

中炬高新 (600872.CH)

調味品業務穩健增長，全國性佈局初具規模

中國 | 食品 | 公司報告

投資概要

業績高增長，惟下半年增速收窄

中炬高新 2018 年實現收入 41.66 億元，同比增長 15.4%；實現歸屬於上市公司股東的淨利潤 6.07 億元，同比增長 34%，增速較上半年的 61% 大幅收窄，主要由於去年三季度較高的基數，以及今年三季度颱風天氣令發貨量減少，導致三季度淨利基本持平。全年每股收益 0.76 元，業績略低於我們預期 5.6% 左右。加權淨資產收益率 18.07%，同比提高 2.86 個百分點。公司擬每股派息 0.23 元，派息率 30%。

調味品業務穩健增長，蠔油和料酒表現亮眼

公司的調味品板塊保持穩健增長，美味鮮全年實現收入 38.5 億元，同比增 10%。不同的產品綫中，兩大主要品類醬油和雞精雞粉穩健增長；小品類產品中食用油較快增長，蠔油和料酒業務表現搶眼。醬油的收入同比增 8% 至 25.9 億，銷量增長 7.8%，單價小幅提高。雞精雞粉收入達到 4.4 億，同比增 7.24%，銷量同比增 7.27%，單價基本持平。食用油收入同比增 16% 至 3.2 億，銷量按年升 23%，單價下調。蠔油收入大幅增長 42% 至 1.4 億，銷量增長 39%，單價小幅提升。料酒收入和銷量分別大升 69% 和 75% 至 0.58 億和 9986 噸。

期內公司的商品房銷售同比大幅增加 0.74 億元，帶來房地產及服務業的營業收入增加約 1.5 倍，至 1.26 億元，也增厚了業績。

費用率和成本率此消彼長，總體變動不大

2018 年公司毛利率小幅下降 0.16 個百分點至 39.1%，主要由於調味品中蠔油、食用油、料酒等低毛利率產品增速較快，以及原材料價格上漲。由於規模較小，公司蠔油，醬類，醋和料酒的毛利率僅為同業海天味業的一半，預計未來隨著陽西基地新產能陸續投產，規模效應逐漸顯現，調味品業務整體毛利率有望提升。

銷售費用率下降 1.46 個百分點，主要由於運費及業務費的增速放緩，以及廣告費用的投入減少。管理費用率基本持平，財務費用率減少 0.37 個百分點，主要是本期償還部分銀行貸款，貸款利息支出相應減少。公司控制費用提高生產效率一定程度抵消了成本上漲影響。

渠道建設穩步推進，全國性佈局初具規模

期內公司繼續大力拓展銷售渠道，新增 18 個空白地級市和 178 個經銷商（上下半年各 90/88 個），經銷商總數達到 864 個，地級市開發率為 77%，並完成了出口渠道的初步佈局。從區域市場發展看，2018 年東、南、中西、北部區域的調味品收入分別增 10%、8%、12%、18%，中西部區域、北部區域收入增長較高，東部區域毛利率增長較好，符合公司“穩步發展東南、重點提升中北、加速開拓西南、逐步推進西北”的區域發展戰略。預計 2019 年底公司的經銷商數量可達 1000 個，並初步完成地級市的全覆蓋。

18 April 2019

謹慎增持（維持）

現價 CNY 34.21

(現價截至 4 月 16 日)

目標價 CNY 37.3 (+8.2%)

公司資料

| | |
|--------------------|------------|
| 普通股股東(百萬股): | 797 |
| 市值(人民幣百萬元): | 27253 |
| 52 周最高價/最低價(人民幣元): | 37.91/21.6 |

主要股東 %

| | |
|------|------|
| 寶能集團 | 24.9 |
|------|------|

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

| CNY mn | FY17 | FY18 | FY19E | FY20E |
|----------------|------|------|-------|-------|
| Net Sales | 3609 | 4166 | 4857 | 5762 |
| Net Profit | 453 | 607 | 742 | 911 |
| EPS, CNY | 0.57 | 0.76 | 0.93 | 1.14 |
| P/E, x | 60.2 | 44.9 | 36.7 | 29.9 |
| BVPS, CNY | 3.94 | 4.52 | 5.22 | 6.08 |
| P/BV, x | 8.7 | 7.6 | 6.5 | 5.6 |
| DPS (CNY) | 0.18 | 0.23 | 0.29 | 0.36 |
| Div. Yield (%) | 0.5% | 0.7% | 0.8% | 1.1% |

Source: Company reports, Phillip Securities Est.

研究分析員

章晶

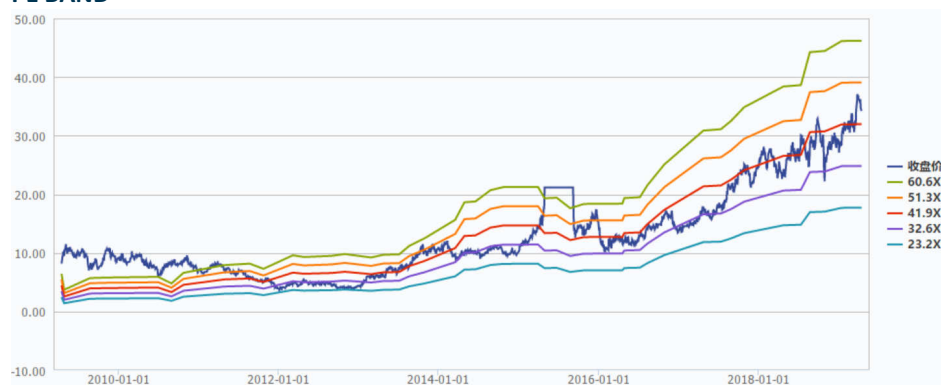
(+86 51699400-103)

zhangjing@phillip.com.cn

投資建議

根據年報披露，公司的房地產業務 2019 年將有 9 萬平米商品房開售，庫存量達到 2.3 萬平米，料將繼續增厚業績。公司目前正努力從行業第二梯隊中突圍，向第一梯隊靠攏，爭取到 2023 年銷售收入過百億。我們認為，中國的調味品行業正在進入穩增長、調結構、上規模和上檔次的新階段，公司具備較強的品牌優勢，疊加產能規模和管道的擴張，以及資本的助力，未來更持續受益於消費升級。我們預計公司 2019/2020 年的每股盈利分別為 0.93，1.14 元人民幣，目標價 37.3 人民幣元對應 2019/2020 年 40/33 倍預計市盈率，較現價有 8.2% 左右的潛在升幅，維持謹慎增持評級。(現價截至 4 月 16 日)

PE BAND



Source: Wind, Bloomberg, Phillip Securities Hong Kong Research

風險

- 新業務推進進度低於預期
- 產品價格下跌
- 原材料上漲

財務報告

| FYE DEC | FY16 | FY17 | FY18 | FY19F | FY20F | FY21F |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Valuation Ratios | | | | | | |
| P/E (X), adj. | 75.2 | 60.2 | 44.9 | 36.7 | 29.9 | 24.0 |
| P/B (X) | 9.7 | 8.7 | 7.6 | 6.5 | 5.6 | 4.8 |
| Dividend payout ratio(%) | 30.8% | 31.6% | 30.2% | 31.1% | 31.5% | 31.6% |
| Dividend Yield (%) | 0.4% | 0.5% | 0.7% | 0.8% | 1.1% | 1.3% |
| Per share data (RMB) | | | | | | |
| EPS, (Basic) | 0.45 | 0.57 | 0.76 | 0.93 | 1.14 | 1.42 |
| EPS, (Diluted) | 0.45 | 0.57 | 0.76 | 0.93 | 1.14 | 1.42 |
| DPS | 0.14 | 0.18 | 0.23 | 0.29 | 0.36 | 0.45 |
| BVPS | 3.51 | 3.94 | 4.52 | 5.22 | 6.08 | 7.14 |
| Growth & Margins (%) | | | | | | |
| Growth | | | | | | |
| Revenue | 14.5% | 14.3% | 15.4% | 16.6% | 18.6% | 18.1% |
| EBIT | 45.9% | 26.5% | 27.0% | 19.3% | 21.7% | 23.5% |
| Net Income, adj. | 45.8% | 24.9% | 34.0% | 22.2% | 22.7% | 24.6% |
| Margins | | | | | | |
| Gross margin | 35.4% | 37.9% | 37.4% | 37.9% | 38.6% | 39.8% |
| EBIT margin | 16.8% | 18.6% | 20.5% | 20.9% | 21.5% | 22.5% |
| Net Profit Margin | 11.5% | 12.6% | 14.6% | 15.3% | 15.8% | 16.7% |
| Key Ratios | | | | | | |
| ROE | 13.6% | 15.3% | 18.0% | 19.1% | 20.2% | 21.5% |
| Income Statement (RMB mn) | | | | | | |
| Revenue | 3158 | 3609 | 4166 | 4857 | 5762 | 6803 |
| Gross profit | 1117 | 1369 | 1560 | 1839 | 2222 | 2705 |
| EBIT | 531 | 671 | 853 | 1017 | 1238 | 1529 |
| Profit before tax | 487 | 609 | 793 | 965 | 1184 | 1469 |
| Tax | 76 | 98 | 111 | 137 | 168 | 209 |
| Profit for the period | 411 | 511 | 681 | 828 | 1016 | 1260 |
| Minority interests | 48 | 58 | 74 | 86 | 105 | 125 |
| Total capital share | 797 | 797 | 797 | 797 | 797 | 797 |
| Net profit | 363 | 453 | 607 | 742 | 911 | 1135 |

Source: PSR

(Financial figures as at 16 April 2019)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

| Total Return | Recommendation | Rating | Remarks |
|--------------|----------------|--------|--|
| >+20% | Buy | 1 | >20% upside from the current price |
| +5% to +20% | Accumulate | 2 | +5% to +20% upside from the current price |
| -5% to +5% | Neutral | 3 | Trade within \pm 5% from the current price |
| -5% to -20% | Reduce | 4 | -5% to -20% downside from the current price |
| <-20% | Sell | 5 | >20% downside from the current price |

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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Contact Information (Regional Member Companies)
SINGAPORE
Phillip Securities Pte Ltd

250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

www.phillip.com.sg

INDONESIA
PT Phillip Securities Indonesia

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

www.phillip.co.id

THAILAND
Phillip Securities (Thailand) Public Co. Ltd.

15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

www.phillip.co.th

UNITED STATES
Phillip Futures Inc.

141 W Jackson Blvd Ste 3050

The Chicago Board of Trade Building

Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

MALAYSIA
Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

www.poems.com.my

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd.

No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

www.phillip.com.cn

FRANCE
King & Shaxson Capital Ltd.

3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

www.kingandshaxson.com

AUSTRALIA
PhillipCapital Australia

Level 10, 330 Collins Street

Melbourne VIC 3000

Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899

www.phillipcapital.com.au

HONG KONG
Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

www.phillip.com.hk

JAPAN
Phillip Securities Japan, Ltd

4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

www.phillip.co.jp

INDIA
PhillipCapital (India) Private Limited

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

www.phillipcapital.in

UNITED KINGDOM
King & Shaxson Ltd.

6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

www.kingandshaxson.com

SRI LANKA
Asha Phillip Securities Limited

Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

www.ashaphillip.net/home.htm