

# 中顺洁柔 C&S Paper (002511 CH)

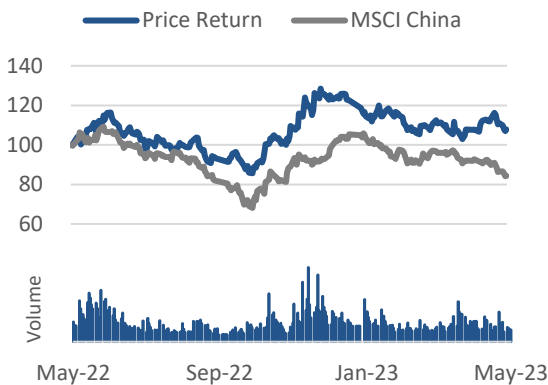
## 成本端压力改善&全渠道优化，长期有望释放利润弹性

### The Improvement of Pressure from Cost Side and Channel Optimalization would Release Long-term Profit Elasticity

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb11.71
目标价	Rmb13.69
HTI ESG	3.0-3.0-3.0
MSCI ESG 评级	B
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb15.63bn / US\$2.20bn
日交易额(3个月均值)	US\$17.41mn
发行股票数目	1,335mn
自由流通股(%)	48%
1年股价最高最低值	Rmb14.04-Rmb9.36
注: 现价 Rmb11.71 为 2023 年 6 月 1 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-0.1%	-7.7%	6.9%
绝对值(美元)	-2.5%	-9.9%	0.2%
相对 MSCI China	8.3%	5.6%	22.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	8,570	9,644	10,664	11,770
(+/-)	-6%	13%	11%	10%
净利润	350	653	748	817
(+/-)	-40%	86%	15%	9%
全面摊薄 EPS (Rmb)	0.26	0.49	0.56	0.61
毛利率	32.0%	35.8%	36.0%	36.0%
净资产收益率	6.8%	11.1%	11.3%	10.9%
市盈率	45	24	21	19

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 公司 2022 年和 23 一季度经营概况:** 2022 年全年公司实现营业收入 85.7 亿元, 同比降低 6.3%; 归母净利润 3.5 亿元, 同比降低 39.8%; 扣非后归母净利润 3.2 亿元, 同比降低 43.6%。22Q4 公司实现营业收入 24.6 亿元, YoY-14.6%; 归母净利润 7546.2 万元, YoY-21.9%; 扣非后归母净利润 6978.7 万元, YoY-23.9%。23Q1 公司实现营业收入 20.6 亿元, YoY+9.4%; 归母净利润 8943.7 万元, YoY-32.9%; 扣非后归母净利润 8187.8 万元, YoY-35.5%。
- 生活用纸&个人护理整体受压, 看好公司长期业绩改善:** 分行业来看, 公司 2022 生活用纸板块实现收入 83.5 亿元, YoY-3.6%, 22H2 实现收入 40.8 亿元, YoY-10.7%; 个人护理板块 22 年实现收入 0.5 亿元, YoY-34.1%, 22H2 实现收入 0.2 亿元, YoY-37.9%。分产品来看, 公司 2022 年成品端营收 83.6 亿元, YoY-4.0%, 22H2 实现收入 40.9 亿元, YoY-10.9%; 半成品端 22 年营收 0.4 亿元, YoY+72.2%, 22H2 实现收入 0.1 亿元, YoY-14.2%。受原材料纸浆、包材和能源价格大幅上涨影响, 叠加 2022 年行业整体竞争加剧, 公司 2022 年主营业务经营承压。公司通过产品提价、扩大高毛利产品覆盖、渠道结构深入调整等措施维持盈利水平, 缓和经营压力。我们认为, 公司通过产品提价、品类结构优化、渠道结构调整、降本增效等, 长期看业绩有望改善。
- 盈利预测与评级:** 公司业绩短期受原材料成本影响, 我们预计公司 2023 年净利润分别为 6.53 亿元, 同比增长 86.5%。公司作为护理领域龙头企业, 参考可比公司给予公司 2023 年 28 倍 PE 估值, 对应目标价 13.69 元, 对应 2023 年 1.89 倍 PS, 维持“优于大市”评级。
- 风险提示:** 原材料价格波动, 市场竞争加剧, 下游客户订单不及预期。

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- 全渠道优化，电商快速成长：**分渠道来看，公司 2022 年传统模式（以传统经销、大卖场 KA 等为主）营收 40.8 亿元，YoY-7.1%，占比 47.6%；非传统模式（以线上电商、新零售为主）营收 43.2 亿元，YoY-0.5%，占比 50.4%，同比增加 3.0pct。2022 年公司紧跟行业内电商份额增长的大势，加大在电商、新零售、直播等非传统渠道的布局，营收维稳。公司现已形成传统经销、KA 卖场、商用、电商、新零售五大渠道并进的发展格局。我们认为，公司持续在电商&直播等成长型渠道发力，趁新零售东风，通过强化供应链、运营管理、线上营销等方式扩大销售。与此同时，公司注重渠道下沉和 KA 渠道优化，看好公司未来全渠道发力，稳定持续成长。
- 22H2 原材料价格高位拖累利润表现：**2022 年公司净利率为 4.1%，同比降低 2.3pct；22H2 净利率为 2.9%，同比下降 0.6pct；2022 年公司毛利率为 32.0%，同比降低 4.0pct；22H2 毛利率为 31.0%，同比下降 1.7pct；23Q1 净利率 4.3%，同比下降 2.7pct，毛利率 27.5%，同比下降 5.4pct，成本压力仍在。22 年整体来看，行业因核心原材料纸浆成本上涨和竞争加剧而集体受压，公司利润端同比下降。费用率方面，22H2 公司销售、管理、研发费用率分别为 20.8%、4.6%、2.4%，YoY 分别-1.0pct、+1.0pct、持平。
- 股权激励计划看重人才价值，热心公益彰显企业担当：**公司 2022 年进一步优化组织架构、职级体系和薪酬体系，推出适用 600+名员工的《2022 年股票期权与限制性股票激励计划》，充分打造多样化激励机制，看重人才价值。2022 年公司积极投身公益事业，例如疫情期间向全国多地捐赠口罩、生活用纸、消毒湿巾、护理用品等保障类物资累计超 800 万元；公司持续赞助全国性赛事，彰显企业担当，提升社会认可度，助力企业长期可持续发展。

表 1 中顺洁柔分业务盈利预测

单位：百万元	2022	2023E	2024E	2025E
<b>成品</b>				
销售收入	8363	9469	10489	11595
增长率 (YoY)	-4.0%	13.2%	10.8%	10.5%
<b>半成品</b>				
销售收入	38	25	25	25
增长率 (YoY)	72.1%	-34.5%	0.0%	0.0%
<b>其他收入</b>				
销售收入	169	150	150	150
增长率 (YoY)	-59.3%	-11.1%	0.0%	0.0%
<b>合计</b>				
销售收入	8570	9644	10664	11770
增长率 (YoY)	-6.3%	12.5%	10.6%	10.4%
毛利率	32.0%	35.8%	36.0%	36.0%

资料来源：Wind, HTI

表 2 同类公司对比估值表

上市公司	证券代码	主营业务	收盘价 (元)	PE (2023E, 倍)	PS (2023E, 倍)
维达国际	03331.HK	生活用纸及个护领域龙头	18.76	15.8	1.1
恒安国际	01044.HK	生活用纸及个护领域龙头	33.05	12.6	1.6
百亚股份	003006.SZ	个护领域龙头	17.50	30.3	3.8
可靠股份	301009.SZ	个护领域龙头	11.97	32.9	2.3
平均				22.9	2.2

资料来源：Wind, HTI

注：PE 为 Wind 一致预期，收盘价为 2023 年 06 月 01 日收盘价

## 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>8570</b>	<b>9644</b>	<b>10664</b>	<b>11770</b>
每股收益	0.26	0.49	0.56	0.61	营业成本	5831	6194	6819	7537
每股净资产	3.88	4.40	4.97	5.60	毛利率%	32.0%	35.8%	36.0%	36.0%
每股经营现金流	0.29	0.76	0.99	1.08	营业税金及附加	55	62	69	76
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.6%	0.6%	0.6%	0.6%
<b>价值评估 (倍)</b>					营业费用	1749	1968	2176	2402
P/E	44.65	23.95	20.90	19.13	营业费用率%	20.4%	20.4%	20.4%	20.4%
P/B	3.02	2.66	2.35	2.09	管理费用	372	434	480	530
P/S	1.80	1.62	1.47	1.33	管理费用率%	4.3%	4.5%	4.5%	4.5%
EV/EBITDA	18.83	10.81	9.09	7.78	EBIT	380	766	878	959
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-32	0	0	0
<b>盈利能力指标 (%)</b>					财务费用率%	-0.4%	0.0%	0.0%	0.0%
毛利率	32.0%	35.8%	36.0%	36.0%	资产减值损失	-20	-15	-14	-13
净利润率	4.1%	6.8%	7.0%	6.9%	投资收益	-1	5	6	6
净资产收益率	6.8%	11.1%	11.3%	10.9%	<b>营业利润</b>	<b>401</b>	<b>769</b>	<b>881</b>	<b>963</b>
资产回报率	4.2%	7.5%	7.7%	7.5%	营业外收支	9	0	0	0
投资回报率	5.6%	11.1%	11.2%	10.9%	<b>利润总额</b>	<b>409</b>	<b>769</b>	<b>881</b>	<b>963</b>
<b>盈利增长 (%)</b>					EBITDA	800	1332	1494	1625
营业收入增长率	-6.3%	12.5%	10.6%	10.4%	所得税	61	114	130	142
EBIT 增长率	-45.1%	101.6%	14.6%	9.3%	有效所得税率%	14.8%	14.8%	14.8%	14.8%
净利润增长率	-39.8%	86.5%	14.6%	9.3%	少数股东损益	-1	3	3	3
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>350</b>	<b>653</b>	<b>748</b>	<b>817</b>
资产负债率	37.8%	32.1%	31.7%	31.5%	<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	1.56	1.92	2.12	2.30	货币资金	1325	1239	2056	2996
速动比率	0.92	1.04	1.25	1.44	应收账款及应收票据	1096	1163	1281	1407
现金比率	0.44	0.47	0.70	0.91	存货	1912	2291	2522	2788
<b>经营效率指标</b>					其它流动资产	367	379	389	400
应收账款周转天数	46.18	44.00	43.80	43.60	流动资产合计	4699	5072	6248	7590
存货周转天数	119.66	135.00	135.00	135.00	长期股权投资	0	0	0	0
总资产周转率	1.03	1.11	1.10	1.08	固定资产	3014	2948	2833	2667
固定资产周转率	2.84	3.27	3.76	4.41	在建工程	143	143	143	143
					无形资产	214	219	224	229
					非流动资产合计	3636	3588	3487	3335
					<b>资产总计</b>	<b>8335</b>	<b>8660</b>	<b>9735</b>	<b>10925</b>
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	短期借款	608	0	0	0
净利润	350	653	748	817	应付票据及应付账款	1289	1375	1554	1763
少数股东损益	-1	3	3	3	预收账款	0	0	0	0
非现金支出	437	585	633	681	其它流动负债	1111	1263	1390	1534
非经营收益	10	-1	-6	-6	流动负债合计	3008	2638	2944	3298
营运资金变动	-405	-221	-52	-49	长期借款	0	0	0	0
<b>经营活动现金流</b>	<b>392</b>	<b>1018</b>	<b>1326</b>	<b>1447</b>	其它长期负债	146	146	146	146
资产	-315	-505	-505	-505	非流动负债合计	146	146	146	146
投资	1	0	0	0	<b>负债总计</b>	<b>3154</b>	<b>2784</b>	<b>3091</b>	<b>3444</b>
其他	-161	-7	-4	-2	实收资本	1315	1335	1335	1335
<b>投资活动现金流</b>	<b>-475</b>	<b>-512</b>	<b>-509</b>	<b>-507</b>	归属于母公司所有者权益	5178	5871	6636	7469
债权募资	627	-608	0	0	少数股东权益	3	5	8	12
股权募资	25	20	0	0	<b>负债和所有者权益合计</b>	<b>8335</b>	<b>8660</b>	<b>9735</b>	<b>10925</b>
其他	-149	-4	0	0					
<b>融资活动现金流</b>	<b>504</b>	<b>-592</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>451</b>	<b>-86</b>	<b>817</b>	<b>940</b>					

备注：(1)表中计算估值指标的收盘价日期为06月01日；(2)以上各表均为简表

资料来源：公司年报(2022)，HTI

**APPENDIX 1****Summary**

- In 2022, the company achieved revenue of Rmb 8.56bn and net profit of 350mn, down by 6.3% YoY and 39.8% YoY respectively. In 23Q1, the company achieved revenue of Rmb 2.06bn and net profit of 89.437mn, up by 9.4% YoY and down by 32.9% YoY respectively.
- Because of the sharp price increase of raw materials, such as paper pulp, packaging materials, energy cost and the intensification of industry competition, the main business was under pressure.
- The increasing paper pulp cost and intensified competition imposed the pressure on whole industry and company's profitability declined YoY. The gross profit margin in 2022 was 32%, down by 4 pct YoY.
- The company tried to maintain the profitability and relieve the operation pressure through raising the price, expanding the coverage of products with high gross profit margin, and optimizing channel structure etc.
- The company's performance was affected by the price increase of raw materials and we estimate company's profit in 2023 to be Rmb 653mn (last net profit forecast was Rmb 827mn), up by 86.5% YoY. The company is the leading company in care industry. Taking the valuation of comparable companies into consideration, we provide company with 28x PE in 2023, with a corresponding target price of Rmb 13.69, and maintain "outperform" rating.
- Risks: the price fluctuation of raw materials, the intensification of industry competition, the order number from downstream customers 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

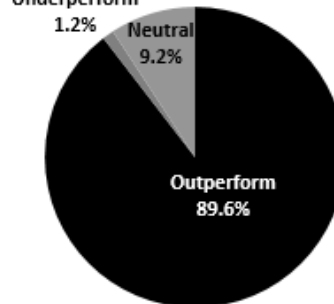
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

### Ratings Definitions (from 1 Jul 2020):

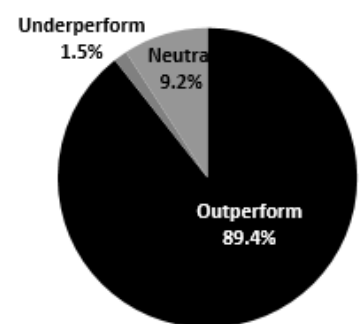
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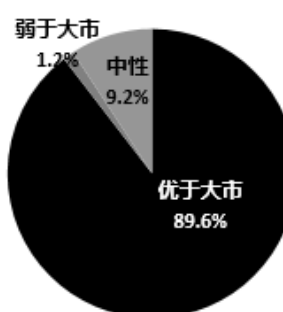
Most Recent Full Quarter



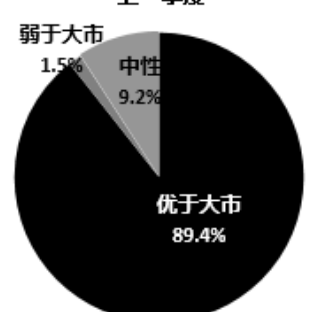
Prior Full Quarter



最新季度



上一季度



considerations.

#### 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.**

#### 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。

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#### 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.

#### Previous rating system definitions (until 30 Jun 2020):

**BUY:** 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.

**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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1. 14 Aug 2020 OUTPERFORM at 25.42 target 17.4.
2. 16 Aug 2020 OUTPERFORM at 25.46 target 28.12.
3. 3 Mar 2021 OUTPERFORM at 21.33 target 25.98.
4. 5 May 2021 OUTPERFORM at 30.84 target 35.34.
5. 11 Nov 2021 OUTPERFORM at 18.18 target 20.46.

Source: Company data Bloomberg, HTI estimates