Charles Zhuang 庄怀超
SFC CE: BTE209
微信: zhuangcharles; 电话: (852) 9748 7114;
3 Sep 2025

环球富盛理财有限公司

中国联塑 China Lesso Group（2128.HK）

25H1 归母净利润同比增长 0.3%，利息支出及减值优化
25H1 Profit +0.3% YoY & Interest expense and impairment optimization

最新动态

- **2025H1 归母净利润同比增长 0.3%。** 2025 年上半年，集团实现收入 124.75 亿元，同比下降 8.0%；公司归母净利润 10.46 亿元，同比增长 0.3%。25H1，公司毛利率微升至 28.2%（24H1 为 27.5%），主要由于集团生产基地自动化、主动严控成本和提升生产效率，令整体成本控制策略有效实施。25H1，行业处于调整周期，集团采用成本加乘法制定销售价格导致整体收入和毛利下跌、涉及海外市场的初期营运开发费用增加、因债务结构优化及偿还部分债务降低的融资成本，得以抵销。25H1，公司利息支出为 3.74 亿元（24H1 为 4.84 亿元）。25H1，公司金融及合约资产减值亏损为 0.35 亿元（24H1 为 1.41 亿元）。

- **其他业务持续优化。** 1）环保业务方面，集团正积极优化客户结构，持续深耕政府项目，为未来的发展奠定更坚实的基础。2）供应链服务平台业务方面，集团持续以审慎态度发展，并积极评估海外资产，按市场实际情况逐步出售或改作租赁用途，以优化财务状况，提升现金流及股东价值。供应链服务平台业务业绩下跌主要由于公司 2024 年完成分拆 EDA 集团控股有限公司，相关业绩已不反映在集团内。3）新能源业务方面，光伏行业继续面临产能过剩与供需失衡的挑战。集团将继续秉持审慎态度，密切关注市场动态和供需，精简新能源业务，并根据市场变化适时调整发展方向和经营策略。

动向解读

- **推动塑料管道的农业应用。** 25H1，公司塑料管道系统业务毛利率维持在 29.4%（24H1 为 29.5%）。在农业应用市场，集团持续推动绿色农业生产模式的应用，精准调整产品策略，推动产品转型，并推出一系列高质量农业管道产品。

- **加速推进品牌出海和本土化发展，积极开拓海外市场。** 除了将东南亚和北美作为发展区域重点，公司深度参与当地市场和基础设施建设，同时亦致力打入非洲市场。继坦桑尼亚生产基地正式投产后，公司的埃塞俄比亚生产基地于 2025 年 5 月顺利举行开业仪式，为东非市场发展增加新动力。目前，集团已在多个国家和地区设立生产基地和销售中心，助力构建覆盖海外市场的绿色建材供应链体系，进一步夯实全球供应链体系。

策略建议

- **盈利预测。** 我们预计公司 2025-2027 年归母净利润分别为 22.01 亿元、24.76 亿元和 26.75 亿元。考虑到同行业可比公司估值，并考虑到 AH 股的估值差异，我们给予公司 2025 年 10 倍 PE，对应目标价为 7.10 元，按港币兑人民币汇率为 0.91 计算，对应目标价为 7.80 港元，维持“买入”评级。

主要财务数据及预测

	2024	2025E	2026E	2027E
营业收入	27026	25940	27426	29110
（+/-)(%)	-12%	-4%	6%	6%
归母净利润	1684	2201	2476	2675
（+/-)(%)	-29%	31%	13%	8%
EPS	0.54	0.71	0.80	0.86
P/E	8.03	6.15	5.46	5.06

资料来源：公司年报（2024），环球富盛；备注：净利润为归属母公司所有者的净利润

可比上市公司估值比较

公司名称	股票代码	股价（元）	EPS（元/股）			PE（倍）		
			2024	2025E	2026E	2024	2025E	2026E
002372.SZ	伟星新材	10.61	0.60	0.58	0.65	14	18	16
603856.SH	东宏股份	11.63	0.66	0.65	0.76	18	18	15
平均						**16**	**18**	**16**

资料来源：Wind，环球富盛，股价为 2025 年 9 月 2 日收盘价，每股收益均为 Wind 一致预期

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的风险。

财务报表分析和预测

资产负债表	2024	2025E	2026E	2027E
流动资产	19,715	19,667	22,983	24,010
现金	5,247	4,700	7,051	6,854
应收账款及票据	3,939	4,708	4,434	5,269
存货	5,815	5,622	6,422	6,342
其他	4,715	4,637	5,075	5,545
非流动资产	38,614	39,008	39,384	39,742
固定资产	15,320	15,687	16,039	16,378
无形资产	1,028	1,105	1,178	1,249
其他	22,266	22,216	22,166	22,116
资产总计	58,329	58,675	62,366	63,753
流动负债	21,582	20,270	21,834	20,898
短期借款	8,557	8,557	8,057	7,657
应付账款及票据	8,685	7,725	9,556	8,758
其他	4,340	3,989	4,221	4,484
非流动负债	12,332	11,832	11,532	11,232
长期债务	10,672	10,172	9,872	9,572
其他	1,660	1,660	1,660	1,660
负债合计	33,914	32,102	33,366	32,130
普通股股本	135	135	135	135
储备	24,930	27,130	29,606	32,281
归属母公司股东权益	23,844	26,045	28,521	31,196
少数股东权益	571	528	479	427
股东权益合计	24,415	26,573	29,000	31,623
负债和股东权益	58,329	58,675	62,366	63,753

现金流量表	2024	2025E	2026E	2027E
经营活动现金流	3,754	1,529	4,668	1,915
净利润	1,684	2,201	2,476	2,675
少数股东权益	-46	-43	-49	-52
折旧摊销	1,666	676	694	711
营运资金变动及其他	450	-1,305	1,546	-1,418
投资活动现金流	-1,715	-892	-906	-905
资本支出	-1,789	-1,120	-1,120	-1,120
其他投资	74	228	214	215
筹资活动现金流	-1,945	-1,183	-1,410	-1,207
借款增加	-116	-500	-800	-700
普通股增加	0	0	0	0
已付股利	-561	-683	-610	-507
其他	-1,269	0	0	0
现金净增加额	91	-547	2,352	-197

利润表	2024	2025E	2026E	2027E
营业收入	27,026	25,940	27,426	29,110
其他收入	0	0	0	0
营业成本	19,733	18,871	19,873	21,061
销售费用	1,601	1,427	1,508	1,601
管理费用	1,625	1,506	1,550	1,688
研发费用	1,044	882	932	1,047
财务费用	951	510	469	366
除税前溢利	2,124	2,802	3,152	3,406
所得税	486	644	725	783
净利润	1,638	2,157	2,427	2,622
少数股东损益	-46	-43	-49	-52
归属母公司净利润	1,684	2,201	2,476	2,675
EBIT	3,024	3,254	3,563	3,712
EBITDA	4,690	3,930	4,257	4,423
EPS（元）	0.54	0.71	0.80	0.86

主要财务比率	2024A	2025E	2026E	2027E
成长能力				
营业收入	-12.45%	-4.02%	5.73%	6.14%
归属母公司净利润	-28.89%	30.68%	12.52%	8.04%
获利能力				
毛利率	26.99%	27.25%	27.54%	27.65%
销售净利率	6.23%	8.48%	9.03%	9.19%
ROE	7.06%	8.45%	8.68%	8.57%
ROIC	5.34%	5.53%	5.85%	5.85%
偿债能力				
资产负债率	58.14%	54.71%	53.50%	50.40%
净负债比率	57.27%	52.80%	37.51%	32.81%
流动比率	0.91	0.97	1.05	1.15
速动比率	0.54	0.59	0.66	0.73
营运能力				
总资产周转率	0.46	0.44	0.45	0.46
应收账款周转率	6.38	6.00	6.00	6.00
应付账款周转率	2.31	2.30	2.30	2.30
每股指标（元）				
每股收益	0.54	0.71	0.80	0.86
每股经营现金流	1.21	0.49	1.50	0.62
每股净资产	7.69	8.40	9.19	10.06
估值比率				
P/E	8.03	6.15	5.46	5.06
P/B	0.57	0.52	0.47	0.43
EV/EBITDA	5.86	7.01	5.73	5.40

备注：（1）表中计算估值指标的收盘价日期为 2025 年 9 月 2 日；（2）以上各表均为简表

资料来源：Wind，环球富盛

What's New

- **The net profit increased by 0.3% year-on-year in 2025H1.** In 2025H1, the group achieved a revenue of 12.475 billion yuan (YoY -8.0%); The company's net profit was 1.046 billion yuan (YoY +0.3%). In 25H1, the company's gross profit margin slightly increased to 28.2% (27.5% in 24H1), mainly due to the automation of the group's production base, proactive cost control, and improved production efficiency, which effectively implemented the overall cost control strategy. In 25H1, the industry is in a period of adjustment, and the group's use of cost plus method to set sales prices has led to a decline in overall revenue and gross profit, an increase in initial operating and development expenses related to overseas markets, and a reduction in financing costs due to debt structure optimization and partial debt repayment, which have been offset. In 25H1, the company's interest expense is 374 million yuan (484 million yuan in 24H1. In 25H1, the impairment loss of the company's financial and contractual assets was 35 million yuan (141 million yuan in 24H1).

- **Continuous optimisation of other businesses.** 1) In terms of the environmental protection business, the Group is actively optimising its customer structure, deepening its involvement in government projects and laying a more solid foundation for future development. 2) Regarding the supply chain service platform business, the Group continues to adopt a cautious approach, actively evaluating overseas assets and gradually selling or converting them for leasing purposes, according to the actual market situation. This is to optimise the financial situation, enhance cash flow and shareholder value. The decline in the performance of the supply chain service platform business is mainly due to the completion of the spinoff of EDA Group Holdings Limited in 2024, meaning the related performance is no longer reflected within the group. 3) In terms of the new energy business, the photovoltaic industry continues to face challenges such as overcapacity and an imbalance between supply and demand. The Group will maintain a cautious approach, closely monitoring market dynamics and supply and demand. It will streamline its new energy business and adjust its development direction and business strategy in a timely manner according to market changes.

What's Different

- **Promote the agricultural application of plastic pipes.** In 25H1, the gross profit margin of the company's plastic pipeline system business remains at 29.4% (29.5% in 24H1). In the agricultural application market, the group continues to promote the application of green agricultural production models, accurately adjusts product strategies, promotes product transformation, and launch a series of high-quality agricultural pipeline products.

- **Accelerate the globalisation of the brand and localisation and actively explore overseas markets.** As well as focusing on Southeast Asia and North America as regions for development, the company is deeply involved in local markets and infrastructure construction and is also committed to entering the African market. Following the official opening of the Tanzania production base, the Ethiopia production base successfully held its opening ceremony in May 2025, providing further impetus for the development of the East African market. Currently, the group has production bases and sales centres in multiple countries and regions, helping to build a green building materials supply chain system that covers overseas markets and further consolidates the global supply chain system.

Action

- **Profit forecast.** We expect that the company's net profit in 2025-2027 will be 2.201 billion yuan, 2.476 billion yuan, and 2.675 billion yuan. Considering the valuation of comparable companies in the same industry, and considering the valuation difference of AH share, we have given the company PE of 10x for 2025, which corresponds to TP of RMB7.10. Calculated at a Hong Kong dollar to Chinese yuan exchange rate of 0.91, the corresponding target price is HKD7.80. We maintain the company with a "Buy" rating.

Risks

Macro environmental risks, product price volatility risks, and risks of downstream market demand.

分析师介绍

分析师庄怀超，本科毕业于北京航空航天大学，硕士毕业于香港大学金融学专业，主要覆盖化工和新材料行业。

该分析师 2022-2024 年曾任职于海通国际研究部，团队 2022 年获得过亚洲货币第一名，该分析师 2025 年加入环球富盛理财有限公司，继续覆盖化工和新材料行业。环球富盛理财有限公司是一家香港的持牌券商机构，成立于 2014 年。

该分析师曾在 wind 发布报告超过 500 篇，主要覆盖行业包括化肥、农药、气体、炸药、氟化工、分子筛、电解液和合成生物学等行业。覆盖的公司包括:东岳集团、环球新材国际、中国心连心化肥、中化化肥、阜丰集团、中国三江化工、中国联塑、浦林成山、米高集团、中国石油化学、中国旭阳集团、彩客新能源、天德化工、理文化工等。

微信：zhuangcharles
邮箱：charles.zhuang@gpf.com.hk
电话：(852) 9748 7114; (86) 188 01353 3537

COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	买入	Relative Performance>15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	卖出	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Outperform	跑赢大市	Relative Performance>5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance<-5%; Or the fundamental outlook of the sector is unfavorable.

DISCLOSURE OF INTERESTS

(1) The Analysts and their associates do not serve as an officer of the issuer mentioned in this Research Report.

(2) The Analysts and their associates do not have any financial interests in relation to the issuer mentioned in this Research Report.

(3) Global Prosperity Financial Company Limited and/or its subsidiaries do not hold equal to or more than 1% of the market capitalization of the issuer mentioned in this Research Report.

(4) Global Prosperity Financial Company Limited and/or its subsidiaries have not had investment banking relationships with the issuer mentioned in this Research Report within the preceding 12 months.

(5) Global Prosperity Financial Company Limited and/or its subsidiaries are not making a market in the securities in respect of the issuer mentioned in this Research Report.

(6) Global Prosperity Financial Company Limitedand/or its subsidiaries have not employed an individual serving as an officer of the issuer mentioned in this Research Report. There is no officer of the issuer mentioned in this Research Report associated with Global Prosperity Financial Company Limited and/or its subsidiaries.

DISCLAIMER

This Research Report does not constitute an invitation or offer to acquire, purchase or subscribe for securities by Global Prosperity Financial Company Limited. Global Prosperity Financial Company Limited and its group companies may do business that relates to companies covered in research reports, including investment banking, investment services, etc. (for example, the placing agent, lead manager, sponsor, underwriter or invest proprietarily).

Any opinions expressed in this report may differ or be contrary to opinions or investment strategies expressed orally or in written form by sales persons, dealers and other professional executives of Global Prosperity Financial Company Limited group of companies. Any opinions expressed in this report may differ or be contrary to opinions or investment decisions made by the asset management and investment banking groups of Global Prosperity Financial Company Limited.

Though best effort has been made to ensure the accuracy of the information and data contained in this Research Report, Global Prosperity Financial Company Limited does not guarantee the accuracy and completeness of the information and data herein. This Research Report may contain some forward-looking estimates and forecasts derived from the assumptions of the future political and economic conditions with inherently unpredictable and mutable situation, so uncertainty may contain. Investors should understand and comprehend the investment objectives and its related risks, and where necessary consult their own financial advisers prior to any investment decision.

This Research Report is not directed at, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication, availability or use would be contrary to applicable law or regulation or which would subject Global Prosperity Financial Company Limited and its group companies to any registration or licensing requirement within such jurisdiction.

Unit 2301, 23/F., 308 Central Des Voeux, 308 Des Voeux Road Central, Sheung Wan, Hong Kong