Morgan Stanley | RESEARCH

UPDATE

August 20, 2026 11:30 PM GMT

Beijing Oriental Yuhong Waterproof Techn | Asia Pacific

1H26 Results Call Takeaways

Near-term demand remain challenging, with weak July–August demand, soft major-project tendering since April and low project commencement.

GPM changes in following quarters might be uncertain, as both raw-material prices and ASPs continue to rise sequentially, when previous price increases are being implemented gradually. Meanwhile, Yuhong intends to maintain product prices at high levels instead of engaging in price competition, and prioritize profitability over volume.

Full-year impairment value is uncertain, but is unlikely to exceed last year's level, in management's view. Around Rmb2.6bn of untransferred properties received in settlement for receivables have been provisioned by more than 50%; over Rmb2.0bn of such assets classified as other non-current assets have been provisioned by c.30% on average – if provisioned at 50%, the impact is manageable. The Rmb700mn receivables subject to individual assessment appears to carry higher risk.

Full-year dividend should not exceed reported profit, despite impacts from impairment in FY26. Longer-term, ~50% payout ratio is possible,

Annual capex is guided at Rmb1.0–1.5bn, with limited domestic spending – mainly new mortar plants – and the majority allocated overseas.

MORGAN STANLEY ASIA LIMITED+

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Beijing Oriental Yuhong Waterproof Techn (002271.SZ, 002271 CH)

Greater China Materials | China

Stock Rating	**Equal-weight**
Industry View	**Attractive**
Price target	Rmb11.00
Up/downside to price target (%)	(3)
Shr price, close (Aug 20, 2026)	Rmb11.37
52-Week Range	Rmb19.25-10.45
Sh out, dil, curr (mn)	2,436
Mkt cap, curr (mn)	Rmb27,701
EV, curr (mn)	Rmb22,529
Avg daily trading value (mn)	Rmb614

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (Rmb)**	0.05	0.65	0.82	0.98
Revenue, net (Rmb mn)	27,579	30,218	32,083	34,074
EBITDA (Rmb mn)	3,120	3,651	4,025	4,392
ModelWare net inc (Rmb mn)	113	1,580	1,997	2,392
P/E	292.3	17.5	13.9	11.6
P/BV	1.6	1.4	1.4	1.3
RNOA (%)	9.7	14.6	18.4	21.6
ROE (%)	0.5	7.8	10.3	11.7
EV/EBITDA	9.0	6.0	5.0	4.3
Div yld (%)	6.8	3.4	4.3	5.2
FCF yld ratio (%)	12.2	11.4	10.5	8.4

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
e = Morgan Stanley Research estimates

Valuation Methodology and Risks

Beijing Oriental Yuhong Waterproof Techn (002271.SZ)

Base case, derived from discounted cash flow model through 2030. We apply a cost of equity of 13.7% based on a beta of 1.5, a risk-free rate of 2.7%, and an equity risk premium of 7.3%. We assume 2% terminal growth beyond our explicit forecast period.

Risks to Upside

- Better-than-expected property starts and completions
- Faster-than-expected market share gain
- Successful expansion of products into areas such as mortar, architectural coating, building insulation materials, and pipe

Risks to Downside

- Continuous decline in property segment
- Variable raw material costs
- Long cash cycle

ratings used in Morgan Stanley Research. In addition, since Morgan Stanley Research contains more complete information concerning the analyst's views, investors should carefully read Morgan Stanley Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Global Stock Ratings Distribution

(as of July 31, 2026)

The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.

For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1529	42%	442	47%	29%	750	43%
Equal-weight/Hold	1582	43%	396	42%	25%	773	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	560	15%	97	10%	17%	217	12%
Total	3,674		936			1741	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

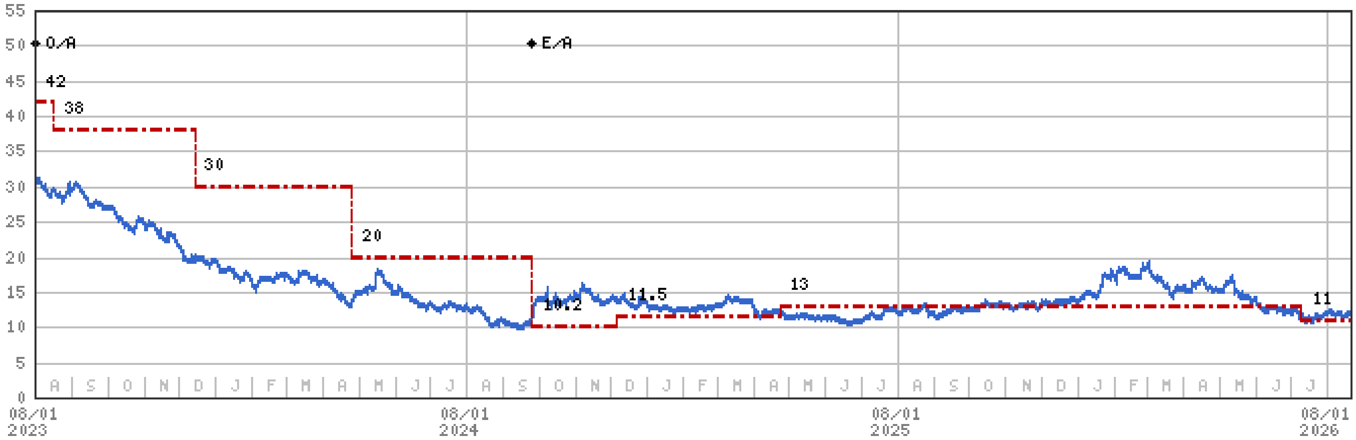
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)

Beijing Oriental Yuhong Waterproof Techn (002271.SZ) - As of 08/20/26 GMT in CNY
Industry : Greater China Materials



Stock Rating History: 8/1/21 : U/A; 6/1/22 : NA/A; 10/20/22 : O/A; 9/25/24 : E/A

Price Target History: 2/2/21 : 35; 6/1/22 : NA; 10/20/22 : 33; 1/4/23 : 45; 4/25/23 : 42; 8/16/23 : 38; 12/14/23 : 30; 4/25/24 : 20; 9/25/24 : 10.2; 12/6/24 : 11.5; 4/23/25 : 13; 7/9/26 : 11

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst) Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ◆ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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INDUSTRY COVERAGE: Greater China Materials

COMPANY (TICKER)	RATING (AS OF)	PRICE* (08/20/2026)
Chris Jiang		
Anhui Honglu Steel Construction (002541.SZ)	U (12/16/2025)	Rmb20.65
CGN Mining Co Ltd (1164.HK)	O (01/18/2023)	HK$2.72
Chengxin Lithium Group Co. Ltd. (002240.SZ)	E (12/16/2025)	Rmb31.67
GEM Co Ltd (002340.SZ)	U (04/20/2026)	Rmb6.46
Shenzhen Kedali Industry Co Ltd (002850.SZ)	O (08/21/2023)	Rmb180.46
Sinomine Resource Group Co Ltd (002738.SZ)	O (12/16/2025)	Rmb51.63
Yongxing Special Materials Technology (002756.SZ)	E (11/25/2022)	Rmb46.20
Zhejiang Huayou Cobalt Co Ltd (603799.SS)	O (10/08/2025)	Rmb39.35
Hannah Yang, CFA		
China Hongqiao Group (1378.HK)	O (09/15/2023)	HK$22.40
Chuangxin Industries Holdings Ltd. (2788.HK)	O (03/19/2026)	HK$15.78
Flat Glass Group Co Ltd (6865.HK)	O (07/30/2020)	HK$7.18
Flat Glass Group Co Ltd (601865.SS)	O (07/30/2020)	Rmb10.27
MMG Ltd (1208.HK)	O (12/16/2024)	HK$9.01
Shandong Pharmaceutical Glass Co. Ltd. (600529.SS)	U (04/20/2026)	Rmb19.19
Shenhuo Coal and Power (000933.SZ)	O (09/02/2025)	Rmb25.25
Tianshan Aluminum (002532.SZ)	E (07/08/2026)	Rmb12.40
Xinyi Glass Holding Limited (0868.HK)	U (05/14/2024)	HK$9.11
Zhongfu Shenying Carbon Fiber Co Ltd (688295.SS)	O (08/25/2023)	Rmb38.47
Rachel L Zhang		
Aluminum Corp. of China Ltd. (601600.SS)	O (11/30/2020)	Rmb9.17
Aluminum Corp. of China Ltd. (2600.HK)	O (11/30/2020)	HK$8.08
Baoshan Iron & Steel (600019.SS)	O (01/16/2016)	Rmb5.89
Beijing New Building Materials (000786.SZ)	O (04/09/2024)	Rmb18.65
Beijing Oriental Yuhong Waterproof Techn (002271.SZ)	E (09/25/2024)	Rmb11.37
China Jushi (600176.SS)	O (12/22/2020)	Rmb41.42
China Lesso Group Holdings Ltd (2128.HK)	U (10/08/2025)	HK$4.05

China Steel Corp. (2002.TW)	U (12/16/2025)	NT$19.35
CMOC Group Ltd (3993.HK)	O (09/24/2019)	HK$16.72
CMOC Group Ltd (603993.SS)	O (06/21/2024)	Rmb18.27
CNGR Advanced Material Co., Ltd. (300919.SZ)	E (01/12/2026)	Rmb39.75
CNGR Advanced Material Co., Ltd. (2579.HK)	O (01/12/2026)	HK$24.58
FangDa Carbon New Material Co. Ltd. (600516.SS)	U (12/16/2024)	Rmb5.08
Ganfeng Lithium Co. Ltd. (002460.SZ)	O (04/20/2026)	Rmb51.27
Ganfeng Lithium Co. Ltd. (1772.HK)	O (12/16/2025)	HK$37.38
Henan Liliang Diamond Co. Ltd (301071.SZ)	U (04/20/2026)	Rmb58.57
Jiangsu Dingsheng New Materials (603876.SS)	U (04/20/2026)	Rmb22.34
Jiangxi Copper (0358.HK)	O (10/08/2025)	HK$36.16
Jiangxi Copper (600362.SS)	O (10/08/2025)	Rmb44.57
JL Mag Rare-Earth Co. Ltd (6680.HK)	O (04/23/2025)	HK$16.60
JL Mag Rare-Earth Co. Ltd (300748.SZ)	O (04/23/2025)	Rmb27.24
Nine Dragons Paper (2689.HK)	E (01/04/2023)	HK$6.59
PT Merdeka Gold Resources Tbk (6228.HK)	O (08/04/2026)	HK$35.76
Shandong Gold Mining Co. Ltd (600547.SS)	E (07/09/2026)	Rmb35.40
Shandong Gold Mining Co. Ltd (1787.HK)	E (07/09/2026)	HK$25.28
Shandong Nanshan Aluminium Co. (600219.SS)	E (07/08/2026)	Rmb4.65
Tianqi Lithium Industries Inc. (9696.HK)	O (12/16/2025)	HK$33.74
Tianqi Lithium Industries Inc. (002466.SZ)	O (04/20/2026)	Rmb46.03
Weixing New Building Materials (002372.SZ)	U (10/08/2025)	Rmb8.50
Zhaojin Mining Industry (1818.HK)	E (07/09/2026)	HK$25.26
Zijin Gold International (2259.HK)	O (11/06/2025)	HK$148.30
Zijin Mining Group (2899.HK)	O (11/06/2025)	HK$36.76
Zijin Mining Group (601899.SS)	O (11/06/2025)	Rmb34.25

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* Historical prices are not split adjusted.