39	0.36
					EV/EBITDA	3.81	4.10	3.91	3.69

备注: (1) 表中计算估值指标的收盘价日期为 2025 年 4 月 2 日; (2) 以上各表均为简表  
资料来源: Wind, HTI

**APPENDIX 1****Summary**

**The company's shareholder attributable profit for 2024 was RMB 1.684 billion, a year-on-year decrease of 28.9%.** In 2024, the company achieved a revenue of RMB 27.026 billion, a year-on-year decrease of 12.4%; Gross profit of RMB 7.293 billion, a year-on-year decrease of 10.2%; The profit attributable to shareholders was RMB 1.684 billion, a year-on-year decrease of 28.9%; Basic earnings per share of RMB 0.55, a year-on-year decrease of 28.6%; the company plan to pay a final dividend of 20 Hong Kong cents per share for the year 2024, totaling HKD 616 million, with a payout ratio of 34.1%. The main reason for the decline in company profits is a decrease in gross profit of RMB 828 million and a decrease in the share of joint venture performance of RMB 220 million.

**The company is deeply engaged in the main business of plastic pipeline systems, and its gross profit margin is steadily recovering.** By business: 1) Revenue from plastic pipeline systems was RMB 22.819 billion, a year-on-year decrease of 7.2%; Gross profit margin of 28.7%, up 0.2 percentage points year-on-year; The annual design capacity is 3.29 million tons, with a capacity utilization rate of approximately 76.4%. 2) The revenue from building materials and home products was RMB 2.271 billion, a year-on-year decrease of 20.0%. 3) Other income was RMB 1.936 billion, a year-on-year decrease of 43.8%. Among them, the revenue from environmental protection business was RMB 277 million, the revenue from supply chain service platform business was RMB 930 million, and the revenue from new energy business was RMB 223 million.

**The company fully extends the main business value of plastic pipeline systems.** The company has deeply explored the incremental space in the county and township markets, actively participated in the construction of rural pipeline infrastructure projects and has a wide range of pipeline products with complete specifications that are widely used in rural water supply, sewage, and other areas. The company actively promotes the application of green agricultural production mode, drives product transformation, and develops a series of high-quality agricultural pipeline products, such as PVC agricultural special pipes, PVC orchard pesticide pipes, agricultural PE water pipes, etc. In addition, the company is also committed to developing pipeline applications for fishery aquaculture and researching and developing more intelligent and diversified professional fishery equipment and facilities.

**The company actively explores overseas markets.** The company regards Southeast Asia, Africa, and North America as key development regions, and deeply participates in local domestic demand markets and infrastructure construction. At present, the company has established production bases in countries such as Indonesia, Thailand, Malaysia, Cambodia, Vietnam, Africa, and the United States. Production bases in the Philippines, Bangladesh, and other places are also being planned in an orderly manner, and overseas sales centers have been established in more than ten countries and regions. In terms of the main plastic pipeline business, the company strengthens collaborative cooperation among diversified businesses, accelerates pace, actively explores overseas markets, and helps to enhance the company's overall market share and comprehensive influence in the international market.

**Profit Forecast.** We expect the company's net profit attributable to the parent company to be 2.201 billion yuan (+57.49%), 2.476 billion yuan (+54.58%), and 2.675 billion yuan (new) from 2025 to 2027, corresponding to EPS of 0.71, 0.80, and 0.86 yuan, respectively. Referring to the valuation of comparable companies in the same industry and considering the valuation differences between the A-share and Hong Kong stock markets, we have given the company 6.3 times PE for 2025, corresponding to a target price of 4.47 yuan, and a target price of 4.86 Hong Kong dollars at an exchange rate of 0.92, maintaining a "outperform" rating.

**Risk.** Macro environmental risks, product price volatility risks, downstream market demand lower than expected risks.

## APPENDIX 2

### ESG Comments

#### Environmental:

公司把环保贯穿企业生产运营的全过程，秉承“自动化、智能化”的生产发展战略，逐步实现在设备管理、监控、数据获取等方面的自动化应用，全面促进生产方式的绿色、精细化转型，降低温室气体和废弃物排放，减少能源、水资源消耗，践行企业环境保护的责任。

#### Social:

公司积极投身于社会公益事业，深化落实乡村振兴工作，兴学育人，扶贫赈困，为乡村发展注入内生动力，履行社会责任。

#### Governance:

公司每年检讨《股东通讯政策》，为境内外投资者建立定期邮件往来、业绩发布会、投资者接待会、路演会议、日常电话接待、邮件回复、接待调研等多渠道沟通平台，通过高效透明的沟通机制，保持与投资人的交流互动并及时跟进投资人建议，不断完善和改进治理工作，维系良性的投资者关系。

## 附录 APPENDIX

### 重要信息披露

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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。

**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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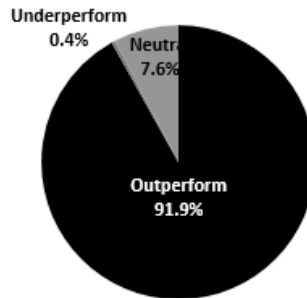
### Analyst Stock Ratings

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

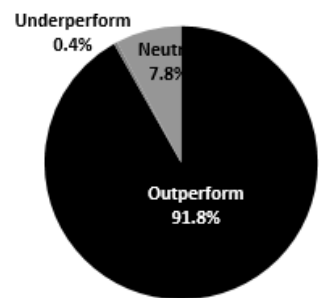
### 评级分布 Rating Distribution

## Ratings Distribution

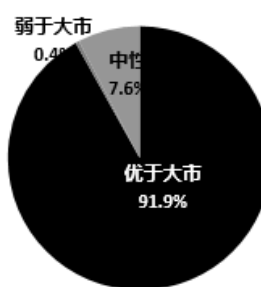
Most Recent Full Quarter



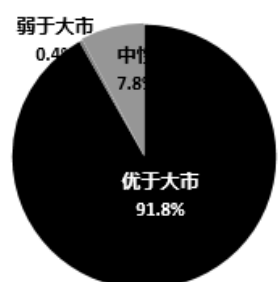
Prior Full Quarter



最新季度



上一季度



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 2024 年 12 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	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	0.0%

\*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 December 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	0.0%

\*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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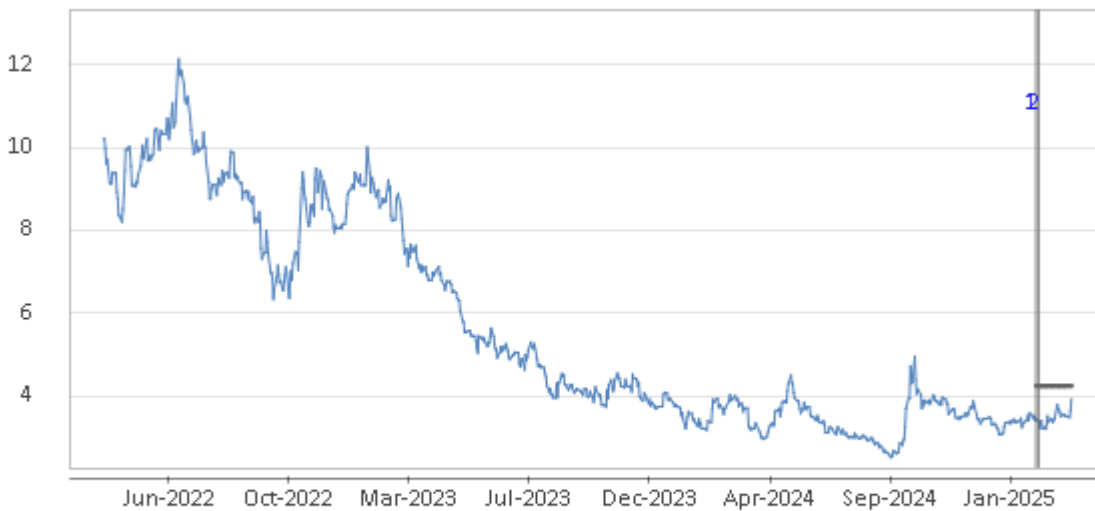
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#### Recommendation Chart

### China LESSO Group Holdings - 2128 HK



1. 23 Feb 2025 OUTPERFORM at 3.45 target 4.25.

2. 24 Feb 2025 OUTPERFORM at 3.45 target 4.25.

Source: Company data Bloomberg, HTI estimates