



Research and
Development Center

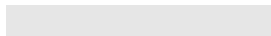
002271.sz

2019 3 8

2019 3 8


 :

2018 10



18-20

EPS

1.01

1.31

1.66

A

PE TTM

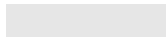
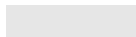
43

PE TTM

19

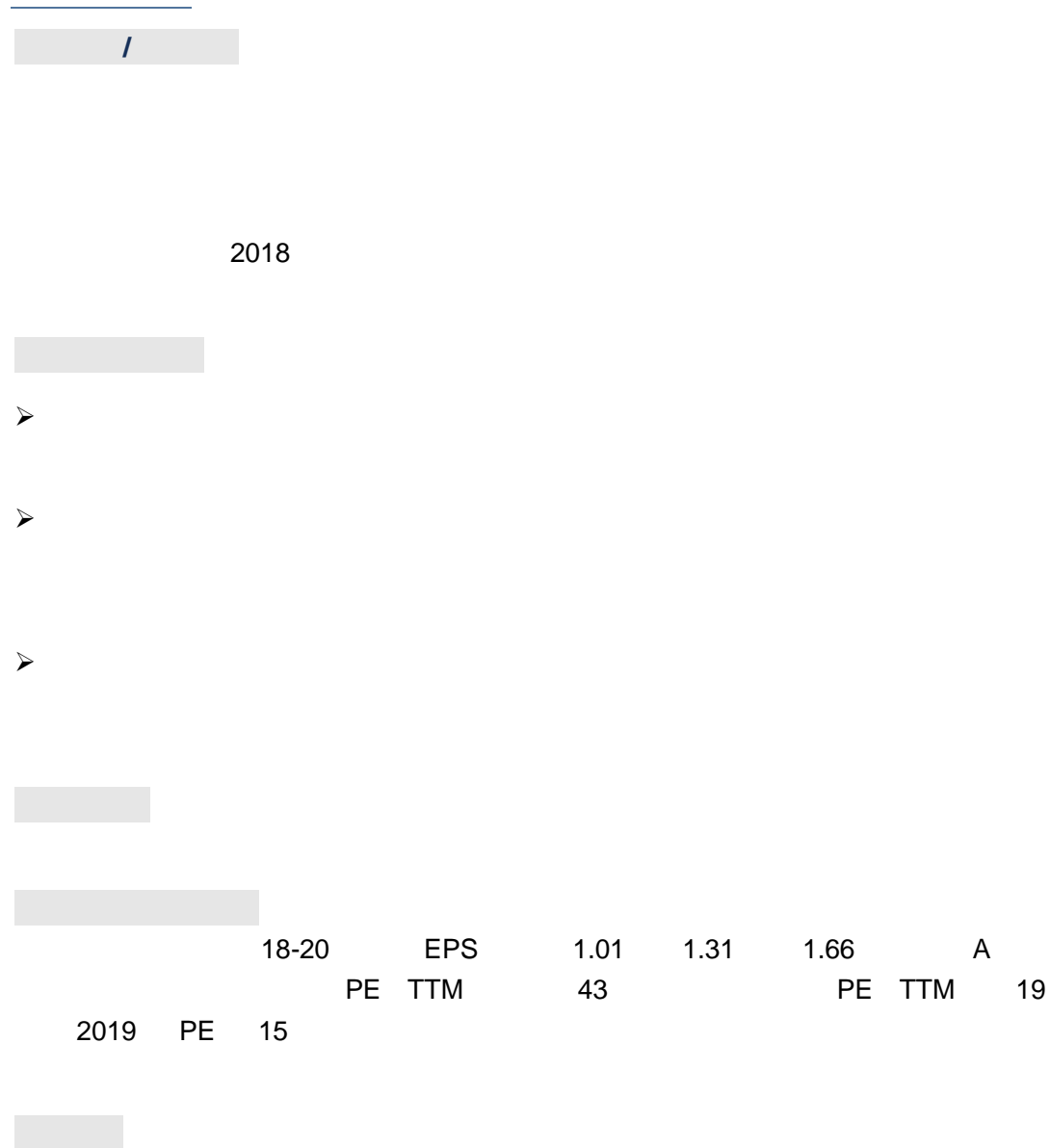
2019

PE 15

	2016A	2017A	2018E	2019E	2020E
()	7,000.23	10,292.97	14,135.72	18,914.15	24,431.63
YoY%	31.98%	47.04%	37.33%	33.80%	29.17%
()	1,028.71	1,238.84	1,509.96	1,954.31	2,481.50
YoY%	40.97%	20.43%	21.89%	29.43%	26.98%
%	42.63%	37.73%	36.13%	36.66%	36.84%
ROE%	22.76%	21.20%	19.98%	23.54%	26.62%
EPS()	0.69	0.83	1.01	1.31	1.66
P/E()	28	24	19	15	12
P/B()	5.86	4.34	3.47	3.55	2.79

2019 03



1998 3 20 2008 9 10

A

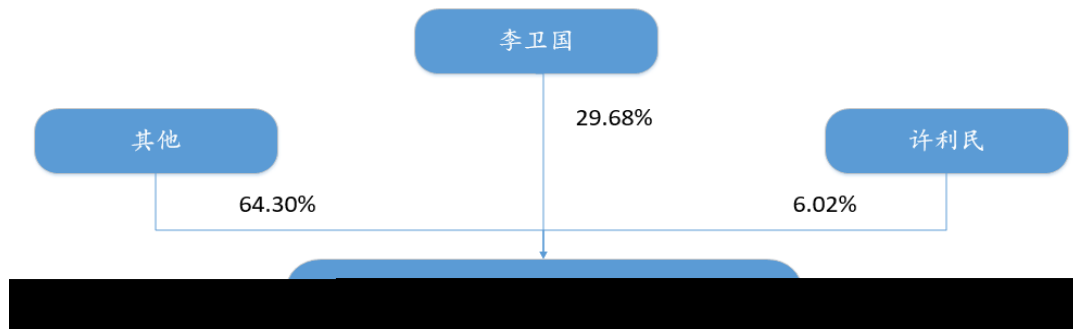
002271.SZ

1

1998		
2000		
2008		002271.SZ
2014	1	20
2015		
2017		
2018	2018	500

2018	12	17	14.92	A	9.93	29.68%
			6.02%			

1 (2018 12 17)



2018
 29.37 56.13 46.48 82.80%
 17.11 12.25%

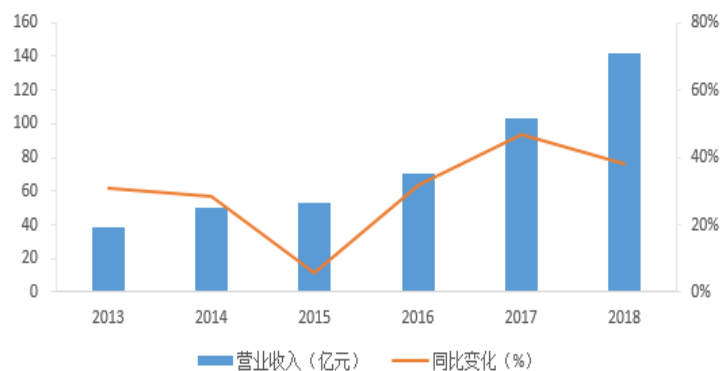
15.18 22.54% 2012

2018 142.03 37.99%
 20%

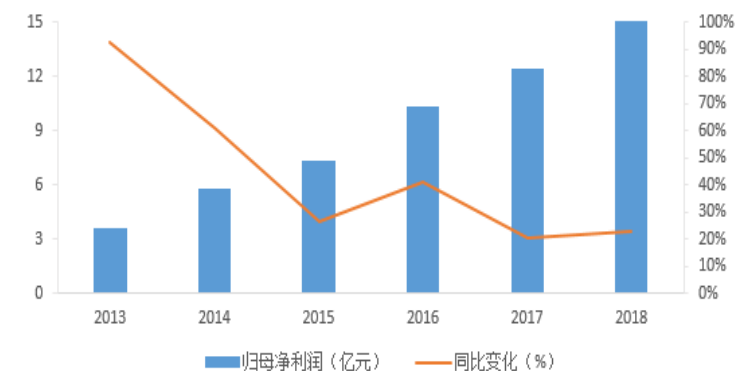
36.57% 3.28

2018
 11.99% 0.75

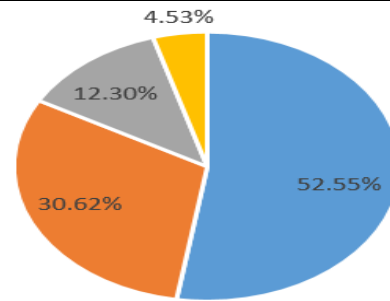
2 **2013-2018**



3 **2013-2018**

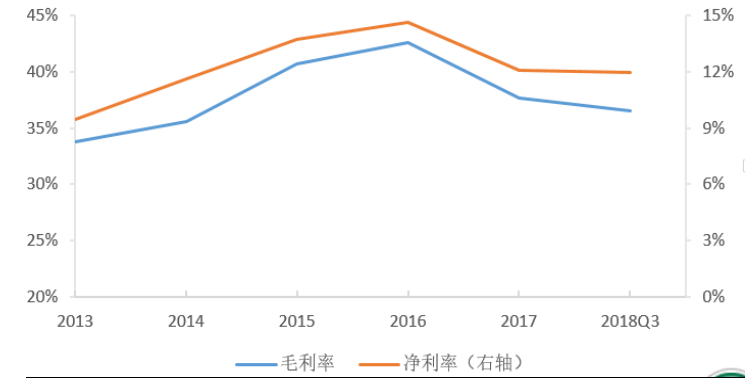


4 2018H1



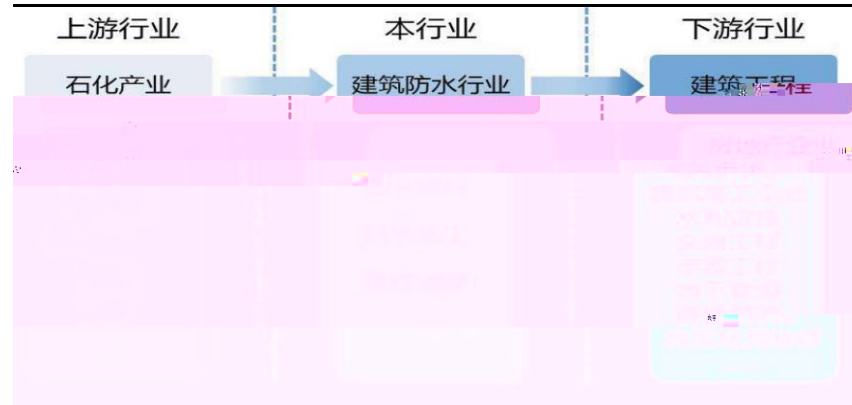
■ 防水卷材 ■ 防水涂料 ■ 防水施工 ■ 其他收入

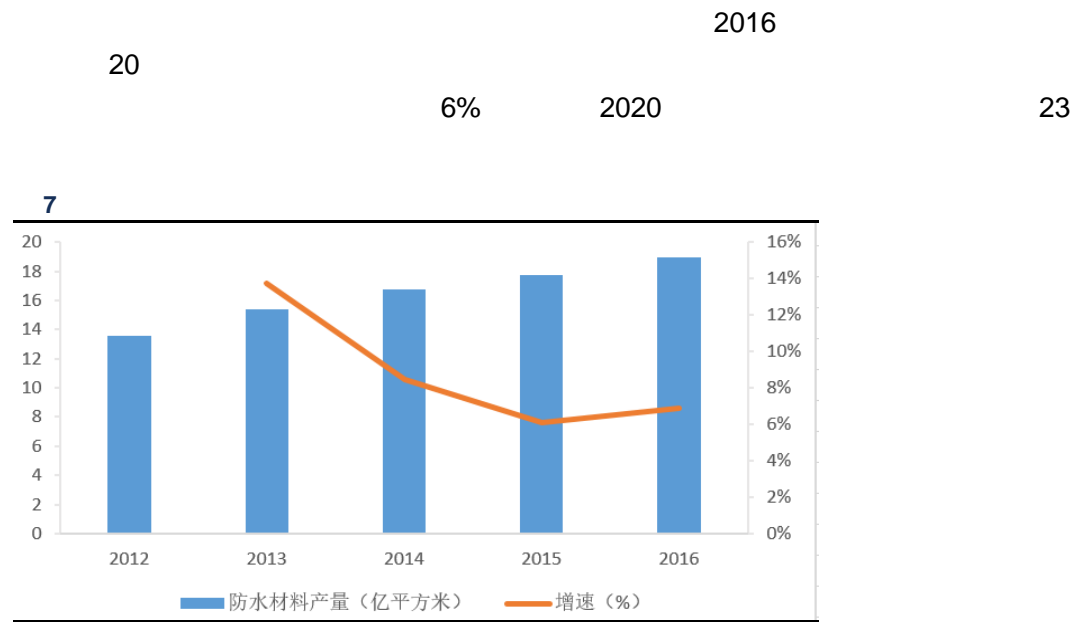
5 2013-2018Q3



SBS

6





300 / 1,000 / 2013

50 10% 50 2,000 30% 1,500 2018

50 50% 10 2020

2

2010		500		2010	500
	2010		100		
2011					
2013				1,000	/
		300	/		
2015	<				VOCs
	>				
2015					
	2014				
2016					
				6%	2020
2016		23		20	100
				100	50
		50%			
2017					

2,000

5.01

2014

496

16.33%

2018

641

476.64

2018

1-6

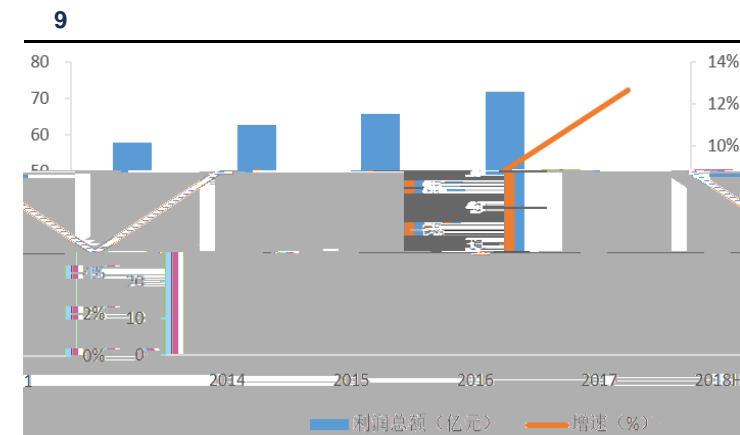
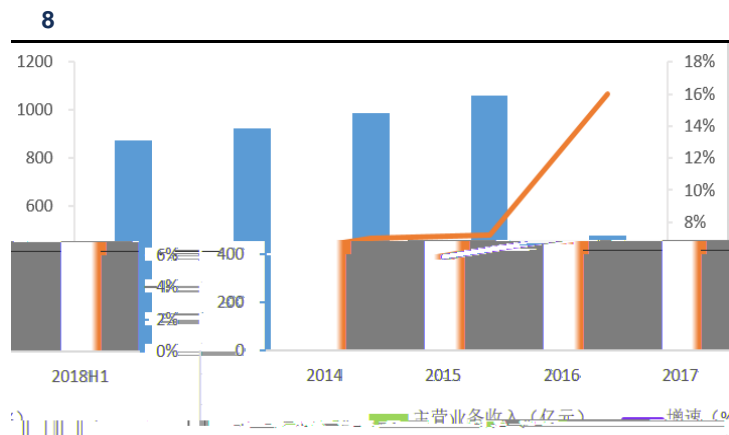
16.0%

0.7

29.23

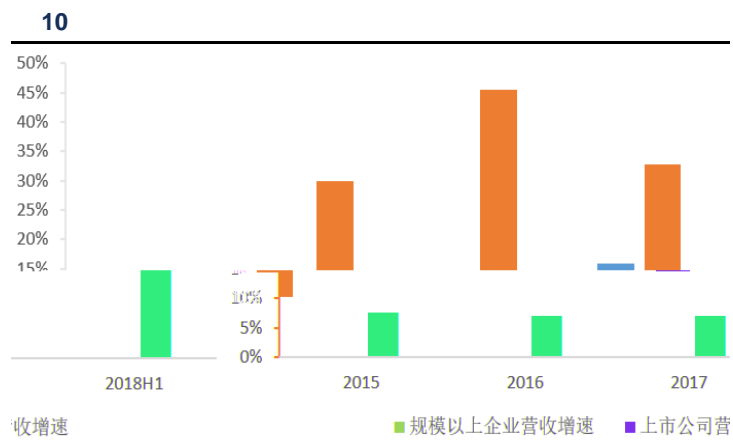
12.69%

2.79



53.49 32.88% 16.88

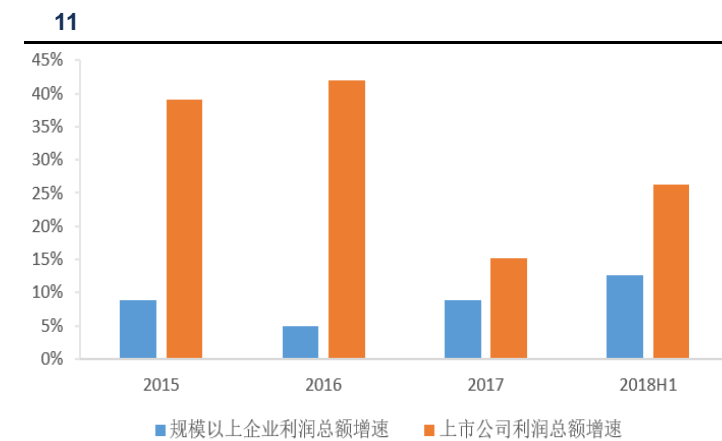
13.62



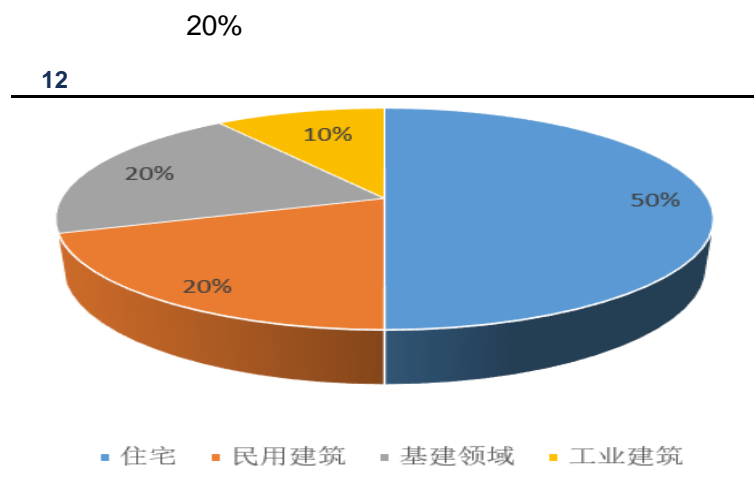
2018

7.07

26.31%



80%

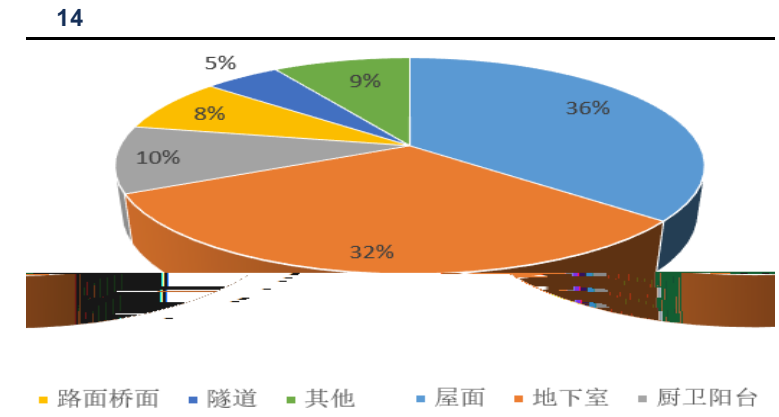
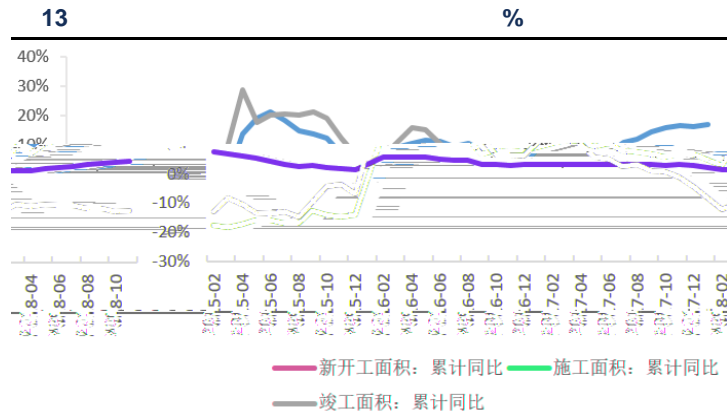


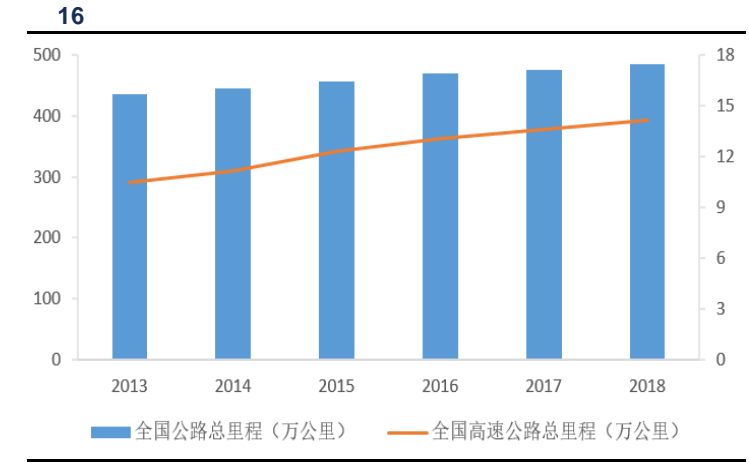
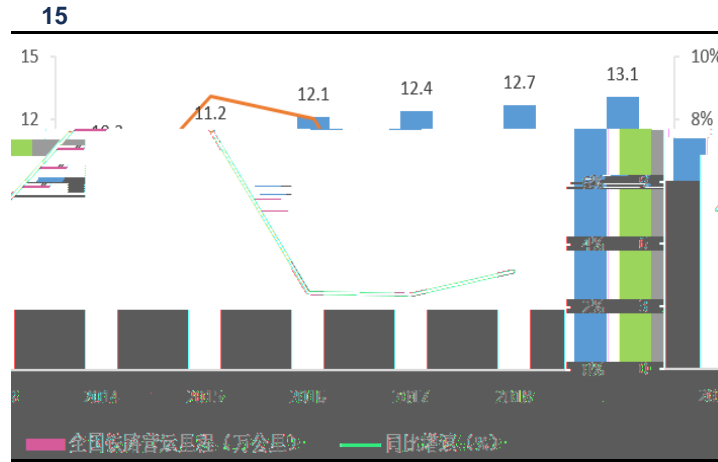
2019

2018 12 24

2019

2018 17.20%
36% 32% -7.80%





2018 734

2148.7

716.2

2018 6 30

2018 7

35 233 6018.29 5767 36219.69

2017 8

3

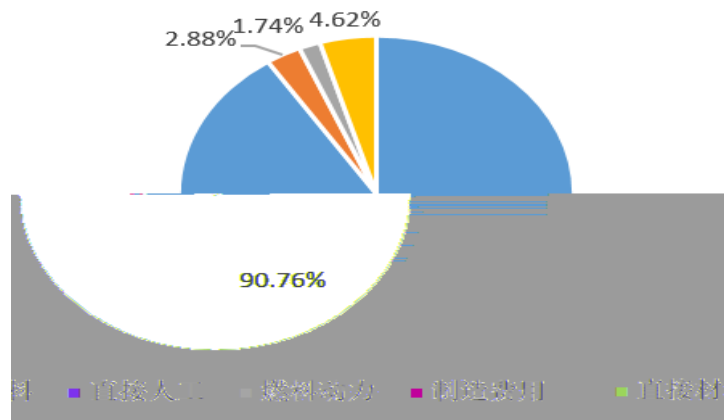
2018.08.12	6	7	8	S1	4	137.4	933.2		
2018.11.21	4	5		5A	3	70.51	455.70		
2018.11.26	3	5			3	68.3	577.6		
2018.11.28	R2					1.2	29.3		
2018.11.30	2	3		4	5	7	116	711.37	
2018.12.11	19	20		21	9		286.1	2983.48	
2018.12.25	12	6		8	11	7	16	198.4	1469.07
	19			8					

30% 2020 8,000 2% 1.2

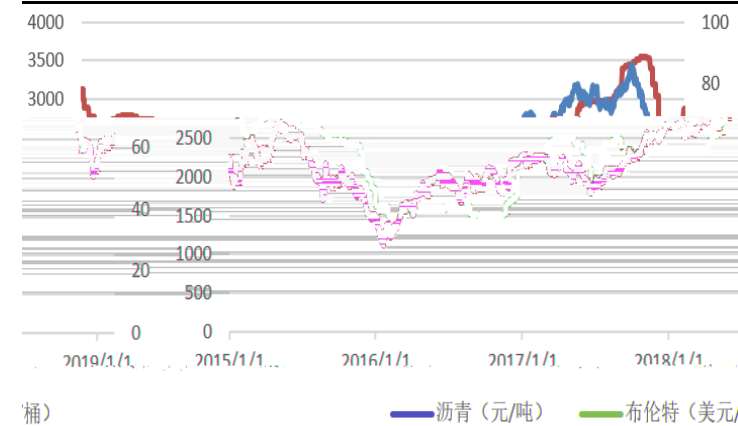
2% 19774 29.54% 3.54 2018

2008

2011 2014

22


2015-2017

23


2019

	2015	15.51 /	2581 /
2016	12.90 /	1584 /	2017
	13.90 /	2303 /	

1 2016	38.63%	16.83%	0.44
2 2017	45.39%	7.75%	0.17

4

	2018E	2019E	1	2019E	2	2019E	3
	2850 /	-10%	0%	+10%			
1	15.35	14.60	15.35	16.11			
2	14.46	14.17	14.46	14.75			

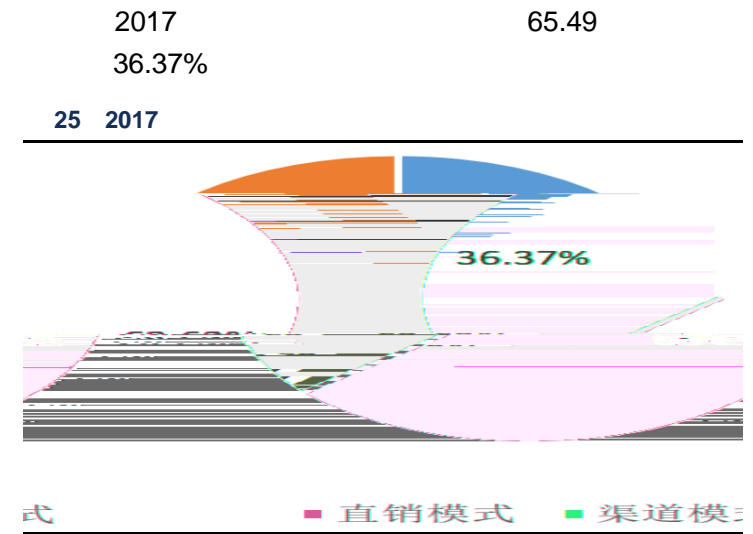
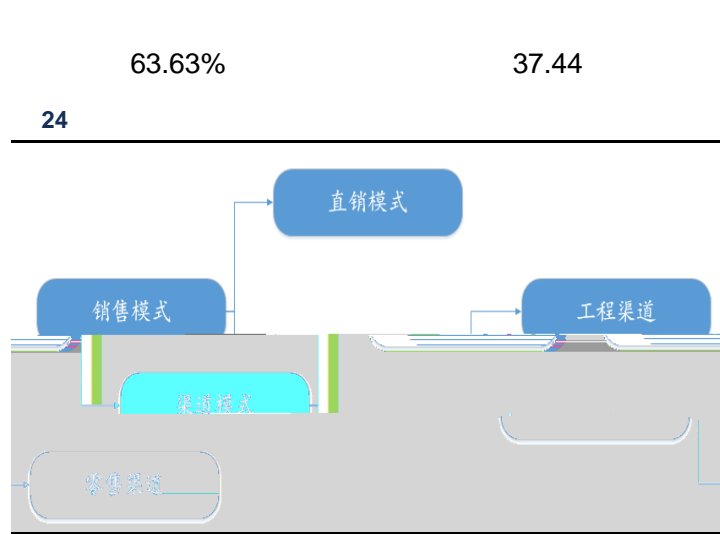
	2018	2850 /	14.46-15.35 /	2019	
1	2018	10%	14.17-14.60 /	2	2018

14.46-15.35 /

3 2018 10%

14.75-16.11 /

+



2018 10 31

1+6

18-20 141.36 189.14 244.32
 37.34% 33.80% 29.17% 36.13% 36.66% 36.84%
 EPS 1.01 1.31 1.66 2019-03-07 19.54 18-20 PE 19X 15X
 12X

	2017A	2018E	2019E	2020E
	102.93	141.36	189.14	244.32
%	47.04%	37.33%	33.80%	29.17%
	533462.8	784,190.32	1042973.12	1355865.06
%	44.79%	47.00%	33.00%	30.00%
	297192.11	421,269.82	640330.12	832429.16
%	56.49%	41.75%	52.00%	30.00%
	141,687.41	155,856.15	155856.15	202613.00
%	48.20%	10.00%	0.00%	30.00%
	52,255.38	52,255.38	52255.38	52255.38
%	23.65%	0.00%	0.00%	0.00%
	64.09	90.29	119.80	154.30
%	59.61%	40.88%	32.68%	28.80%
%	37.73%	36.13%	36.66%	36.84%

A
19

2019 PE 15

PE TTM

43

PE TTM

9

		EPS			PE			
		2018E	2019E	2020E	TTM	2018E	2019E	2020E
300737.SZ	9.91	0.54	0.70	33		18	14	
300715.SZ	25.61			52				
603737.SH	51.88	2.59	3.52	31		20	15	
300665.SZ	11.85			54				
				43				
002271.SZ	19.54	1.01	1.31	1.66	19	19	15	12

2019 3 7

1

2

3

4

2016A

2017A

2018E

2019E

/

Concordia

(

	20	
300	5 20	
6	±5%	
	5	