

安徽海螺水泥 (914.HK)

期待市場回暖!

Bloomberg | Reuters | POEMS

914.HK | 914.HK | 914.HK

Industry: 建築材料

報告類型: 業績回顧與展望

收盤價: 21.35 港元 目標價: 23.96 港元 評級: 增持

公司簡介

安徽海螺水泥股份有限公司是國內水泥行業的龍頭企業，公司熟料、水泥產能位列全國第一。公司主要從事水泥及商品熟料的生產和銷售是目前亞洲最大的水泥、熟料供應商，產銷量已連續 10 年位居全國第一。其新型幹法水泥熟料生產線，代表著當今世界水泥行業最先進的水準。

概論

這是我們首次對安徽海螺水泥做出分析。公司在 2012 年前 2 個季度的表現較之前同期有較大幅度的減少，銷售額下滑明顯。主要原因在於中國整體經濟衰退引發需求下降。

公司的毛利潤率出現下滑，主要原因在於原材料價格和勞動力成本上升過快。來自於上述兩方面的壓力，在 2012 年內將難以消退。

全國的水泥行業目前都處在不景氣的情況中，由於地方政府刺激經濟增長的措施可能在下半年投入實施，因此可能改善公司的銷售情況，從而提振業績。

公司的財務情況保持相對穩定，儘管之前參與青松建化的增發暫時處在虧損狀態，但並未對公司產生較大的影響。同時，成為青松建化的第二大股東，也對公司的經營渠道的擴展有所裨益。

公司在 2011 年的 EPS 約為 2.19 元人民幣，而我們認為公司 2012 年的 EPS 將達到 1.84 元人民幣，給予公司 11 倍作用的 PE，因此未來 6 個月的目標價為 23.96 元人民幣，總體評級為增持。

一、業績下滑趨勢減緩

對於水泥行業而言，2012 年的上半年，特別是第二季度，並沒有迎來如往年的銷售旺季，由於目前國內整體經濟處於緩慢衰退的情況中，加之之前受到嚴重通貨膨脹的困擾，導致地方和中央政府以往依賴的依靠投資和大規模基建拉動 GDP 增長的模式難以為繼，而這直接導致了對於水泥需求的大幅下滑，進而拖累了水泥企業的整體業績。

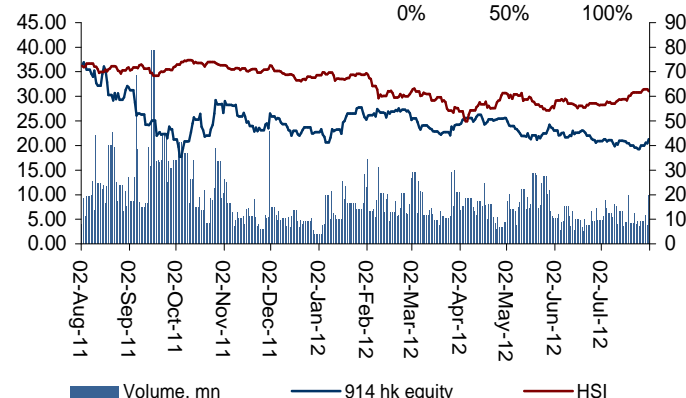


Phillip Securities (Hong Kong) Ltd
Phillip Securities Research

2 August 2012

Anhui Conch

Rating	2.00	Accumulate
- Previous Rating	-	Not Rated
Target Price (HKD)	23.96	
- Previous Target Price (HKD)	-	
Closing Price (HKD)	21.35	
Expected Capital Gains (%)	12.2%	
Expected Dividend Yield (%)	1.6%	
Expected Total Return (%)	13.8%	
Raw Beta (Past 2yrs weekly data)	1.31	
Market Cap. (HKD bn)	36,053	
Enterprise Value (HKD mn)	78,507	
52 week range (HKD)	17.74 - 39.92	
Closing Price in 52 week range		



Key Financial Summary

FYE	2010	2011	2012E	2013E
Revenue (CNY mn)	34,508	48,654	49,627	57,071
Net Profit, adj. (CNY mn)	6,160	11,586	9,770	11,287
EPS, adj. (CNY)	1.16	2.19	1.84	2.13
P/E (X),adj.	18.4	9.8	11.6	10.0
BVPS (CNY)	6.65	8.77	9.51	11.09
P/B (X)	3.21	2.44	2.25	1.93
DPS (CNY)	0.20	0.35	0.35	0.35
Div. Yield (%)	0.9%	1.6%	1.6%	1.6%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

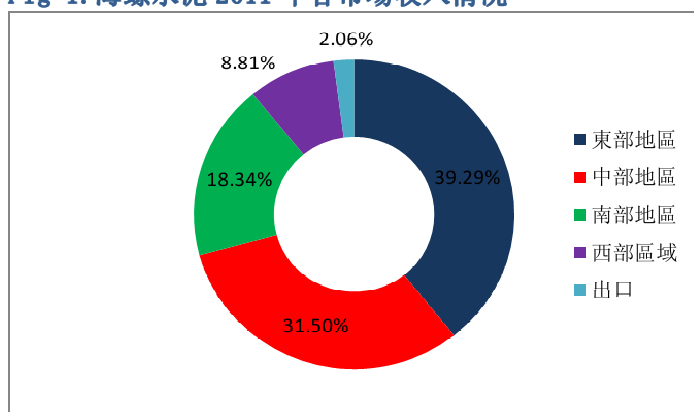
研究分析員

張弋

zhangyi@phillip.com.cn

+86 21 63512939

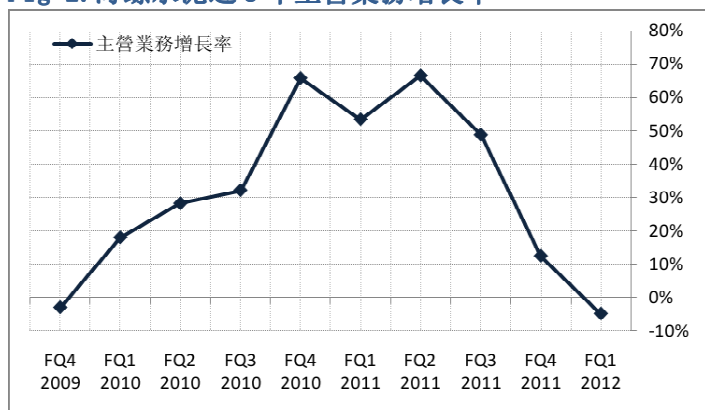
Fig 1. 海螺水泥 2011 年各市場收入情況



(資料來源：公司報告，PSR est.)

從海螺水泥的一季度的情況看，其銷售額較 2011 年下滑了約 5%，而淨利潤與去年同比下滑更是接近 50%。由於整體的經濟環境沒有發生實質性改變，因此二季度業績好轉的可能性也並不大。但是從目前的情況看，一方面通脹的問題已經略有緩解；另一方面，從近期各地方政府所透露出的消息看，對於投資和基礎設施的大規模重啟將在下半年逐步實施。此外，近期央行連續實施寬鬆貨幣政策，也將對於地方的基建開展期待積極的推動作用。因此，我們認為對於建材的需求將在今年下半年全面回升，這將對海螺水泥的業績起到有力的拉動作用。

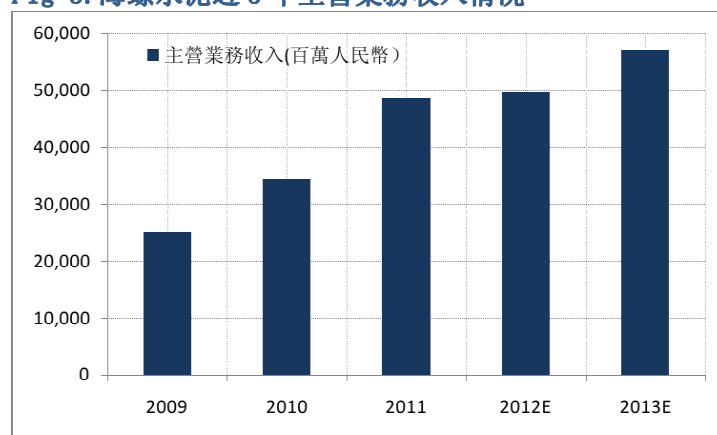
Fig 2. 海螺水泥近 3 年主營業務增長率



(資料來源：Bloomberg, PSR est.)

從目前各區域市場的水泥價格看，今年上半年由於需求羸弱，水泥的價格也相對較弱，從年初就呈現連續小幅回落的走勢，特別是華東市場的水泥價格，表現始終弱於其他區域市場；而另一方面，由於原材料價格的上升，以及勞動力成本的相對走高，從兩方面壓縮了海螺水泥的利潤率，與 2011 年相比，海螺水泥的毛利潤率下滑了近 10%，且近 3 個季度以來一直處於緩慢降低的狀態。但目前的水泥價格已經呈現見底跡象，在未來 2 個季度內將會止跌回升的可能，這對公司的利潤率有所改善。

Fig 3. 海螺水泥近 5 年主營業務收入情況



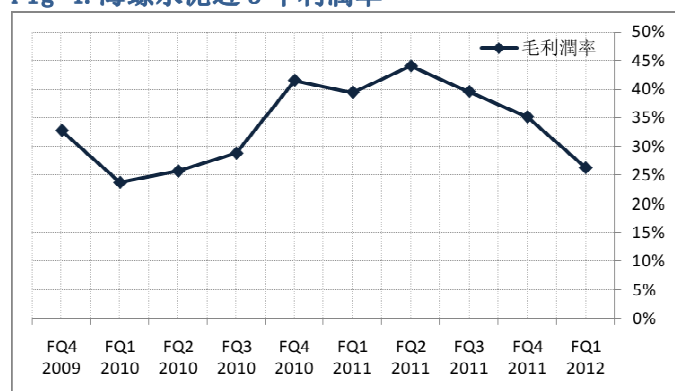
(資料來源：Bloomberg, PSR est.)

二、財務水準維持穩定

海螺水泥近期參與了青松建華的增發，從目前的資料看，在此次增發中，海螺水泥目前依然處於虧損狀態，且浮虧是程度較大。但從過去幾年海螺水泥對於其他水泥公司的增發行為的參與看，結果都是相當成功的，例如此前對於冀東水泥的三次增持，由於時機選擇得當，最終都為公司帶來了可觀的收益。因此我們認為，公司對於青松建華的增持行為，其效果將在中長期顯現，隨著水泥市場的逐步回暖，未來 2 個季度將體現本次增持的作用。

此外，經過此次增持行為後，海螺水泥目前是青松建華的第二大股東，能夠參與公司的技術和市場決策，而由於青松建華的主要業務是新疆地區，這對於主要業務位於華東地區的海螺水泥而言，是一個較好的補充，同時，差異化較大的區域市場能夠為公司的業績回升提供一定的保證。

Fig 4. 海螺水泥近 3 年利潤率

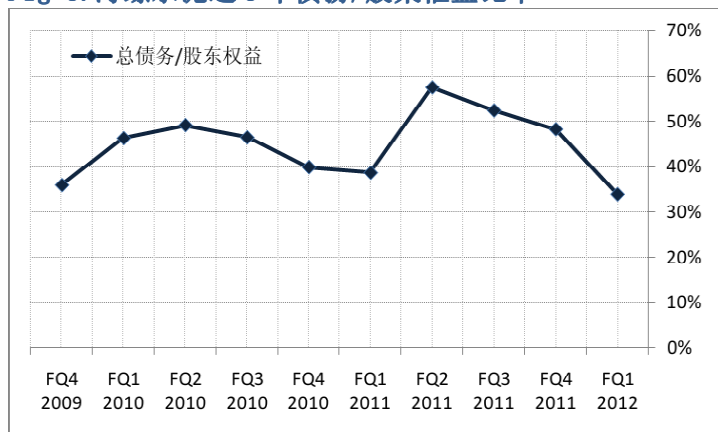


(資料來源：Bloomberg, PSR est.)

從公司目前的財務穩定性而言，海螺水泥儘管收入有所下降，但是在運作上並沒有過度依賴債務，與之相反，海螺水泥的負債水準在近幾個季度內呈現了穩步回落的走勢，主要原因在於海螺水泥之前除主營業務外，擁有多項非主營業務，如較為大額的銀行理財業務，在公司的經營出現短期瓶頸的情況下，公司可以通過收縮這些非主營業

務的方法，優先用於削減債務，因此即便是在整體業績出現下滑的情況下，海螺水泥的財務穩定性也並未受到較大的威脅，且負債水準反而出現了下降的趨勢。表明公司應對外部風險的能力以及自身的財務彈性都處於良好的狀態，不會受到業績下滑的衝擊。

Fig 5. 海螺水泥近 3 年債務/股東權益比率

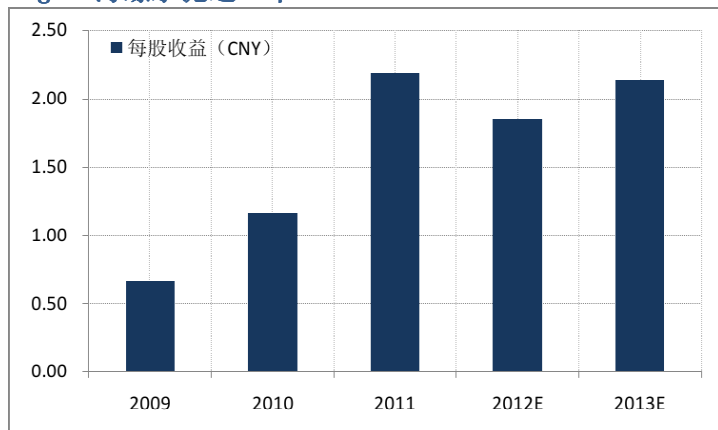


(資料來源: Bloomberg, PSR est.)

三、估值

從公司 2011 年的業績看，海螺水泥的 EPS 為 2.19 元人民幣，由於公司第一季度的業績表現不佳，將極大的拖累公司在 2012 年全年的表現，但是如前所述，海螺水泥的業績目前已經面臨觸底反彈的局面，因此我們認為下半年的業績將優於上半年，因此對於海螺水泥的整體股價也將有極大的扶助作用。但整體而言，由於之前的銷售旺季表現疲軟，公司在 2012 年的業績仍將處於小幅回落的狀態。我們認為，海螺水泥在 2012 年的淨利潤下滑比例約在 10%-15%，同時，海螺水泥的 EPS 也同樣會出現小幅下滑，從 2.19 元人民幣下降至 1.84 元人民幣左右。但業績的回落對於公司業績的衝擊在上半年已經充分釋放，下半年隨著經濟整體形勢的好轉，公司的股價將擺脫低迷的走勢。

Fig 6. 海螺水泥近 5 年 EPS



(資料來源: Bloomberg, PSR est.)

估值方面，我們認為公司 2012 年的 EPS 約為 1.84 元人民幣，從目前市場的整體情況看，我們考慮給予公司 11 倍左右的 PE，未來 6 月的目標價為 23.96 元港元，最終評級為增持。

四、風險

國家政策扶持力度受限。
區域市場回暖緩慢。

公司財務數據

損益表

單位: mn CNY

	2009	2010	2011	2012E	2013E
主營業務收入	24998.01	34508.28	48653.81	49626.89	57070.92
成本	(17971.24)	(23566.11)	(29477.07)	(33161.71)	(38135.96)
毛利潤	7026.77	10942.17	19176.74	16465.18	18934.95
其他收入	250.43	472.80	665.65	565.80	622.38
管理費用	(2394.68)	(2804.29)	(3652.20)	(3286.98)	(3780.03)
經營盈利	4882.52	8610.69	16190.19	13744.00	15777.31
財務費用	(451.21)	(521.75)	(853.69)	(896.37)	(986.01)
其他損益	77.19	22.68	362.79	344.65	430.82
稅前利潤	4508.50	8111.62	15699.29	13192.28	15222.12
所得稅	(882.01)	(1770.09)	(3880.27)	(3166.15)	(3653.31)
非控股公司權益	(120.55)	(181.89)	(232.65)	(255.91)	(281.50)
淨利潤	3505.94	6159.64	11586.38	9770.23	11287.31

資產負債表

單位: mn CNY

	2009	2010	2011	2012E	2013E
總計流動資產	10508.86	13501.59	26219.95	27530.95	28907.49
總計長期資產	36495.10	46905.57	57783.47	63561.81	69917.99
總資產	47003.95	60407.15	84003.42	91092.76	98825.49
總計流動負債	12073.31	13077.03	16991.32	19540.02	21005.52
總長期負債	6105.91	12080.95	20563.27	21180.17	19062.15
總負債	18179.22	25157.97	37554.59	40720.19	40067.67
總股東權益	28824.74	35249.18	46448.83	50372.57	58757.82
總股數	5299.30	5299.30	5299.30	5299.30	5299.30
每股收益 (CNY)	0.66	1.16	2.19	1.84	2.13
每股帳面價值 (CNY)	5.44	6.65	8.77	9.51	11.09
股東權益/總資本與負債 (%)	61.32%	58.35%	55.29%	55.30%	59.46%
總資產回報率 (%)	7.46%	10.20%	13.79%	10.73%	11.42%
淨資產收益率 (%)	12.16%	17.47%	24.94%	19.40%	19.21%
P/E (倍)	32.35	18.41	9.75	11.58	10.02
P/B (倍)	3.93	3.21	2.44	2.25	1.93
每股股利 (HKD)	0.1167	0.2	0.35	0.35	0.35

(資料來源: Bloomberg, PSR est.)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within \pm 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
Level 37, 530 Collins Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96298380
Fax (613) 96148309
Website: www.phillipcapital.com.au

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel (86-21) 51699200
Fax (86-21) 63512940
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005