

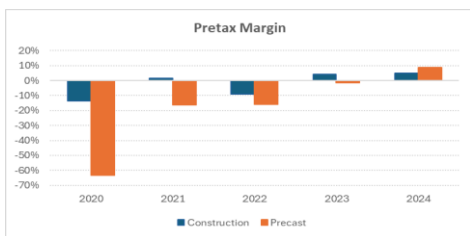
速美建筑（SoilBuild Construction Group Limited）

报告日期：2025-05-13

投资评级：买入（维持）

彭博代码	SOIL SP	
市值（百万新元）	134.1	
股价（新元）	0.810	
52周股价区间（新元）	0.326-1.166	
目标价（新元）	1.100	
已发行股份（百万股）	165.5	
流通股比例	17.6%	
主要股东	Lim Chap Huat	78.3%
	Lim Han Ren	4.1%

资料来源：公司公告, Bloomberg, SAC Capital



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无惧关税

通过建筑业刺激经济或成关键举措。随着经济下行风险加剧，新加坡政府可能将建筑业作为经济刺激措施的核心抓手。在中美贸易摩擦升级的背景下，新加坡贸工部（MTI）已将2025年经济增长预期下调至0-2%。黄循财总理亦警告称，在美国最新关税政策实施后，不能排除出现“全面衰退”的可能性。如图表一所示，政府历来通过加大基建支出来稳定经济，例如1990年代中期和2000年代末经济低迷时期的建筑开支显著上升。当前刺激措施预计将推动组屋（HDB）和工业项目加速落地，直接利好集团的建筑及预制构件业务。该集团在航空、数据中心及高规格仓库等新兴领域竞标中占据优势。

集团成功赢得PSA大士供应链枢纽（PSA Supply Chain Hub @ Tuas）项目的合同，显著提升了该集团的市场知名度，使其成为Tuas Port区域内日资与中资企业主导格局下唯一的本地建筑商。此举标志着其在全球跨国公司中获得认可的重要突破，并为未来获取更高质量的项目奠定了基础。

集团预制构件业务扭亏为盈。在经历了多年表现不佳之后，集团的预制构件业务已实现持续盈利。随着更多组屋项目陆续推出，管理层预计将持续获得投标机会，从而支撑业绩增长。这也标志着该业务单元的战略转型取得进展，并已成为集团利润的重要稳定来源。

集团2024财年业绩亮眼，2024年实现营业收入3.918亿新元，同比增长58.4%；实现毛利4,650万新元，同比激增110%。这一增长主要得益于建筑与预制构件业务板块毛利率的显著提升。集团综合毛利率由2023年的8.9%提升至11.9%，收此带动，净利润同比大幅增长263.3%，达2,660万新元。

在公共部门与私营领域强劲需求的共同驱动下，集团发展前景广阔。根据新加坡建筑局的数据，2026至2029年新加坡建筑合同总额预计将维持在每年390亿至460亿新元之间，充分显示建筑市场的持续发展动能。此外集团通过多元化业务布局，特别是在工业及零能耗项目方面的战略延伸，为未来高质量发展蓄势赋能。

潜在挑战主要包括行业竞争加剧、项目延期风险及材料成本上涨等因素。然而，集团扎实的订单储备以及对可持续发展的战略聚焦有效缓解了这些风险。

鉴于集团更高的知名度、盈利能力的提升与充裕的订单储备，我们维持“买入”评级和1.10新元的目标价，较当前价格具有约36%的上升空间。

截至12月31日财年（百万新元）	FY22	FY23	FY24	FY25E	FY26E
收入	248.4	247.4	391.8	415.7	419.9
息税前利润（EBIT）	(27.7)	11.4	31.1	30.8	33.0
净利润	(31.7)	7.3	26.6	27.5	30.7
每股收益（新元分）	(37.7)	5.52	16.99	17.57	19.7
每股股息（新元分）	-	1.00	3.00	3.51	3.9
净现金 /（负债）	(88.0)	(77.0)	(45.0)	(12.0)	12.6
估值指标					
毛利率（%）	(8.6%)	8.9%	11.9%	11.5%	12.0%
净利率（%）	(12.8%)	3.0%	6.8%	6.6%	7.3%
企业价值/息税折旧摊销前利润倍数	(12.9)	9.5	3.9	3.9	2.8
市盈率	(2.1)	14.7	4.8	4.6	4.1
市净率	3.9	2.4	1.6	1.1	0.8
股息率（%）	-	1.23%	3.70%	4.34%	4.85%
净资产收益率（ROE）	-182.5%	16.2%	32.1%	24.1%	20.6%

利润表

截至12月31日财年（百万新元）	FY22	FY23	FY24	FY25E	FY26E
收入	248.4	247.4	391.8	415.7	419.9
销售成本	(269.7)	(225.3)	(345.3)	(367.9)	(369.5)
毛利 /（亏损）	(21.3)	22.1	46.5	47.8	50.4
其他收入	7.5	7.0	6.4	8.3	8.4
其他收益 /（亏损）- 净额	0.4	(0.9)	0.4	(0.5)	(0.6)
金融资产预期信用损失准备	(0.1)	(1.4)	(4.3)	(4.6)	(4.6)
管理费用	(8.6)	(9.4)	(12.2)	(12.9)	(13.1)
营销费用	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)
财务费用	(2.3)	(3.6)	(3.5)	(3.5)	(2.5)
其他费用	(5.6)	(5.9)	(5.7)	(6.1)	(6.1)
税前利润 /（亏损）	(30.0)	7.8	27.6	28.5	31.9
所得税收抵免/（费用）	(1.7)	(0.5)	(1.0)	(1.0)	(1.1)
净利润 /（亏损）	(31.7)	7.3	26.6	27.5	30.8

资产负债表

截至12月31日财年（百万新元）	FY22	FY23	FY24	FY25E	FY26E
<u>流动资产</u>					
现金及现金等价物	11.1	14.2	30.6	52.6	77.2
应收账款及其他应收款	84.8	89.1	153.6	162.9	164.6
存货	3.8	9.9	11.8	12.5	12.6
其他流动资产	6.2	3.3	4.6	4.7	4.8
流动资产总计	105.9	116.5	200.6	232.7	259.2
<u>非流动资产</u>					
应收账款及其他应收款	15.5	12.4	12.0	12.7	12.9
其他非流动资产	0.1	-	0.0	0.0	0.0
固定资产	123.9	122.0	119.3	130.2	144.2
无形资产	-	-	0.3	0.3	0.3
递延所得税资产	1.1	1.5	0.8	0.8	0.8
非流动资产总计	140.5	136.0	132.5	131.9	158.3
资产总计	246.4	252.5	333.0	364.6	417.4
<u>流动负债</u>					
应付账款及其他应付款	115.9	107.6	163.1	173.8	174.5
当期所得税负债	0.1	1.3	1.4	1.4	1.4
短期借款	35.5	17.3	11.1	-	-
其他负债准备	3.5	2.5	2.2	2.2	2.2
流动负债总计	154.9	128.6	177.7	177.3	178.1
<u>非流动负债</u>					
应付账款及其他应付款	10.3	4.9	8.1	8.6	8.6
长期借款	63.6	73.9	64.5	64.5	64.5
递延所得税负债	0.2	-	-	-	-
非流动负债总计	74.1	78.8	72.6	73.1	73.2
负债总计	229.0	207.4	250.3	250.5	267.8
净资产	17.4	45.2	82.7	114.2	149.6
股本	71.6	92.6	106.0	106.0	106.0
资本公积	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)
外币换算储备	(1.5)	(2.2)	(1.4)	(1.4)	(1.4)
（累计亏损）/ 留存收益	(51.6)	(44.3)	(20.8)	10.7	46.0
股东权益总计	17.4	45.2	82.7	114.2	149.6
负债及股东权益总计	246.4	252.5	333.0	364.6	417.4

现金流量表

截至12月31日财年（百万新元）	FY22	FY23	FY24	FY25E	FY26E
<u>经营活动现金流量</u>					
净利润 /（亏损）	(31.7)	7.3	26.6	27.5	30.8
调整项目：					
无形资产摊销	0.1	0.0	0.0	0.0	0.0
固定资产折旧	10.9	10.0	13.6	5.2	7.5
固定资产减值损失	-	0.1	0.1	0.1	0.1
金融资产预期信用损失拨备	0.1	1.4	4.3	4.3	4.3
利息收入	(0.0)	(0.0)	(0.2)	(0.2)	(0.2)
利息费用	2.3	3.6	3.5	3.5	2.5
所得税抵免	1.7	0.5	1.0	1.0	1.0
处置固定资产的（收益）/损失	-	0.7	(0.1)	(0.1)	(0.1)
固定资产报废	-	-	0.4	0.4	0.4
合资企业利润份额	-	-	(0.0)	(0.0)	(0.0)
营运资本变动前的经营现金流量	(16.5)	23.7	49.2	41.7	46.2
营运资本变动：	16.9	(19.7)	(12.8)	(11.7)	(11.8)
应收账款及其他应收款	(20.8)	(2.7)	(68.3)	(69.0)	(69.7)
其他流动资产	(2.5)	2.9	(1.3)	-	-
其他非流动资产	(0.1)	-	0.0	-	-
存货	5.4	(6.1)	(1.9)	(1.9)	(1.9)
应付账款及其他应付款	34.9	(13.8)	58.7	59.3	59.9
其他负债准备	(0.9)	(1.0)	(0.4)	-	-
经营活动所（用）/产生的现金	(0.6)	3.1	36.0	30.0	34.4
已支付所得税	(0.4)	-	(0.2)	(1.0)	(1.1)
经营活动所（用）/提供的现金净额	(1.0)	3.1	35.9	29.0	33.3
<u>投资活动现金流量</u>					
购建固定资产	(6.2)	(8.4)	(8.0)	-	-
购建无形资产	-	(0.0)	(0.3)	(0.3)	(0.3)
处置固定资产的收入	0.1	1.1	0.1	0.1	0.1
政府补助	-	0.5	-	-	-
合资企业分红	-	-	0.0	-	-
收到的利息	-	-	0.2	-	-
投资活动产生/（所用）的现金净额	(6.0)	(6.8)	(8.0)	(0.2)	(0.2)
<u>筹资活动现金流量</u>					
股利分配	-	-	(3.1)	(4.0)	(4.7)
银行贷款所得款项	60.3	44.3	4.0	-	-
偿还银行贷款	(56.4)	(54.5)	(20.3)	-	-
优先配售股份所得款项	-	21.6	-	-	-
发行股份的相关费用	-	(0.5)	-	-	-
认股权证转换为股份所得款项	-	-	13.3	-	-
偿还租赁负债本金	(0.9)	(0.9)	(1.2)	(1.2)	(1.2)
支付的利息	(2.2)	(3.5)	(3.5)	(3.5)	(2.5)
筹资活动产生的现金净额	0.9	6.5	(10.9)	(8.7)	(8.3)
现金及现金等价物净增加 /（减少）	(6.1)	2.7	17.0	20.1	24.8
财年初现金及现金等价物余额	17.0	11.1	14.2	30.6	50.7
汇率变动对现金及现金等价物的影响	0.2	0.4	(0.6)	-	-
财年末现金及现金等价物余额	11.1	14.2	30.6	50.7	75.5

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