

2019	03	29
		21.07
/		42.46/10.37
		4.0
/		-
A		20933
/		3090.76/9906.86

2018	12	31
		5.3
%		58.84
/ A		1492/993
B /H		-/-

A0230511120002
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A0230118010003
daimy@swsresearch.com

(8621)23297818x 7718
daimy@swsresearch.com

2008 34.74%

42.36% 2018 140

20% 7% " 2000 CR10

PS 2018

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	2.17

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

37.7%	38.3%	37.5%
-------	-------	-------
2. 2019-2021

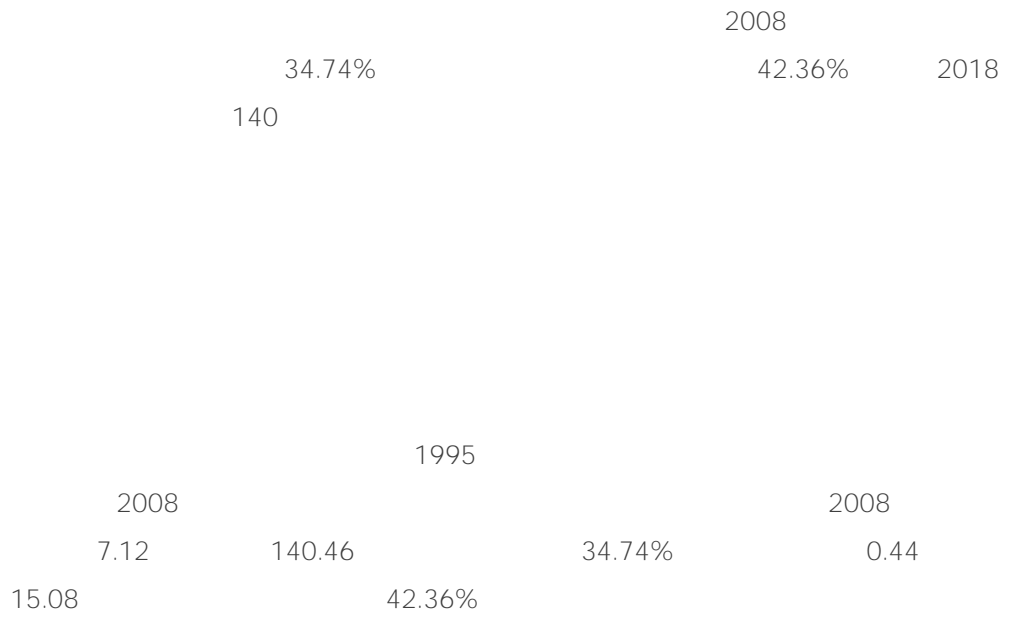
35.9%	37.0%	37.5%
-------	-------	-------

2019

2017

1.	.....	6
1.1	.....	6
1.2	.....	8
2.	.....	10
2.1	.....	10
2.2	.....	14
2.3	.....	17
3.	.....	21

1



防水卷材		防水涂料	
工程产品	民用建材	工程产品	民用建材
SBS改性沥青防水卷材	高性能弹性体改性沥青防水卷材	高弹厚质丙烯酸酯防水涂料	柔韧型防水涂料
SAM自粘聚合物改性沥青防水卷材	增强型沥青防水卷材	聚合物水泥防水涂料	易涂型防水浆料
合成高分子防水卷材		非固化橡胶沥青防水涂料	聚合物水泥防水涂料

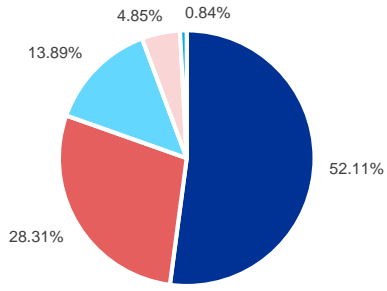
东方雨虹 ORIENTAL YUHONG	雨虹防水	卧牛山	孚达保温 FUDATEC
工程业务	民用建材	节能保温	节能保温
上海雨虹 YUEDA	卧牛山	FASION 风行防水	VASA 华砂
节能保温	非纺织布	防水业务	华砂砂浆
LORI 洛迪1813	CAPAROL	东方雨虹 ORIENTAL YUHONG 建筑修缮	

2018

140.46

52.11% 28.31% 13.89%

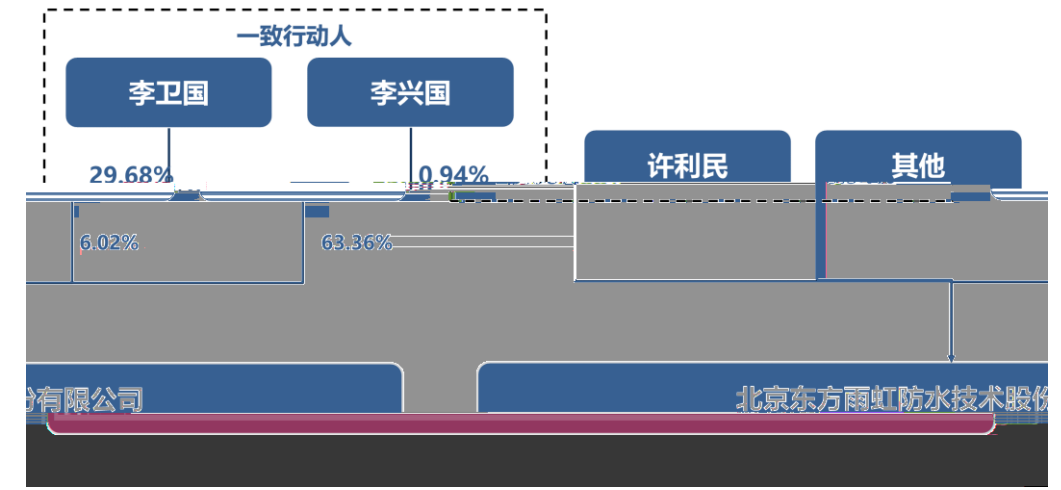
4.85%



30.62%

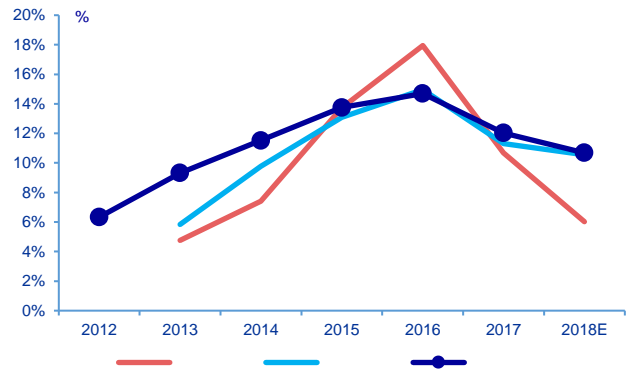
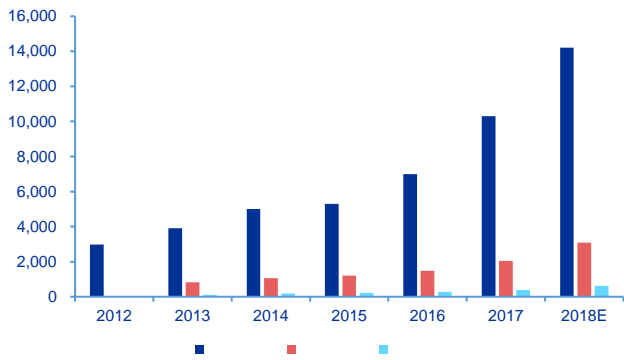
287

1112

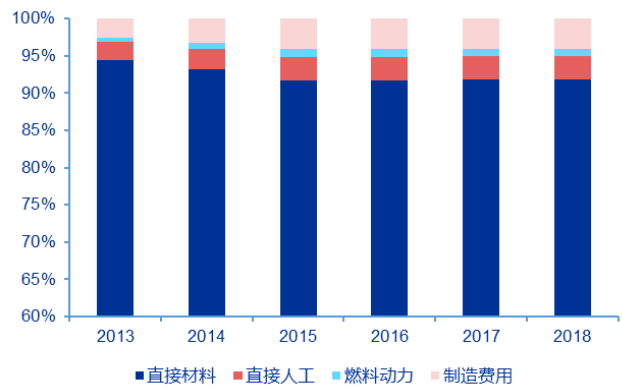
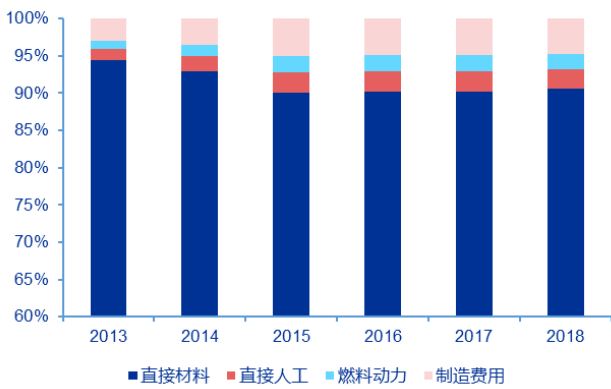


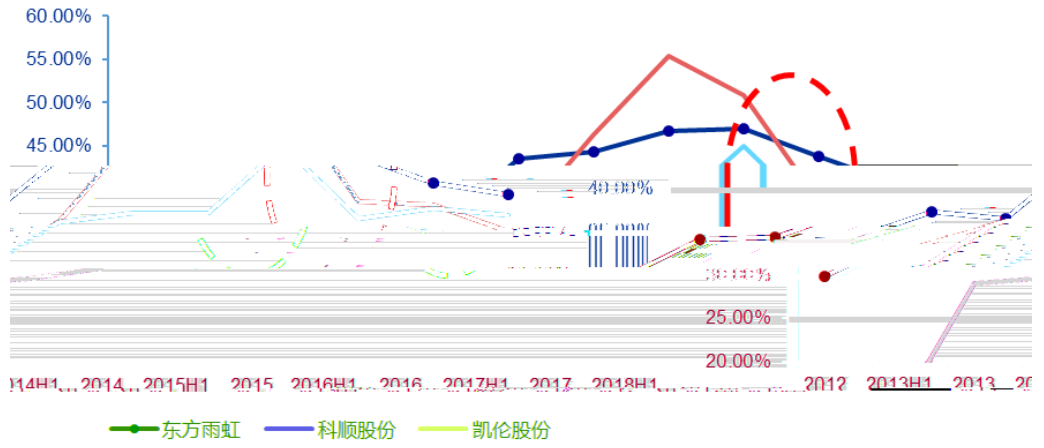
1

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



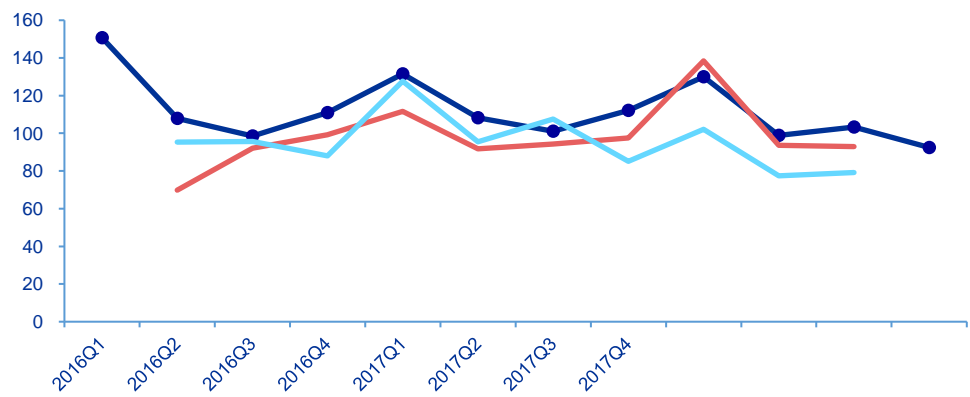
90%





Wind

2018



500

2018



2018

22.12

9.0%

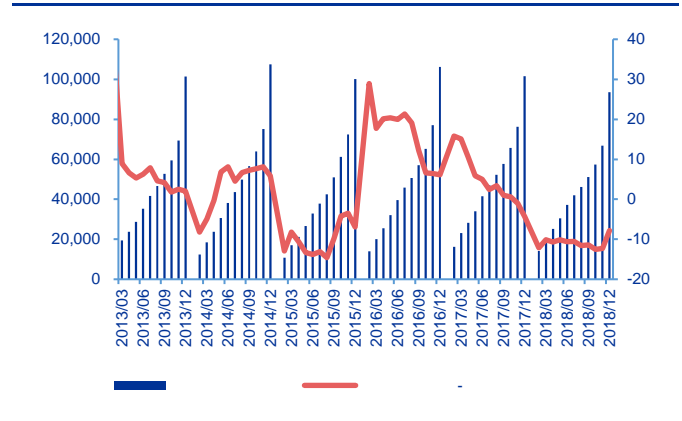
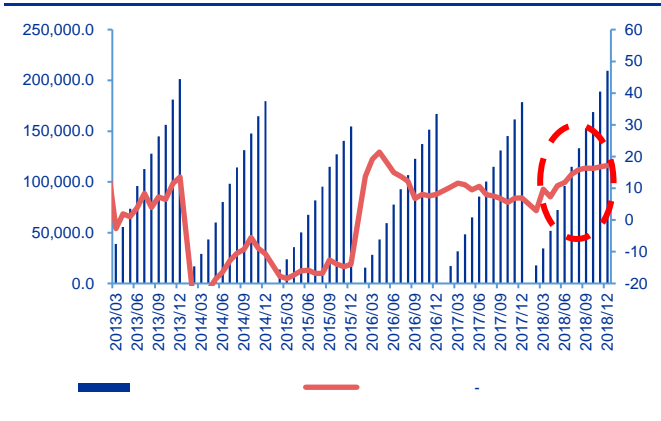
2018

2019

2018

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

10 31

"

"



"

"



"

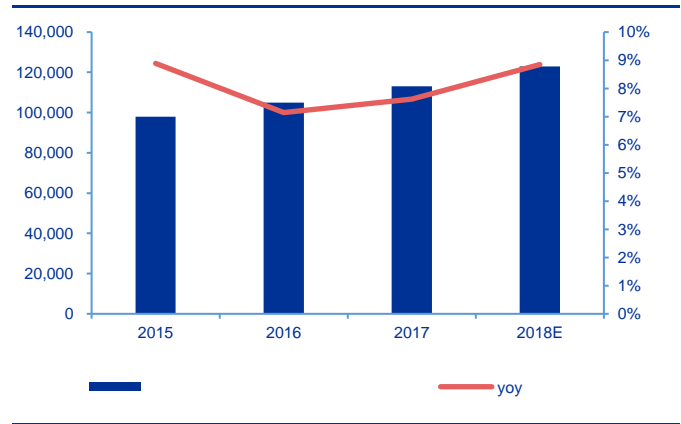
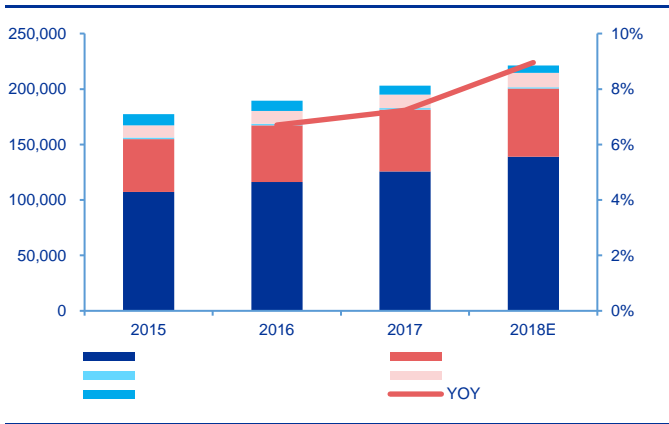
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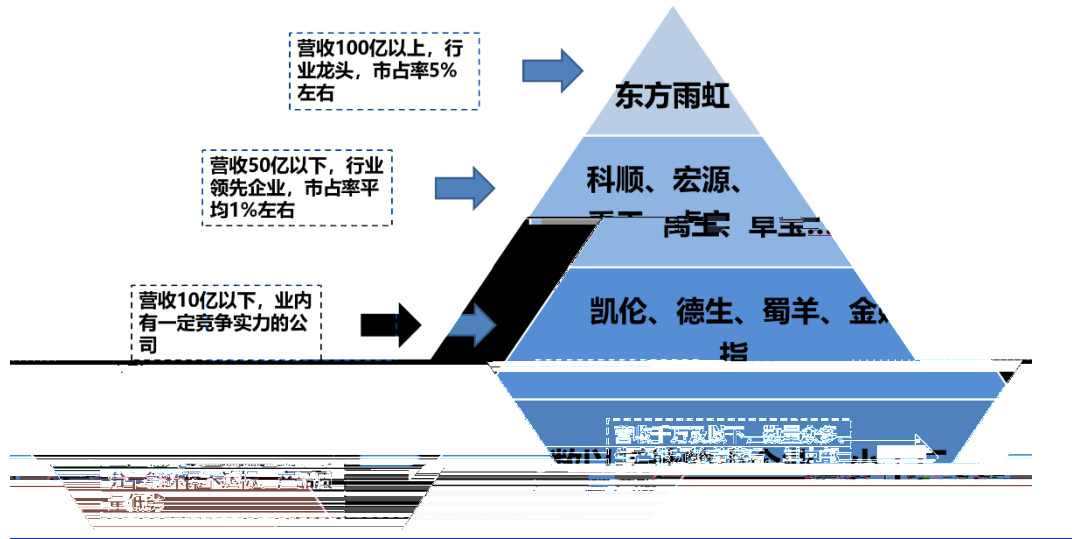
"

"

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

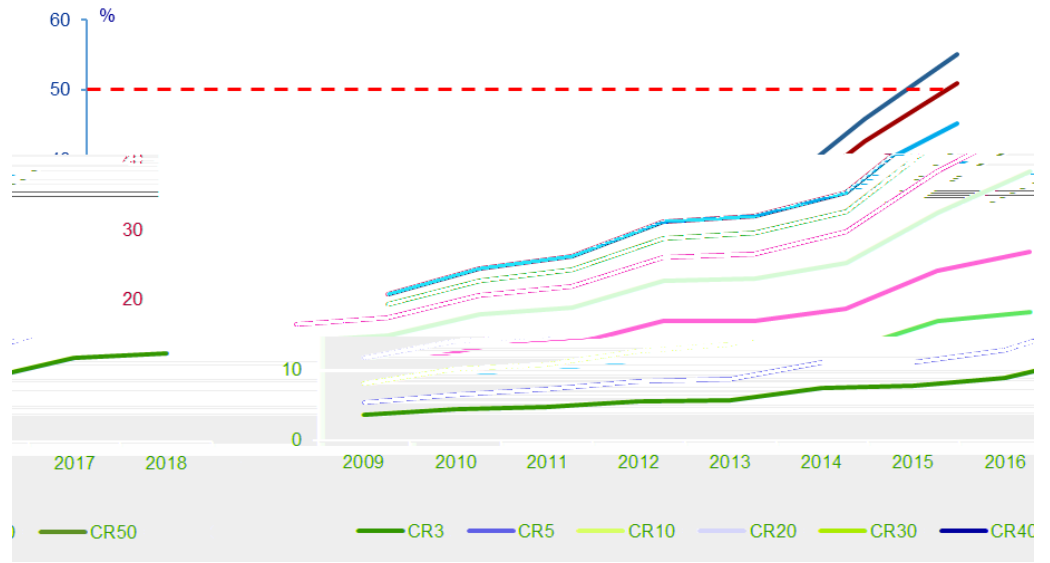
[2018]95				
	[2018]3		2018	" "
				2018
2018 2				
				12
			48	
	2018-2019		TPO /	

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

1			25%	1998 /
2			19%	1996

3		19%	1996
4		9%	
4		9%	/
6		7%	1998
7		4%	
8		2%	
8		2%	1997
9		1%	1985
10		1%	1983

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



Wind

2018

PS

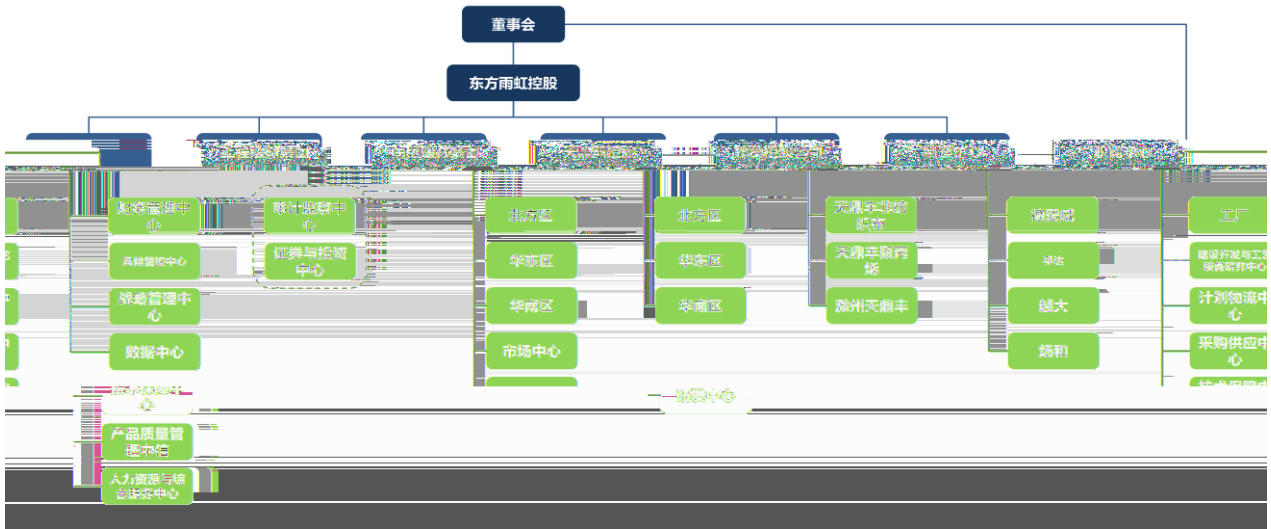
" "

" 1+6

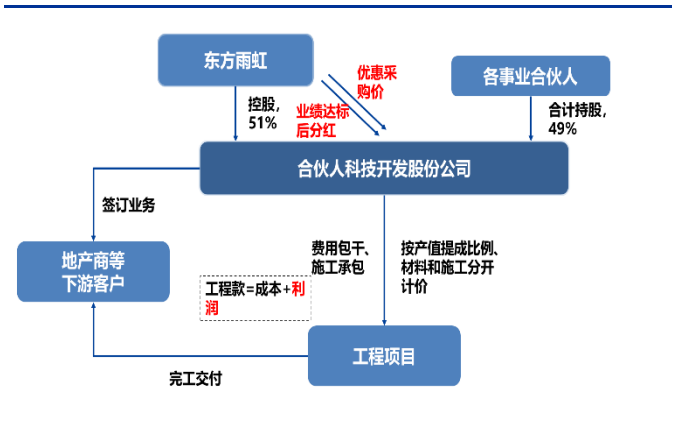
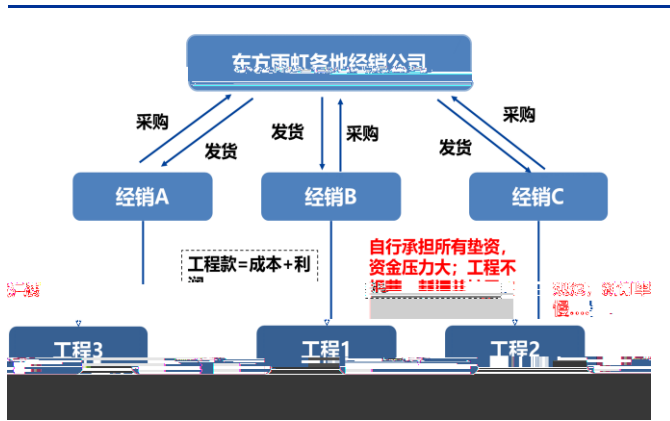
"

1

2



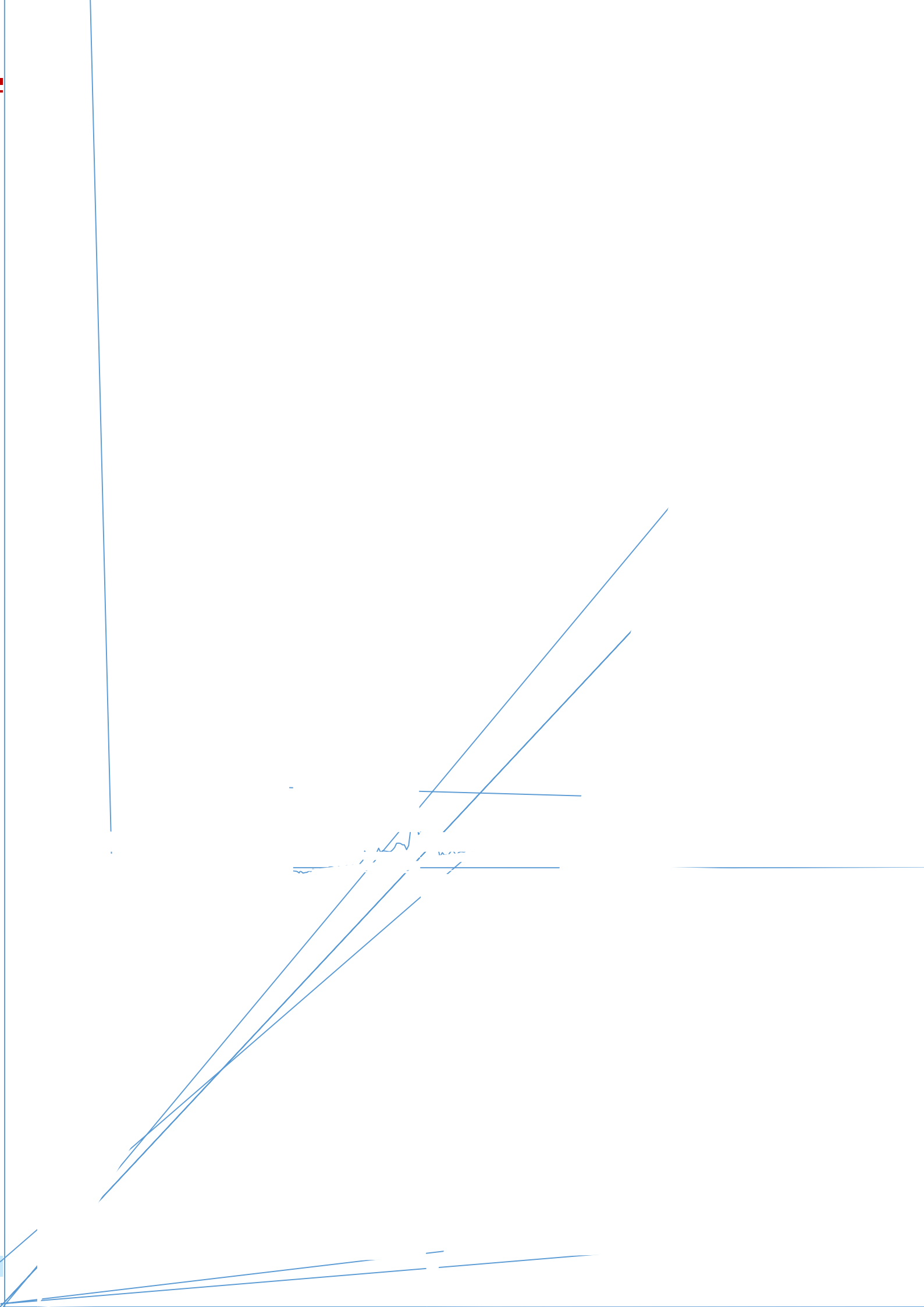
2015



3 1 2
3 3
1 2
3



			2016	
DAW ASIA LIMITED	90%			
		40		29



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

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021-23297753	18321619247	huxinwen@swyhsc.com

6		
Buy	20	
Outperform	5	20
(Neutral)	5	5
(Underperform)	5	

6	
Overweight	
(Neutral)	
(Underweight)	

300

" "

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