

晨光文具 Shanghai M&G Stationery (603899 CH)

科力普表现亮眼，23 年传统业务有望修复

The Performance of Colipu shone, Traditional Business would Recover in 2023

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb49.34
目标价	Rmb65.45
HTI ESG	4.5-4.0-4.0
MSCI ESG 评级	BB
义利评级	A-
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb45.73bn / US\$6.65bn
日交易额 (3 个月均值)	US\$22.00mn
发行股票数目	926.93mn
自由流通股 (%)	36%
1 年股价最高最低值	Rmb57.93-Rmb40.30
注: 现价 Rmb49.34 为 2023 年 4 月 6 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-6.9%	-8.8%	1.9%
绝对值 (美元)	-6.6%	-8.8%	-5.8%
相对 MSCI China	-5.7%	-5.0%	11.1%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	19,996	25,060	30,482	36,065
(+/-)	14%	25%	22%	18%
净利润	1,282	1,730	2,113	2,533
(+/-)	-16%	35%	22%	20%
全面摊薄 EPS (Rmb)	1.38	1.87	2.28	2.73
毛利率	19.4%	19.6%	19.4%	19.2%
净资产收益率	18.7%	21.3%	21.8%	21.9%
市盈率	36	26	22	18

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 事件:** 公司发布 22 年报, 22 年公司实现收入 199.96 亿元, 同比增长 13.57%; 实现归母净利润 12.82 亿元, 同比下滑 15.51%, 实现扣非后归母净利润 11.56 亿元, 同比下滑 14.37%, 基本每股收益 1.3874 元/股。
- 单季度盈利仍同比下滑, 书写工具销售承压:** 4Q22 公司实现营业收入 62.67 亿元, 同比增长 14.86% (1Q22/2Q22/3Q22 分别增长 10.93%、8.53%、18.60%), 实现归母公司净利润 3.47 亿元, 同比下滑 13.35% (1Q22/2Q22/3Q22 分别下滑 16.04%、25.12%、9.84%), 4Q22 延续利润同比下滑趋势。分业务来看, 2022 年书写工具收入 21.69 亿元, 同比下滑 23.09%, 学生文具收入 31.92 亿元, 同比增长 2.06%, 办公文具收入 32.23 亿元, 同比下滑 3.44%, 办公直销收入 109.30 亿元, 同比增长 40.74%, 书写工具下滑幅度较大, 销量同比减少 26.34%, 办公直销继续保持高速增长。
- 22 年毛利率走低, 净利率回落:** 2022 年公司销售毛利率 19.36%, 同比下降 3.85pct, 书写工具/学生文具/办公文具/办公直销毛利率分别-0.99/-0.65/-1.58/-1.02pct。期间费用率方面, 销售费用率同比下降 1.15pct 至 6.79%, 管理费用率同比下降 0.26pct 至 3.97%, 研发费用率同比下降 0.15pct 至 0.92%, 财务费用率同比下降 0.25pct 至-0.21%, 我们认为主要由于收入增长摊薄费用。综合影响下, 公司净利率同比下降 1.93pct 至 6.78%。
- 科力普收入维持高增, 净利率再提升:** 22 年科力普收入 109.30 亿元, 同比增长 40.74%, 利润端全年实现净利润 3.72 亿元, 同比增长 53.55%, 净利率同比提升 0.28pct 至 3.40%, 我们预计随着规模效应逐步体现, 净利率仍将持续上行。在客户开发方面, 公司入围央企、政府、金融客户多个项目, 在业务场景方面, 公司聚焦办公物资采购、MRO 工业品、营销礼品、员工福利四大板块, 同时还在继续加强数字化和信息系统建设, 我们认为随着科力普服务深度与广度不断提升, 其竞争优势将持续扩大。
- 盈利预测与评级:** 我们预计公司 23-24 年净利润分别 17.30、21.13 亿元 (原预测 21.59、25.81 亿元), 同比增速 34.9%、22.2%。参考可比公司给予公司 23 年 35 倍 PE 估值, 对应目标价 65.45 元 (原目标价 68.25 元, 22 年 35 倍 PE 值), 维持“优于大市”评级。
- 风险提示:** 产品开发不及预期, 新业务拓展不达预期, 需求不及预期。

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表 1 同业可比公司

上市公司	证券代码	主营业务	收盘价 (元)	PE (2023E, 倍)
齐心集团	002301	办公用品供应商	7.99	23.51
广博股份	002103	办公文具销售与生产	5.72	-
姚记科技	002605	扑克销售生产	29.29	23.67
易尚展示	002751	创意设计及道具研发	7.80	-
涪陵榨菜	002507	佐餐开胃菜生产	25.02	22.40
海天味业	603288	调味品生产和营销	76.68	44.57

资料来源: WIND, HTI 备注: PE 为 Wind 一致预期, 收盘价为 4 月 6 日

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	19996	25060	30482	36065
每股收益	1.38	1.87	2.28	2.73	营业成本	16124	20140	24570	29137
每股净资产	7.39	8.77	10.46	12.49	毛利率%	19.4%	19.6%	19.4%	19.2%
每股经营现金流	1.46	2.94	3.01	3.51	营业税金及附加	76	95	115	136
每股股利	0.13	0.49	0.59	0.70	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	1358	1654	1951	2236
P/E	35.66	26.44	21.65	18.06	营业费用率%	6.8%	6.6%	6.4%	6.2%
P/B	6.68	5.63	4.72	3.95	管理费用	794	927	1097	1262
P/S	2.29	1.83	1.50	1.27	管理费用率%	4.0%	3.7%	3.6%	3.5%
EV/EBITDA	23.22	15.89	12.86	10.40	EBIT	1537	2084	2527	3014
股息率%	0.3%	1.0%	1.2%	1.4%	财务费用	-41	-45	-74	-104
盈利能力指标 (%)					财务费用率%	-0.2%	-0.2%	-0.2%	-0.3%
毛利率	19.4%	19.6%	19.4%	19.2%	资产减值损失	-19	0	0	0
净利润率	6.4%	6.9%	6.9%	7.0%	投资收益	0	0	0	0
净资产收益率	18.7%	21.3%	21.8%	21.9%	营业利润	1608	2139	2639	3181
资产回报率	9.8%	10.8%	11.2%	11.3%	营业外收支	56	82	73	70
投资回报率	16.1%	18.8%	19.5%	19.6%	利润总额	1665	2220	2712	3252
盈利增长 (%)					EBITDA	2072	2575	3028	3524
营业收入增长率	13.6%	25.3%	21.6%	18.3%	所得税	310	400	488	585
EBIT 增长率	-11.5%	35.6%	21.3%	19.2%	有效所得税率%	18.6%	18.0%	18.0%	18.0%
净利润增长率	-15.5%	34.9%	22.2%	19.9%	少数股东损益	73	91	111	133
偿债能力指标					归属母公司所有者净利润	1282	1730	2113	2533
资产负债率	44.3%	45.9%	45.5%	45.1%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.85	1.88	1.96	2.04	货币资金	3363	5315	7110	9420
速动比率	1.53	1.58	1.66	1.74	应收账款及应收票据	2994	3762	4576	5415
现金比率	0.62	0.76	0.86	0.97	存货	1625	1931	2356	2794
经营效率指标					其它流动资产	2016	2068	2147	2229
应收账款周转天数	53.97	54.00	54.00	54.00	流动资产合计	9998	13076	16189	19857
存货周转天数	36.79	35.00	35.00	35.00	长期股权投资	40	40	40	40
总资产周转率	1.54	1.57	1.61	1.61	固定资产	1744	1610	1466	1312
固定资产周转率	11.46	15.57	20.80	27.49	在建工程	72	72	72	72
					无形资产	418	404	391	377
					非流动资产合计	3025	2877	2719	2552
					资产总计	13023	15953	18908	22409
现金流量表 (百万元)	2022	2023E	2024E	2025E	短期借款	189	180	180	180
净利润	1282	1730	2113	2533	应付票据及应付账款	3999	4966	6058	7184
少数股东损益	73	91	111	133	预收账款	0	0	0	0
非现金支出	547	491	501	510	其它流动负债	1226	1827	2017	2375
非经营收益	-34	-62	-53	-51	流动负债合计	5414	6973	8255	9739
营运资金变动	-517	475	121	126	长期借款	0	0	0	0
经营活动现金流	1352	2725	2793	3252	其它长期负债	357	357	357	357
资产	-162	-201	-210	-213	非流动负债合计	357	357	357	357
投资	-5	0	0	0	负债总计	5770	7330	8612	10096
其他	15	-60	-60	-60	实收资本	927	927	927	927
投资活动现金流	-151	-261	-270	-273	归属于母公司所有者权益	6849	8129	9692	11575
债权募资	13	-42	-158	0	少数股东权益	403	494	605	738
股权募资	2	0	0	0	负债和所有者权益合计	13023	15953	18908	22409
其他	-936	-470	-569	-669					
融资活动现金流	-922	-512	-727	-669					
现金净流量	289	1952	1795	2310					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 06 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

- In FY22, the company achieved revenue of Rmb19.996bn, up by 13.7% YoY and net profit of Rmb1.282bn, down by 15.51% YoY.
- The single quarter revenue still declined YoY and the sale of writing products was under pressure.
- The revenue from Colipu maintain high growth and the net profit margin increased by 0.28pct YoY to 3.4%. We think the net profit margin would keep growing because of scale effect.
- We estimate company's net profit in 23~24 to be Rmb1.73bn and 2.113bn, up by 34.9% YoY and 22.2% YoY respectively. Taking the valuation of comparable companies into consideration, we provide company with 35x PE in 2023, with a corresponding target price of Rmb65.45 and maintain "Outperform" rating.
- Risks: the product development below expectations, the expansion of new business below expectations, and demand below expectations.

附录 APPENDIX

重要信息披露

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分析师股票评级

优于大市, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

弱于大市, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

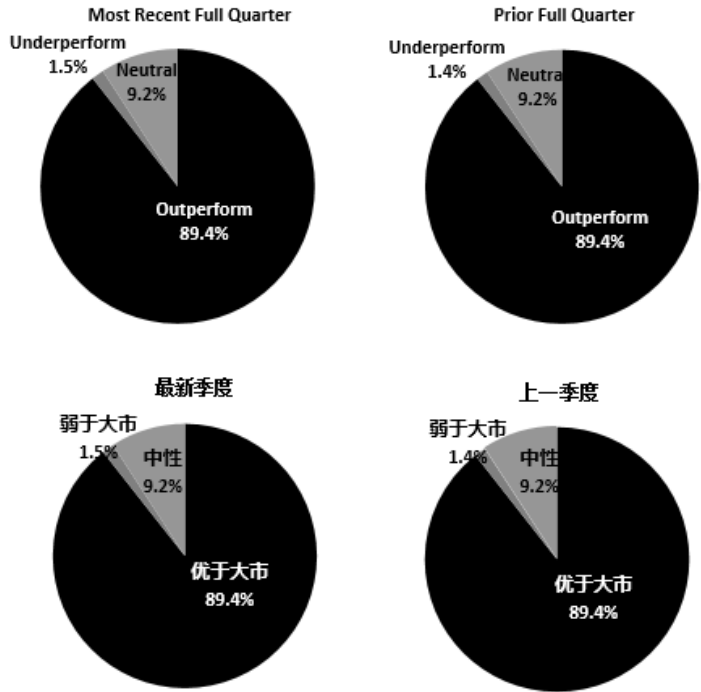
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution



截至 2022 年 12 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入, 中性和卖出分别对应我们当前优于大市, 中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则, 我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义 (直至 2020 年 6 月 30 日):

买入, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

卖出, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

*Percentage of investment banking clients in each rating category.

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1. 4 Sep 2020 OUTPERFORM at 73.19 target 72.9.
2. 7 Apr 2021 OUTPERFORM at 85.41 target 93.5.
3. 2 Nov 2021 OUTPERFORM at 63.5 target 76.61.
4. 6 Apr 2022 OUTPERFORM at 49.07 target 68.25.

Source: Company data Bloomberg, HTI estimates