

# 中炬高新 (600872.CH)

## 盈利能力再上層樓，區域擴張穩步推進

中國 | 食品 | 公司報告

### 投資概要

中炬高新上半年業績高增長，盈利能力穩步提升，區域擴張持續推進。公司是中國調味品行業龍頭，具有較強的品牌優勢，產能規模和管道的持續擴張使公司在行業中的地位不斷穩固，未來更將持續受益於消費升級，經營效益處於穩步提升軌道中，給予增持評級。

### 上半年業績高增長，歸母淨利潤升超六成

2018 年上半年，公司實現營業總收入 21.74 億元，同比增加 3.70 億元，增幅 20.5%；實現歸屬母公司的淨利潤 3.39 億元，同比增加 1.28 億元，增幅 61%，每股收益 0.43 元，同比增加 0.16 元，增幅 61%；加權平均淨資產收益率 10.31%，同比上升 3.06 個百分點。

### 調味品業務穩中有進，其他業務貢獻正收益

調味品業務上半年保持穩健，營業收入約 19.62 億元，增幅有所下降，為 12.3%。其中，醬油業務穩中有進，收入增幅超過 10%；食用油、其他品類增幅 20%，延續迅猛增勢。受益於規模效應、結構優化和去年 3 月提價等因素，調味品的毛利率同比提升 0.47 個百分點至 39.99%。

非調味品業務中，通過將已售房產轉自持物業再做二手銷售的方式，在上半年完成了部分已售房產的備案和交付工作，地產公司上半年實現營業收入約 3988 萬元，同比增加約 13.6 倍，估計歸母淨利潤約 900 萬多元，同比增長近 6 倍。

### 盈利能力再上層樓，區域擴張穩步推進

上半年公司綜合毛利率同比提升 0.82 個百分點至 39.95%。同時由於公司控制銷售節奏和降低銷售費用投放，費用率同比降低 3.34 個百分點，最終淨利潤率突破 17%，同比提升 4 個百分點，盈利能力再創新高。

期內公司加快渠道細分優化，新增經銷商 90 個，繼續穩步推進銷售網絡的全國擴張。從區域市場發展看，北部市場增長最快，東部、中西部市場增速略快於平均，外埠市場占比逐步提升。

### 股東變更拓展想像空間

9 月中上旬，公司原第一大股東前海人壽將持有的 24.92% 的公司股權全額轉讓給中山潤田，中山潤田為寶能集團旗下全資持有子公司，後續在投資決策，公司治理等方面將更為靈活迅速。寶能作為民營企業，管理更偏市場化激進風格，在目標制定，股權激勵，費用控制和效率提升等方面，均為公司未來的發展進一步優化留下了想像空間。

### 投資建議

中炬高新是中國調味品行業龍頭，具有較強的品牌優勢，產能規模和管道的持續擴張使公司在行業中的地位不斷穩固，未來更將持續受益於消費升級，經營效益處於穩步提升軌道中。我們預計公司 2018/2019 年的每股盈利分別為 0.81，0.98 元人民幣，目標價 30.3 人民幣元對應 2019 年 31 倍預計市盈率，較現價有 8% 左右的潛在升幅，給予謹慎增持評級。

22 October 2018

### 謹慎增持（維持）

現價 CNY 28.02

(現價截至 10 月 18 日)

目標價 CNY 30.30 (+8.14%)

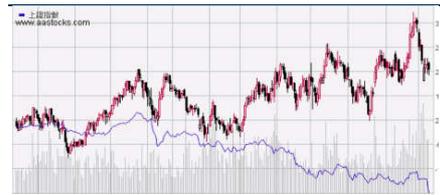
### 公司資料

普通股股東(百萬股):	797
市值(人民幣百萬元):	22322
52 周最高價/最低價(人民幣元):	33.66/ 20.9

### 主要股東 %

寶能集團	24.9
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### 股價 & 上證指數



Source: Phillip Securities (HK) Research

### 財務資料

CNY mn	FY16	FY17	FY18E	FY19E
Net Sales	3158	3609	4280	4897
Net Profit	363	453	643	779
EPS, CNY	0.45	0.57	0.81	0.98
P/E, x	61.6	49.3	34.7	28.7
BVPS, CNY	3.51	3.94	4.57	5.31
P/BV, x	8.0	7.1	6.1	5.3
DPS (CNY)	0.14	0.18	0.24	0.30
Div. Yield (%)	0.5%	0.6%	0.9%	1.1%

Source: Company reports, Phillip Securities Est.

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**Peer Comparison**

Ticker	Name	MarketCap(billion)	PE(TTM)	Estimate PE-2018	Estimate PEG	Estimate PB-2017	PS(TTM)
603288.SH	海天味業	1926	48.7	44.8	2.1	13.7	13.4
600872.SH	中炬高新	228	39.2	36.2	0.9	6.1	6.4
1579.HK	頤海國際	158	40.3	33.5	0.4	8.3	9.0
002650.SZ	加加食品	56	39.7	NA	NA	NA	3.0
603027.SH	千禾味業	52	25.3	25.0	0.6	4.2	5.5
2226.HK	老恒和釀造	18	8.6	NA	NA	NA	2.1

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	FY15	FY16	FY17	FY18F	FY19F
<b>Valuation Ratios</b>					
P/E (X), adj.	90.3	61.6	49.3	34.7	28.7
P/B (X)	8.9	8.0	7.1	6.1	5.3
Dividend payout ratio(%)	32.2%	30.8%	31.6%	29.7%	30.7%
Dividend Yield (%)	0.4%	0.5%	0.6%	0.9%	1.1%
<b>Per share data (RMB)</b>					
EPS, (Basic)	0.31	0.45	0.57	0.81	0.98
EPS, (Diluted)	0.31	0.45	0.57	0.81	0.98
DPS	0.10	0.14	0.18	0.24	0.30
BVPS	3.16	3.51	3.94	4.57	5.31
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	4.4%	14.5%	14.3%	18.6%	14.4%
EBIT	2.2%	45.9%	26.5%	34.5%	18.4%
Net Income, adj.	-13.2%	45.8%	24.9%	41.9%	21.1%
<b>Margins</b>					
Gross margin	34.0%	35.4%	37.9%	40.1%	40.5%
EBIT margin	13.2%	16.8%	18.6%	21.1%	21.9%
Net Profit Margin	9.0%	11.5%	12.6%	15.0%	15.9%
<b>Key Ratios</b>					
ROE	10.2%	13.6%	15.3%	19.0%	19.8%
<b>Income Statement (RMB mn)</b>					
<b>Revenue</b>	<b>2759</b>	<b>3158</b>	<b>3609</b>	<b>4280</b>	<b>4897</b>
<b>Gross profit</b>	<b>939</b>	<b>1117</b>	<b>1369</b>	<b>1716</b>	<b>1982</b>
EBIT	364	531	671	903	1070
Profit before tax	341	487	609	852	1021
<b>Tax</b>	<b>65</b>	<b>76</b>	<b>98</b>	<b>131</b>	<b>156</b>
Profit for the period	276	411	511	721	865
Minority interests	27	48	58	78	86
Total capital share	797	797	797	797	797
<b>Net profit</b>	<b>249</b>	<b>363</b>	<b>453</b>	<b>643</b>	<b>779</b>

Source: PSR

(Financial figures as at 18 October 2018)

**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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