2019 03 29

	21.07
	42.46/10.37
	4.0
	-
	20933
	3090.76/9906.86

2018 12 31

	5.3
%	58.84
	1492/993
	-/-

A0230511120002
liuxn@swsresearch.com

A0230118010003
daimy@swsresearch.com

(8621)23297818×7718
daimy@swsresearch.com

- 2008 34.74% 42.36% 2018 140
- 2000 CR10 20% 7%
- 2018 PS
- DAW
- 2018 2019 21.50 19.13 2020-2021 26.73 32.37 19-21 EPS 1.44 1.79 2.17 2019-2021 PE 15 12 10 23 2019 21 2019 20 PE 28.8 37%
-

	10,293	14,046	17,800	22,124	26,888
%	47.04	36.46	26.70	24.30	21.50
	1,239	1,508	2,150	2,673	3,237
%	20.43	21.74	42.57	24.30	21.10
/	1.40	1.01	1.44	1.79	

2018

2019 21.50 19.13

2020-2021 26.73 32.37 19-21 EPS 1.44 1.79

2.17 2019-2021 PE 15 12 10

23 2019 21 2019

20 PE 28.8 37%

1. 2019-2021 30.1% 24.1% 22.0% 37.7% 38.3% 37.5%
2. 2019-2021 21.8% 27.8% 25.0% 35.9% 37.0% 37.5%

2019

2017

1

2008 6

34.74% 42.36% 6 2018

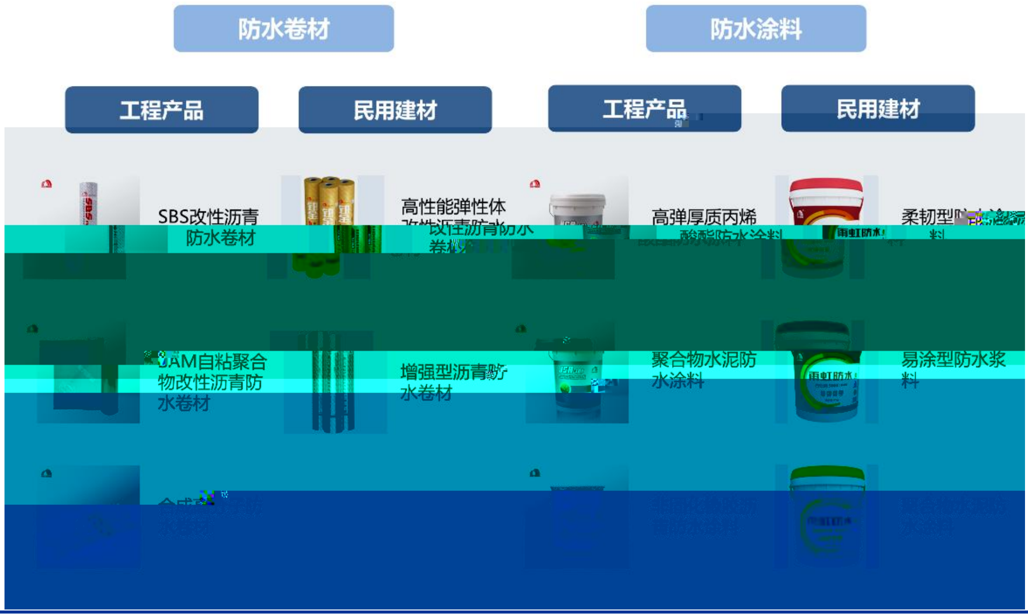
140

1995

2008 2008 6

7.12 140.46 34.74% 0.44

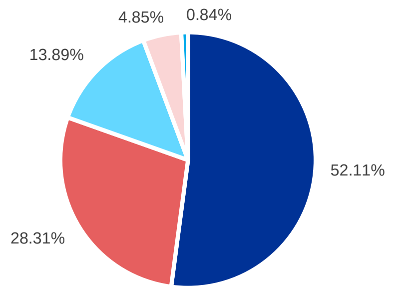
15.08 42.36%

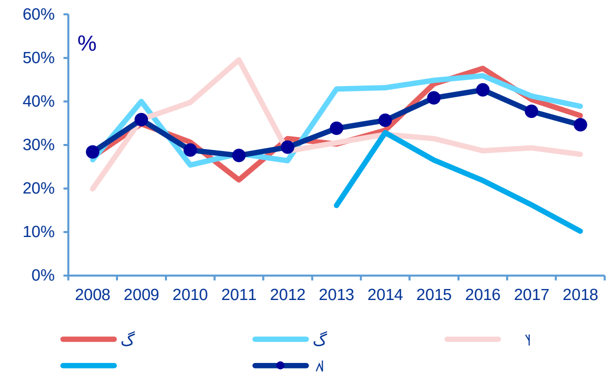


2018 140.46

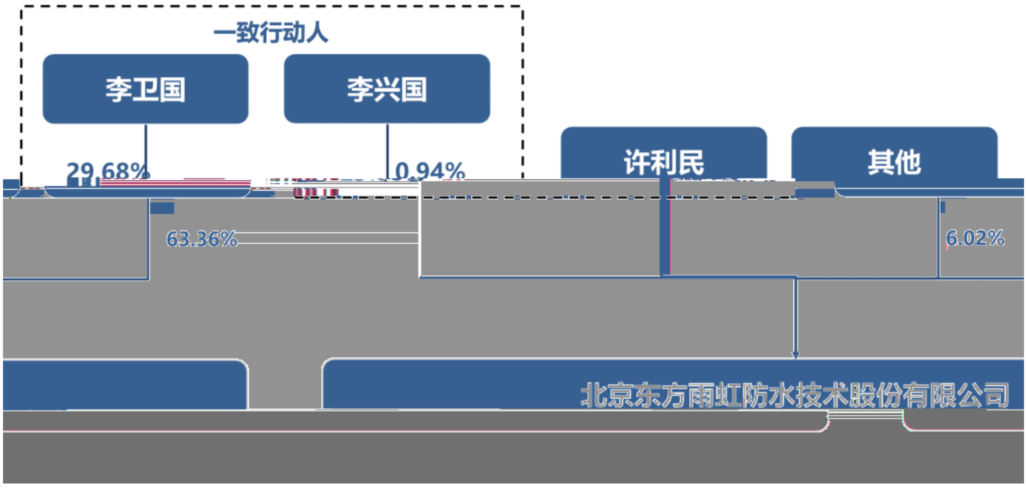
52.11% 28.31% 13.89%

4.85%





30.62% 287 1112

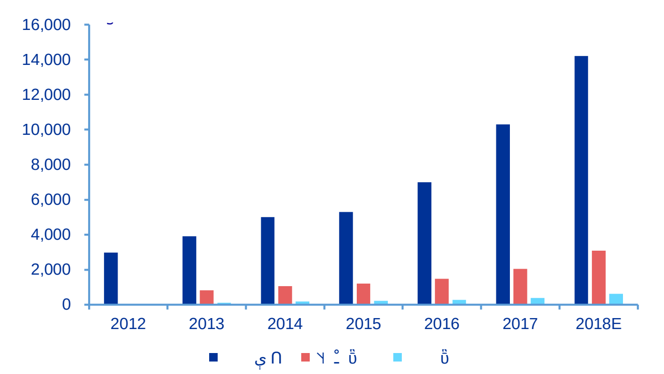


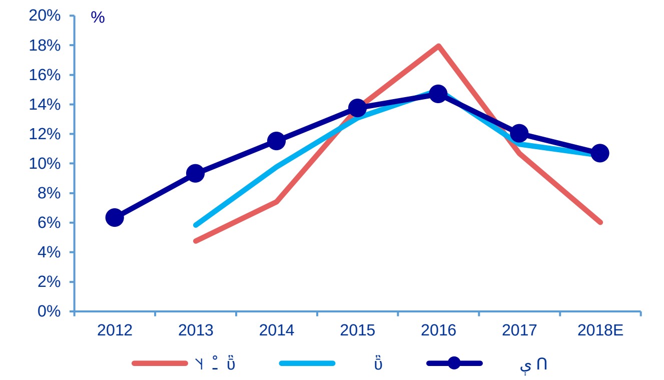
20

[illegible]

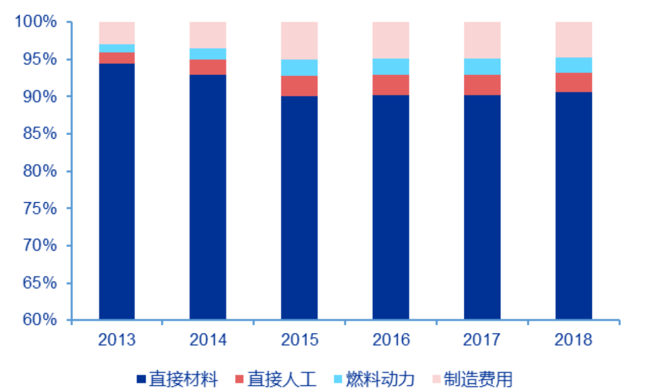
1

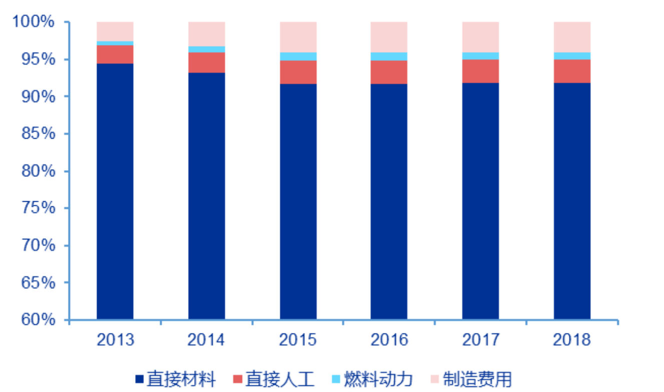
2009		2010		2011		2012	
[illegible]	3.45%	[illegible]	8.30%	[illegible]	10.54%	[illegible]	12.30%
[illegible]	2.92%	[illegible]	5.47%	[illegible]	2.18%	[illegible]	3.60%
[illegible]	2.41%	[illegible]	3.96%	[illegible]	1.55%	[illegible]	2.31%
[illegible]	1.84%	[illegible]	2.33%	[illegible]	1.29%	[illegible]	

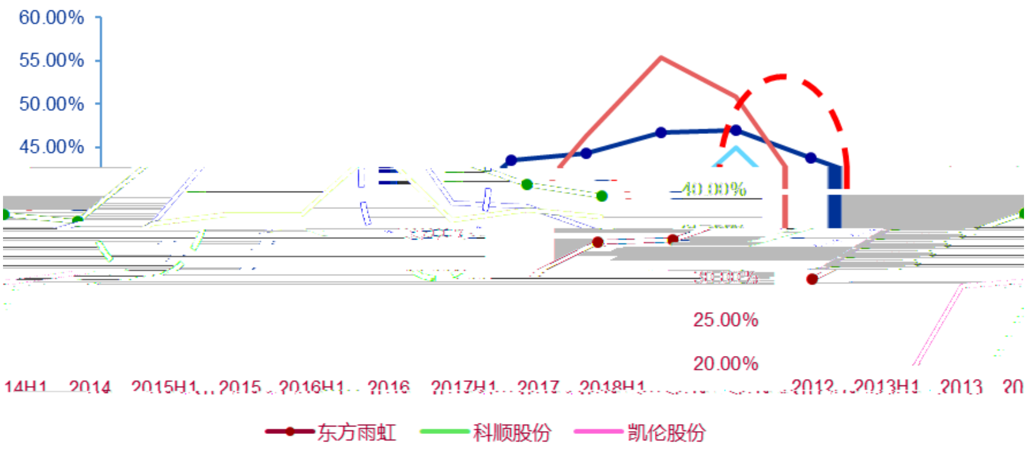

16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
2012
2013
2014
2015
2016
2017
2018E


20%
18%
16%
14%
12%
10%
8%
6%
4%
2%
0%
%
2012
2013
2014
2015
2016
2017
2018E

90%

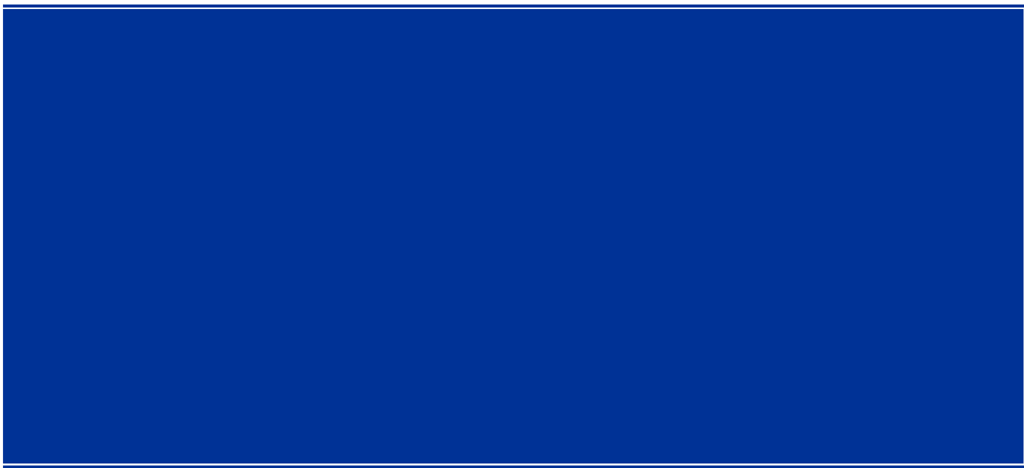

100%
95%
90%
85%
80%
75%
70%
65%
60%
2013
2014
2015
2016
2017
2018
直接材料
直接人工
燃料动力
制造费用


100%
95%
90%
85%
80%
75%
70%
65%
60%
2013
2014
2015
2016
2017
2018
直接材料
直接人工
燃料动力
制造费用



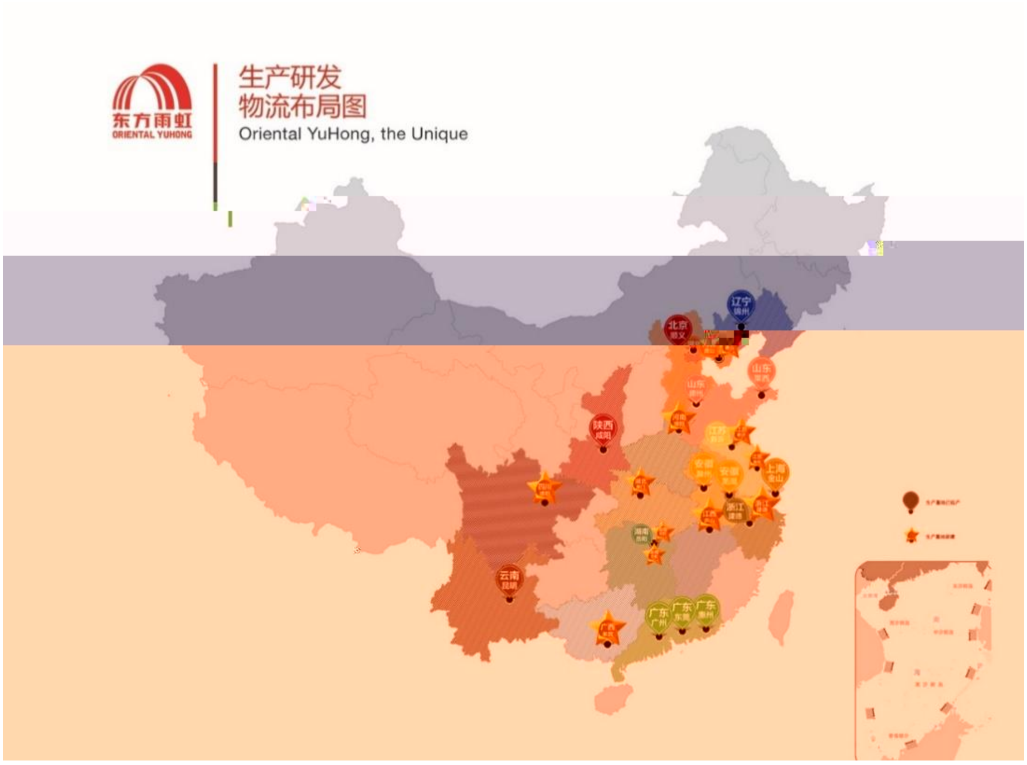
Wind

2018



500

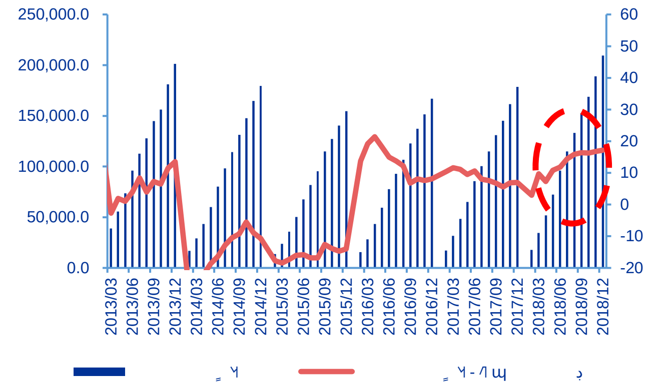
2018

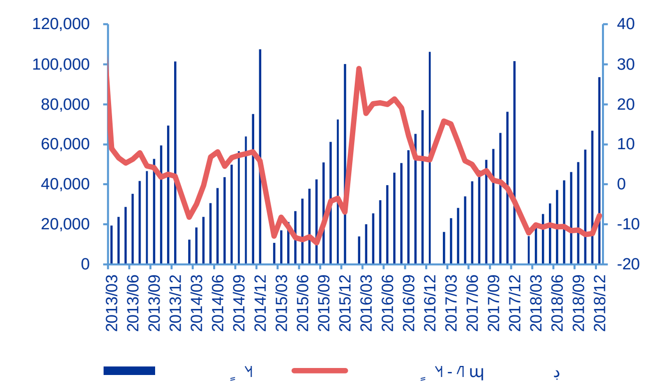


东方雨虹
ORIENTAL YUHONG
生产研发
物流布局图
Oriental YuHong, the Unique
北京
辽宁
山东
陕西
云南
上海
浙江
安徽
江苏
湖南
广东

5 7

2018 2019





2030 14.5 2030

70% 2030 35 2016-2030

1.5% 2016-2030 194.0

12.9 2015 11.2

2018 14.8

2000-2018

170 5 94.46 55.82%

2018 10

2019

2018

7 23 10 31

2018 101

2019

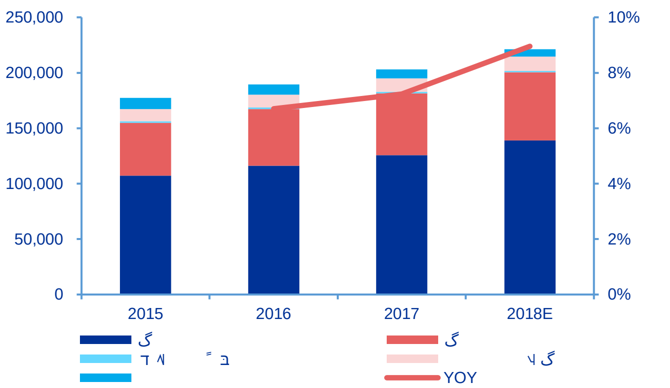
[illegible]	[illegible]
[illegible]	[illegible]

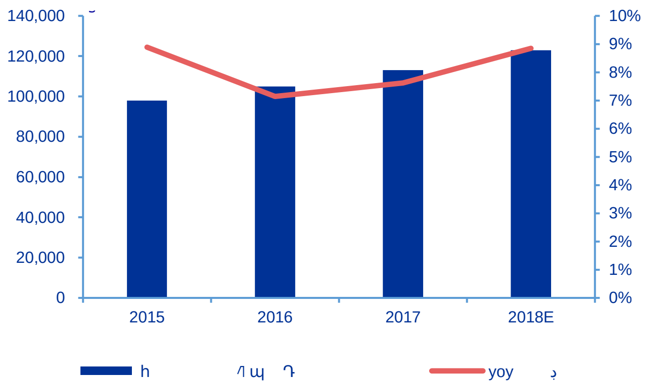
2018 1200 2000

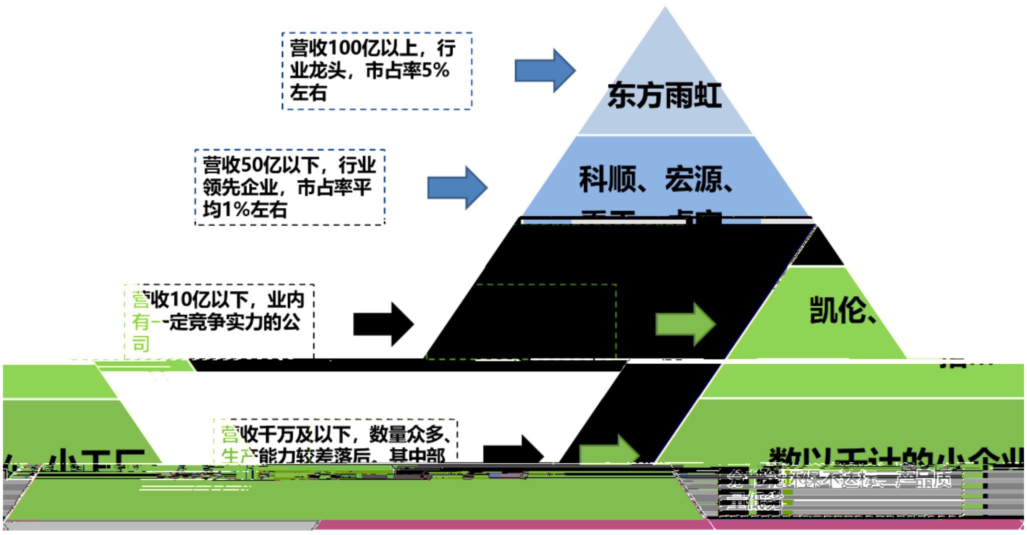
CR10 20%

2018 140 31 6

7%







2013

28 850

95.33% 57.51% 37.48%

5 2018

2018

2018

2018

2018

[2018]15	2018	
[2018]11	2018	
[2018]17		2020 2035

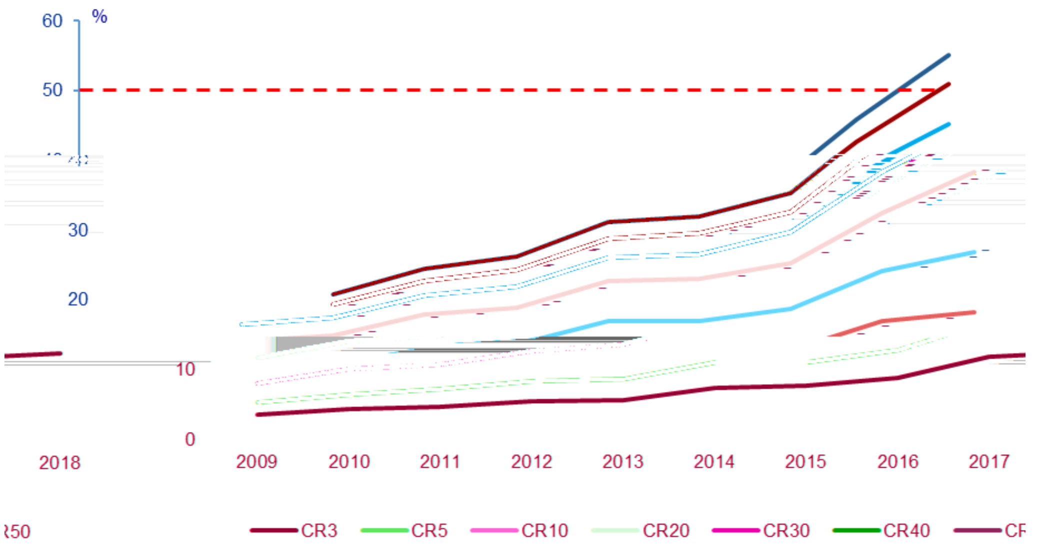
[2018]95		
[2018]3	2018	2018
2018 2		12
	2018-2019	48 TPO

2016 2017 2020 30% 2017 60% 40% 70% 18.49% 80% 500 3

1		东方雨虹	25%	1998
2		CKS 科顺	19%	1996

3		宏源	19%	1996
4		蓝盾控股	9%	
4		卓宝集团 JOABOA GROUP	9%	
6		大禹 DAYU	7%	1998
7		德生防水 DESHENG WATERPROOFING	4%	
8		CANLON 凯伦建材	2%	
8		蜀羊防水 SHUYANG WATERPROOF	2%	1997
9			1%	1985
10			1%	1983

2011 2018 CR10 11% 27% CR50 20% 55%



Wind

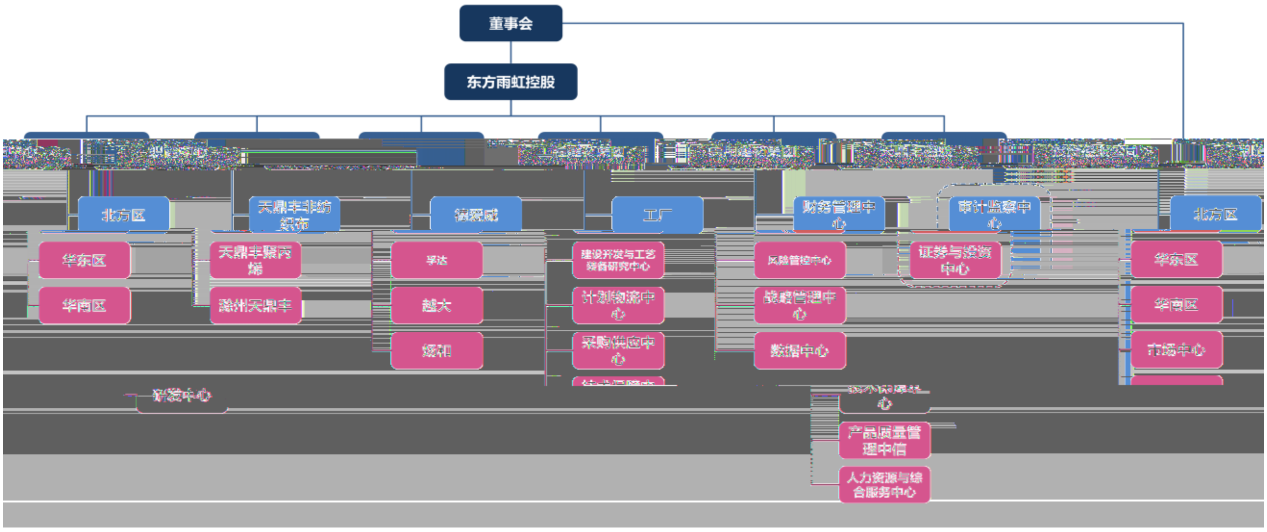
2018 PS

1+6

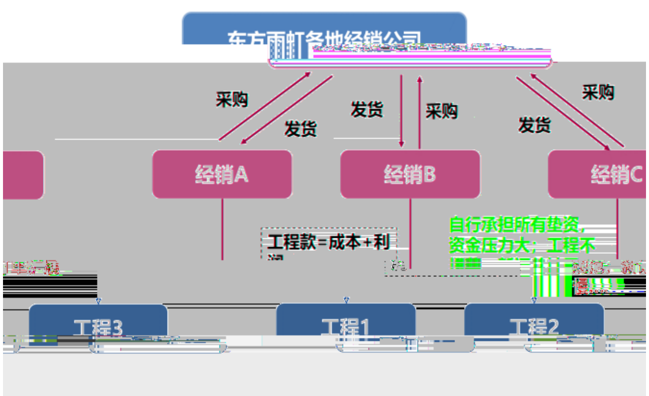
1

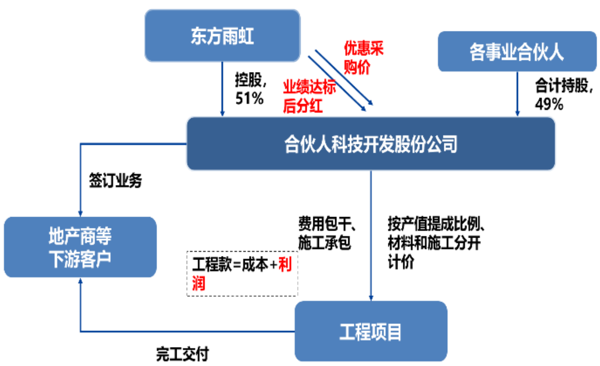
2

[illegible]


董事会
东方雨虹控股
北方区
华东区
华南区
天鼎丰聚丙烯
滁州天鼎丰
卓宝
越大
硕和
工厂
建设开发与工艺装备研究中心
计划物流中心
采购供应中心
财务管理中心
风险管理中心
战略管理中心
数据中心
审计监察中心
证券与投资中心
产品质量管理中心
人力资源与综合服务中心
市场中心
财务中心

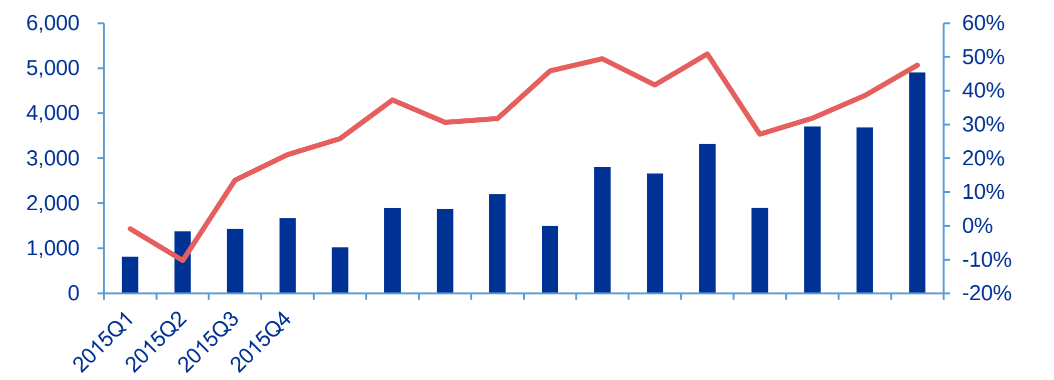
2015


东方雨虹各地经销公司
采购
发货
采购
发货
采购
发货
经销A
经销B
经销C
工程款=成本+利
自行承担所有垫资，资金压力大，工程不
工程3
工程1
工程2


东方雨虹
各事业合伙人
优惠采购价
控股，51%
业绩达标后分红
合计持股，49%
合伙人科技开发股份公司
签订业务
地产商等下游客户
费用包干、施工承包
按产值提成比例、材料和施工分开计价
工程款=成本+利润
工程项目
完工交付

2016.4		199	27,100	51%
2017.9		198	14,940	51%
2017.9		198	17,021	51%

“ win-win ”



“ ”

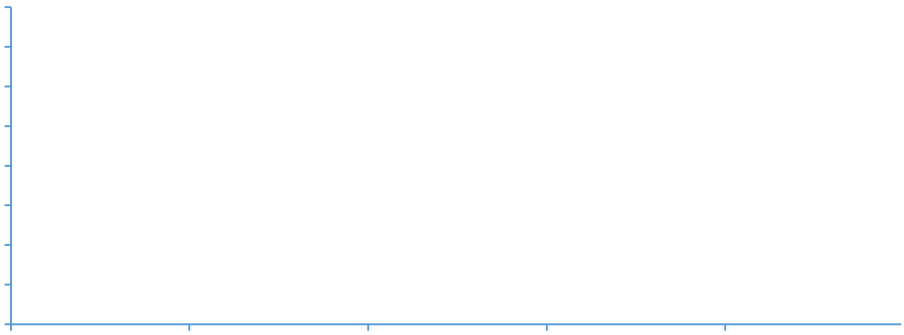
2016

DAW ASIA LIMITED 90%

40 29

˘	1545	1737	2287	2901
' (%)	39%	36%	37%	38%
گ				
	1951	2439	2927	3365
	1407	1707	2049	2356
	544	732	878	1010
' (%)	33%	30%	30%	30%
	681	852	1022	1176
	612	767	920	1058
	69	85	102	118
' (%)	10%	10%	10%	10%

ذ 2019 ۶ 21.50 19.13 /l 2020-2021 26.73 32.37 19-21 EPS 1.44 1.79 2.17 2019-2021 PE 15 12 10 23 2019 21 ヒ /l 2019 20 PE 28.8 37% Φ \/l ڗ “ ” ذ۶ “ ”



° Wind ٦ . \/l

300737.SZ		10.51	0.39	0.52	0.69	27.0	20.3	15.2
002798.SZ		23.9	0.95	1.27	1.66	25.1	18.9	14.4
603737.SH		58.7	1.87	2.59	3.55	31.4	22.7	16.5

[illegible]	10293	14046	17800	22124	26888
[illegible]	8972	12448	15387	18947	23042
[illegible]	6409	9187	11642	14316	17437
[illegible]	99	122	154	192	233
[illegible]	1180	1699	2314	2898	3549
[illegible]	844	917	1139	1394	1667
[illegible]	103	193	138	148	157
[illegible]	132	62	0	0	0
[illegible]	0	0	0	0	0
[illegible]	0	3	0	0	0
[illegible]	1432	1818	2413	3176	3845
[illegible]	5	4	0	0	0
[illegible]	1437	1822	2554	3176	3845
[illegible]	195	311			

compliance@swsresearch.com www.swsresearch.com

	021-23297221	13816876958	chentao1@swhysc.com
	010-66500631	13681212498	lidan4@swhysc.com
	021-23297530	13917267648	chenxuehong@swhysc.com
	021-23297753	18321619247	huxinwen@swhysc.com

6

Buy 20

Outperform 5 20

(Neutral) 5 5

(Underperform) 5

6

Overweight

(Neutral)

(Underweight)

300

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