海螺水泥(914.HK)

市場回暖 業績樂觀

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Industry: 建筑材料

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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。

概論

公司下半年表現由於上半年，由於政府刺激經濟的各類項目逐步實施，水泥的市場需求以及單位價格都有較為明顯的回升，這對於公司的全年業績將有一定的提振作用。

由於基建以及房地產市場的回暖將在 2013 年持續，因此憑藉自身的規模優勢以及在全國市場的合理佈局，海螺水泥的公司業績在未來大幅提升的可能性在逐漸增加。

公司近期完成了 60 億元人民幣的債券的發行，為未來經營募集了充足的資金。而相對於同行業的其他企業而言，海螺水泥應對未來風險的能力亦得到相應提高。

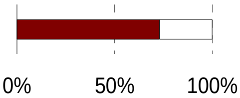
我們認為公司 2012 年的 EPS 約為 1.84 元人民幣，從目前市場的整體情況看，我們考慮給予公司 14 倍左右的 PE，未來 6 月的目標價為 29.9 元港元，最終評級為買入。

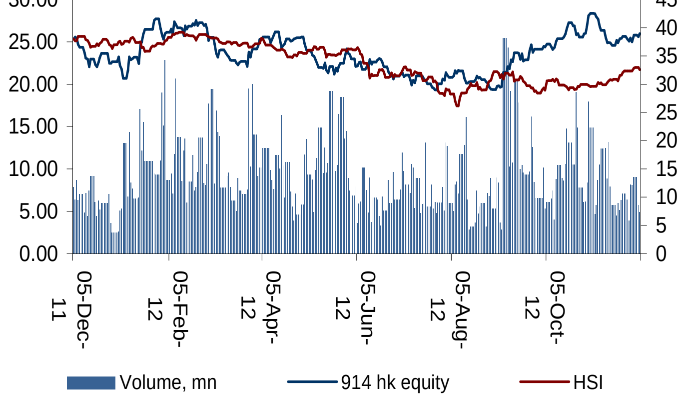
一、 基建回暖利好市場

近期中國的整體宏觀經濟局勢呈現逐步回暖的趨勢，由於政府的經濟刺激計畫正逐步付諸實施，因而拉動了整體建材市場的回暖，自 9 月份起，珠三角地區的水泥以及熟料價格都出現了大幅上漲的態勢，漲幅分別為 120-150 元/噸，與 8 月份的低迷價格相比，提升了近 50%。而作為水泥主要消費市場的長三角地區，儘管反彈力度較小，僅為 10-20 元/噸，但漲勢較為連續，目前上海地區的水泥價格已穩定於 350 元/噸以上，最高曾達到 450 元/噸。這對於改善大型水泥企業的毛利潤水準是極其有利的。

Anhui Conch

Rating	**1.00**	**Buy**
- Previous Rating	*2.00*	*Accumulate*
Target Price (HKD)	**29.9**	
- Previous Target Price (HKD)	*23.96*	
Closing Price (HKD)	26.00	
Expected Capital Gains (%)	15.0%	
Expected Dividend Yield (%)	1.3%	
Expected Total Return (%)	**16.3%**	
Raw Beta (Past 2yrs weekly data)	1.42	
Market Cap. (HKD bn)	**116,492**	
Enterprise Value (HKD mn)	**111,688**	
52 week range (HKD)	19.3 - 28.35	
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)	6,159	11,586	9,770	11,287
EPS, adj. (CNY)	1.16	2.19	1.84	2.13
P/E (X),adj.	22.4	11.9	14.1	12.2
BVPS (CNY)	6.65	8.77	9.51	11.09
P/B (X)	3.91	2.96	2.73	2.34
DPS (CNY)	0.20	0.35	0.35	0.35
Div. Yield (%)	0.77%	1.35%	1.35%	1.35%

Source: Bloomberg, PSR est.
*All multiples & yields based on current market price

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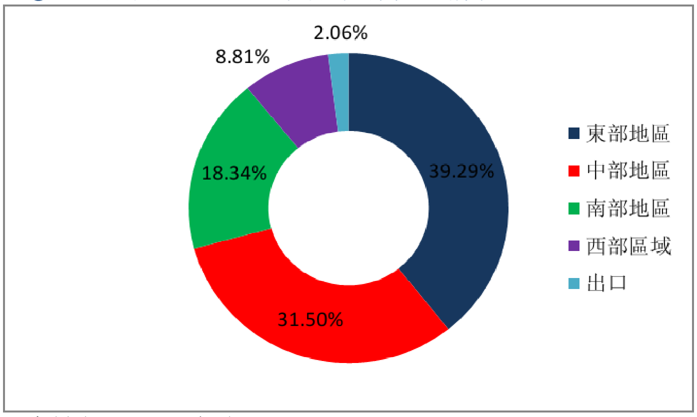
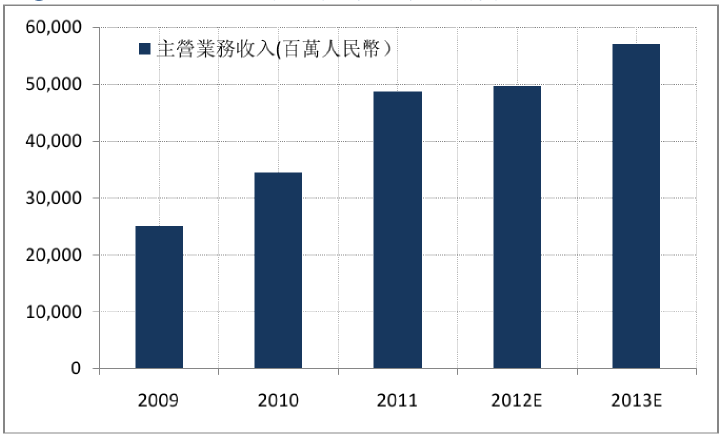
Fig 1. 海螺水泥 2011 年各市場收入情況



（資料來源：公司報告，PSR est.）

從拉動水泥市場復蘇的具體原因看，基建項目的大規模開展和房地產市場的回暖是主要原因。由於拉動國內經濟增長的需要，發改委 4 季度以來連續批復了數十個投資金額巨大的項目，其中僅軌道交通項目就高達 25 個，涉及金額近萬億人民幣，而此類項目對於水泥的消耗量極大，約每公里 4-5 萬噸，因而對於國內整體水泥市場的需求回暖是有利的。其次，房地產市場的回檔也是拉動水泥價格走高的原因。而從房地產行業的格局看，沿海的大中型城市依然主導著全國房地產市場的整體趨勢。由於購房者的預期發生了變化，而地方政府對於批地的節奏也有所加快，都促成了房地產市場在中短期內回暖的預期，而隨著房地產企業新建項目的陸續開工，水泥市場也將隨之回暖。

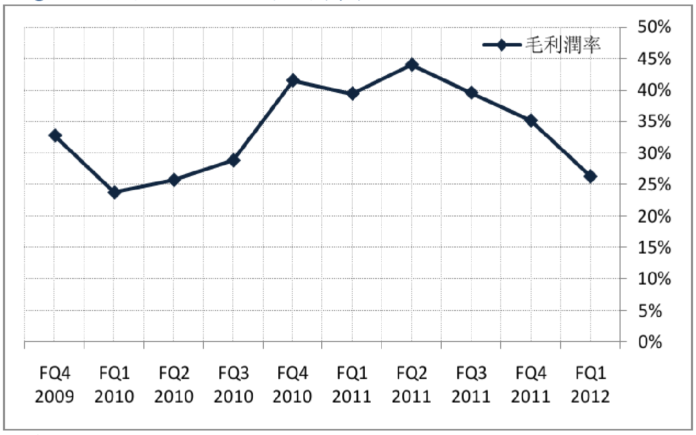
Fig 2. 海螺水泥近 5 年主營業務收入情況



（資料來源：Bloomberg，PSR est.）

此外，相對於穩步回升需求，水泥行業的產量增長則相對有限，由於之前的產能過剩所導致的價格大幅下滑，目前水泥企業的產能增長相對有限。這也是推動水泥價格反彈的主要原因之一。總體而言，隨著各項經濟刺激政策的逐步實施，水泥行業將重新步入新的增長時期。

Fig 3. 海螺水泥近 3 年利潤率

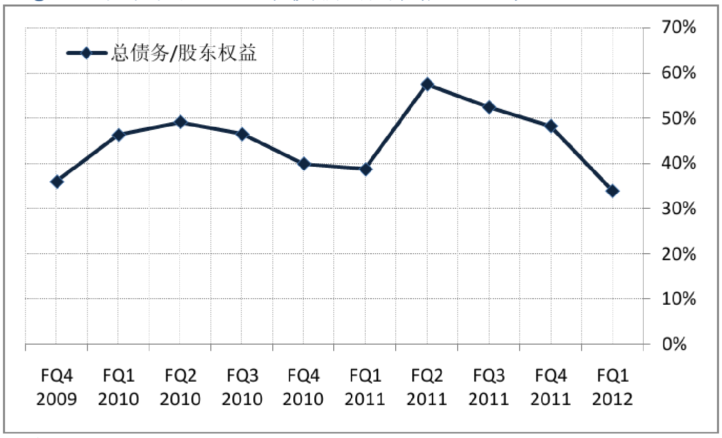


（資料來源：Bloomberg，PSR est.）

二、經營穩健，資金充裕

就海螺水泥自身的經營而言，一方面通過連續增持青松建化，公司在全國範圍內的業務佈局將逐漸趨於平衡，而且在水泥行業整體復蘇的情況下，能夠更好的利用機會，提振公司的業績；另一方面，公司近期完成了近 60 億元人民幣的長期債券發行，此次融資行為為公司提供了充足的發展資金，而債券發行也並不會影響到公司的股東權益，對於公司中長期的穩定經營是有利的。

Fig 4. 海螺水泥近 3 年債務/股東權益比率



（資料來源：Bloomberg，PSR est.）

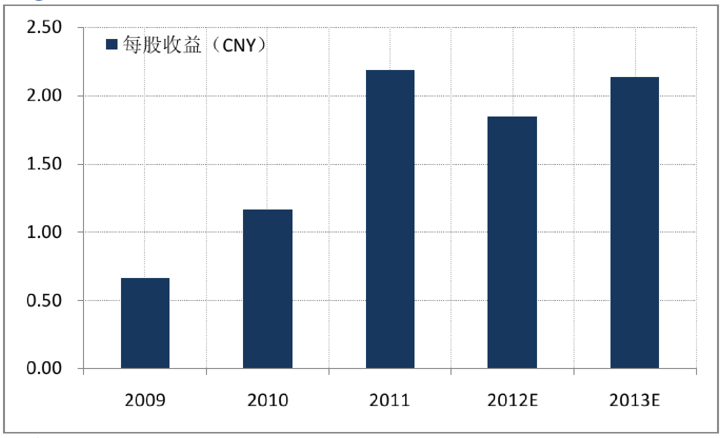
除此之外，基於海螺水泥在行業內的龍頭地位，其對於市場價格的影響能力也是較為顯著的，尤其是在華東市場，我們認為，2013 年的市場需求情況較 2012 年同期會有顯著改善，出現單位價格和銷售總量同步上升的可能性很大，因此我們對於海螺水泥未來的業績表示樂觀。

目前主要的問題在於，冬季是建築行業的淡季，對於水泥的整體需求可能會出現暫時性的回落，儘管這屬於常規季節性因素，但亦難免對公司的業績產生一定的負面影響。近期各水泥企業出現的出貨率下降即是這種問題的突出表現。

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 1.9 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，下半年以及 2013 年的業績，將隨隨著經濟整體形勢的好轉，呈現出良好的增長格局。

Fig 5.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 14 倍左右的 PE，未來 6 月的目標價為 29.9 元港元，最終評級為買入。

四、 風險

短期季節因素影響。
宏觀經濟復蘇減緩。

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 ± 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

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