

# 山鹰纸业 Shanying INTL HLDG (600567 CH)

## 单季度亏损收窄，盈利有望持续修复

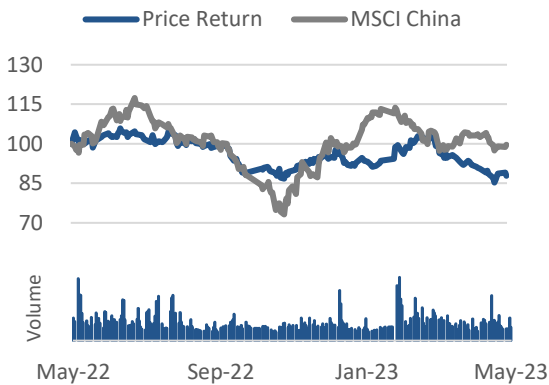
## The Loss Got Narrowed Down, Profitability would be Repaired

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb2.35
目标价	Rmb2.86
市值	Rmb10.85bn / US\$1.57bn
日交易额(3个月均值)	US\$9.14mn
发行股票数目	4,616mn
自由流通股(%)	59%
1年股价最高最低值	Rmb2.90-Rmb2.28

注：现价 Rmb2.35 为 2023 年 5 月 5 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.6%	-11.7%	-13.3%
绝对值(美元)	-6.1%	-13.8%	-17.5%
相对 MSCI China	-2.5%	-1.3%	-8.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	34,014	34,163	39,881	41,508
(+/-)	3%	0%	17%	4%
净利润	-2,256	1,021	1,594	1,868
(+/-)	n.m.	145%	56%	17%
全面摊薄 EPS (Rmb)	-0.49	0.22	0.35	0.40
毛利率	7.2%	12.6%	13.4%	13.8%
净资产收益率	-16.6%	6.4%	9.2%	9.9%
市盈率	n.m.	11	7	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **事件:** 公司发布 22 年报及 23 年一季度报, 22 年及 23 年一季度分别实现收入 340.14、63.51 亿元, 同比变动 2.97%、-20.22%; 实现归母净利润 -22.56、-3.41 亿元, 同比减少 248.87%、270.67%, 实现扣非后归母净利润 -24.07、-3.77 亿元, 同比减少 300.54%、318.24%, 基本每股收益 -0.52、-0.079 元。
- **Q1 收入同比减少, 单季度亏损收窄:** 4Q22/1Q23 公司实现营业收入 85.65/63.51 亿元, 同比减少 4.61%/20.22%, 实现归母净利润 -23.11/-3.41 亿元(单 22Q1/Q2/Q3 分别为 2.00/-0.72/-0.73 亿元), 4Q22 大幅亏损主要由于产生 14.15 亿元资产减值损失, 1Q23 亏损有所收窄。22 年公司原纸、纸制品销量分别为 616.29 万吨、21.36 万平, 同比增长 5.88%、5.49%, 驱动 22 年收入实现增长, 我们预计随着浙江山鹰、吉林山鹰逐步投产, 以及包装客户持续开拓, 收入规模有望持续提升。
- **毛利率环比修复, 期间费用率提升:** 1Q23 公司毛利率 7.72%, 同比下降 2.98pct, 环比提升 4.27pct。期间费用率方面, 销售费用率同比提升 0.36pct 至 1.40%, 管理费用率同比提升 2.19pct 至 6.11%, 研发费用率同比提升 0.25pct 至 3.00%, 财务费用率同比提升 2.48pct 至 4.82%, 我们认为主要由于收入下滑导致费用率提升, 综合影响下, 公司净利率同比下降 8.29pct 至 -5.92%。
- **23 年开年需求不振, 造纸包装量价齐降:** 根据公司 2023 年 3 月经营数据快报, 23 年 1-3 月公司国内造纸板块销量 120.56 万吨, 同比下滑 7.64%, 均价 3232.41 元/吨, 同比减少 18.92%, 包装板块销量 4.26 亿平米, 同比减少 13.67%, 均价 3.54 元/平米, 同比减少 12.17%。
- **盈利预测与评级:** 我们预计公司 23-24 年净利润分别 10.21、15.94 亿元, 同比增速 145.2%、56.2%。参考可比公司给予公司 23 年 13 倍 PE 估值, 对应目标价 2.86 元, 给予“优于大市”评级。
- **风险提示:** 需求复苏不及预期, 原材料价格大幅波动。

郭庆龙 Qinglong Guo  
ql.guo@htisec.com

周梦轩 Mengxuan Zhou  
mx.zhou@htisec.com

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)
玖龙纸业	2689	箱板瓦楞纸	5.37	5.79
理文造纸	2314	箱板瓦楞纸	3.06	7.38
太阳纸业	002078	文化纸、箱板纸	11.39	10.28

资料来源: WIND, HTI 备注: PE 为 Wind 一致预期, 收盘价为 4 月 28 日; 玖龙纸业、理文造纸单位为港元; 玖龙纸业为 2024 财年 PE

## 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>34014</b>	<b>34163</b>	<b>39881</b>	<b>41508</b>
每股收益	-0.49	0.22	0.35	0.40	营业成本	31554	29862	34517	35783
每股净资产	2.94	3.45	3.74	4.08	毛利率%	7.2%	12.6%	13.4%	13.8%
每股经营现金流	0.04	0.89	0.91	1.06	营业税金及附加	213	229	267	278
每股股利	0.04	0.00	0.05	0.06	营业税金率%	0.6%	0.7%	0.7%	0.7%
<b>价值评估 (倍)</b>					营业费用	393	376	439	457
P/E	-4.85	10.72	6.86	5.86	营业费用率%	1.2%	1.1%	1.1%	1.1%
P/B	0.81	0.69	0.63	0.58	管理费用	1591	1572	1835	1909
P/S	0.23	0.32	0.27	0.26	管理费用率%	4.7%	4.6%	4.6%	4.6%
EV/EBITDA	22.67	9.17	7.59	6.70	EBIT	-17	2168	2823	3092
股息率%	<b>1.7%</b>	<b>0.0%</b>	<b>2.3%</b>	<b>2.7%</b>	财务费用	863	968	948	894
<b>盈利能力指标 (%)</b>					财务费用率%	2.5%	2.8%	2.4%	2.2%
毛利率	7.2%	12.6%	13.4%	13.8%	资产减值损失	-1421	0	0	0
净利润率	-6.6%	3.0%	4.0%	4.5%	投资收益	44	51	0	0
净资产收益率	-16.6%	6.4%	9.2%	9.9%	<b>营业利润</b>	<b>-2175</b>	<b>1266</b>	<b>1931</b>	<b>2245</b>
资产回报率	-4.3%	1.9%	2.8%	3.3%	营业外收支	-98	-66	-56	-48
投资回报率	0.0%	3.9%	5.0%	5.4%	<b>利润总额</b>	<b>-2272</b>	<b>1201</b>	<b>1875</b>	<b>2198</b>
<b>盈利增长 (%)</b>					EBITDA	1548	4072	4784	5159
营业收入增长率	3.0%	0.4%	16.7%	4.1%	所得税	81	180	281	330
EBIT 增长率	-100.8%	12994.4%	30.2%	9.5%	有效所得税率%	-3.6%	15.0%	15.0%	15.0%
净利润增长率	-248.9%	145.2%	56.2%	17.2%	少数股东损益	-97	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>-2256</b>	<b>1021</b>	<b>1594</b>	<b>1868</b>
资产负债率	73.1%	70.0%	68.6%	65.9%	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	0.54	0.55	0.62	0.68	货币资金	3738	4479	5178	5367
速动比率	0.39	0.42	0.47	0.51	应收账款及应收票据	4389	4240	4950	5152
现金比率	0.15	0.18	0.21	0.23	存货	3330	3109	3594	3725
<b>经营效率指标</b>					其它流动资产	1847	1818	1950	1987
应收账款周转天数	46.82	45.00	45.00	45.00	流动资产合计	13304	13646	15671	16232
存货周转天数	38.52	38.00	38.00	38.00	长期股权投资	2326	2326	2326	2326
总资产周转率	0.65	0.62	0.70	0.73	固定资产	25567	30373	31070	31668
固定资产周转率	1.33	1.12	1.28	1.31	在建工程	5992	2992	2092	1092
					无形资产	2512	2700	2776	2845
					非流动资产合计	39213	41133	40995	40651
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>52517</b>	<b>54778</b>	<b>56666</b>	<b>56882</b>
净利润	-2256	1021	1594	1868	短期借款	15817	16047	15737	14153
少数股东损益	-97	0	0	0	应付票据及应付账款	4885	4582	5296	5490
非现金支出	3000	1903	1960	2067	预收账款	0	0	0	0
非经营收益	878	1074	1124	1073	其它流动负债	3990	3993	4132	4170
营运资金变动	-1322	100	-474	-138	流动负债合计	24691	24622	25165	23813
<b>经营活动现金流</b>	<b>203</b>	<b>4098</b>	<b>4205</b>	<b>4870</b>	长期借款	7365	7365	7365	7365
资产	-3762	-3860	-1861	-1753	其它长期负债	6333	6333	6333	6333
投资	-25	0	0	0	非流动负债合计	13699	13699	13699	13699
其他	228	33	-18	-18	<b>负债总计</b>	<b>38390</b>	<b>38320</b>	<b>38864</b>	<b>37512</b>
<b>投资活动现金流</b>	<b>-3559</b>	<b>-3827</b>	<b>-1879</b>	<b>-1771</b>	实收资本	3306	4616	4616	4616
债权募资	4507	230	-309	-1584	归属于母公司所有者权益	13587	15917	17262	18830
股权募资	16	1310	0	0	少数股东权益	541	541	541	541
其他	-1446	-1070	-1318	-1326	<b>负债和所有者权益合计</b>	<b>52517</b>	<b>54778</b>	<b>56666</b>	<b>56882</b>
<b>融资活动现金流</b>	<b>3078</b>	<b>470</b>	<b>-1628</b>	<b>-2910</b>					
<b>现金净流量</b>	<b>-291</b>	<b>741</b>	<b>698</b>	<b>190</b>					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 05 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

**APPENDIX 1****Summary**

- The company achieved revenue of Rmb 34.014bn and 6.351bn in FY22 and 23Q1, with a YoY change of 2.97% and -20.22%, and net profit of -2.256bn and -340mn, down by 248.87% YoY and 270.67% YoY.
- The gross profit margin repaired QoQ and the period expense ratio rose. Company's gross profit margin in 23Q1 was 7.72%, down by 2.98pct YoY and up by 4.27pct QoQ.
- At the beginning of 2023, the demand was weak and both unit price and volume of papermaking and packaging declined.
- We estimate company's net profit in 2023~2024 to be Rmb 1.021bn and 1.594bn, up by 145.2% YoY and 56.2% YoY. Taking the valuation of comparable companies into consideration, we provide company with 13x PE in 2023, with a corresponding target price of Rmb 2.86 and maintain "outperform" rating.
- Risks: the recovery of demand below expectations, large fluctuations of raw materials costs.

## 附录 APPENDIX

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**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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**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.

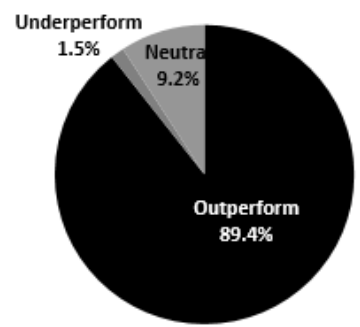
**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

**评级分布 Rating Distribution**

Most Recent Full Quarter



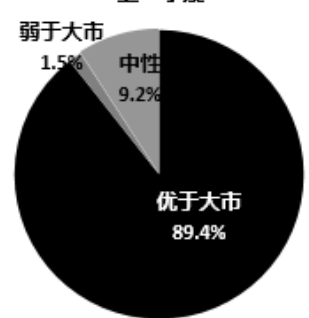
Prior Full Quarter



最新季度



上一季度



**截至 2023 年 3 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

\*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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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**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.

**SELL:** 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.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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Recommendation Chart

## Shanying INTL HLDG - 600567 CH



1. 9 Sep 2020 OUTPERFORM at 3.27 target 4.48.
2. 9 Nov 2020 OUTPERFORM at 3.14 target 4.61.
3. 26 Aug 2021 OUTPERFORM at 3.39 target 3.97.
4. 11 Nov 2021 OUTPERFORM at 3.31 target 3.98.

Source: Company data Bloomberg, HTI estimates