



# GLAUCUS RESEARCH GROUP 格勞克斯研究

"A lie can travel halfway around the world while the truth is putting on its shoes." - Mark Twain

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your own risk. This is not investment advice nor should it be construed as ~~you~~ should do your own research and due diligence  
before making any investment decisions with respect to the securities covered herein. We are short APR and therefore ~~do not~~  
VLJQLILFDQW JDLQV LQ WKH HYHQW ~~think it a Chinese translation of the executive summary~~ ~~For~~ H F  
English-language report. If there is any ambiguity or inconsistency between this Chinese version and the English version, the  
English version shall prevail. Please refer to our full disclaimer ~~page~~ three of this report.

公司名稱：亞洲塑膠再生資源控股有限公司 | 台灣證券交易所：1337 F-再生  
行業類別：塑膠回收

建議：

強烈沽售

價格：

新台幣：86.50

截止收盤 04/23/2014

市值

新台幣：173 億

流通股：

73.5 仟萬

日成交量：

1.7 百萬股

審計師：

勤業眾信聯合會計師事務所

目標價：

新台幣：0.00

亞洲塑膠再生資源控股有限公司（“亞塑”或“公司”）聲稱是中國最大的 EVA（發泡塑膠）製造商。在這份報告裡面，我們提供了公開的稅收和土地交易記錄。我們認為，這些公開記錄顯示了亞塑對台灣的投資者和監管機構就其盈利和資產作出了嚴重的失實陳述。基於這份報告出示的獨立證據，我們相信亞塑的實際收入要比公司在台灣披露的財務數字少 90% 左右。而且，由於亞塑嚴重的債務，我們把亞塑的股票價值定為每股新台幣 0.00。

1. 誇大的資本支出。獨立公開土地記錄和政府網站顯示，亞塑至少誇大其 2011 至 2013 年福建廠與江蘇廠擴建之資本支出人民幣 4.22 億元。我們認為，這些證據說明了內幕人轉移了資金或者公司誇大其資本支出從而隱藏資產負債表上的虛假銷售收入。
  - a. 福建工廠土地收購成本誇大了 4 倍。亞塑聲稱在 2011 年花費人民幣 1.26 億元收購了 137 畝的土地，作為福建工廠的擴建。然而，根據搜地網 ([soudi.cn](http://soudi.cn)) 發布的公開土地記錄，亞塑是在晉江國土資源局的拍賣中以僅僅人民幣 3.1 仟萬元買下這塊土地的，比其向台灣投資者和監管機構披露的人民幣 1.26 億元之收購成本要少 75%。
  - b. 福建擴建工程費用誇大了 3 倍。亞塑聲稱在 2011 年和 2013 年之間一共花費了人民幣 6 億元作為福建工廠的擴建。然而，政府的公開網站顯示，亞塑在工廠的擴建上一共只投資了人民幣 2.12 億元，比其在台灣披露的人民幣 6 億元要少 65%。
  - c. 江蘇土地收購成本誇大了 2.5 倍。在 2012 年，亞塑聲稱花費了人民幣 5.79 仟萬元收購了 150 畝土地（平均每畝人民幣 386 仟元）用於江蘇工廠的擴建。但根據江蘇省國土資源廳的資料顯示，([網上提供給任何投資者](#))，亞塑只付了每畝人民幣 163 仟元的價格購買了土地（共計人民幣 2.36 仟萬元），這意味著亞塑的實際費用比其向台灣投資者和監管機構披露的人民幣 5.79 仟萬元要少 59%。
2. 政府稅收記錄顯示公司的淨利潤誇大了 10 倍。福建省晉江市政府公佈的年度納稅企業名單，([網上提供給任何投資者](#))，此名單把在晉江市陳埭鎮的納稅大戶進行排列。亞塑，作為一個總部和唯一生產基地都設在陳埭鎮的上市企業，在其披露給台灣投資者和監管機構的年報裡面，公佈公司從 2010 年至 2013 年期間在境內一共繳付了的人民幣 3.81 億元的企業所得稅和人民幣 3.02 億元的增值稅。然而，根據晉江政府的資料顯示，亞塑從 2010 年至 2013 年期間的納稅總額只在人民幣 2.8 仟萬元到人民幣 8 仟萬元之間，只佔其披露給台灣投資者和監管機構的金額的 4% 至 12%。這說明了亞塑非常嚴重的誇大了其業務規模和盈利能力。

- a. **納稅記錄把亞塑甩在較小的競爭對手後面。**據陳埭鎮的納稅名單顯示，亞塑從2010年到2012年的納稅和兩個本地的EVA製造商大致相同。可是，這兩個競爭對手在2012年的收入比起亞塑在台灣披露的收入整整少了81%至94%。
3. **普通商品業務的利潤豐厚得讓人難以置信。**亞塑通過收集回收廢料（比如舊鞋底）然後把它們轉變成EVA發泡片材。這是一個技術含量很低的過程，所以最終產品也只是普通商品。然而，令人難以置信的是，亞塑所報的息稅前利潤竟然和微軟一樣。
  - a. **息稅前利潤。**亞塑所披露的2010-2012年之間的平均息稅前利潤率為33%，而亞塑當地的私企競爭對手在同期的平均息稅前利潤率只有7%。
  - b. **亞塑的平均銷售價格很可疑。**亞塑聲稱其生產的用回收廢料製造的EVA發泡產品與用全新原材料製造的EVA發泡產品的銷售價格是幾乎相同的。這是非常可疑的，因為亞塑的EVA發泡產品所用的回收廢料成本要比全新原材料便宜65%-80%。所以亞塑用回收廢料生產出來的產品應該不能賣出像全新原料生產出來的產品一樣的價格。
  - c. **公司的利潤過於穩定。**亞塑可疑的地方還包括公司每年幾乎一致的利潤水平。例如，亞塑的平均銷售價格在2012年下跌了27%，其成本沒有發生大改變（相比2011年），但是公司的毛利潤率卻從38%提高到了40%。
  - d. **僱員平均銷售收入。**2012年，亞塑的僱員平均銷售收入額高達人民幣144萬元，是當地私企競爭對手的四倍。
  - e. **可疑的銷售增長。**亞塑在2010年和2012年之間所披露的平均銷售增長率為19%。但工商局的年檢報告顯示，亞塑當地私企競爭對手的同期銷售增長平均只有0%，這說明了亞塑誇大了其公司的增長。
4. **沒有真正理由的連環融資。**儘管在2011年的首次公開發行中獲得大量的資本注入，在2012年亞塑又做了第二次股權發行和可轉債的發行，還有總額超過新台幣10億元的銀行債務。投資者不應該被此愚弄。公司所謂的股息分紅從資金來源看應該是來自2012年的債券發行。
5. **估值。**截止2013年12月31日，亞塑有**新台幣36億元**的境內（中國）未償還負債，包括新台幣18億元的債務和新台幣18億元無擔保境內債權人的各種貿易應付款。

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