LESSO 联塑

CHINA LESSO GROUP HOLDINGS LIMITED
中国联塑集团控股有限公司

（于开曼群岛注册成立的有限公司）

股份代号：2128. HK

create a relaxing life for dwellers

為居者 構築 輕鬆生活

2016年中期业绩

企业推介

免责声明

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议程

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01 业绩亮点

02 财务概况

03 业务回顾

04 未来发展

业绩亮点

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- 期内收入稳定增长**4.0%**至人民币**73.25亿元**；本公司拥有人应占溢利增加**13.2%**至人民币**9.12亿元**
- 由于原材料价格下降，毛利增加**14.5%**至人民币**21.83亿元**，毛利率同比增加**2.7个百分点**至**29.8%**
- 积极把握中国持续推动基建工程对主营业务塑料管道及管件的需求，期内总销量增长**11.0%**至**768,611吨**
- 期内致力优化**「联塑商城」**的业务模式，并已于美国及加拿大等国家购买数幅土地，将于未来五至十年逐步拓展至海外地区
- 于2016年4月收购**广州市环境保护工程设计院**，业务范围拓展至环保领域，以丰富业务组合，拓展未来收入来源

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总收入稳健增长

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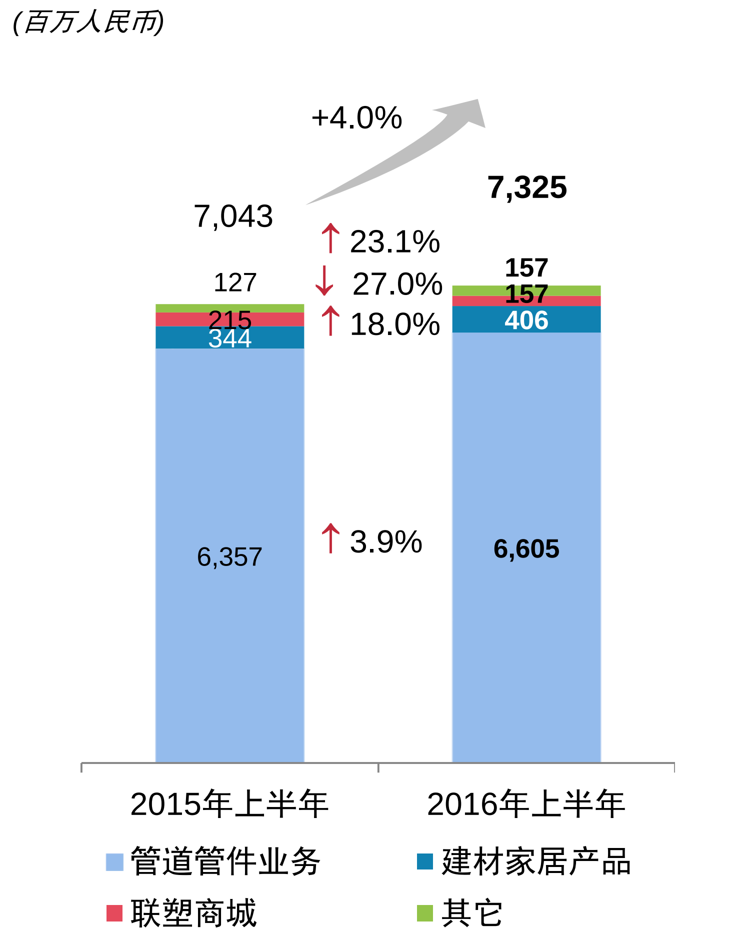
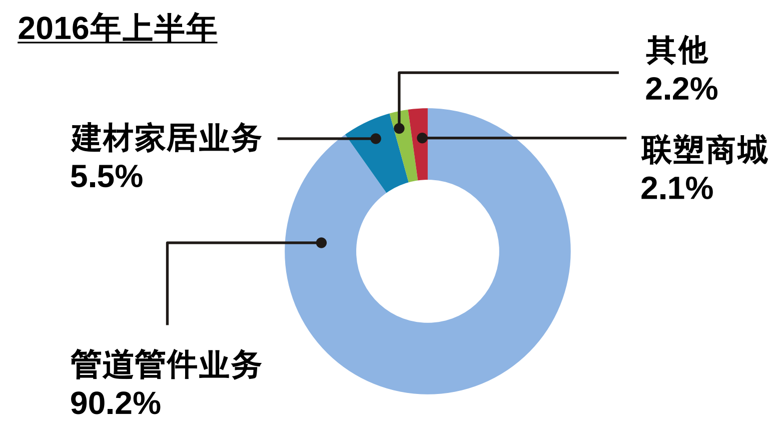
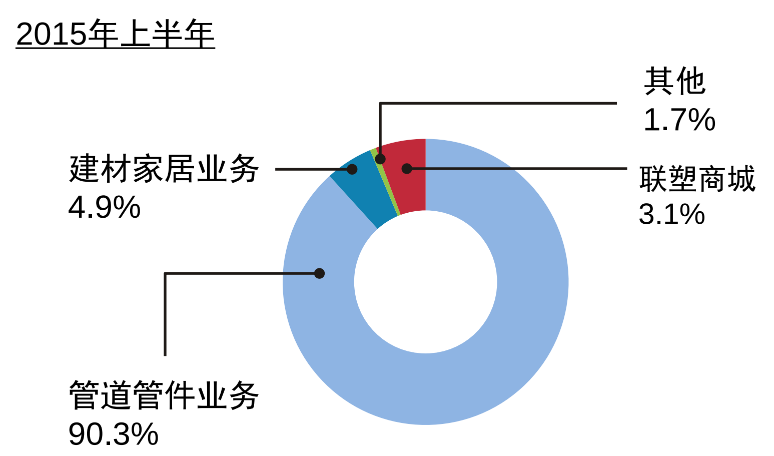
总收入



总收入(按业务划分)





总收入的地区分布

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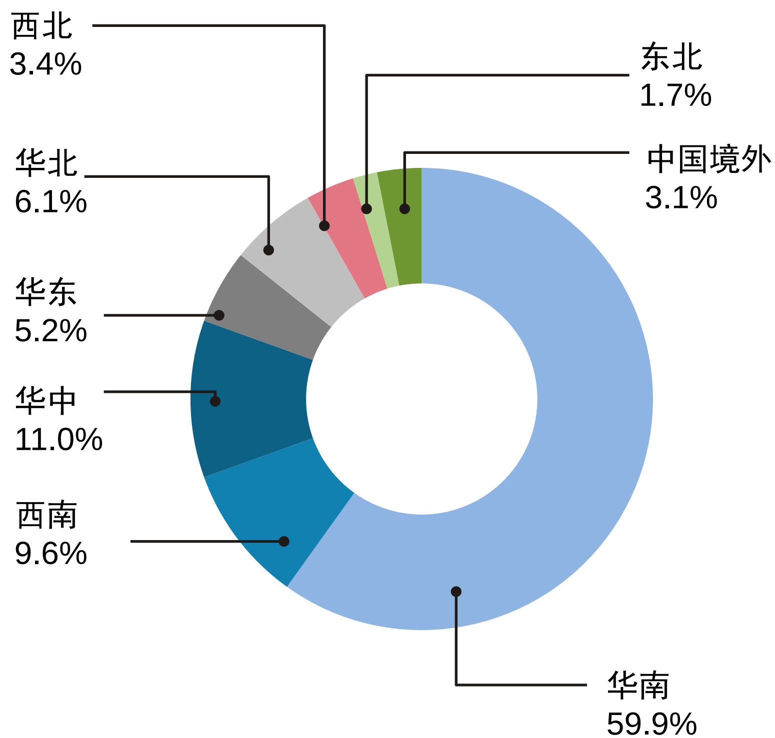
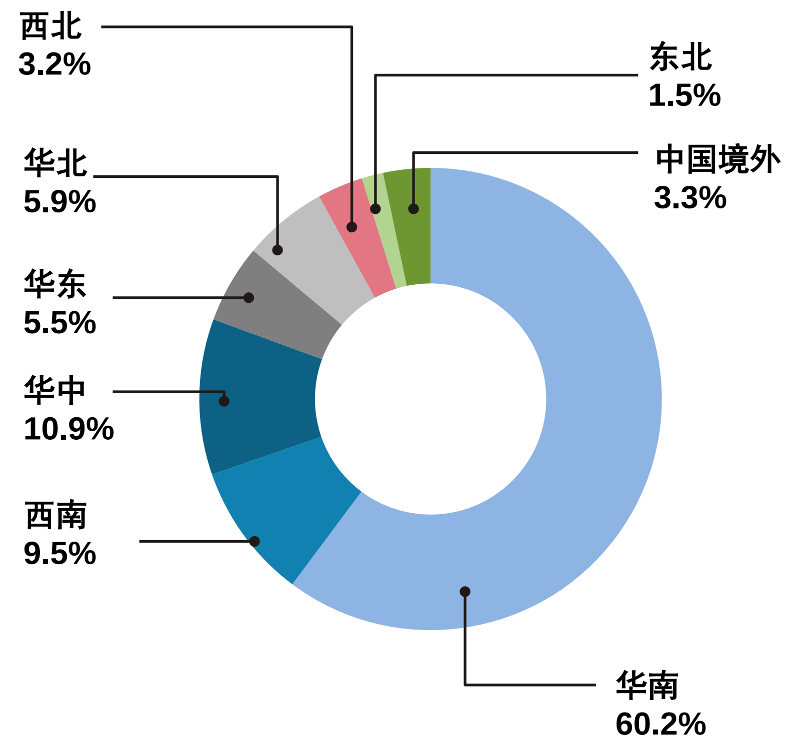
2015年上半年



2016年上半年



整体成本结构

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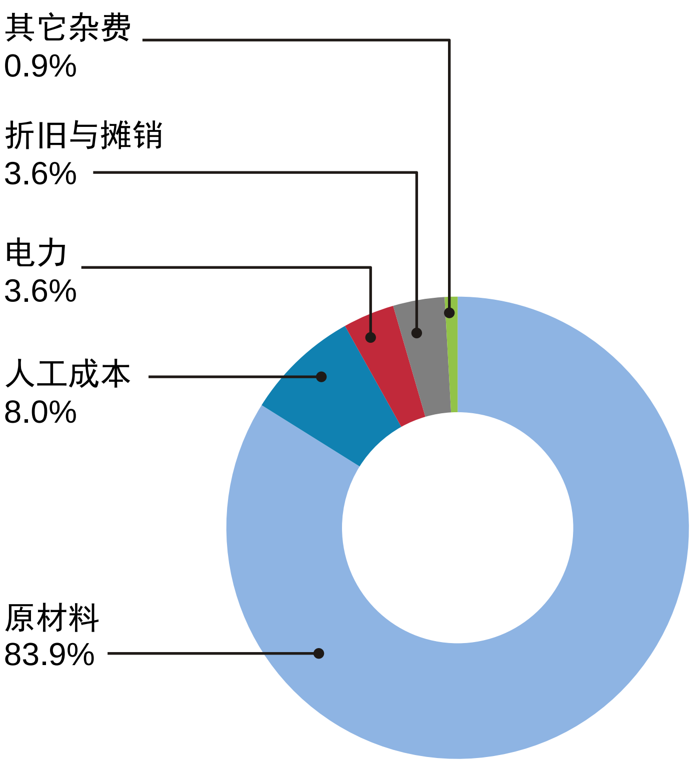
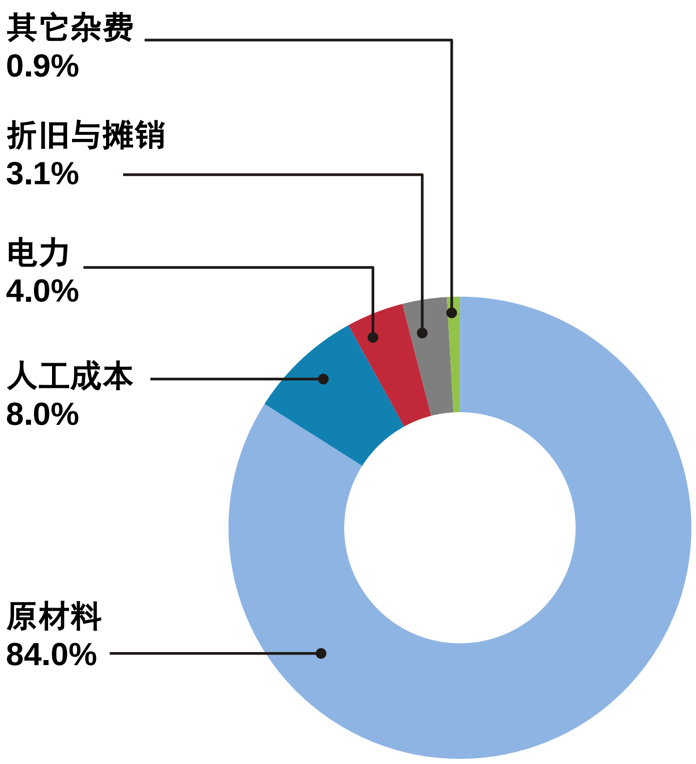
2015年上半年



2016年上半年



毛利与净利持续上升

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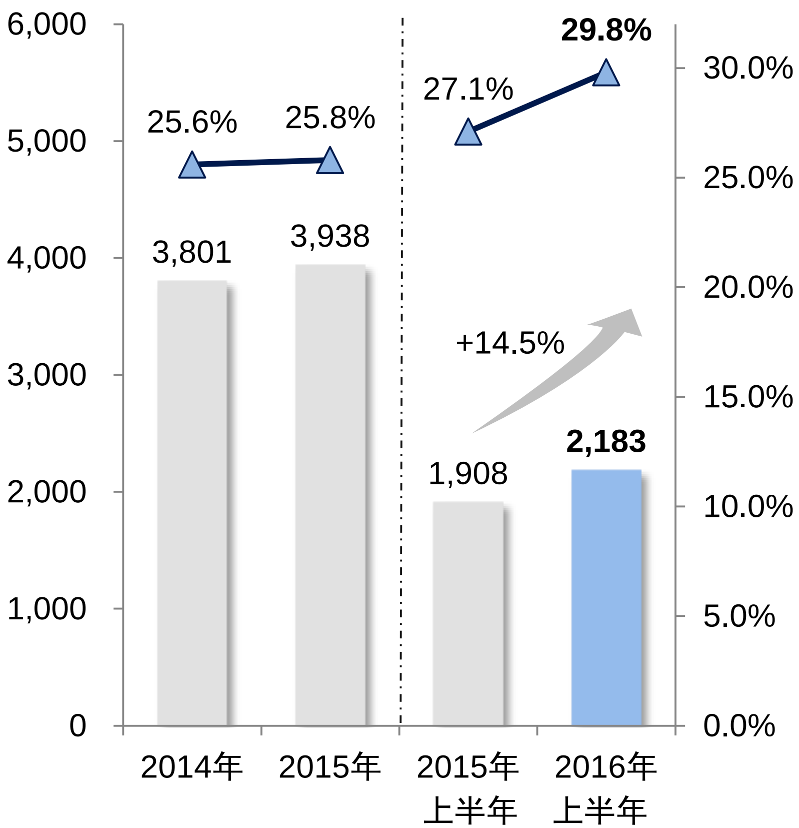
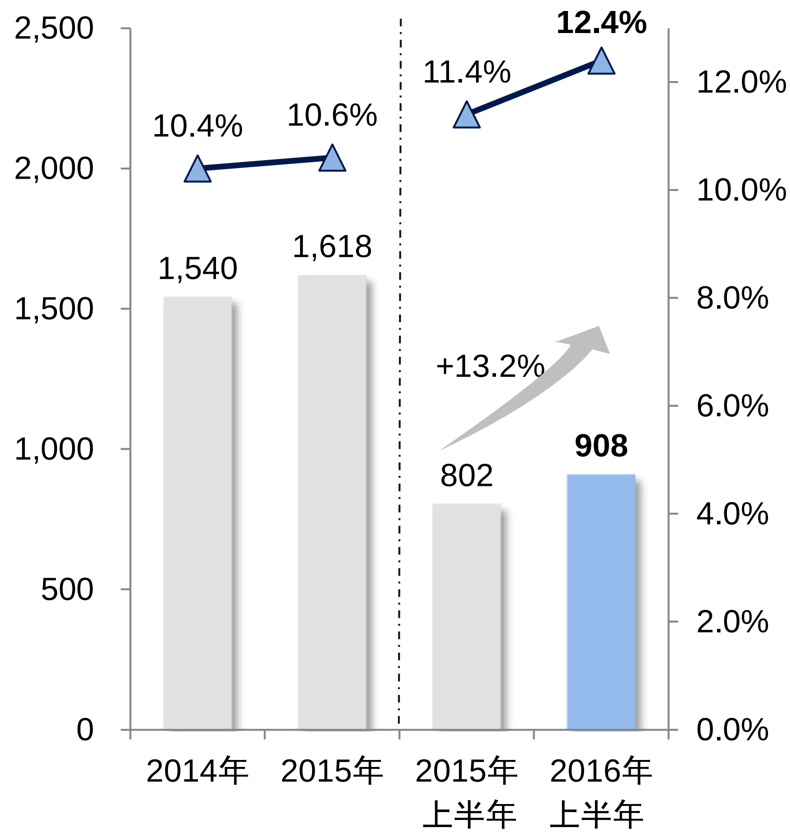
毛利和毛利率

(百万人民币)



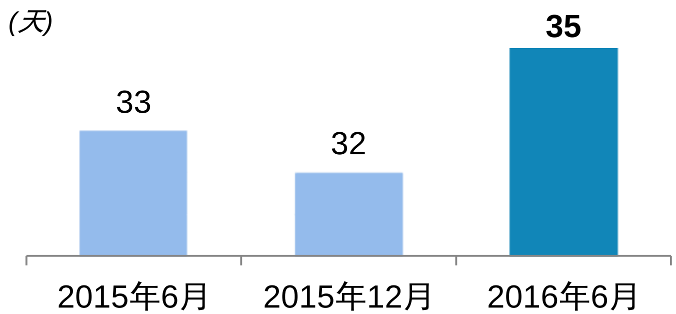
净利与净利率

(百万人民币)

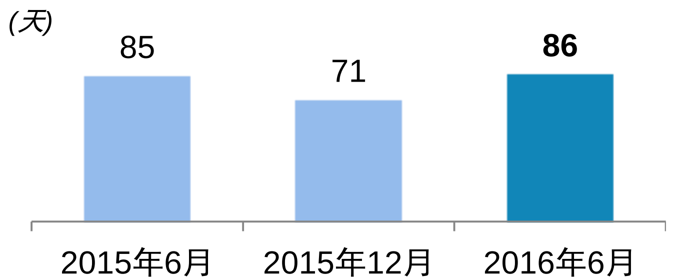


稳健的财务指标

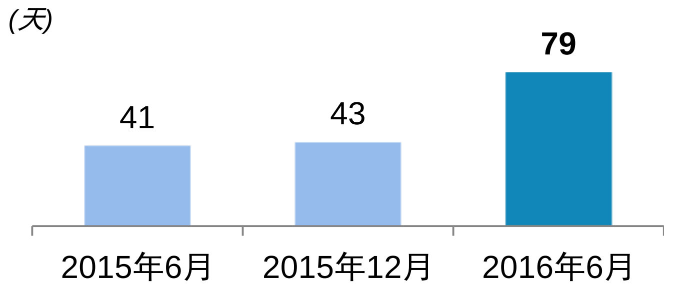
应收账款天数



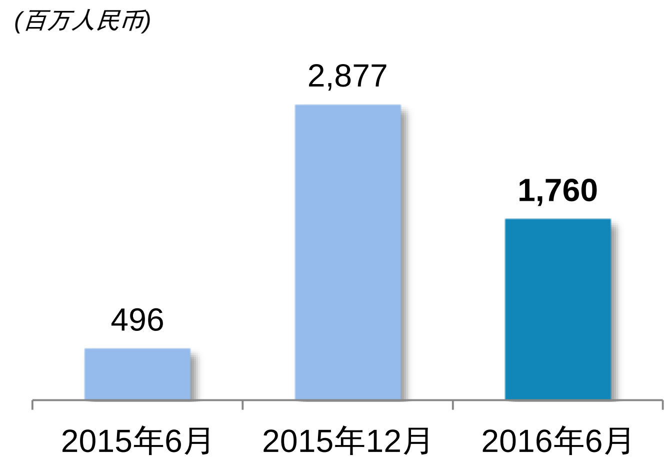
存货周转天数



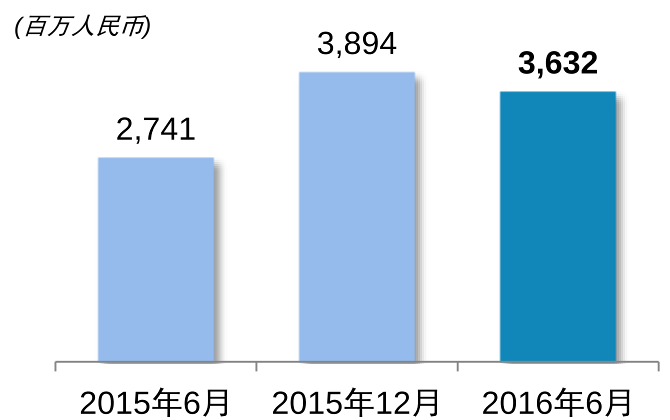
应付账款天数



运营现金流

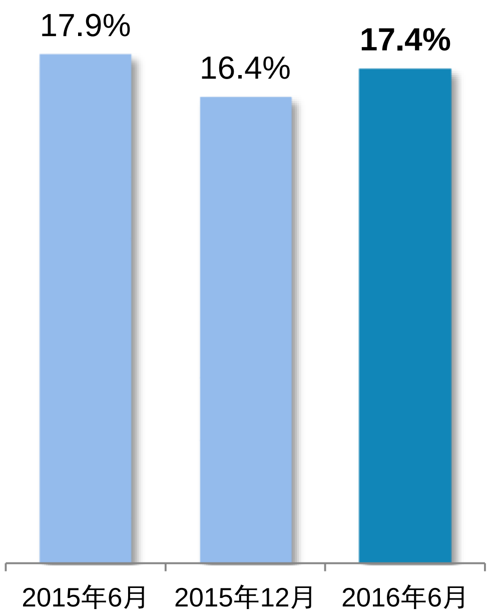


现金与银行存款

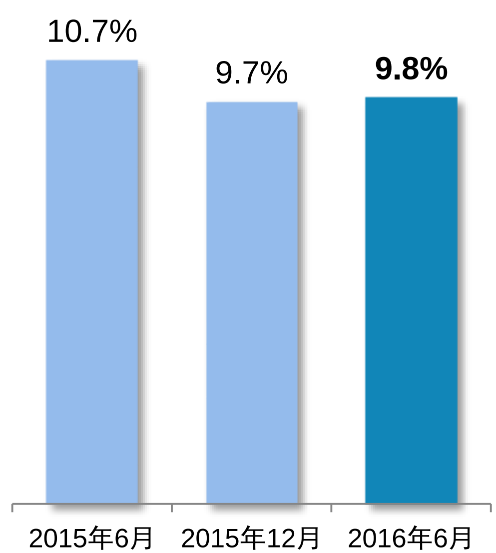


回报率稳步上升

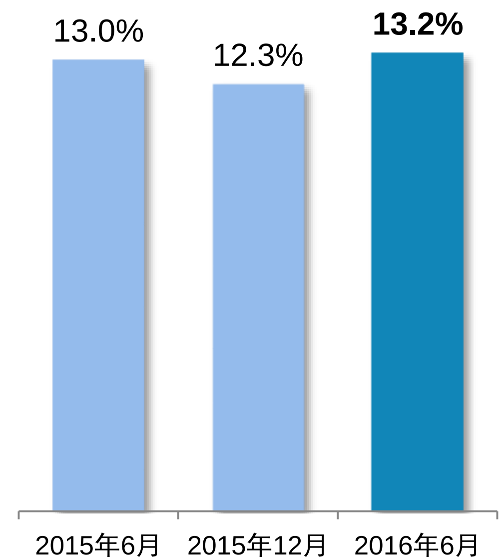
股权回报率(1)



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)

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管道业务：收入和销量持续上升

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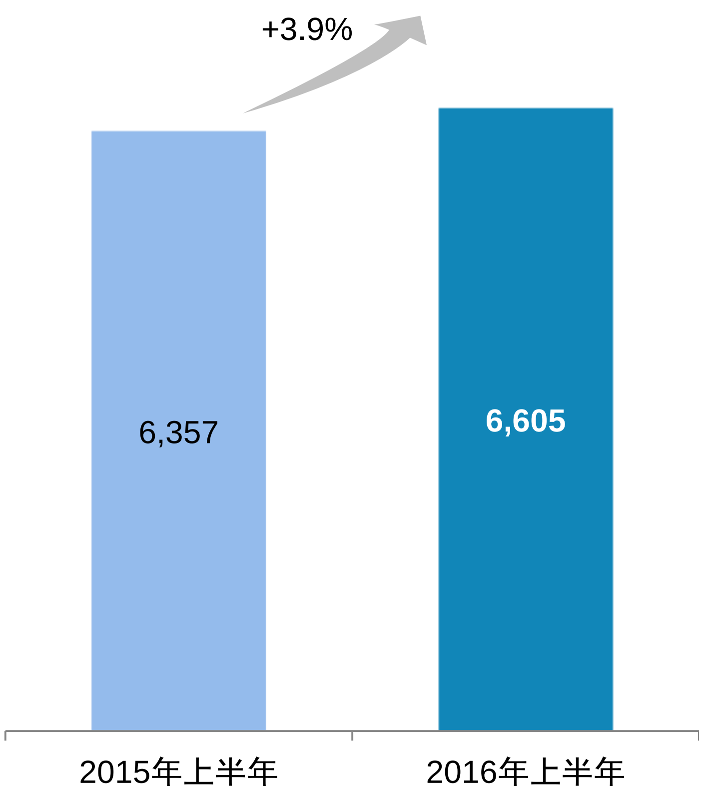
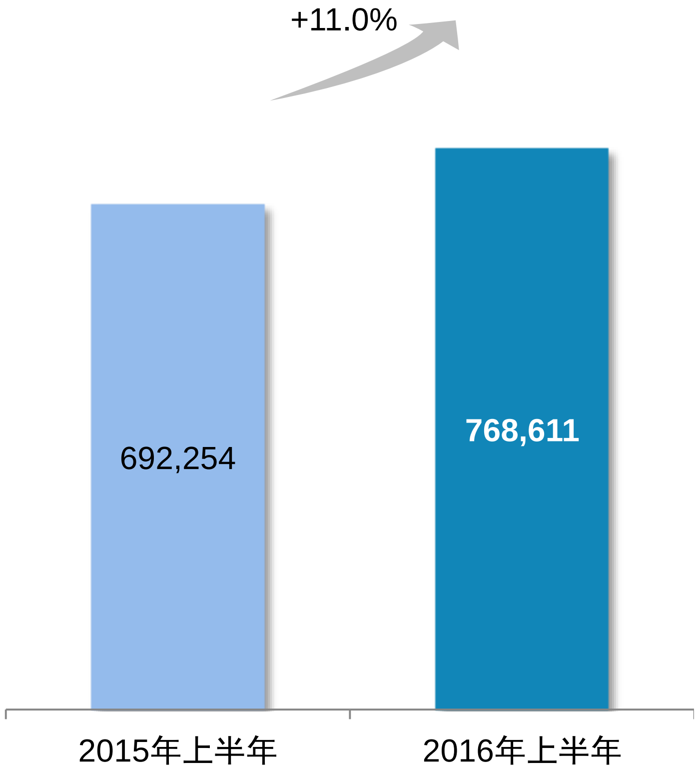
分部收入

(百万人民币)



分部销量

(吨)



管道业务：收入分析

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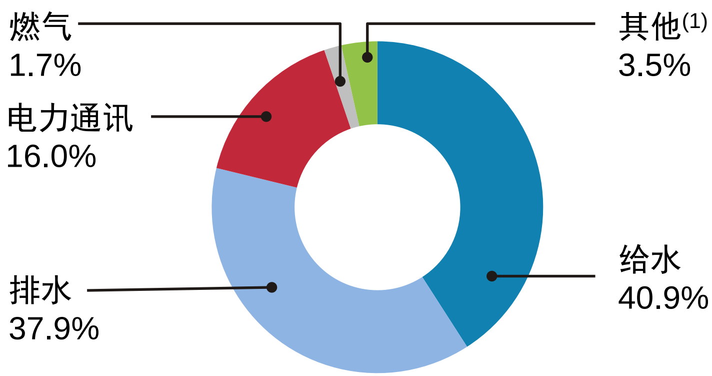
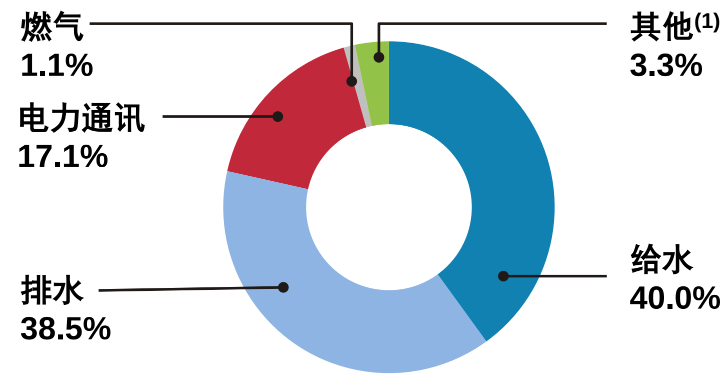
2015年上半年

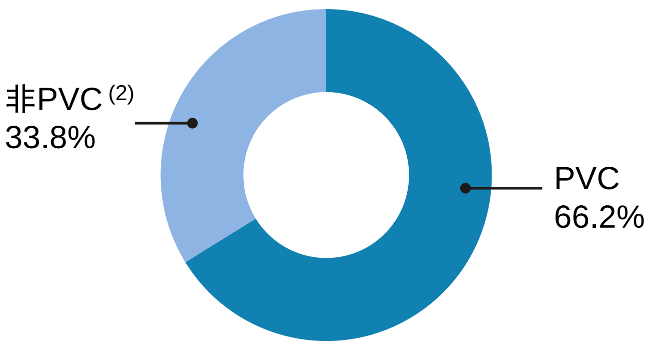
2016年上半年

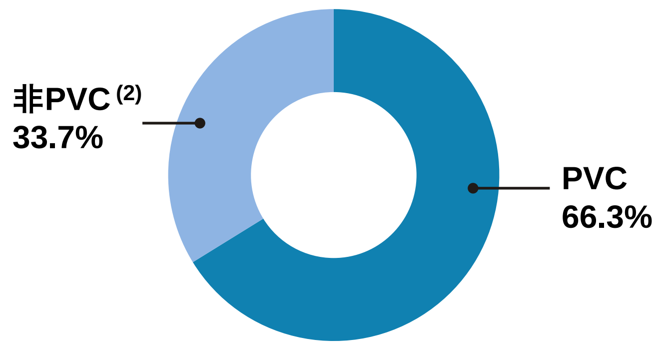
应用方面





材质类型





管材产品总收入：63.57亿人民币

管材产品总收入：66.05亿人民币

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

管道业务：平均售价及毛利率分析

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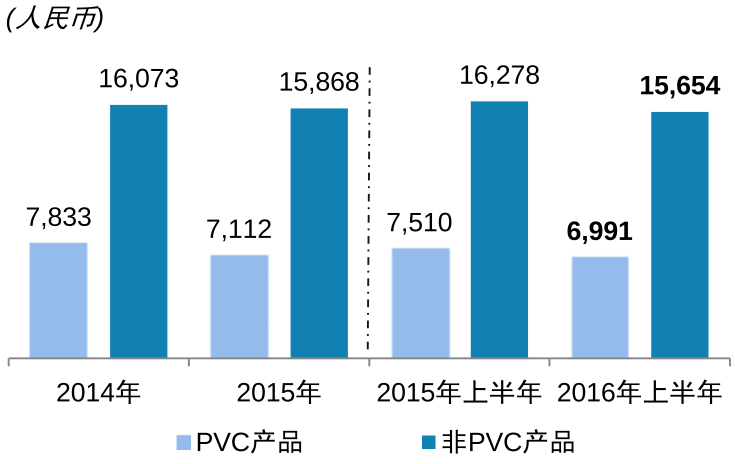
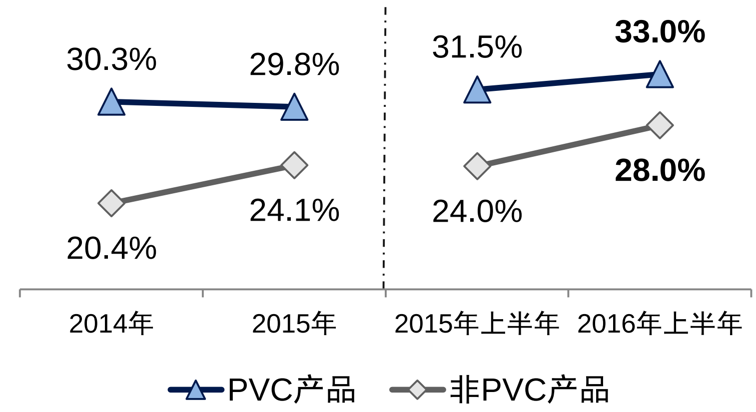
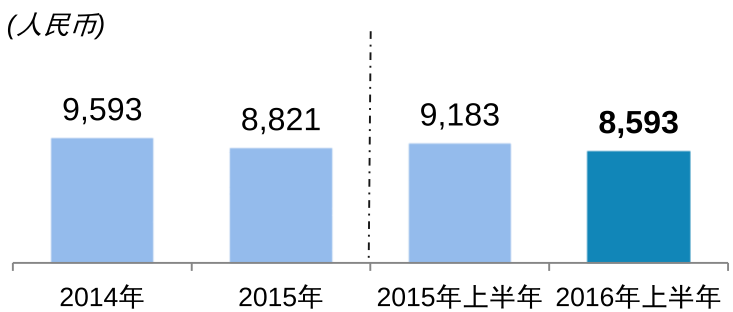
每吨平均售价 — 按材料



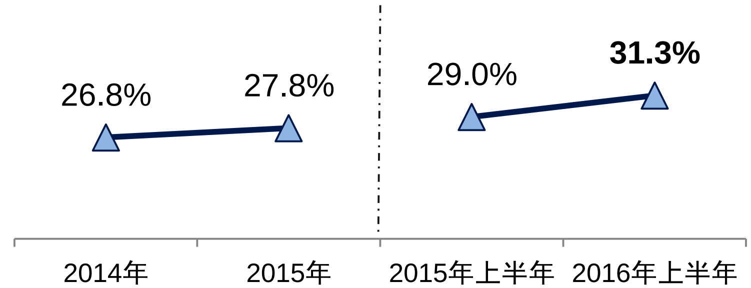
毛利率 — 按材料



每吨平均售价 — 整体



毛利率 — 整体



管道业务：稳步提升产能和产能利用率

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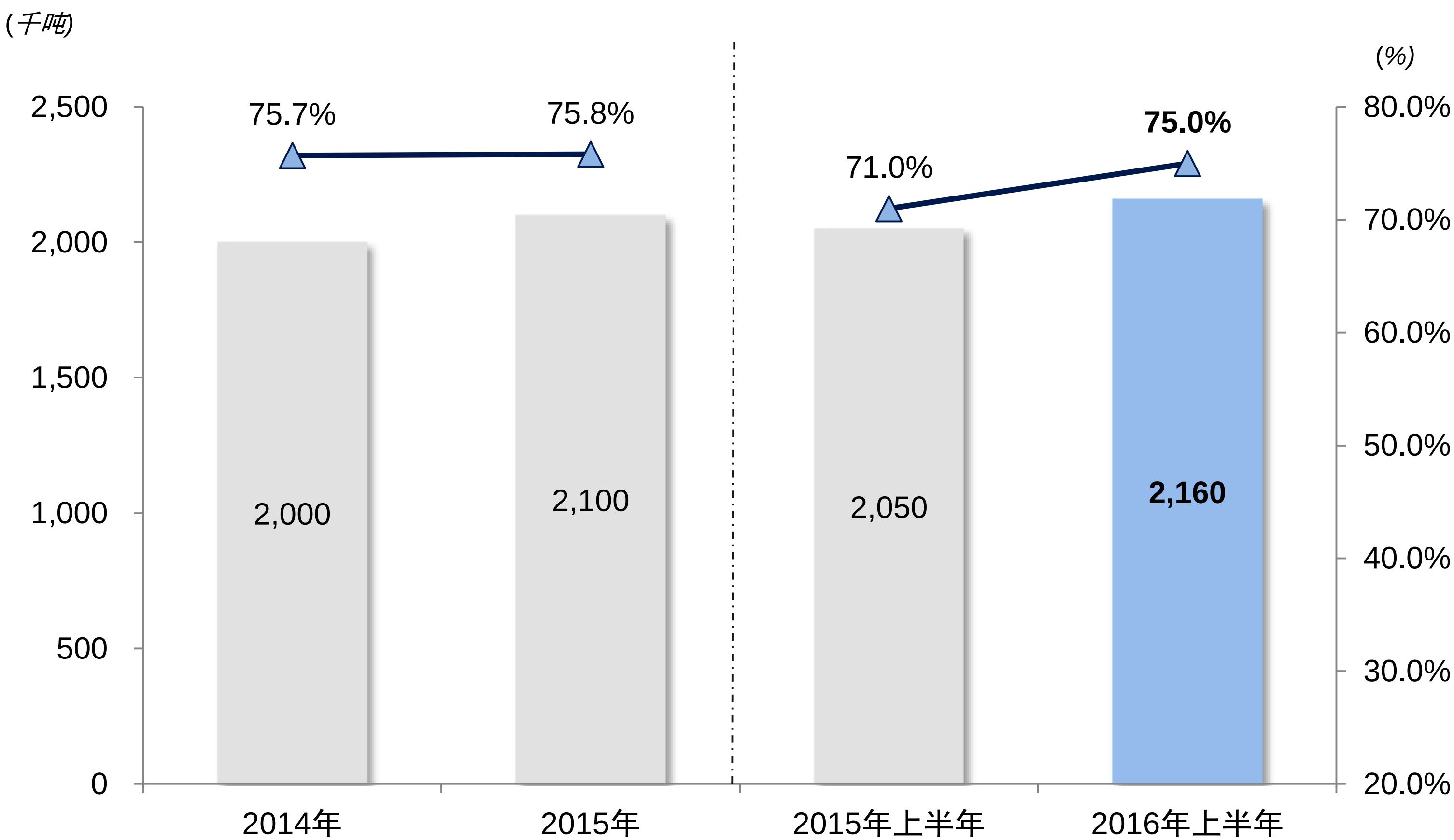
年设计产能与平均产能利用率



建材家居产品业务

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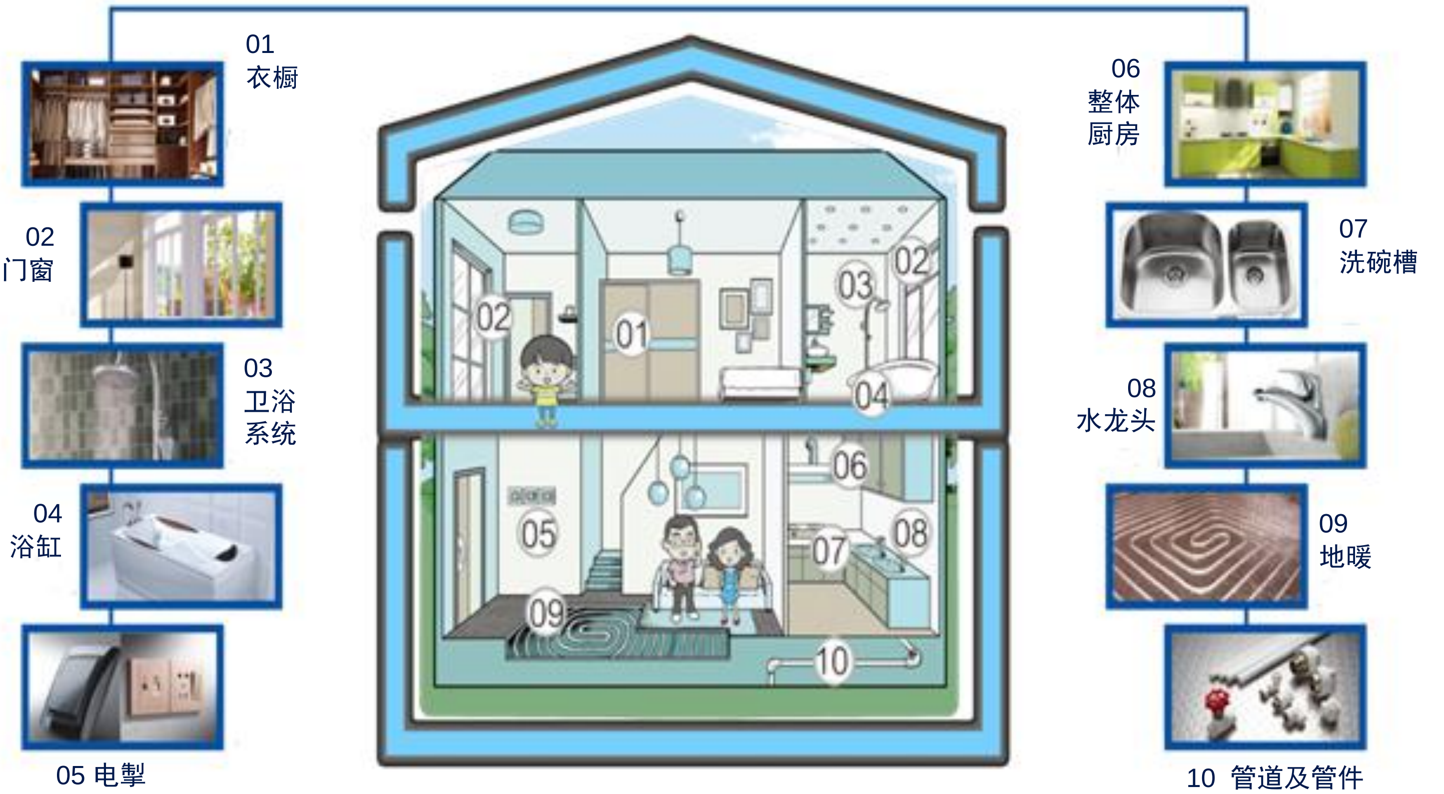
进展

- 期内收入为人民币406百万元，同比增长18.0%，占总收入的5.5%
- 继续加强产品组合，加强推广



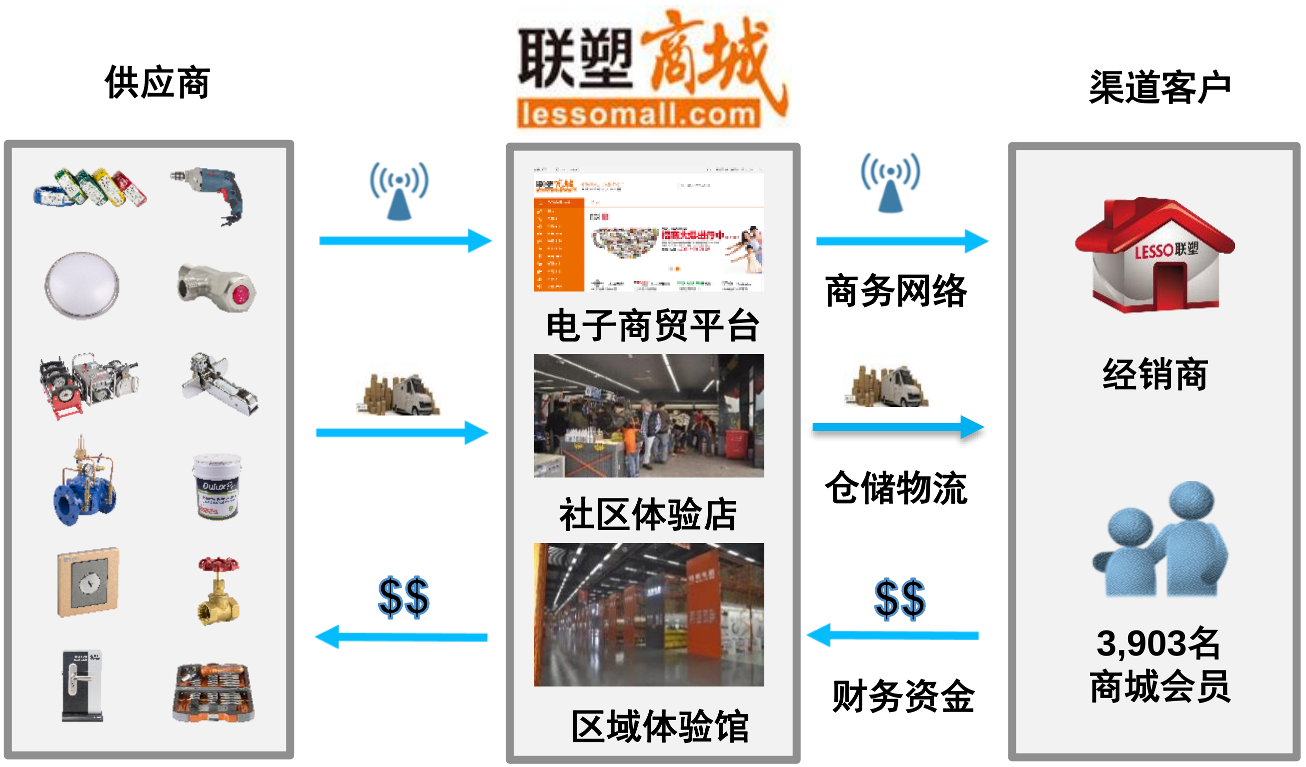
联塑商城

特性

- 提供五金、电气和建材产品的多元化专业电子商贸平台
- 线上电子商贸平台与线下社区体验店和区域体验店相结合

进展

- 期内产生收入约人民币157百万元，同比下降，主要由于集团修订运营策略，以优化电子商贸平台的业务模式，为未来的持续发展奠定基础
- 已于美国、加拿大、泰国等购买数幅地块，计划逐步拓展至海外地区



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多项有利政策

- **「海绵城市」**预期将拉动人民币**6万亿元**投资
  - **20%**城市建成区于**2020**年前具备现代化雨水消纳系统；**2030**年前提升至**80%**
  - **30**个城市被指定为试点，每年各获发高达人民币**6亿元**专项资金补助，为期**3年**
- **「关于推进城市地下综合管廊建设的指导意见」**
  - 2016年开工建设**2,000公里**以上
  - 仅供水、排水、供气及供热四类不同管道将达**37万公里**，总投资达人民币**4万亿元**
  - 鼓励**公私合营模式(PPP)**，促进投资主体多元化，有效提供高质量服务
- **「水污染防治行动计划」**所需投资总额合共**人民币4-5万亿元**
- **新型城镇化**：到2020年，常住人口城镇化率达**60%**
  - **2016年**：新建改建农村公路20万公里；棚户区住房改造**600万套**
  - **「十三五」期间**：高铁营业里程达**3万公里**；新建改建高速公路通车里程约**3万公里**；棚户区改造**2,000万套**
- **「一带一路」**将需投资8万亿美元于大量基建项目

管道产品应用(海绵城市)

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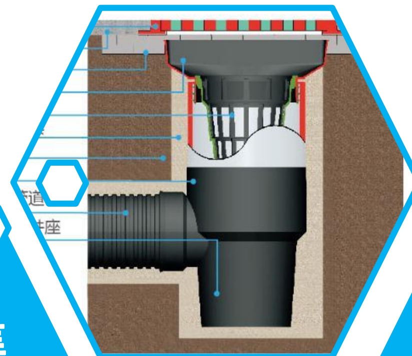
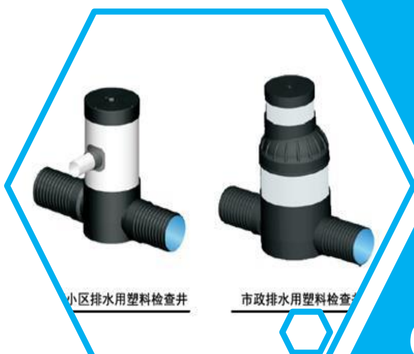


②雨水收集系统



③给水阀门井系统

④城市别墅雨水收集利用系统

①污水检查井系统

管道产品应用(城市地下综合管廊)

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通信管

地暖管

市政
给排水管

钢塑管

电力管

未来展望

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优化产能

- 继续实施五年计划，实现生产基地**全自动化**
- **湖南厂房**处于规划阶段，将分阶段兴建

巩固市场领导地位

- 继续提高华南地区市场渗透率，并积极拓展华南地区以外市场
- 拓展**海外市场**，计划在印度、印尼及乌干达建立生产基地

拓展联塑商城

- 优化**业务模式**，扩展至中国其他地区
- 审视中国「一带一路」战略范围内的市场商机，部署拓展至**海外市场**

开拓环保产业

- 发展广州市环境保护工程设计院为**一站式**的环保服务供应商
- 提供**全面的环保服务**，包括项目咨询、设计、工程施工、管理以至评核、审核及环境污染处理

问答环节

附录：财务数据摘要

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损益表

(百万人民币)	2014年	2015年	2015年上半年	**2016年上半年**
收入	14,823	15,264	7,043	**7,325**
毛利	3,801	3,938	1,908	**2,183**
除息税折摊前盈利	2,520	2,653	1,319	**1,511**
除息税前盈利	2,080	2,152	1,077	**1,225**
净溢利	1,540	1,618	802	**908**

财务状况表

(百万人民币)	2014年	2015年	2015年上半年	**2016年上半年**
现金及银行存款	3,199	3,894	2,741	**3,632**
资产总额	14,520	16,649	15,181	**18,646**
债务总额	3,180	3,241	3,400	**3,298**
权益总额	8,550	9,865	9,038	**10,499**

比率分析

溢利率(%)	2014年	2015年	2015年上半年	**2016年上半年**
毛利率	25.6%	25.8%	27.1%	**29.8%**
除息税折摊前盈利率	17.0%	17.4%	18.7%	**20.6%**
除息税前盈利率	14.0%	14.1%	15.3%	**16.7%**
净溢利率	10.4%	10.6%	11.4%	**12.4%**
增长率(%)	2014年	2015年	2015年上半年	**2016年上半年**
收入	13.4%	3.0%	7.0%	**4.0%**
毛利	16.4%	3.6%	16.1%	**14.5%**
除息税折摊前盈利	10.6%	5.3%	20.0%	**14.6%**
除息税前盈利	8.4%	3.5%	20.3%	**13.8%**
净溢利	7.1%	5.1%	29.1%	**13.2%**
负债率(倍)	2014年	2015年	2015年上半年	**2016年上半年**
除息税折摊前盈利/融资成本	10.81x	30.38x	31.81x	**36.41x**
债务总额/(债务总额+权益总额)	0.27x	0.25x	0.27x	**0.24x**