

002271.SZ

2000

+

400

1300

2B 2C
2-3

3.67 /

PE

2018-2020

19

EPS

14

2B 2C

1.92 2.69

10

2016A	2017A	2018E	2019E	2020E
7,000.23	10,292.97	14,591.16	19,668.04	

"	.....	5
	.....	5
"	" "	7
	.....	10
	.....	18
	.....	22
	.....	22
	.....	26
2-3	.....	37
	.....	39
	.....	41

1			.....	7
2			.....	7
3			.....	8
4			.....	8
5			.....	12
6			.....	12
7			.....	13
8			.....	16
9			.....	16
10			.....	17
11			.....	18
12			.....	21
13			.....	22
14			.....	22
15	2016	57.48	.....	22
16	2016	5.67	.....	22
17			.....	23
18			.....	23
19			.....	24
20	2016		.....	24
21			.....	25
22			.....	25
23			.....	26
24			.....	28
25			.....	29
26			.....	29
27			.....	30
28			.....	31
29		5	.....	31
30			.....	32
31			.....	32
32			.....	32
33			.....	32
34			.....	33
35			.....	33
36			.....	34
37	DAW		.....	34
38			.....	35
39			.....	36

" "

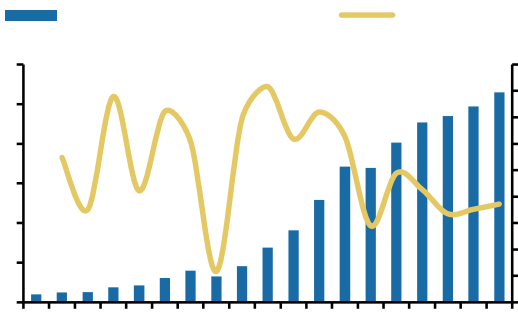
1

,2013(12):24-28.

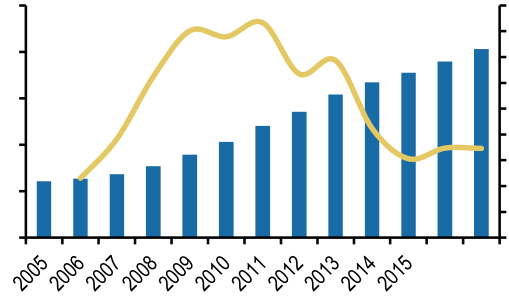
,2002, 22(4):493-498.

/

1



2



1%-2% 2017 +
1800-3600

4 2017

140005	109799	43920	183925	1%-2%	1800-3600
--------	--------	-------	--------	-------	-----------

wind

1.

2. = *40%

" " " "

" "

2000 1500
2000 600 30%
2012 +
2017 11.6%

3

4

4 2006 2012

wind
2013

103

19

2017

SBS

SBS

30%

5 SBS

⑤

⑥

⑥ ⑦

⑧

		SBS		SBS	
	/	%	/	%	/
	4	65%	2.6	50%	2

SBS

6 SBS

		SBS	SBS	
	%	80	: 4	GB 18242-2000
	/	-10	-3	
/ %		85	77	JC/T 90-2002

SBS , 2009, 25(4):23-24.

7 2014 2017 500

	2014		2015		2016		2017	
1		27%		29%		30%		32%
2		10%		14%		15%		20%
3		9%		10%		14%		14%
4		7%		9%		9%		11%
5		6%		6%		5%		5%
6		5%		5%		5%		4%
7		4%		5%		4%		3%
8		4%		3%		4%		3%
9		3%		3%		3%		2%
10		2%		1%		2%		2%
		77%		85%		91%		96%

2013

1000

PVC TPO

300

/ 2018 1 1

10

8

2017	11			"	10
2016	10				
2014	5	2014			
2013	12				
2013	2			PVC TPO	1000 / 300 /
2011	4			500 /	500 /
2011	1				
2010	12	2010		500	100
2009	5	/			

" "

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150

800

9

APP

10

PUA-355			
801	RWB		
		TPO	PMT-TPO
PMT			
TPO			



11

/ /

	/	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
		93.97%	93.97%	93.97%	93.97%	93.97%	93.97%	93.97%	99.69%	99.69%	99.69%
			1000	1000	1000	1000	1000	1000	1000	1600	1600
			1	1	1	1	1	1	5	8	8
		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
		1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
		1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
			75.00%	75.00%	100.00%	100.00%	86.36%	86.36%	86.36%	86.36%	86.36%
				500	500	500	1500	1500	1500	1500	5000
				1	1	1	1	1	1	3	5
				100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
							1000	1000	1000	1000	2000
					4	4	4	4	4	4	4
				100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
							1000	1000	1000	1000	2200
							2	2	2	2	4
					100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
					2000	2000	2000	3000	3000	3000	3060
					1	1	1	9	9	9	10
					100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
									1000	1000	2000
										2	2
							100.00%	100.00%	100.00%	100.00%	100.00%
									650	4000	4000
										4	6
							100.00%	100.00%	100.00%	100.00%	100.00%
										2000	2000
											4

12 2016

	1998	70 10.26	19	1.65	48
	1996	17.5	5	1.5	8
	1996	14.73 2.64		1	8
	1999	12.5	8	1.23	3.8
	1989	11.5		1.2 6	
	1985	9		1.2	
	2000	5.06 5607		1	5
	2011	2.69 4023		0.4	6.3

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40

300

3000

200

60

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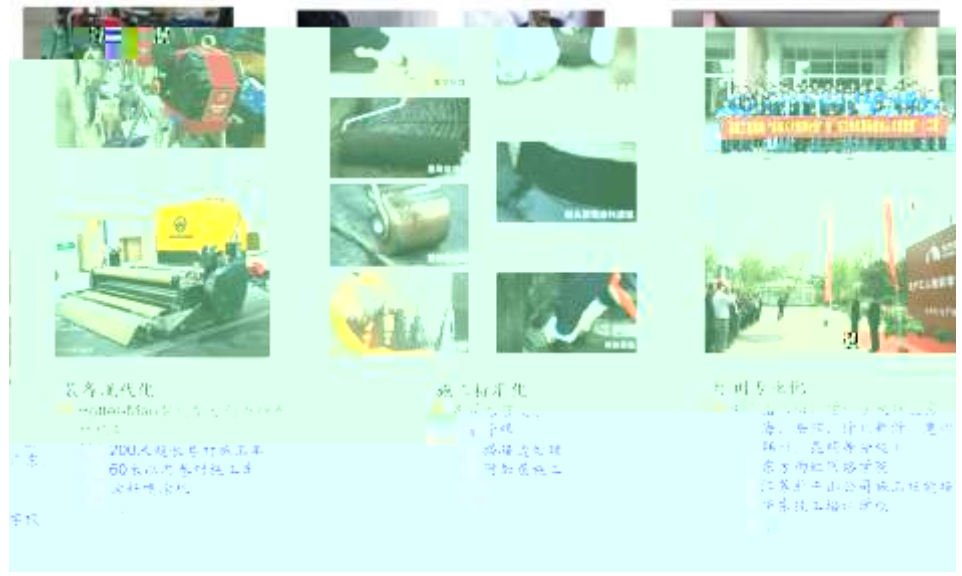
"

"

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8



9



● " "

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80

"

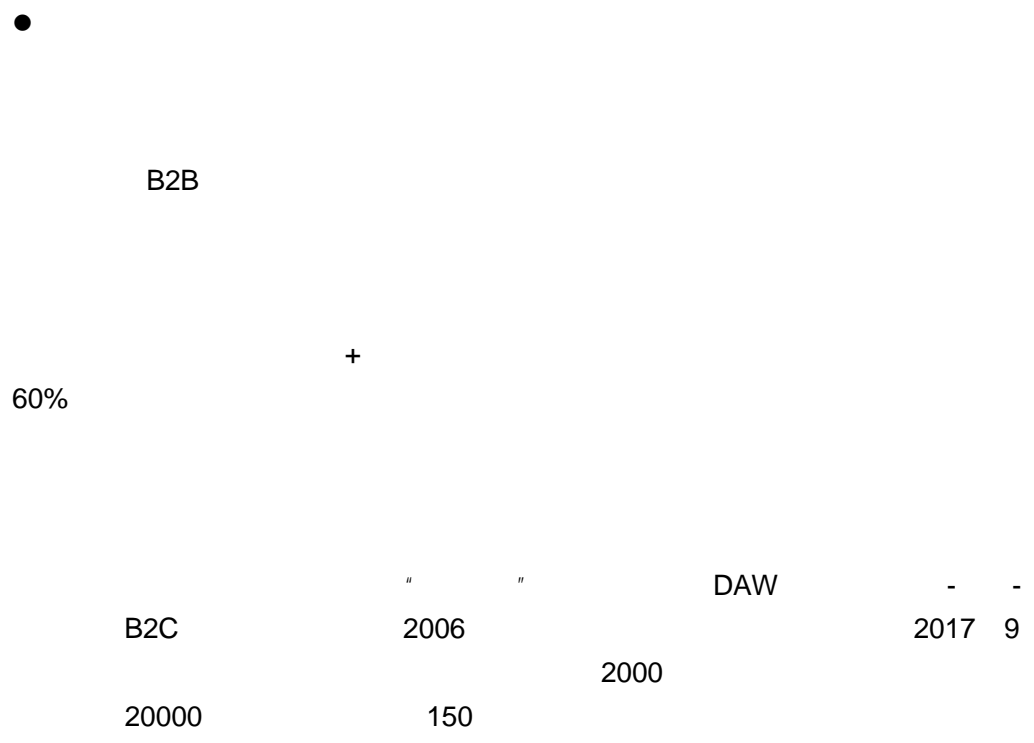
"

20

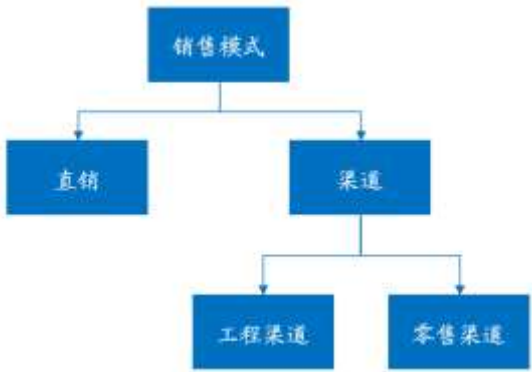
2014~2015

500

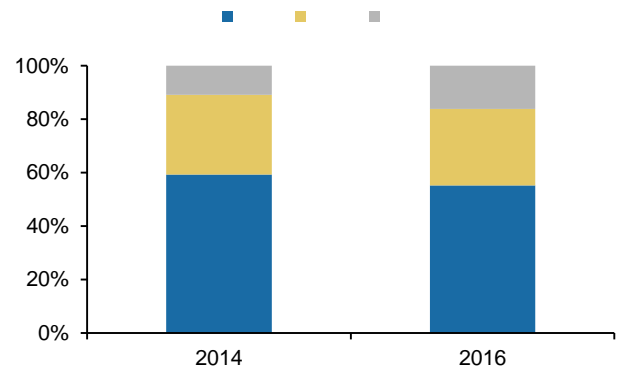
10



11



12



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" "

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" "

" "

" "

" "

" + + " 2004-

2010

2008 IPO " " 2008-

2008

2009

2014 - 2014 2015

2008 IPO A

2008 2016 A

IPO 2011

2014 2017

13

2008/9/10	1320 2.10	1000	1
		1,000	
		500	1
2011/1/24	1348 4.51	1,000	4
		1,000	2
		1,000	
		1,000	
2014/8/18	5627 12.51	4,000	4
		2,000	4
		9	
		2,000	
		1	
2017/9/21	18.25	2,040	
		10	

" "

 " + "

 "

 "

 ●

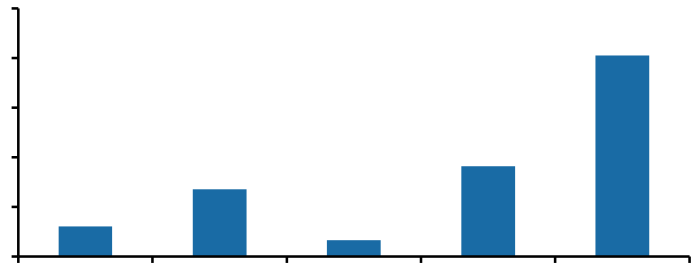
 " " " "

 2013 2016

 1500

 2013 2017 4.08

12



2016 2017

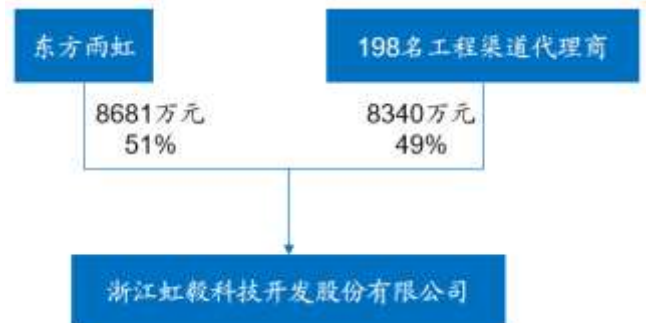
199 198

" "

13 2016

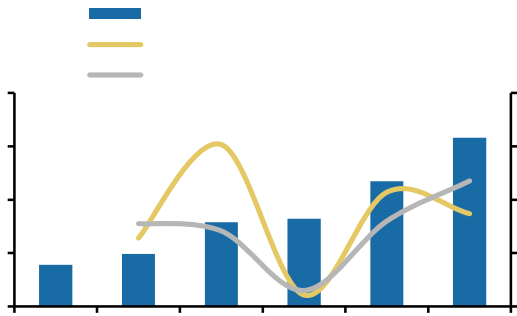


14 2017

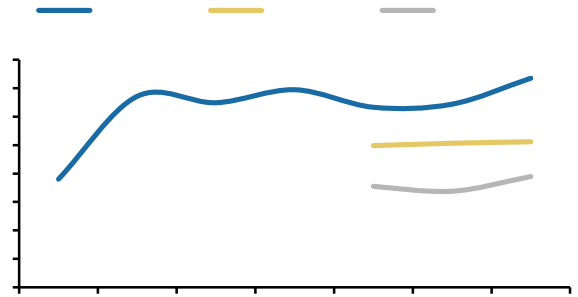


2017	2012	2017
45%	3161	781
2017	30%	28%
	147	

13



14

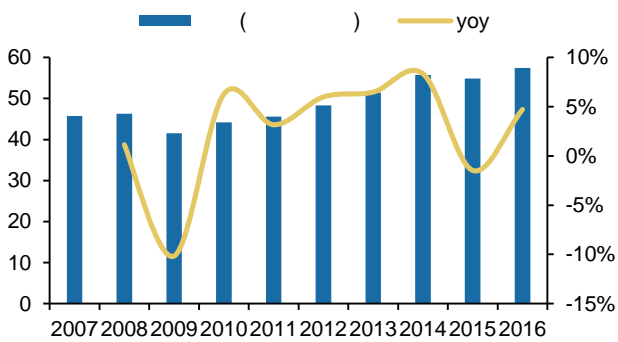


1910

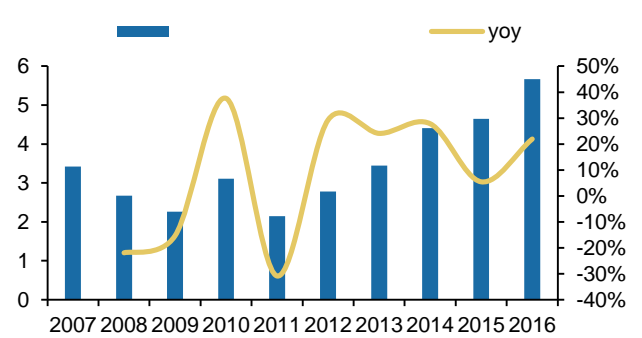
2016 57.48
CAGR 7.4%
30 CAGR 10.7%
200

389 1988 2016 30
5.7 38 1988 2016
1340

15 2016 57.48



16 2016 5.67



1

2

3

2016

78.62%

21.38%

17



防水涂料



填缝剂



地板胶

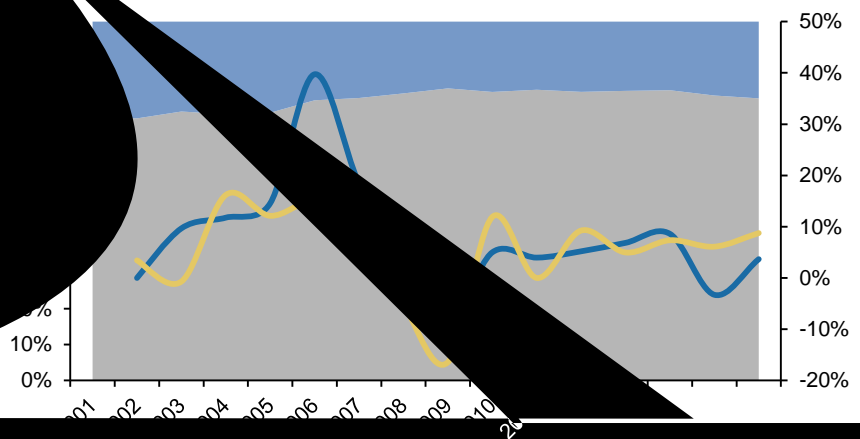


防霉胶



汽车胶

18



11

12.3%

69.57% 49.23%

19



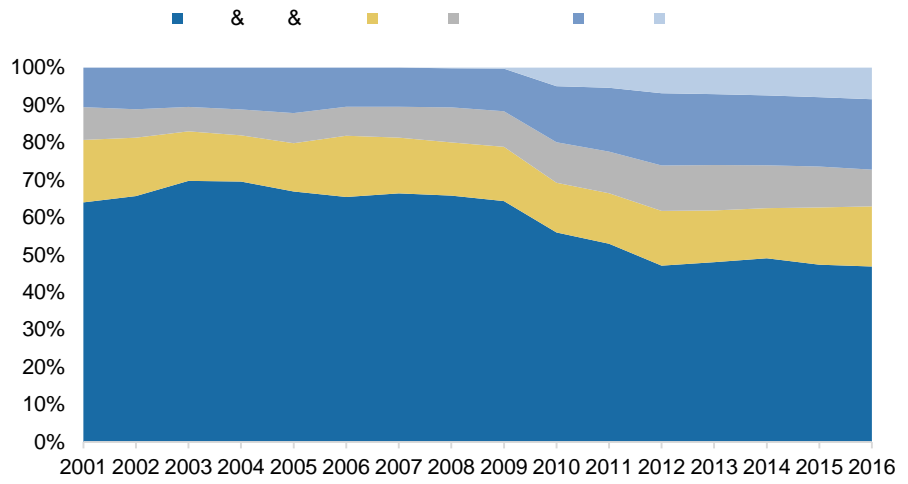
Bloomberg

20 2016



Bloomberg

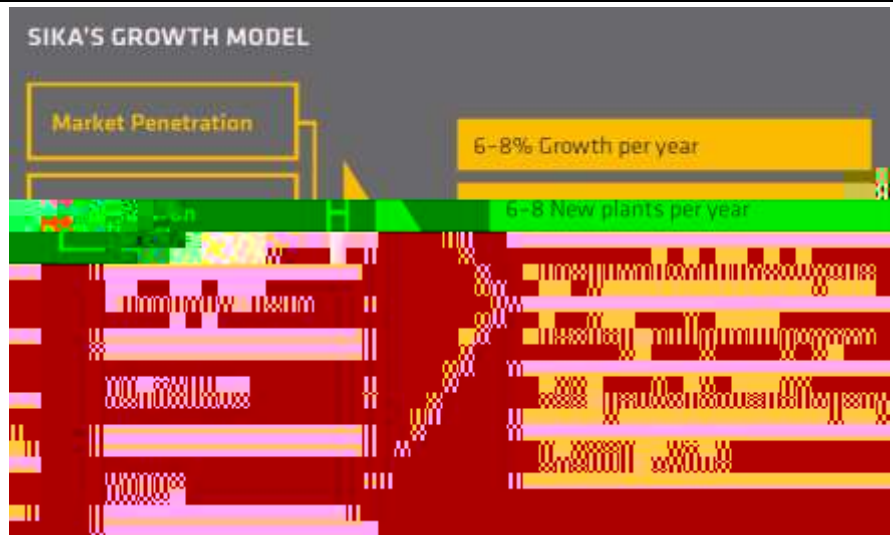
21



Bloomberg



22



Bloomberg

2016 1/3 97 2/3 2000
72 2000

23

Bloomberg

16

150

800

7

2017
DAW ASIA 90%
2017

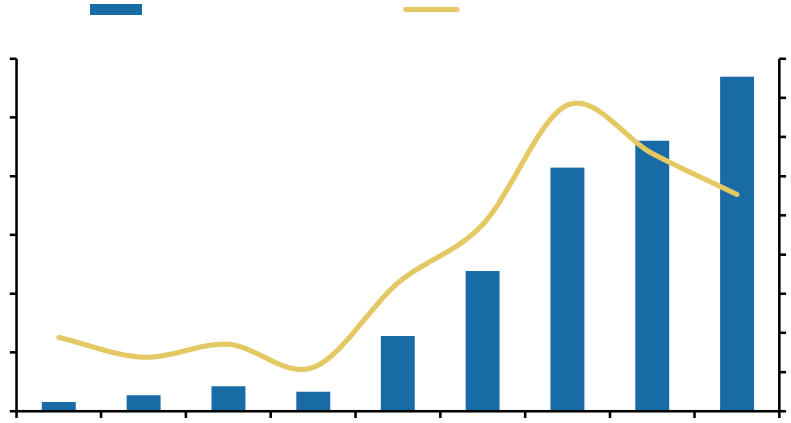
17

		12	100	
	" "	50	500	
		12	20	
		6		
		4	60	
		15		
		17		
		20		DAW
	DAW	18		DAW
		15		
		0.8		
		15		
		0.5		
		0.5		
		12	5	
		0.65		
		17		

2012

1.12% 2017 5.53%

24



Wind

18

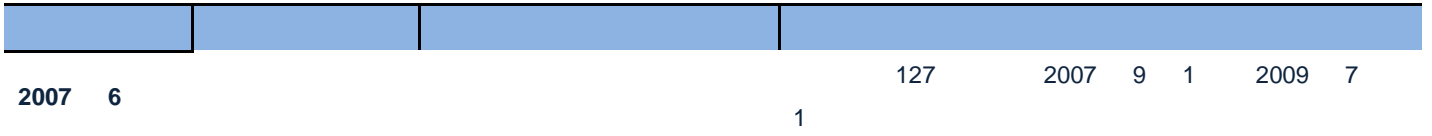
, 2011(1):49-50.

1999

2007 6 6

19

e



20

/	550	750	650	1,500	1,350	1,500	1,450	846
2015	-	-	7,091	-	-	-	2,299	9,390
2015	-	-	461	-	-	-	333	794

1.

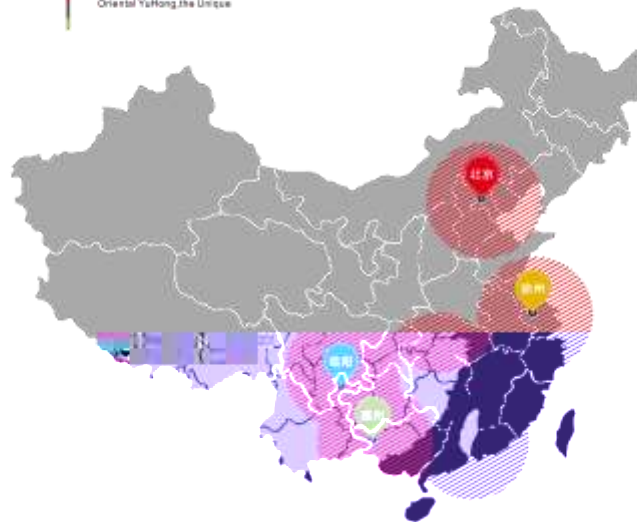
2. 2015 = -

2015

" "

27

VASA 华码 物流网络图
Oriental YuHong, the Unique



" " 2020
50% 5

1

XPS EPS

" " 420-520

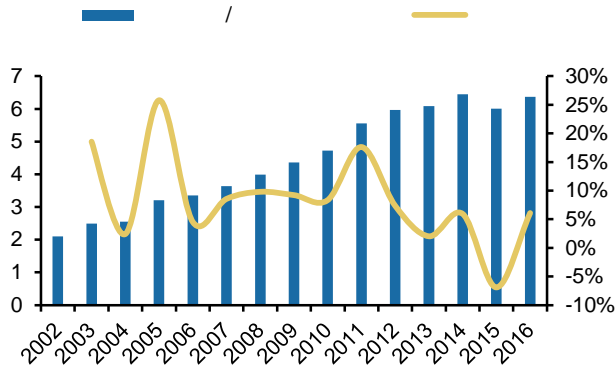
60%-70%

2017

1 1

1000

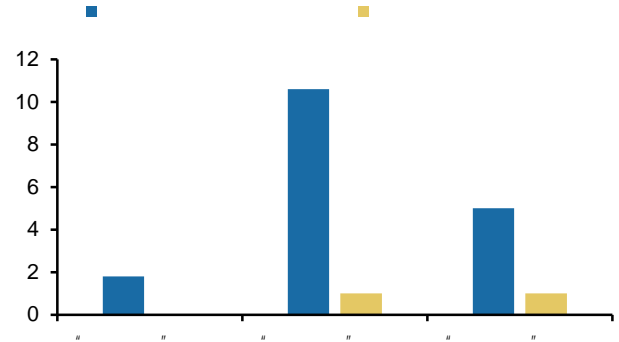
28



wind

29

5



21

	10	10	10
%	90%	70%	50%
	5.4	4.2	3.0
/	1.2	1.2	1.2
	0.7	0.7	0.7
	6.1	4.9	3.7
/	85	85	85
	519	417	315

2016 4

100%

2017 4

65%

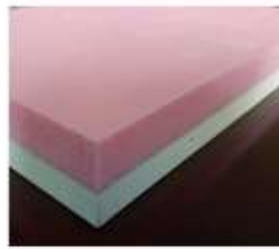
30



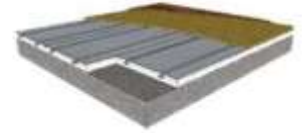
石墨改性模塑聚苯板薄抹灰外墙外保温系统

模塑聚苯板薄抹灰外墙外保温系统

31



复合保温板



干法地暖模块

32



33



2016

500
2017

22 2016 2017 500

æ



23 DAW 2017 500

1		21%
2		17%
3		17%
4		17%
5		11%
6		4%
7		3%
8	PPG-	2%
9		2%
10		1%

● 2B 2C

2B " " " "

" " 1998

2013

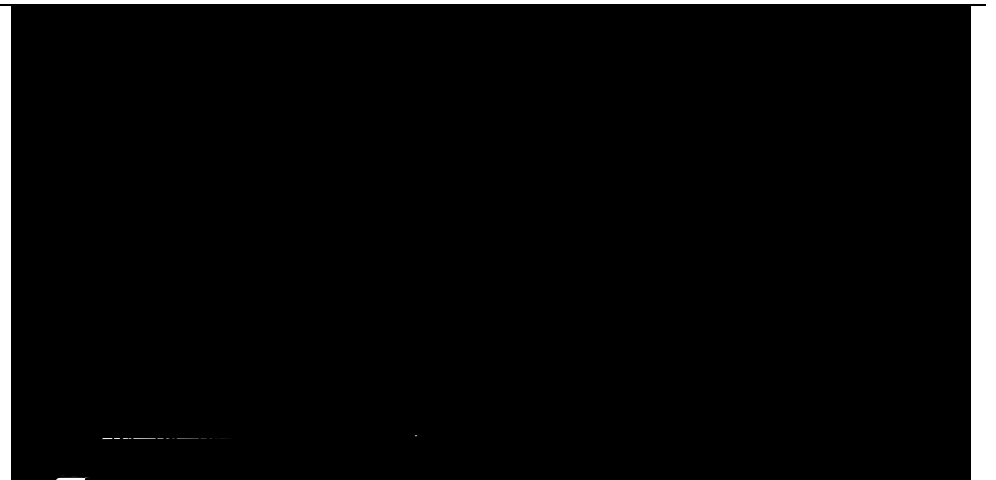
95.33% 80%

1999-2007 3000 80

1000

" "

38



B

C

C

"

"

2017 / 1.15 20.39 0.02 2.87 "

"

24 2017

			/	
	2.87	40.42%	1.93%	20.70%
	20.39	46.72%	114.73%	0

2014 2015

2C

2017

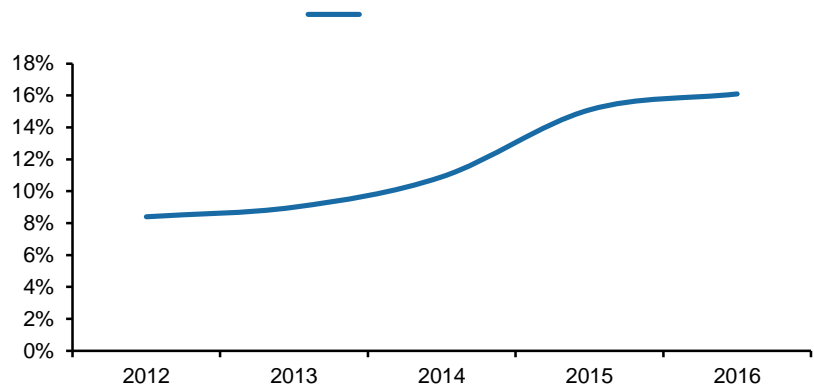
1000 20000 2016 16%

2014 10.9% 4.2 pct 48%

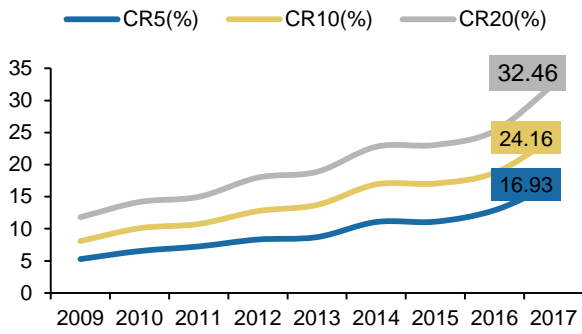
"

"

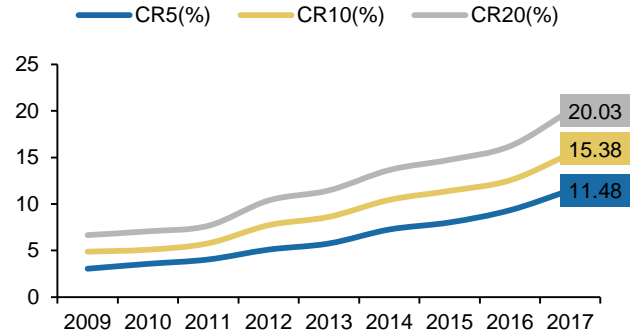
39



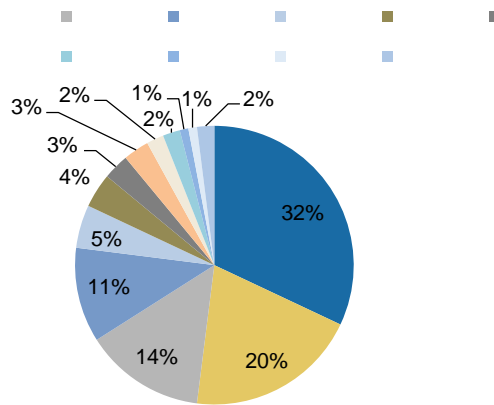
43 CR5 10 20



44 CR5 10 20



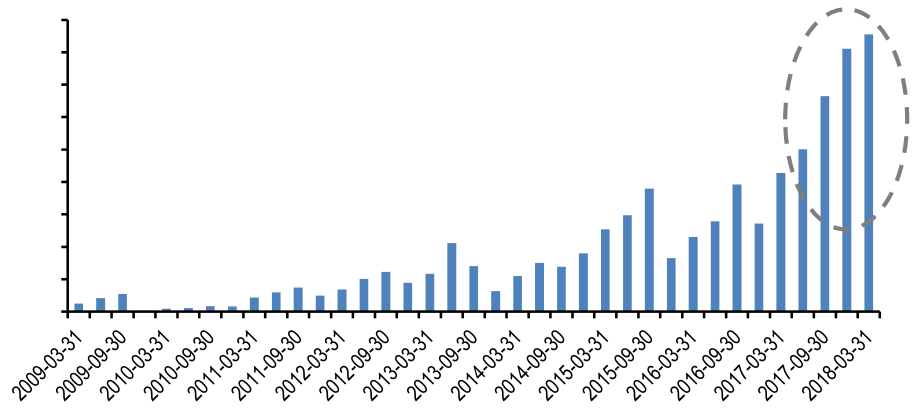
45 2017 500



25 2017

Rank	Value	Percentage
1	5.12	4.98%
2	3.78	3.67%
3	2.93	2.85%
4	2.13	2.07%
5	1.77	1.72%
Total	15.73	15.29%

49



		2017	2000	598
1059				
	2017	5	20	2017
				103
				19
150		800		

28 /

18 /

2017

26

.BT8 013 54.

		2017A	2018E	2019E	2020E
		533,463	896,000	1,330,000	1,806,000
		317,961	560,000	855,000	1,161,000
		20,097	32,000	47,500	64,500
	/	27	28	28	28
	/	16	18	18	18
	/	11	11	10	10
		297,192	350,000	410,000	510,000
		174,708	210,000		

12 31	2016A	2017A	2018E	2019E	2020E
	6055	9331	13514	17408	23174
	1611	2423	5300	5800	6700
	3687	5096	6586	9402	13606
	712	1509	1627	2206	2868
	44	303	0	0	0
	2802	3986	4045	4471	4879
	0	0	0	0	0
	1597	1911	1924	1918	1886
	272	810	1113	1462	1827
	604	701	769	852	927
	329	564	240	240	240
	8857	13317	17559	21879	28053
	3807	4893	7536	9471	12389
	1063	1327	2591	2624	3654
	2743	3563	4945	6847	8735
	1	3	0	0	0
	63	1529	1430	1430	1430
	0	0	0	0	0
	0	1430	1430	1430	1430
	63	99	0	0	0
	3870	6422	8966	10901	13819
	883	882	882	882	882
	1773	1966	1966	1966	1966
	2865	3972	5665	8039	11278
	5520	6820	8513	10887	14126
	12	180	185	197	213
	8857	13317	17559	21879	28053

12 31	2016A	2017A	2018E	2019E	2020E
	7000	10293	14591	19668	25574
	4016	6409	9242	12696	16440
	81	99	141	190	246
	840	1180	1605	2065	2685
	825	1048	1418	1790	2219
	46	103	114	86	141
	118	132	120	100	100
	0	0	0	0	0
	23	0	0	0	0
	1097	1432	1952	2742	3742
	67	14	0	0	0
	7	9	0	0	0
	1157	1437	1952	2742	3742
	131	195	254	356	486
	1026	1242	1698	2385	3256
	-2	3	5	12	16
	1029	1239	1693	2373	3239
EBITDA	1387	1743	2388	3163	4249
EPS	1.17	1.40	1.92	2.69	3.67

	2016A	2017A	2018E	2019E	2020E
	590	24	2327	1313	785
	1026	1242	1698	2385	3256
	149	187	202	235	266
	-669	-1653	73	-1493	-2977
	84	248	354	186	241
	-489	-1206	-501	-760	-774
	-702	-1106	-501	-760	-774
	200	-24	0	0	0
	13	-77	0	0	0
	839	2041	1052	-53	889
	1833	2053	1264	33	1030
	711	200	0	0	0
	-1706	-212	-213	-86	-141
	940	859	2877	500	900
	624	1611	2423	5300	5800
	1564	2470	5300	5800	6700

12 31	2016A	2017A	2018E	2019E	2020E
(%)	32.0	47.0	41.8	34.8	30.0
	50.6	30.6	36.3	40.5	36.5
	41.0	20.4	36.7	40.2	36.5
%	42.6	37.7	36.7	35.4	35.7
	14.7	12.1	11.6	12.1	12.7
ROE	18.6	18.2	19.9	21.8	22.9
ROIC	22.3	19.0	26.5	28.0	27.8
(%)	43.7	48.2	51.1	49.8	49.3
	-0.1	-	-0.1	-0.2	-0.1
	1.59	1.91	1.79	1.84	1.87
	1.37	1.54	1.53	1.55	1.59
	0.94	0.93	0.95	1.00	1.02
	2.82	2.87	2.81	2.61	2.28
	5.96	5.77	5.68	5.75	5.73
	1.17	1.40	1.92	2.69	3.67
	0.67	0.03	2.64	1.49	0.89
	6.25	7.73	9.65	12.35	16.02
P/E	18.6	28.4	19.2	13.7	10.0
P/B	3.5	5.2	3.8	3.0	2.3
EV/EBITDA	13.4	20.4	13.1	9.7	7.3

		2011			
		2012			
		2015			
		2017			
12		10%			
12			-10%	+10%	
12		10%			
<hr/>					
12		15%			
12		5%-15%			
12			-5%	+5%	
12		5%			
<hr/>					
9	A	1401	6001	2	8
510620		518000	31	18	16
gfyf@gf.com.cn			100045		200120