

LESSO 联塑

CHINA LESSO GROUP HOLDINGS LIMITED

中國聯塑集團控股有限公司

(于开曼群岛注册成立的有限公司)

股份代号：2128. HK

2018 年中期业绩 企业推介

INNOVATION THROUGH
ADVANCEMENT

穩健增長 拓展求新



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议程



01 业绩亮点



02 财务概况



03 业务回顾



04 未来发展



业绩亮点

- ❖ 2018上半年实现稳健增长
 - ❖ 收入：**人民币104.48亿元，+16.4%**
 - ❖ 毛利：**人民币27.21亿元，+10.6%**
 - ❖ 本公司拥有人应占溢利：**人民币10.41亿元，+7.2%**
- ❖ 致力打造自动化、智能化生产基地及加快推动规模化生产
- ❖ 积极把握中国政府推动基建及民生项目对主营业务塑料管道及管件的需求
 - ❖ 塑料管道系统总销量：**985,418 吨，+13.3%**
 - ❖ 收入：**人民币94亿元，+17.0%**
- ❖ 持续拓展环保业务，于不同范畴赢得多个大型项目
- ❖ 入股**兴发铝业控股有限公司26.28%权益**，成为集团联营公司，创造长期的商业协同效益
- ❖ 董事会宣派中期股息每股10港仙（2017年上半年：无）

议程



01 业绩亮点



02 财务概况



03 业务回顾



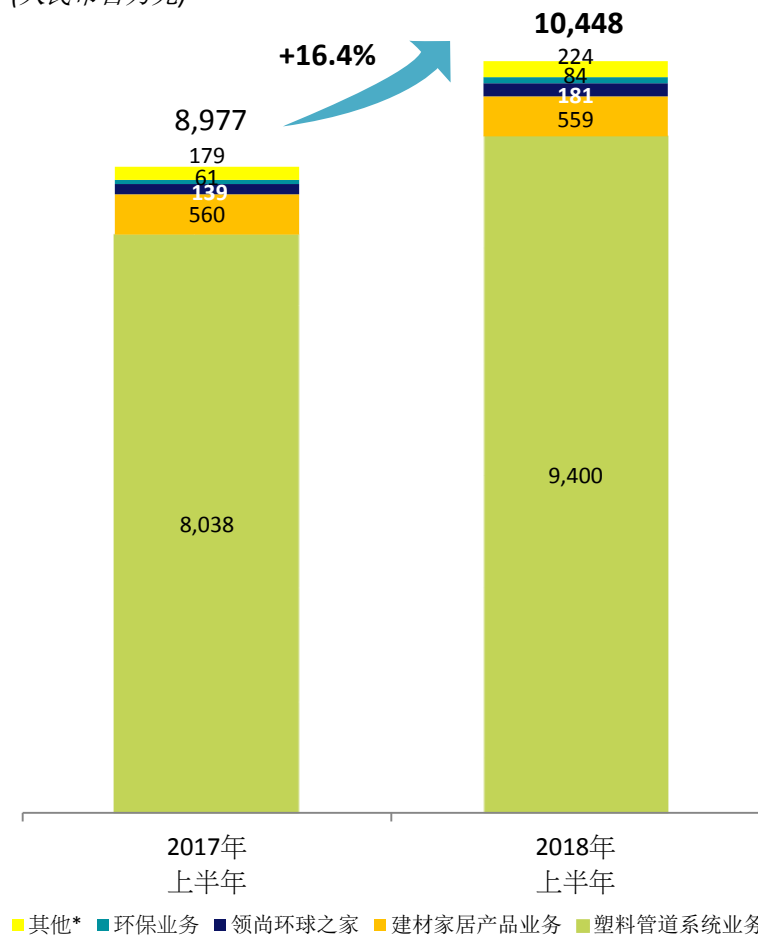
04 未来发展



总收入稳健增长

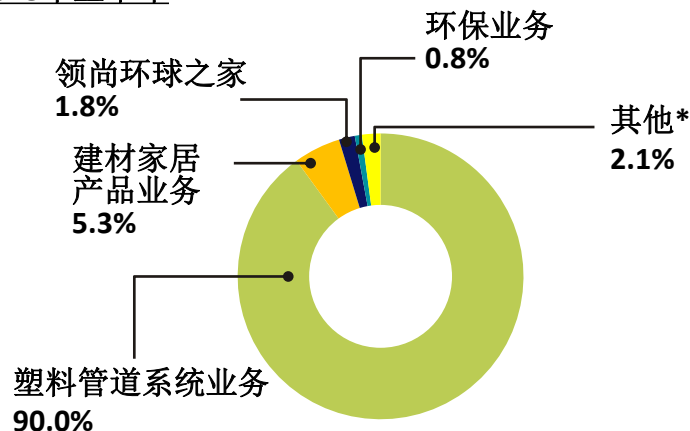
总收入

(人民币百万元)

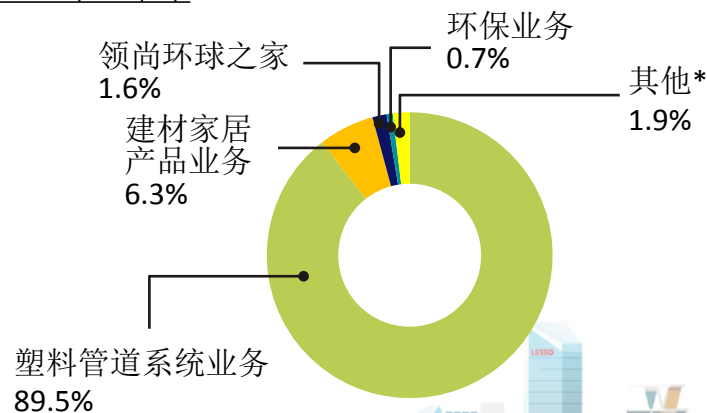


总收入 (按业务划分)

2018年上半年



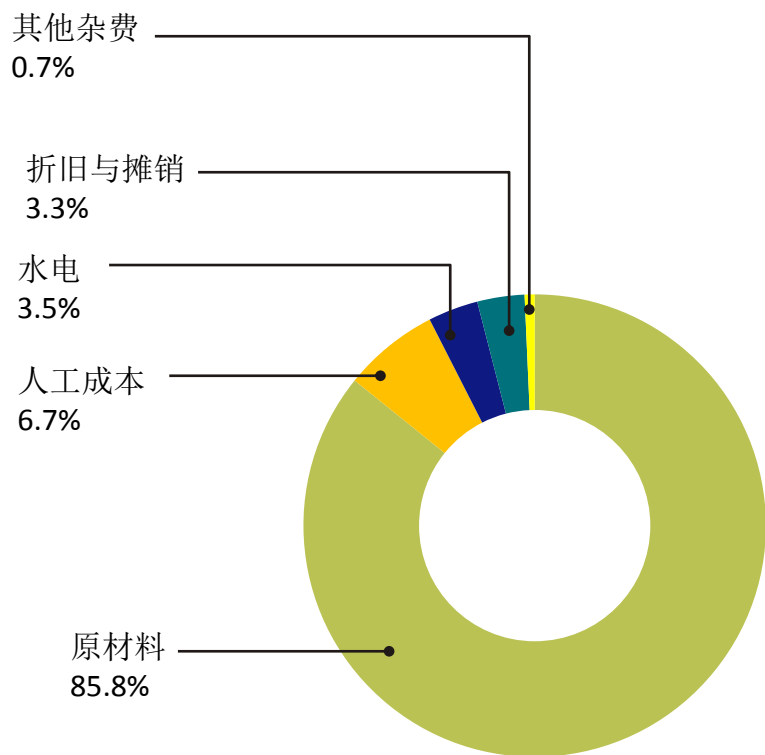
2017年上半年



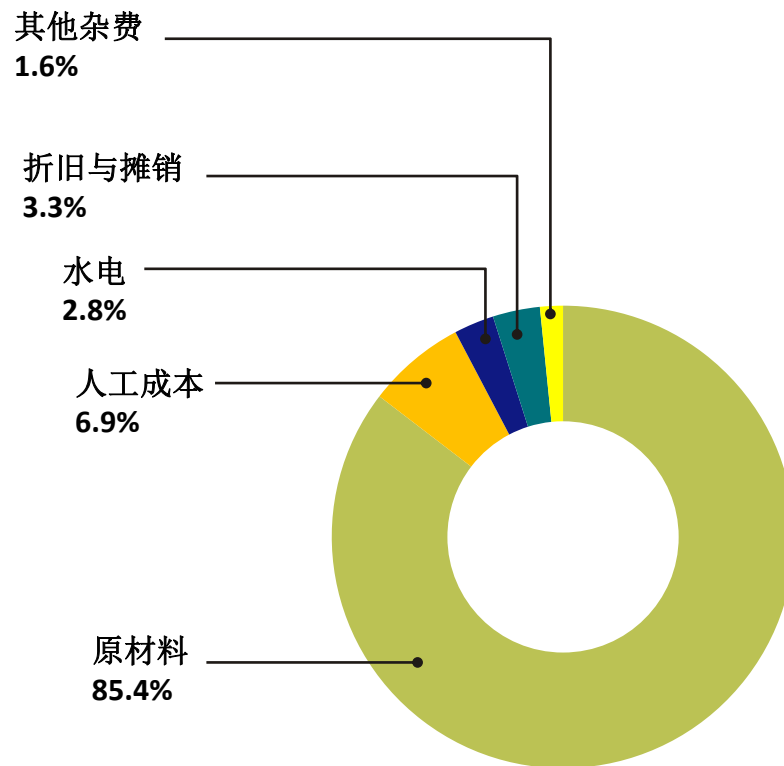
注：其他* 包括金融、塑料薄膜、连接材料及其他业务

整体成本结构

2017年上半年



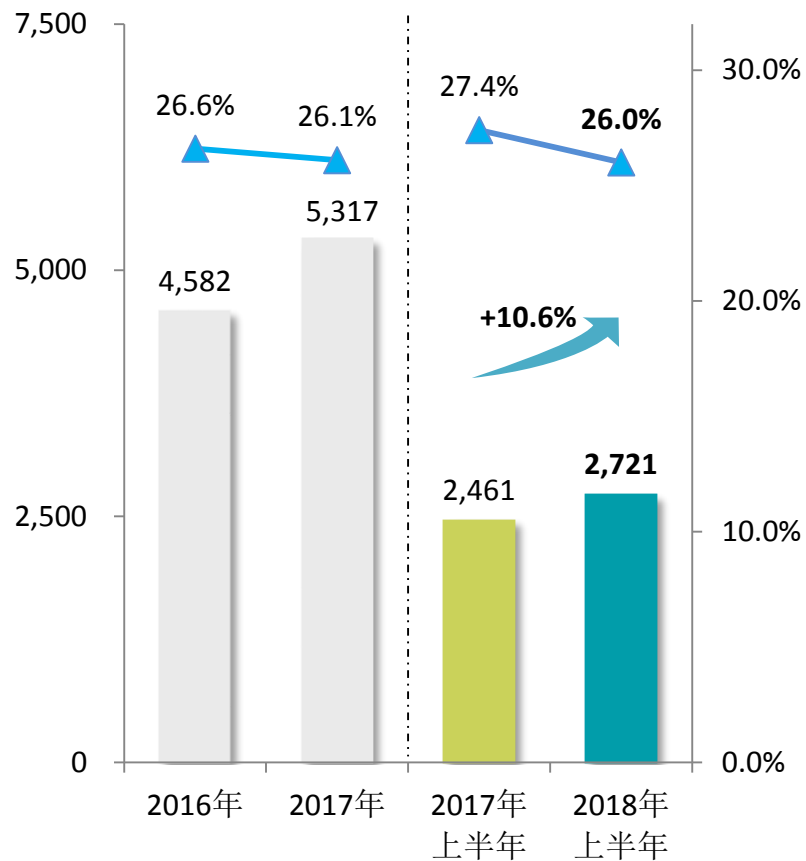
2018年上半年



毛利与净利持续上升

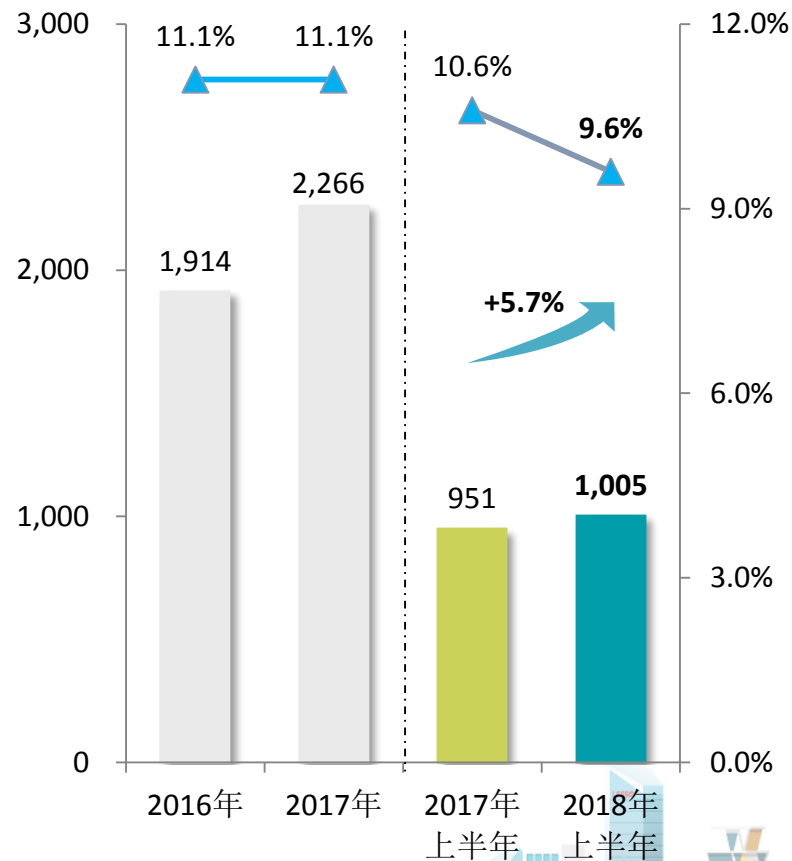
毛利及毛利率

(人民币百万元)



净利及净利率

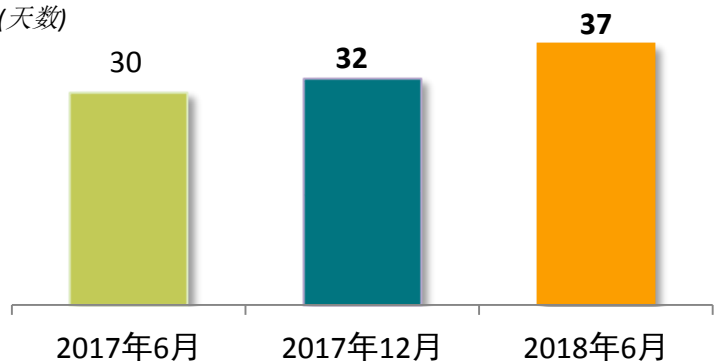
(人民币百万元)



稳健的财务指标

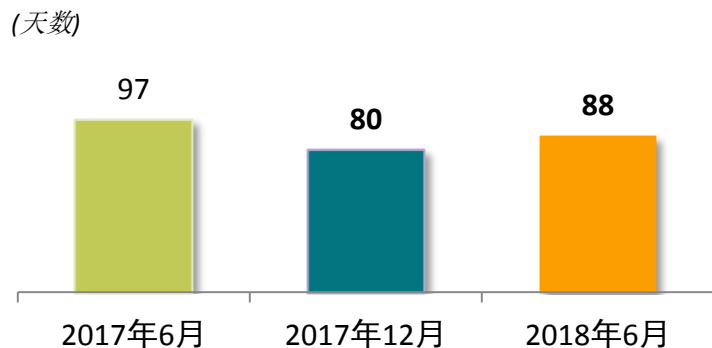
应收账款天数

(天数)



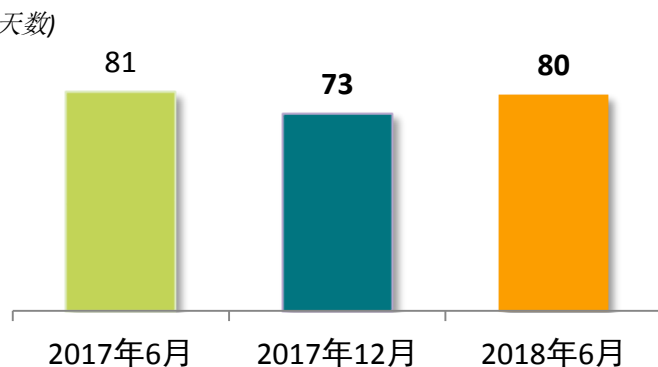
应付账款天数

(天数)



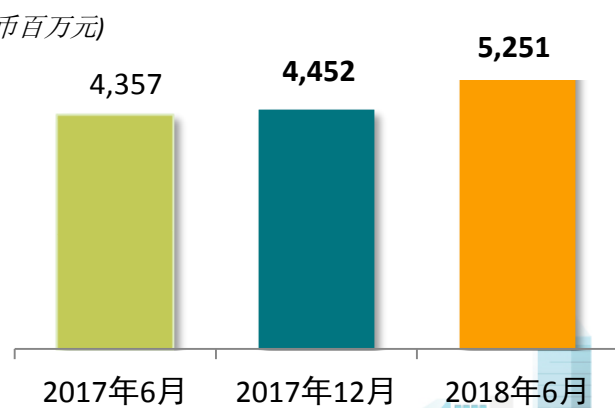
存货周转天数

(天数)



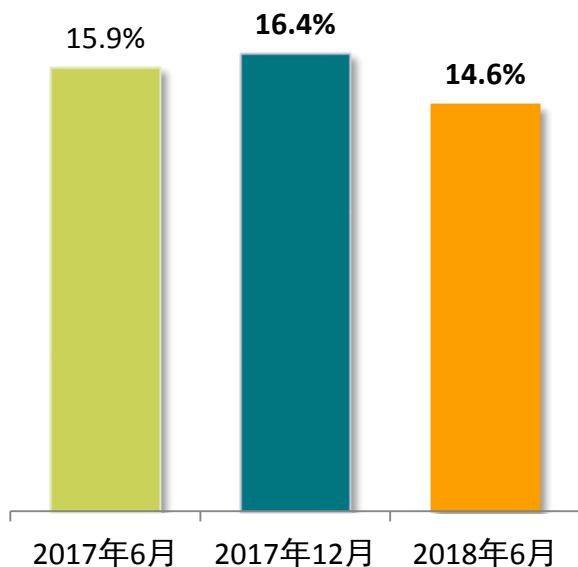
现金与银行存款

(人民币百万元)

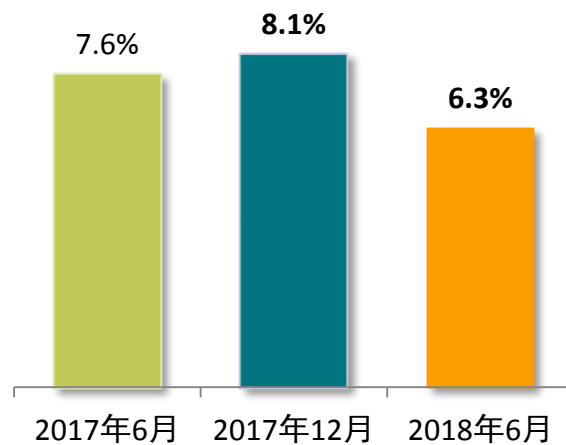


回报率保持稳定

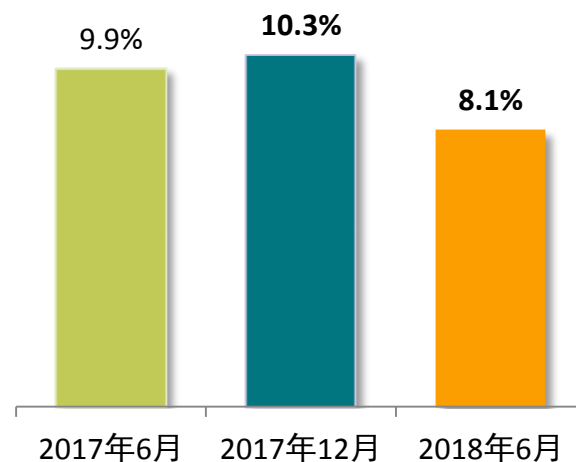
股权回报率⁽¹⁾



资产回报率⁽²⁾



投资资本回报率⁽³⁾



- (1) 净溢利除以期末权益总额
- (2) 净溢利除以期末总资产
- (3) 净溢利除以(债务总额+总权益)



议程



01 业绩亮点



02 财务概况



03 业务回顾



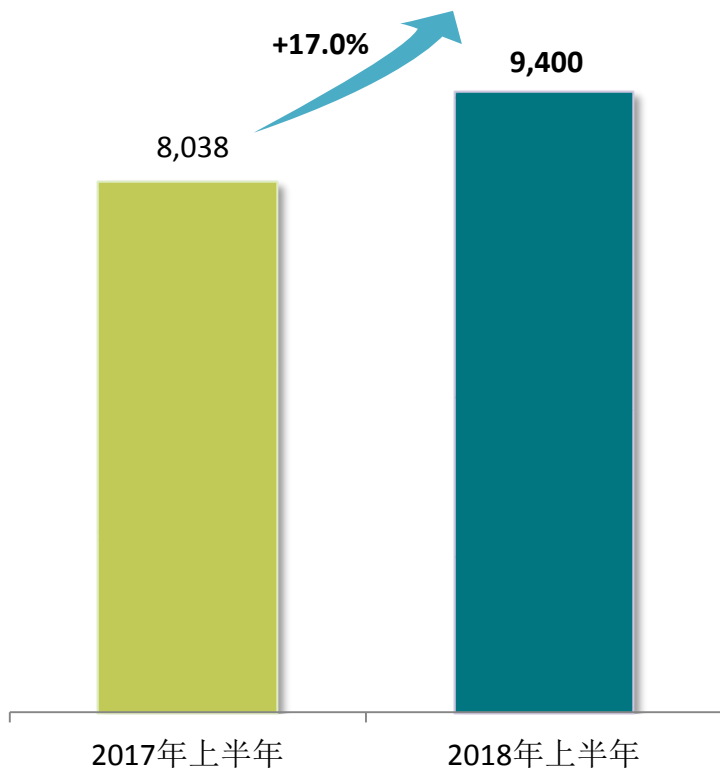
04 未来发展



塑料管道系统业务：收入及销量持续上升

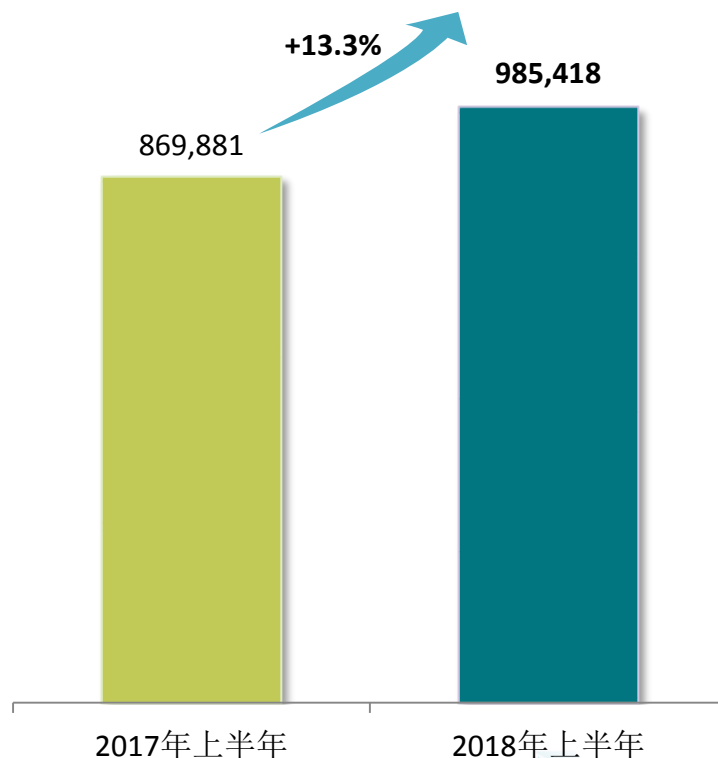
分部收入

(人民币百万元)



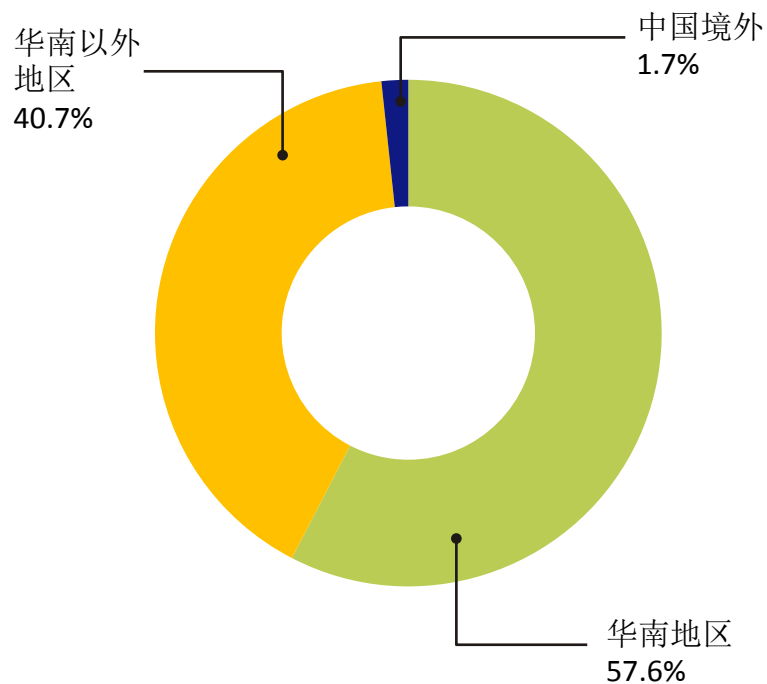
分部销量

(吨)

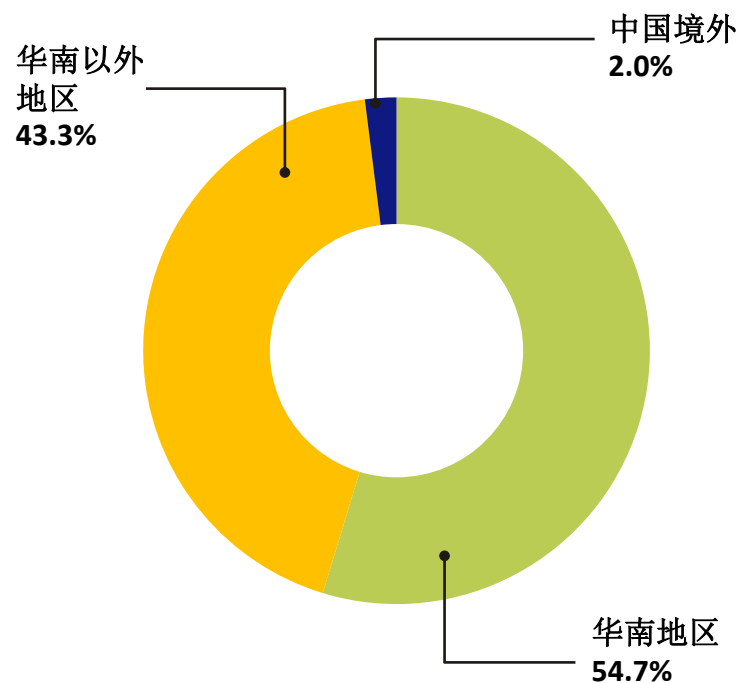


塑料管道系统业务：收入按地区分布

2017年上半年



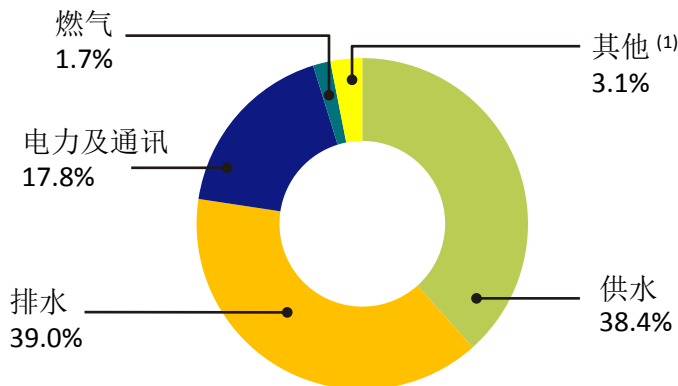
2018年上半年



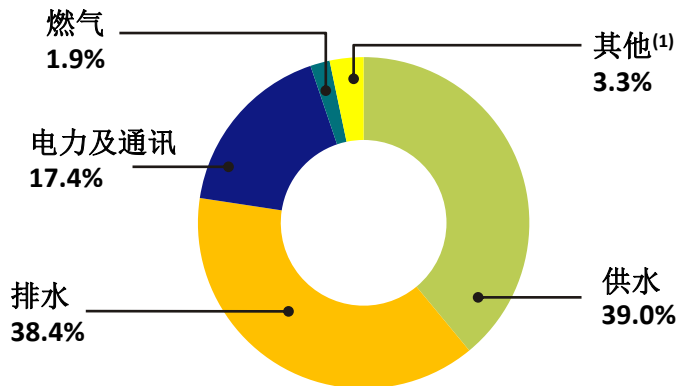
塑料管道系统业务：收入分析

2017年上半年

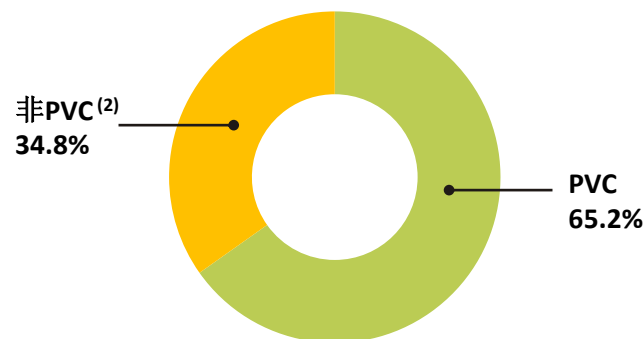
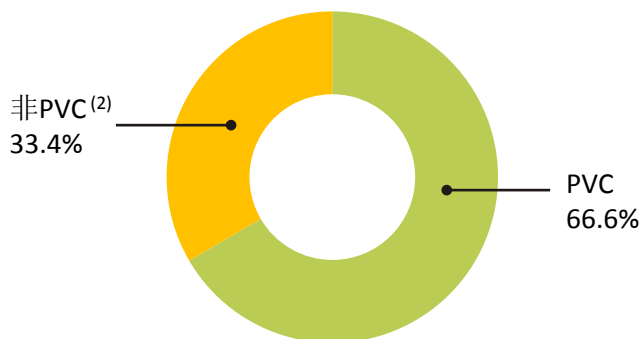
应用方面



2018年上半年



材质类型



管材产品总收入：
人民币80.38亿元

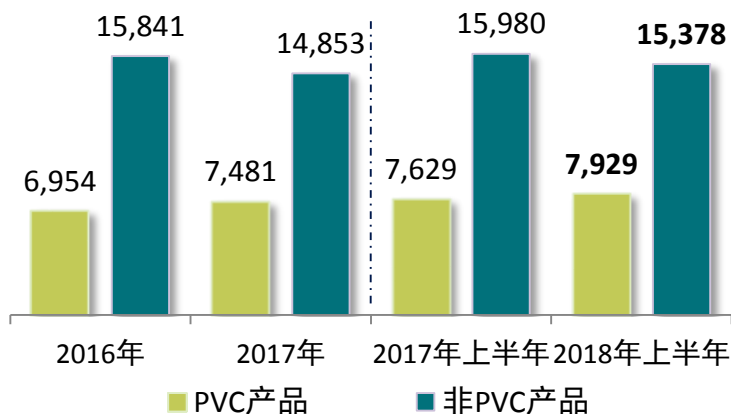
管材产品总收入：
人民币94亿元

- (1) 其他包括农用、地板采暖以及消防服务
- (2) 非PVC材料包括聚乙烯(PE)、无规共聚聚丙烯(PP-R)等

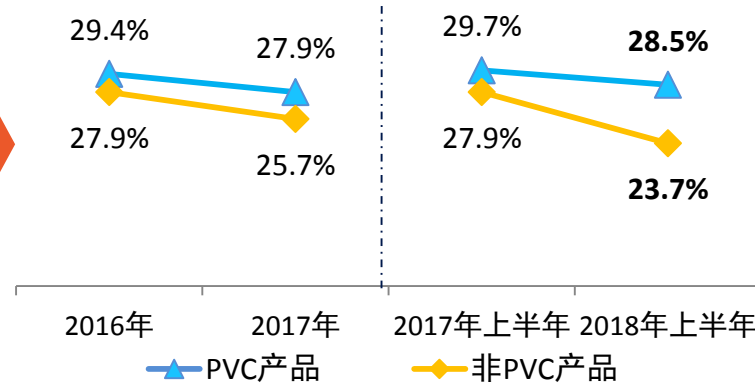
塑料管道系统业务：平均售价及毛利率分析

每吨平均售价 – 按材料

(人民币)

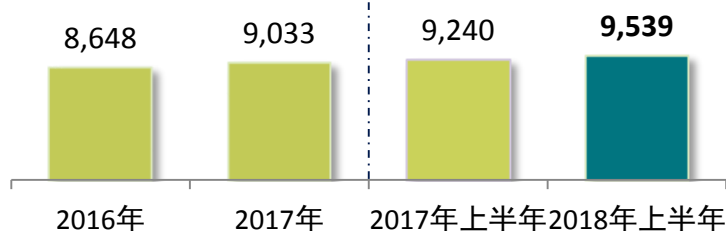


毛利率 – 按材料

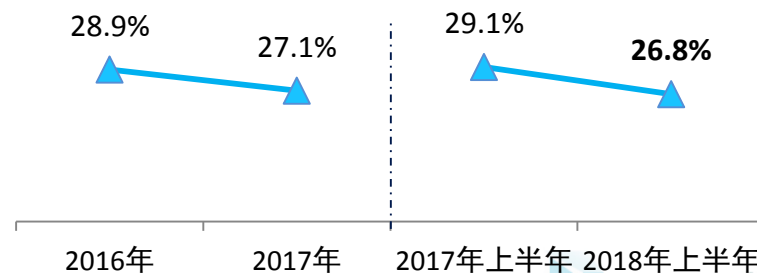


每吨平均售价 – 整体

(人民币)



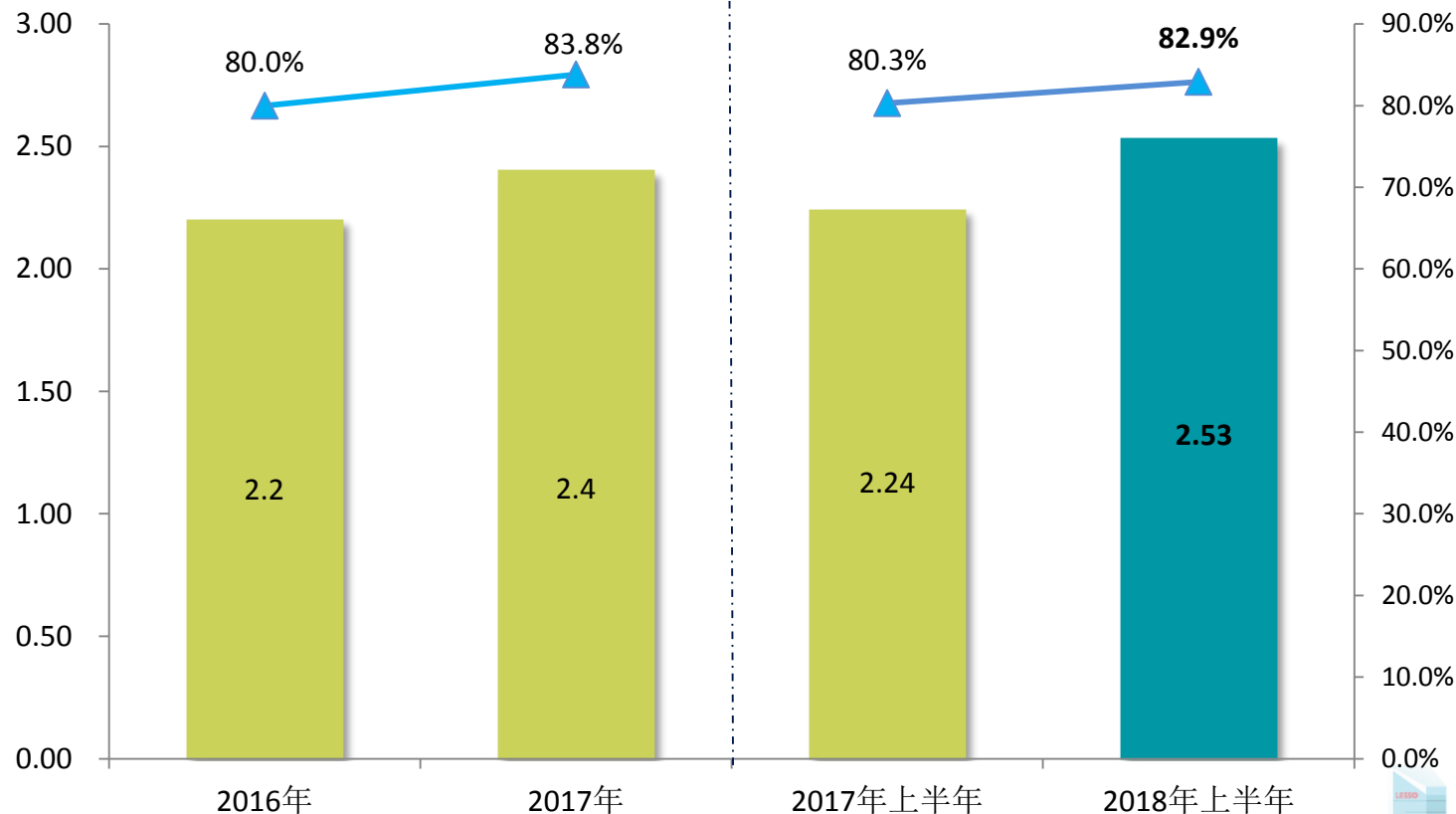
毛利率 – 整体



塑料管道系统业务：稳步提升产能和产能利用率

年设计产能及平均产能利用率

(百万吨)



建材家居产品业务

现况



- ❖ 尽管房地产调控政策持续，使房地产市场受压，投资放缓，收入仍与去年相若为人民币5.59亿元
- ❖ 拥有多元化的产品线，包括水暖卫浴产品、整体厨房、门窗系统及装饰板材等，能配套提供装修设计与施工服务，与其他现有的管道产品线发挥协同效应
- ❖ 把握新型城镇化的机遇，致力拓宽产品种类
- ❖ 房产二次装修将带来业务增长动力



环保业务

进展

- ❖ 期内持续拓展环保业务，积极把握涉及污水、河涌治理、土壤修复、地下综合管廊、海绵城市、一体化净水设备等不同范畴的市政项目
- ❖ 多元化的环保业务更为集团的塑料管道系统业务带来长远的商业协同效应
- ❖ 致力成为一站式环保服务供应商，为居者打造绿色生活



领尚环球之家

进展

- ❖ 配合「一带一路」政策，将「一站式专业家居展厅商城」的「领尚环球之家」业务推广至海外市场
- ❖ 协助中国家居及建材制造商以高效率、低成本的方法，建立跨国平台，展示、销售、配送产品，直达全球目标客户
- ❖ 「领尚环球之家」已在美国、加拿大、澳大利亚、阿联酋、泰国储备物业



议程



01 业绩亮点



02 财务概况



03 业务回顾



04 未来发展



未来展望

集中自动化及智能化 提高生产效率



- ❖ 未来将继续积极发展**智能化厂房及更新设备**
- ❖ 进一步完善现有生产基地的机械设备及配套，提升**自动化水平**及加快生产过程

专注产品技术研发 提升产品质量



- ❖ 努力提升**产品与技术**的研发竞争力，加快**转型升级**，积极拓展**市场网络**
- ❖ 持续加大**创新研发投入**，确保技术在**行业领先**地位，致力为大众提供**多元化、高质量**产品

把握机遇 拓展环保业务



- ❖ 把握国家利好政策，发展环保业务及积极参与**公私合营项目**
- ❖ 努力培育新的业务增长点，以实现集团业务**协同效应**及**收入多元化**



问答环节



附录：财务数据摘要

损益表(百万人民币)

	2016年	2017年	2017年 上半年	2018年 上半年
收入	17,221	20,360	8,977	10,448
毛利	4,582	5,317	2,461	2,721
除息税折摊前盈利	3,125	3,831	1,638	1,852
除息税前盈利	2,532	3,184	1,324	1,479
净溢利	1,914	2,266	951	1,005

财务状况表(百万人民币)

	2016年	2017年	2017年 上半年	2018年 上半年
现金及银行存款	3,886	4,452	4,357	5,251
资产总额	22,195	27,974	25,189	32,268
债务总额	4,695	8,319	7,305	11,010
权益总额	11,538	13,783	12,085	13,903

比率分析

	2016年	2017年	2017年 上半年	2018年 上半年
溢利率(%)				
毛利率	26.6%	26.1%	27.4%	26.0%
除息税折摊前盈利率	18.1%	18.8%	18.2%	17.7%
除息税前盈利率	14.7%	15.6%	14.7%	14.2%
净溢利率	11.1%	11.1%	10.6%	9.6%
增长率(%)				
收入	12.8%	18.2%	22.6%	16.4%
毛利	16.4%	16.0%	12.7%	10.6%
除息税折摊前盈利	17.8%	22.6%	8.4%	13.1%
除息税前盈利	17.7%	25.8%	8.0%	11.7%
净溢利	18.2%	18.4%	4.6%	5.7%
负债率(倍)				
除息税折摊前盈利/融资成本	29.19x	16.71x	16.55x	10.29x
债务总额/(债务总额+权益总额)	28.9%	37.6%	0.38x	0.44x

行业前景



多项中央政府有利政策支持行业发展

快速发展天然气输送

1



- ❖ 北方地区冬季清洁取暖规划(2017至2021年): 于北方六个省市计划**新增8条天然气主干管道及4,300公里支线管道**
- ❖ **管道建设市场**发展空间巨大

管道管网规划

2



- ❖ 「十三·五」期间计划增建供水管网**9.3万公里**、污水管网**9.5万公里**，集中供热管网**4.1万公里**，改造老旧污水管网**2.3万公里**，燃气管道**13.7万公里**，建设城市雨水管道**11.24万公里**
- ❖ **雄安新区**地下综合管廊基础设施是新亮点，市场预期规模可达**人民币一千亿元**
- ❖ 2020年全国城市道路综合管廊综合配建率力争达到**2%**左右

「美丽乡村」规划

3



- ❖ 《2017年国务院政府工作报告》将加强农村基础设施建设重点工作任务
- ❖ 推进**城乡一体化**的城镇化发展和**新农村**建设

水污染防治行动计划

4



- ❖ 全社会投资大概需要**人民币4.6万亿元**
- ❖ 中国各地政府持续推动计划并落地实施，如**上海及广东省政府**
- ❖ 2018年全国两会政府工作报告表示：开工重大水利工程**122项**，水利建设投资规模达到**人民币1万亿元**

「一带一路」政策

5

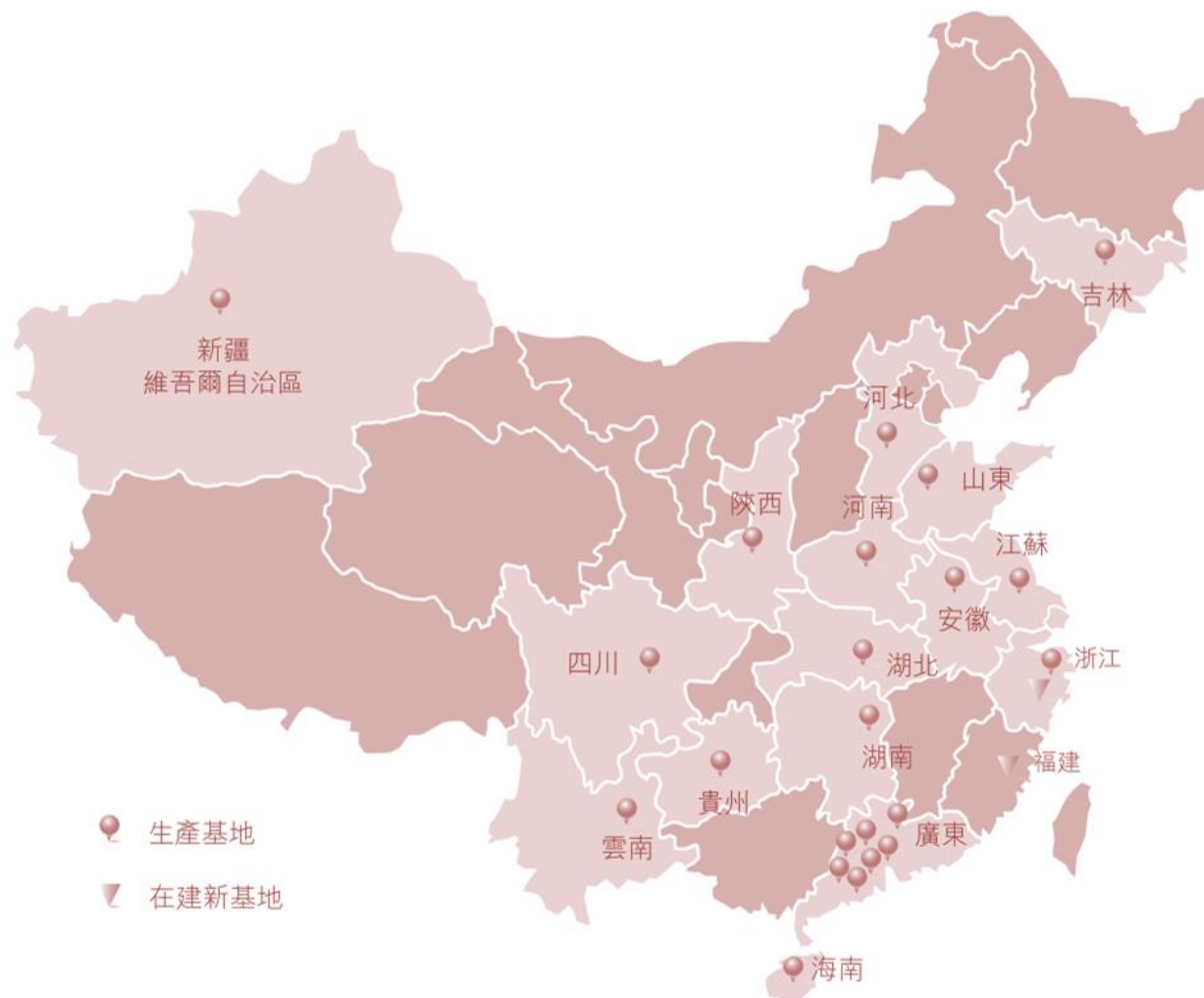


- ❖ 中国政府落实扩大「**一带一路**」产业投资，促进资金融通
- ❖ 沿线国家**基础设施建设**空间与潜力巨大

LESSO 联塑



附录：中国生产基地分布图



附录：塑料管道系统产品应用（海绵城市介绍）

- ❖ 海绵城市 - 新一代城市雨洪管理概念，主要是一套水资源管理策略和方法
- ❖ 「海绵城市」的概念，旨在提高城市蓄水能力，建设现代化的下水道系统和基础设施，以实现雨水在城市区域的积存、渗透和净化
- ❖ 国务院办公厅早已2015年10月印发《关于推进海绵城市建设的指导意见》，部署推进海绵城市建设工作
- ❖ 预计2015-2020年年度投资额达人民币4,000亿元



附录：塑料管道系统产品应用（海绵城市）

- ❖ 集团大力推进主营塑料管道系统业务，配合污水检查系统、雨水系统、给水阀门井系统及城市别墅雨水收集利用系统生产和改进相关产品
- ❖ 集团已生产相关产品，未来会继续积极研发



附录：塑料管道系统产品应用（城市地下综合管廊）

