

002271.SZ

2000

+

400

1300

2B 2C  
2-3

3.67 /

PE

2018-2020  
19

EPS  
14

2B 2C  
1.92 2.69  
10

| 2016A    | 2017A     | 2018E     | 2019E     | 2020E |
|----------|-----------|-----------|-----------|-------|
| 7,000.23 | 10,292.97 | 14,591.16 | 19,668.04 |       |

|     |       |    |
|-----|-------|----|
| “   | ..... | 5  |
|     | ..... | 5  |
| “   | ” “ ” | 7  |
|     | ..... | 10 |
|     | ..... | 18 |
|     | ..... | 22 |
|     | ..... | 22 |
|     | ..... | 26 |
| 2-3 | ..... | 37 |
|     | ..... | 39 |
|     | ..... | 41 |

|         |       |       |
|---------|-------|-------|
| 1       | ..... | 7     |
| 2       | ..... | 7     |
| 3       | ..... | 8     |
| 4       | ..... | 8     |
| 5       | ..... | 12    |
| 6       | ..... | 12    |
| 7       | ..... | 13    |
| 8       | ..... | 16    |
| 9       | ..... | 16    |
| 10      | ..... | 17    |
| 11      | ..... | 18    |
| 12      | ..... | 21    |
| 13      | ..... | 22    |
| 14      | ..... | 22    |
| 15 2016 | 57.48 | 22    |
| 16 2016 | 5.67  | 22    |
| 17      | ..... | 23    |
| 18      | ..... | 23    |
| 19      | ..... | 24    |
| 20 2016 | ..... | 24    |
| 21      | ..... | 25    |
| 22      | ..... | 25    |
| 23      | ..... | 26    |
| 24      | ..... | 28    |
| 25      | ..... | 29    |
| 26      | ..... | ..... |

|    |                      |         |
|----|----------------------|---------|
| 40 | .....                | 37      |
| 41 | / % .....            | 37      |
| 42 | / % .....            | 37      |
| 43 | CR5 10 20 .....      | 38      |
| 44 | CR5 10 20 .....      | 38      |
| 45 | 2017 500 .....       | 38      |
| 1  | .....                | 5       |
| 2  | .....                | 6       |
| 3  | .....                | 6       |
| 4  | 2017 .....           | 7       |
| 5  | SBS .....            | 8       |
| 6  | SBS .....            | 9       |
| 7  | 2014 2017 500 .....  | 858.84E |
| 8  | .....                | 10      |
| 9  | .....                | 11      |
| 10 | ...B09.0..BT..5..... | 12      |
| 11 | / / .....            | 14      |
| 12 | 2016 .....           | 15      |
| 13 | .....                | 19      |
| 14 | .....                | 20      |
| 15 | .....                | 20      |
| 16 | .....                | 26      |
| 17 | .....                | 27      |
| 18 | .....                | 3       |
| 19 | .....                |         |

“ ”

1



. ,2013(12):24-28.  
,2002, 22(4):493-498.

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2007 . , 2008(10):5-17.  
 , 2005(3):10-12.

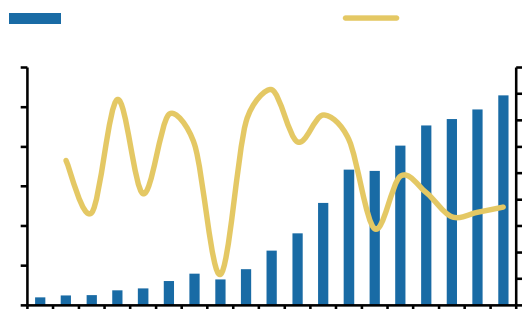
3

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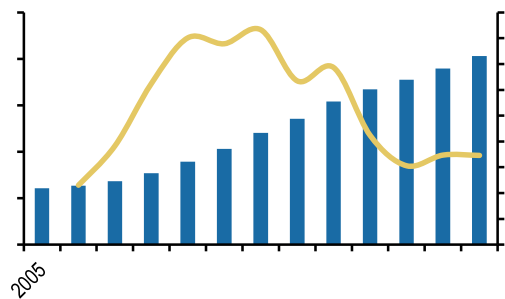
,14(2016):94-94.

2017          2000          598  
  
1059  
  
2000

1



2



1%-2%      2017      +  
1800-3600

4 2017

|        |        |       |        |       |           |
|--------|--------|-------|--------|-------|-----------|
| 140005 | 109799 | 43920 | 183925 | 1%-2% | 1800-3600 |
|--------|--------|-------|--------|-------|-----------|

wind

1.

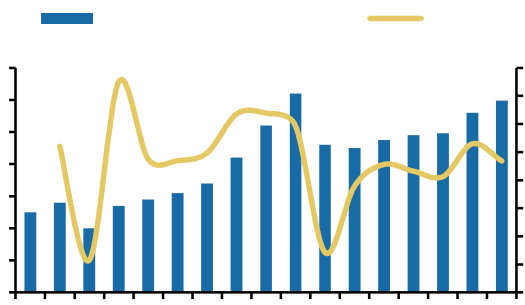
2.                      =                      \*40%

“                      ”      “                      ”

“                      ”

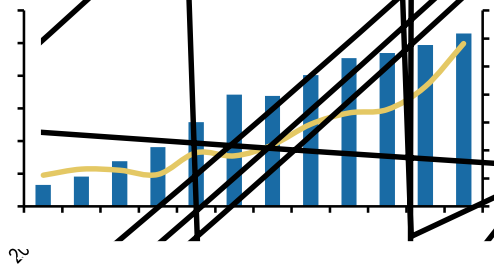
2000                      1500  
2000                      600                      30%  
2012                      +  
2017                      11.6%

3



4 2006 2012

4



wind  
2013

103

19

2017

SBS

SBS

30%

## 5 SBS

|     |     | SBS |      | SBS |      |
|-----|-----|-----|------|-----|------|
|     | /   | %   | /    | %   | /    |
|     | 4   | 65% | 2.6  | 50% | 2    |
|     | 1.5 | 0   | 0    | 15% | 0.23 |
|     | 5   | 0   | 0    | 8%  | 0.4  |
| SBS | 15  | 10% | 1.5  | 3%  | 0.45 |
|     | 0.3 | 25% | 0.08 | 25% | 0.08 |
|     | -   | -   | 4.18 | -   | 3.16 |

SBS

, 2009, 25(4):23-24.

3mm

3.5

6 /

3.5 /

SBS 20.63 /

SBS

14.56 /

6.07 /



SBS

6 SBS

|    |   | SBS | SBS |               |
|----|---|-----|-----|---------------|
|    | % | 80  |     | GB 18242-2000 |
|    | / | -10 | -3  |               |
| I% |   | 85  |     | JC/T 90-2002  |

SBS . , 2009, 25(4):23-24.

7 2014 2017 500

|    | 2014 |     | 2015 |     | 2016 |     | 2017 |     |
|----|------|-----|------|-----|------|-----|------|-----|
|    |      |     |      |     |      |     |      |     |
| 1  |      | 27% |      | 29% |      | 30% |      | 32% |
| 2  |      | 10% |      | 14% |      | 15% |      | 20% |
| 3  |      | 9%  |      | 10% |      | 14% |      | 14% |
| 4  |      | 7%  |      | 9%  |      | 9%  |      | 11% |
| 5  |      | 6%  |      | 6%  |      | 5%  |      | 5%  |
| 6  |      | 5%  |      | 5%  |      | 5%  |      | 4%  |
| 7  |      | 4%  |      | 5%  |      | 4%  |      | 3%  |
| 8  |      | 4%  |      | 3%  |      | 4%  |      | 3%  |
| 9  |      | 3%  |      | 3%  |      | 3%  |      | 2%  |
| 10 |      | 2%  |      | 1%  |      | 2%  |      | 2%  |
|    |      | 77% |      | 85% |      | 91% |      | 96% |

2013

1000

/

PVC TPO

300

/ 2018 1 1

10

8

|         |      |                         |
|---------|------|-------------------------|
|         |      |                         |
| 2017 11 |      | “ ” 10                  |
| 2016 10 |      |                         |
| 2014 5  | 2014 |                         |
| 2013 12 |      |                         |
| 2013 2  |      | 1000 /<br>PVC TPO 300 / |
| 2011 4  |      | 500 / 500 /<br>100 /    |
| 2011 1  |      |                         |
| 2010 12 | 2010 | 500<br>100 100          |
| 2009 5  | /    |                         |

“ ”

●

150 800

§BPPD

|  |     |  |  |
|--|-----|--|--|
|  |     |  |  |
|  | SBS |  |  |
|  | APP |  |  |

10

|                                  |     |  |
|----------------------------------|-----|--|
|                                  |     |  |
| PUA-355                          |     |  |
|                                  |     |  |
|                                  |     |  |
| 801                              | RWB |  |
|                                  |     |  |
| TPO                      PMT-TPO |     |  |
| PMT                              |     |  |
| TPO                              |     |  |



11

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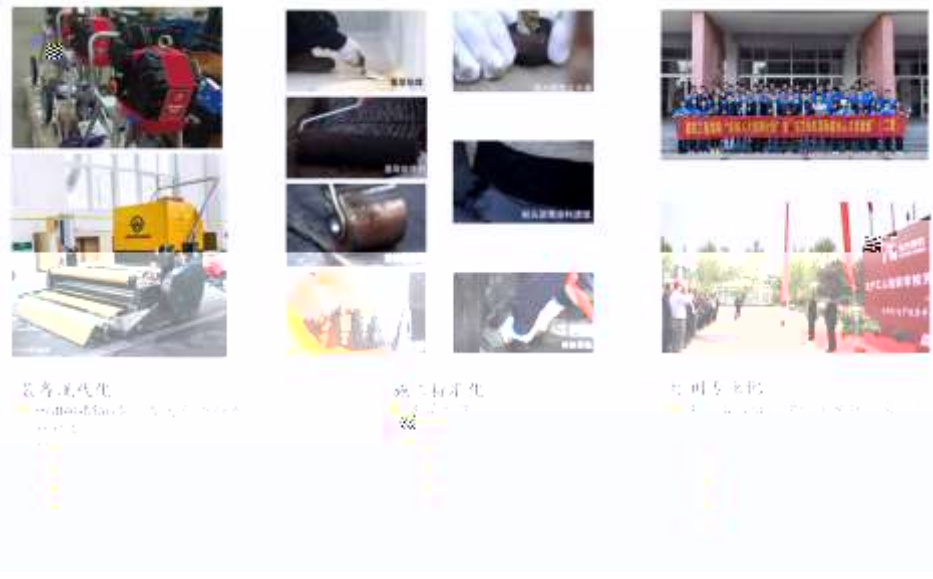
/

|  |   |      |      |      |      |  |
|--|---|------|------|------|------|--|
|  | / | 2008 | 2009 | 2010 | 2011 |  |
|--|---|------|------|------|------|--|

12 2016

|  | 1998 | 70<br>10.26   | 19 | 1.65 48  |
|--|------|---------------|----|----------|
|  | 1996 | 17.5          | 5  | 1.5 8    |
|  | 1996 | 14.73<br>2.64 |    | 1 8      |
|  | 1999 | 12.5          | 8  | 1.23 3.8 |
|  | 1989 | 11.5          |    |          |

8



9



● “ ”

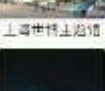
“ ”

80

“ ”

20  
2014~2015  
500



|                                                                                   |                                                                                   |                                                                                   |                                                                                   |                                                                                   |                                                                                   |                                                                                   |                                                                                    |                                                                                     |                                                                                     |                                                                                     |                                                                                     |                                                                                     |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 上海世博主场馆                                                                           | 国家体育场（鸟巢）                                                                         | 上海世博中国馆                                                                           | 世博轴（世博轴）                                                                          | 世博轴（世博轴）                                                                          | 世博轴（世博轴）                                                                          | 上海世博会中国馆                                                                          | 国家体育场（鸟巢）                                                                          | 天津奥体中心                                                                              | 天津奥体中心                                                                              | 清华大学体育馆（清华体育馆）                                                                      | 清华大学体育馆（清华体育馆）                                                                      | 清华大学体育馆（清华体育馆）                                                                      |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 北京国家游泳中心                                                                          | 北京国家游泳中心                                                                          | 北京国家游泳中心                                                                          | 北京国家游泳中心                                                                          | 北京国家游泳中心                                                                          | 北京国家游泳中心                                                                          | 北京国家游泳中心                                                                          | 北京国家游泳中心                                                                           | 北京国家游泳中心                                                                            | 北京国家游泳中心                                                                            | 北京国家游泳中心                                                                            | 北京国家游泳中心                                                                            | 北京国家游泳中心                                                                            |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 北京5环路                                                                             | 北京6环路                                                                             | 中国科学技术馆新馆                                                                         | 远洋一方                                                                              | 远洋时代国际中心                                                                          | 万科水韵城                                                                             | 南京奥体中心                                                                            | 北京城市圈建设                                                                            | 北京市政府                                                                               | 天津客货320线                                                                            | 天津客货320线                                                                            | 天津客货320线                                                                            | 天津客货320线                                                                            |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 北京5环路                                                                             | 北京6环路                                                                             | 中国科学技术馆新馆                                                                         | 远洋一方                                                                              | 远洋时代国际中心                                                                          | 万科水韵城                                                                             | 南京奥体中心                                                                            | 北京城市圈建设                                                                            | 北京市政府                                                                               | 天津客货320线                                                                            | 天津客货320线                                                                            | 天津客货320线                                                                            | 天津客货320线                                                                            |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 北京5环路                                                                             | 北京6环路                                                                             | 中国科学技术馆新馆                                                                         | 远洋一方                                                                              | 远洋时代国际中心                                                                          | 万科水韵城                                                                             | 南京奥体中心                                                                            | 北京城市圈建设                                                                            | 北京市政府                                                                               | 天津客货320线                                                                            | 天津客货320线                                                                            | 天津客货320线                                                                            | 天津客货320线                                                                            |

●

B2B

+

60%

“ ”

DAW

— —

B2C

2006

2017 9

2000

20000

150

11

12

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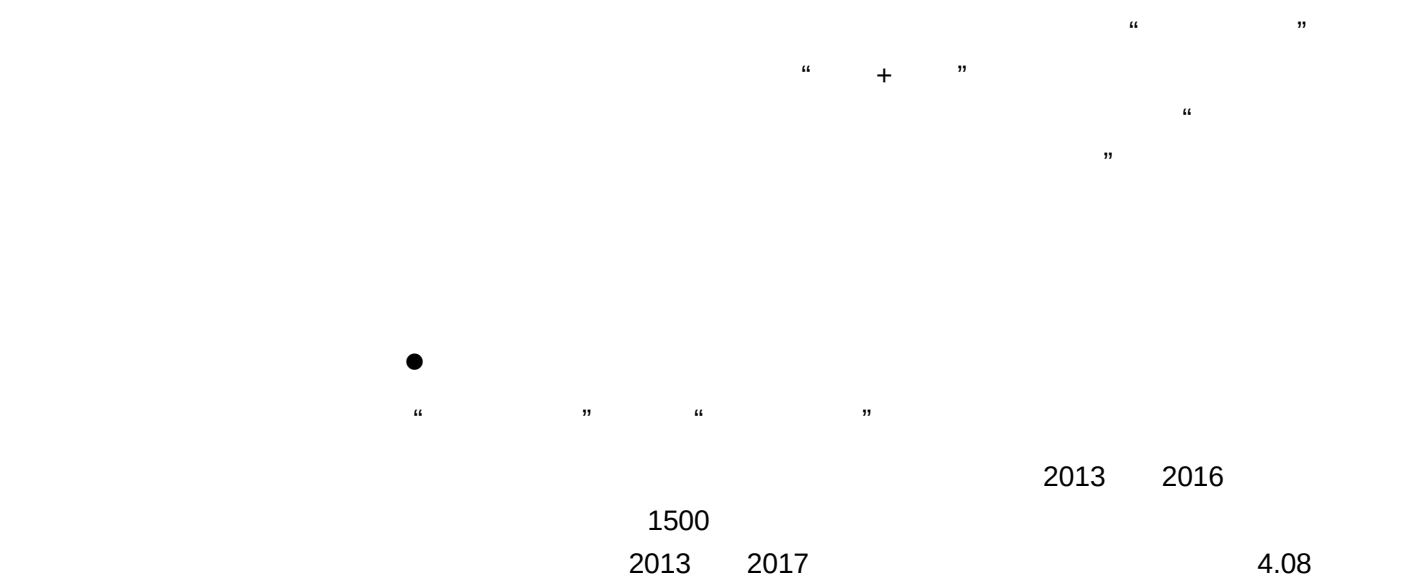
”

“

+

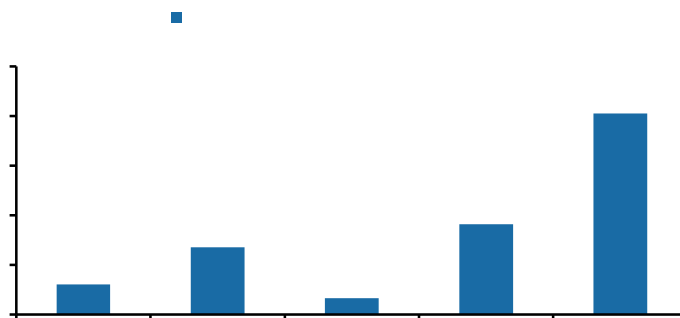
13

|           |               |         |
|-----------|---------------|---------|
|           |               |         |
| 2008/9/10 | 1320<br>2.10  | 1000 1  |
|           |               | 1,000   |
|           |               | 500 1   |
| 2011/1/24 | 1348<br>4.51  | 1,000 4 |
|           |               | 1,000 2 |
|           |               | 1,000   |
|           |               | 1,000   |
| 2014/8/18 | 5627<br>12.51 | 4,000 4 |
|           |               | 2,000 4 |
|           |               | 9       |
|           |               | 2,000   |
|           |               | 1       |
| 2017/9/21 | 18.25         | 2,040   |
|           |               | 10      |
|           |               |         |
|           |               |         |
|           |               |         |
|           |               |         |



|     |  |  |  |     |  |  |  |
|-----|--|--|--|-----|--|--|--|
| ( + |  |  |  | ( + |  |  |  |
|     |  |  |  |     |  |  |  |

12



2016 2017

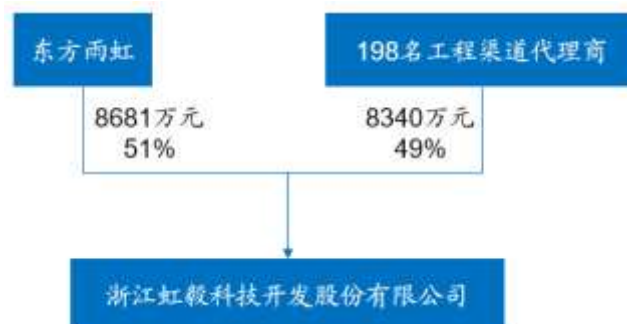
199 198

“ ”

13 2016

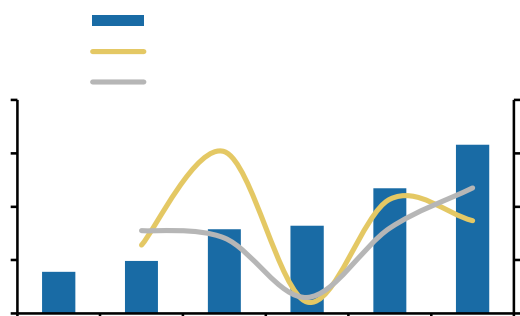


14 2017

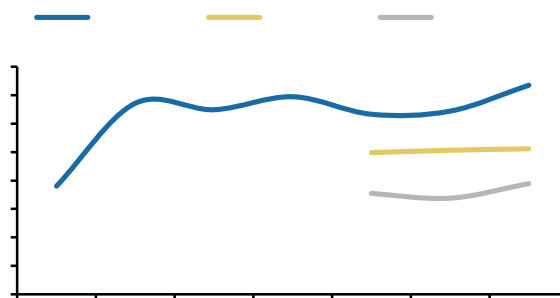


|      |     |      |      |     |
|------|-----|------|------|-----|
|      |     | 2012 |      | 781 |
| 2017 |     | 3161 | 2017 |     |
|      | 45% |      | 30%  | 28% |
| 2017 |     | 147  |      |     |

13



14

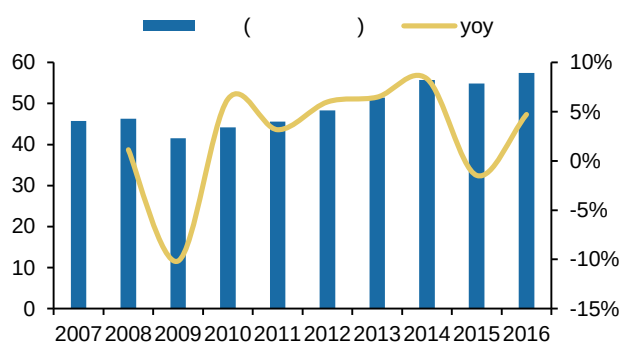


1910

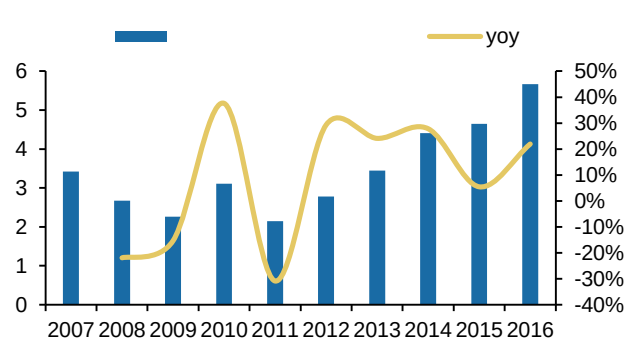
2016 57.48  
CAGR 7.4%  
30 CAGR 10.7%  
200

5.7 389 1988 2016 30  
38 1988 2016  
1340

15 2016 57.48



16 2016 5.67



1

2

3



2004 2015

11

12.3%

69.57% 49.23%

19



Bloomberg

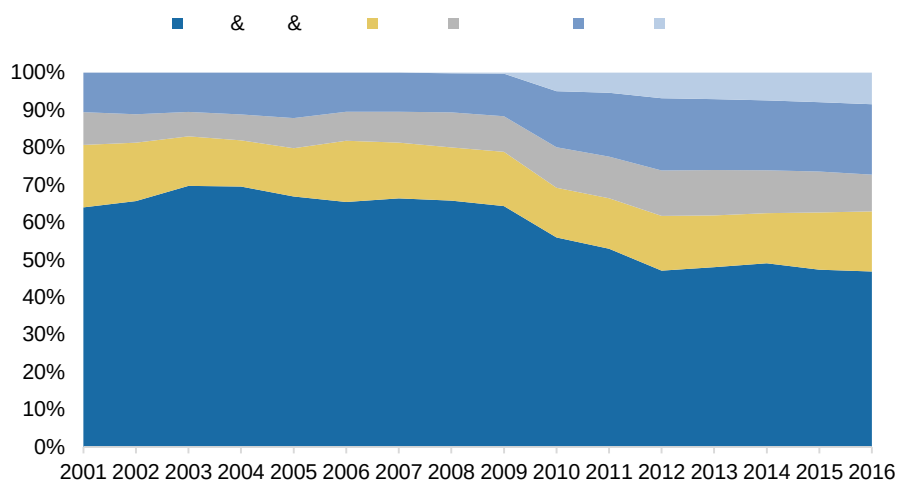
20 2016



Bloomberg

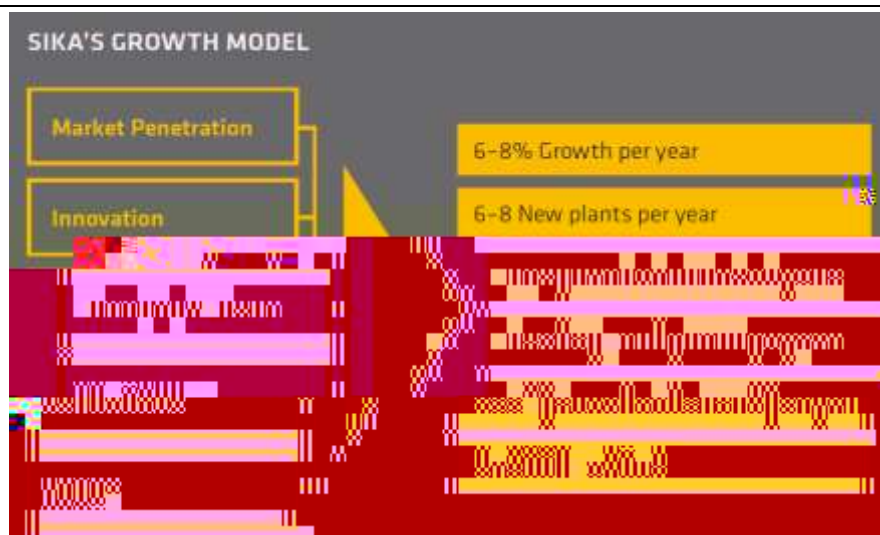


21



Bloomberg

22



Bloomberg

1/3  
2016 72  
2000  
97  
2/3  
2000

23

Bloomberg

16

150 800

7

●

2017  
DAW ASIA 90%  
2017

17

|  |  |  |  |  |
|--|--|--|--|--|
|  |  |  |  |  |
|--|--|--|--|--|

12

24

Wind

18

Ä

19



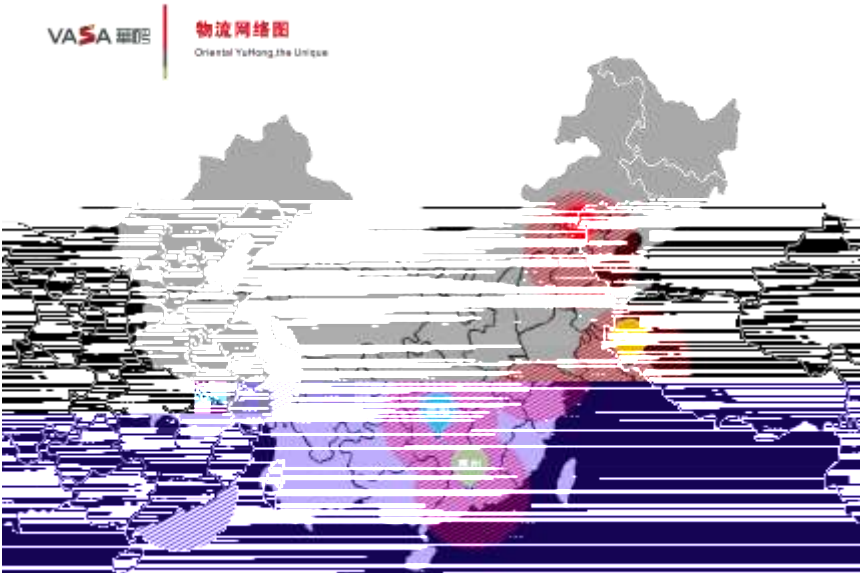
20

| /    | 550 | 750 | 650   | 1,500 | 1,350 | 1,500 | 1,450 | 846   |
|------|-----|-----|-------|-------|-------|-------|-------|-------|
| 2015 | -   | -   | 7,091 | -     | -     | -     | 2,299 | 9,390 |
| 2015 | -   | -   | 461   | -     | -     | -     | 333   | 794   |

1.
- 2.2015=-2015

“ ”

27



“ ”2020  
50%5

|     |     |         |   |
|-----|-----|---------|---|
| 1   |     | 60%-70% |   |
| XPS | EPS | “ ”     |   |
|     |     | 2017    |   |
|     |     | 420-520 |   |
| 1 1 |     | 1000    |   |
| 28  |     | 29      | 5 |

|      |  |  |  |
|------|--|--|--|
| wind |  |  |  |
| 21   |  |  |  |

30



石墨改性模塑聚苯板薄抹灰外墙外保温系统

模塑聚苯板薄抹灰外墙外保温系统

31



复合保温板

干法地暖模块

32



33



2016

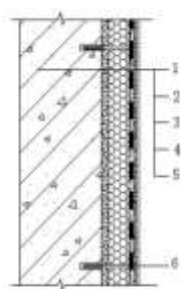
500  
2017



22 2016 2017 500

|    | 2016 |     | 2017 |     |
|----|------|-----|------|-----|
|    |      |     |      |     |
| 1  |      | 13% |      | 14% |
| 2  | Sto  | 12% |      | 12% |
| 3  |      | 10% |      | 11% |
| 4  |      | 9%  |      | 9%  |
| 5  |      | 6%  |      | 6%  |
| 6  |      | 6%  |      | 6%  |
| 7  |      | 4%  |      | 5%  |
| 8  |      | 3%  |      | 4%  |
| 9  |      | 2%  |      | 2%  |
| 10 |      | 2%  |      | 2%  |

34



1-结构墙体; 2-找平层; 3-保温层;  
4-防水层; 5-涂料层; 6-锚栓

JGJ/T235-

2011

35



上海大型客机建设项目  
屋面保温防水系统  
&  
TPO+100mm硬质玻璃棉保温系统

2017

630

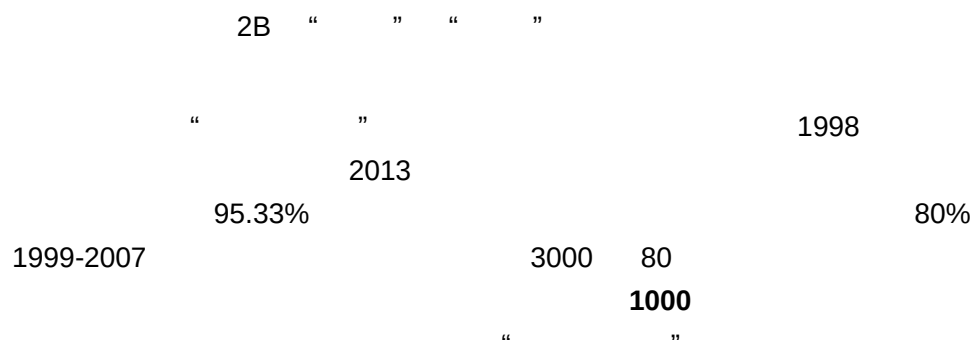
1000



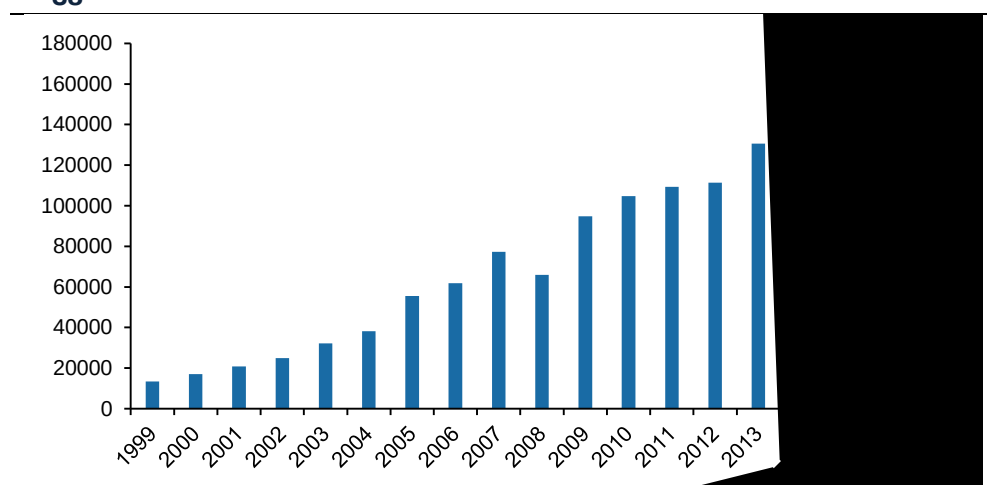
23 DAW 2017 500

| 1  |      | 21% |
|----|------|-----|
| 2  |      | 17% |
| 3  |      | 17% |
| 4  |      | 17% |
| 5  |      | 11% |
| 6  |      | 4%  |
| 7  |      | 3%  |
| 8  | PPG- | 2%  |
| 9  |      | 2%  |
| 10 |      | 1%  |

● 2B 2C



38



B

C

C

“ ”

2017 / 1.15 20.39 0.02 2.87 “ ”

“ ”

#### 24 2017

|  |       |        | I       |        |
|--|-------|--------|---------|--------|
|  | 2.87  | 40.42% | 1.93%   | 20.70% |
|  | 20.39 | 46.72% | 114.73% | 0      |

2014 2015 2C 2017

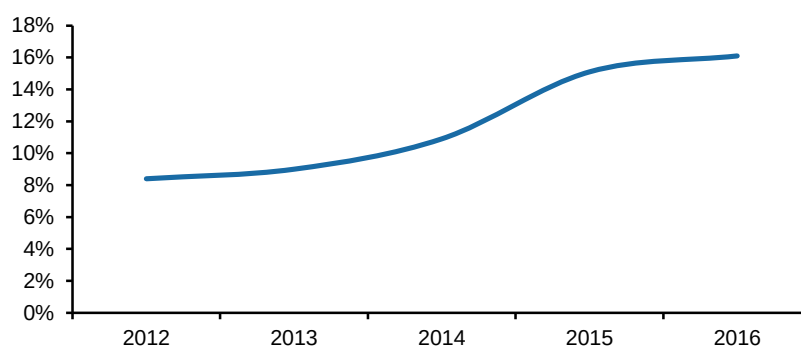
1000 20000 2016 16%

2014 10.9% 4.2 pct 48%

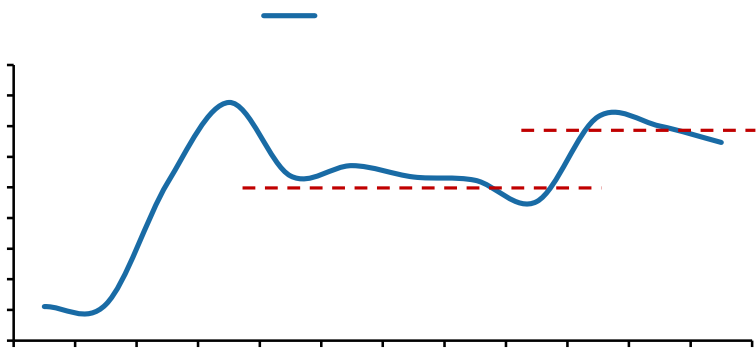
“ ”

“ ”

#### 39

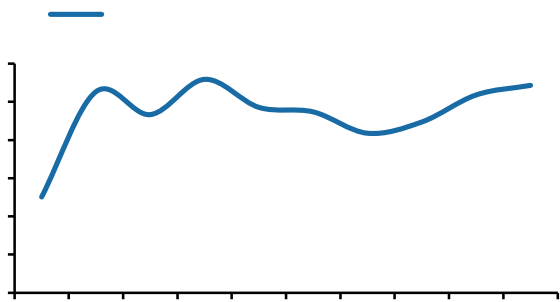


40



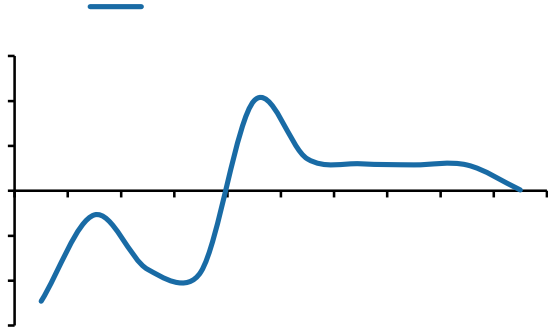
41

/ %



42

/ %



2-3

●

2

2016

2015

2016

2017

5

10

20

16.93%

24.16%

32.46%

2013

2011

2015

8.23

10.44

13.58

2.04

2.53

2.84

“

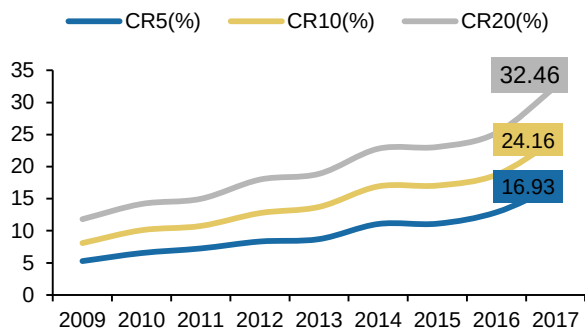
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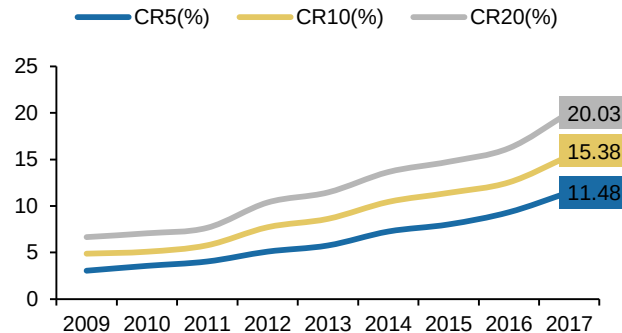
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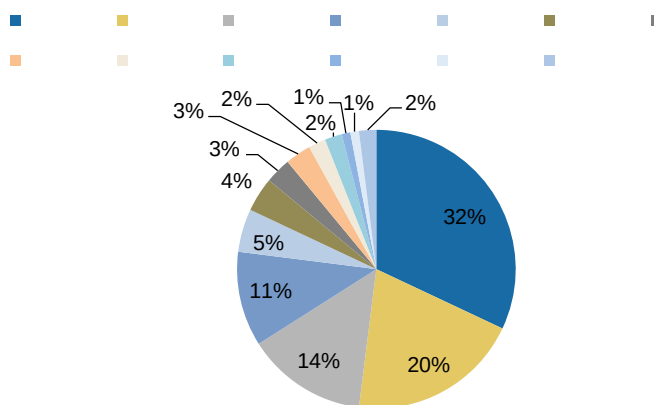
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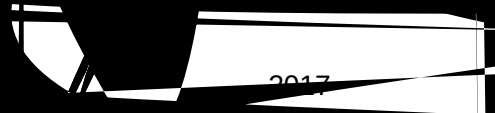


45 2017 500



25 2017

| 1 |  | 5.12  | 4.98%  |
|---|--|-------|--------|
| 2 |  | 3.78  | 3.67%  |
| 3 |  | 2.93  | 2.85%  |
| 4 |  | 2.13  | 2.07%  |
| 5 |  | 1.77  | 1.72%  |
|   |  | 15.73 | 15.29% |



2017

26

410,000

|  |   | 2017A   | 2018E   | 2019E     | 2020E     |
|--|---|---------|---------|-----------|-----------|
|  |   | 533,463 | 896,000 | 1,330,000 | 1,806,000 |
|  |   | 317,961 | 560,000 | 855,000   | 1,161,000 |
|  |   | 20,097  | 32,000  | 47,500    | 64,500    |
|  | / | 27      | 28      | 28        | 28        |
|  | / | 16      | 18      | 18        | 18        |
|  | / | 11      | 11      | 10        | 10        |
|  |   | 297,192 | 350,000 | 410,000   | 510,000   |
|  |   | 174,708 | 210,000 |           |           |





| 12 31 | 2016A | 2017A | 2018E | 2019E | 2020E |
|-------|-------|-------|-------|-------|-------|
| 6055  | 9331  | 13514 | 17408 | 23174 |       |
| 1611  | 2423  | 5300  | 5800  | 6700  |       |
| 3687  | 5096  | 6586  | 9402  | 13606 |       |
| 712   | 1509  | 1627  | 2206  | 2868  |       |
| 44    | 303   | 0     | 0     | 0     |       |
| 2802  | 3986  | 4045  | 4471  | 4879  |       |
| 0     | 0     | 0     | 0     | 0     |       |
| 1597  | 1911  | 1924  | 1918  | 1886  |       |
| 272   | 810   | 1113  | 1462  | 1827  |       |
| 604   | 701   | 769   | 852   | 927   |       |
| 329   | 564   | 240   | 240   | 240   |       |
| 8857  | 13317 | 17559 | 21879 | 28053 |       |
| 3807  | 4893  | 7536  | 9471  | 12389 |       |
| 1063  | 1327  | 2591  | 2624  | 3654  |       |
| 2743  | 3563  | 4945  | 6847  | 8735  |       |
| 1     | 3     | 0     | 0     | 0     |       |
| 63    | 1529  | 1430  | 1430  | 1430  |       |
| 0     | 0     | 0     | 0     | 0     |       |
| 0     | 1430  | 1430  | 1430  | 1430  |       |
| 63    | 99    | 0     | 0     | 0     |       |
| 3870  | 6422  | 8966  | 10901 | 13819 |       |
| 883   | 882   | 882   | 882   | 882   |       |
| 1773  | 1966  | 1966  | 1966  | 1966  |       |
| 2865  | 3972  | 5665  | 8039  | 11278 |       |
| 5520  | 6820  | 8513  | 10887 | 14126 |       |
| 12    | 180   | 185   | 197   | 213   |       |
| 8857  | 13317 | 17559 | 21879 | 28053 |       |

| 12 31 | 2016A | 2017A | 2018E | 2019E | 2020E |
|-------|-------|-------|-------|-------|-------|
| 7000  | 10293 | 14591 | 19668 | 25574 |       |
| 4016  | 6409  | 9242  | 12696 | 16440 |       |
| 81    | 99    | 141   | 190   | 246   |       |
| 840   | 1180  | 1605  | 2065  | 2685  |       |
| 825   | 1048  | 1418  | 1790  | 2219  |       |
| 46    | 103   | 114   |       |       |       |

|       | 2016A | 2017A | 2018E | 2019E | 2020E |
|-------|-------|-------|-------|-------|-------|
| 590   | 24    | 2327  | 1313  | 785   |       |
| 1026  | 1242  | 1698  | 2385  | 3256  |       |
| 149   | 187   | 202   | 235   | 266   |       |
| -669  | -1653 | 73    | -1493 | -2977 |       |
| 84    | 248   | 354   | 186   | 241   |       |
| -489  | -1206 | -501  | -760  | -774  |       |
| -702  | -1106 | -501  | -760  | -774  |       |
| 200   | -24   | 0     | 0     | 0     |       |
| 13    | -77   | 0     | 0     | 0     |       |
| 839   | 2041  | 1052  | -53   | 889   |       |
| 1833  | 2053  | 1264  | 33    | 1030  |       |
| 711   | 200   | 0     | 0     | 0     |       |
| -1706 | -212  | -213  | -86   | -141  |       |
| 940   | 859   | 2877  | 500   | 900   |       |
| 624   | 1611  | 2423  | 5300  | 5800  |       |
| 1564  | 2470  | 5300  | 5800  | 6700  |       |

| 12 31 | 2016A | 2017A | 2018E | 2019E | 2020E |
|-------|-------|-------|-------|-------|-------|
| (%)   |       |       |       |       |       |
| 32.0  | 47.0  | 41.8  | 34.8  | 30.0  |       |
| 50.6  | 30.6  | 36.3  | 40.5  | 36.5  |       |
| 41.0  | 20.4  | 36.7  | 40.2  | 36.5  |       |
| %     |       |       |       |       |       |
| 42.6  | 37.7  | 36.7  | 35.4  | 35.7  |       |
| 14.7  | 12.1  | 11.6  | 12.1  | 12.7  |       |
| ROE   | 18.6  | 18.2  | 19.9  | 21.8  | 22.9  |
| ROIC  | 22.3  | 19.0  | 26.5  | 28.0  | 27.8  |
| (%)   |       |       |       |       |       |
| 43.7  | 48.2  | 51.1  | 49.8  | 49.3  |       |
| -0.1  | -     | -0.1  | -0.2  | -0.1  |       |

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| 12   | 10%       |  |  |  |  |  |  |  |  |
| 12   | -10% +10% |  |  |  |  |  |  |  |  |
| 12   | 10%       |  |  |  |  |  |  |  |  |
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| 12   | 5%        |  |  |  |  |  |  |  |  |
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