存货金额大幅回落，生活用纸成本压力的缓解有望加速落地

002511 CH
C&S Paper
Rating: OUTPERFORM
Target Price: Rmb11.54

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投资要点：

- **公司 2023H1 经营情况：**2023H1 公司实现营业收入 46.85 亿元，同比增长 7.27%；实现归母净利润 0.84 亿元，同比下滑 62.88%；实现扣非后归母净利润 0.74 亿元，同比下滑 66.59%。2023Q2 公司实现营业收入 26.25 亿元，同比增长 5.69%；实现归母净利润-0.05 亿元，扣非后归母净利润-0.08 亿元。公司利润率短期仍承压，我们认为主要系 2022 年进口浆价创历史新高，能源价格上涨，企业为了维持正常的生产经营往往储备一定的库存，尽管 2023 年上半年纸浆价格呈现下降趋势，但仍需要一定的库存消化时间，截至 2023 年 6 月底，公司库存金额已显著回落，较 2022 年末下降 35.07%，主要系公司原材料减少所致，因此，我们判断，随着低价木浆逐步投入生产，后续公司成本压力有望减弱，利润率存在修复空间。

- **生活用纸收入增长相对稳定，市场竞争激烈不改公司强竞争力。**2023H1 公司生活用纸业务实现收入 46.24 亿元，同比增长 7.27%。在市场竞争加剧的背景下，公司主业仍实现稳健增长，我们认为主要得益于公司持续优化产品结构提升产品力，将高端、高毛利的非传统干巾定义为未来重点发展的战略品类，同时不断建立与完善营销网络。根据公司 2023 年半年报援引第三方机构 CHNBRAND 2022 中国顾客生活用纸满意度排行显示，洁柔连续三年稳居第一。

- **利润率短期承压。**2023H1 公司归母净利率为 1.80%，同比下滑 3.41pct，主要系毛利率承压，同期销售毛利率 28.43%，同比下滑 4.50pct。费用率方面，2023H1 公司销售费用率、管理研发费用率、财务费用率分别达到 20.00%、6.60%、-0.35%，分别同比-0.01pct、+0.07pct、-0.32pct。随着 2023 年上半年纸浆价格呈下降趋势，公司成本端压力缓解，未来公司有望通过高端、高毛利产品销售份额的持续增长，完善信息化和数字化建设，提升精细化管理水平，开源节流&降本增效。

- **盈利预测与评级：**由于终端需求恢复速度不及预期，我们下调盈利预测。预计公司 2023-2025 年净利润分别为 5.50、7.17、7.80 亿元，同比增长 57.1%、30.5%、8.8%（原预测 2023-25 年净利润为 6.53、7.48、8.17 亿元）。当前收盘价对应 2023-2024 年 PE 为 25、19 倍，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 11.54 元，对应 2023 年 1.60 倍 PS （原目标价 13.69 元，基于 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。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	9150	8570	9644	10664	11770
(+/-)YoY(%)	17.0%	-6.3%	12.5%	10.6%	10.4%
净利润（百万元）	581	350	550	717	780
(+/-)YoY(%)	-35.9%	-39.8%	57.1%	30.5%	8.8%
全面摊薄 EPS(元)	0.44	0.26	0.41	0.54	0.58
毛利率(%)	35.9%	32.0%	34.1%	35.3%	35.3%
净资产收益率(%)	11.9%	6.8%	9.6%	11.1%	10.8%

资料来源：公司年报（2021-2022），HTI
备注：净利润为归属母公司所有者的净利润

表 1 中顺洁柔分业务盈利预测

单位：百万元	2022	2023E	2024E	2025E
成品				
销售收入	8363	9469	10489	11595
增长率（YoY）	-4.0%	13.2%	10.8%	10.5%
半成品				
销售收入	38	25	25	25
增长率（YoY）	72.1%	-34.5%	0.0%	0.0%
其他收入				
销售收入	169	150	150	150
增长率（YoY）	-59.3%	-11.1%	0.0%	0.0%
合计				
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%	34.1%	35.3%	35.3%

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	3331.HK	生活用纸及个护领域龙头	18.16	31.3	1.1
恒安国际	1044.HK	生活用纸及个护领域龙头	28.30	11.8	1.3
百亚股份	003006.SZ	个护领域龙头	14.27	24.4	3.0
可靠股份	301009.SZ	个护领域龙头	12.56	40.6	2.5
平均				27.0	2.0

资料来源：Wind，HTI
注：PE 为 Wind 一致预期，收盘价为 2023 年 09 月 08 日收盘价

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E
每股指标（元）				
每股收益	0.26	0.41	0.54	0.58
每股净资产	3.88	4.31	4.84	5.43
每股经营现金流	0.29	0.67	0.96	1.05
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	38.71	24.64	18.88	17.36
P/B	2.62	2.36	2.10	1.87
P/S	1.56	1.40	1.27	1.15
EV/EBITDA	21.70	10.27	8.00	6.82
股息率%	**0.0%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	32.0%	34.1%	35.3%	35.3%
净利润率	4.1%	5.7%	6.7%	6.6%
净资产收益率	6.8%	9.6%	11.1%	10.8%
资产回报率	4.2%	6.4%	7.5%	7.3%
投资回报率	5.6%	9.5%	11.1%	10.7%
盈利增长（%）				
营业收入增长率	-6.3%	12.5%	10.6%	10.4%
EBIT 增长率	-45.1%	69.8%	30.5%	8.8%
净利润增长率	-39.8%	57.1%	30.5%	8.8%
偿债能力指标				
资产负债率	37.8%	33.1%	32.5%	32.4%
流动比率	1.56	1.86	2.05	2.22
速动比率	0.92	0.97	1.18	1.36
现金比率	0.44	0.41	0.63	0.83
经营效率指标				
应收账款周转天数	46.18	44.00	43.80	43.60
存货周转天数	119.66	135.00	135.00	135.00
总资产周转率	1.03	1.12	1.11	1.10
固定资产周转率	2.84	3.27	3.76	4.41

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	350	550	717	780
少数股东损益	-1	2	3	3
非现金支出	437	565	615	665
非经营收益	10	-1	-6	-6
营运资金变动	-405	-218	-54	-48
经营活动现金流	**392**	**899**	**1276**	**1395**
资产	-315	-505	-505	-505
投资	1	0	0	0
其他	-161	-7	-4	-2
投资活动现金流	**-475**	**-512**	**-509**	**-507**
债权募资	627	-608	0	0
股权募资	25	20	0	0
其他	-149	-4	0	0
融资活动现金流	**504**	**-592**	**0**	**0**
现金净流量	**451**	**-205**	**767**	**888**

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	**8570**	**9644**	**10664**	**11770**
营业成本	5831	6354	6895	7620
毛利率%	32.0%	34.1%	35.3%	35.3%
营业税金及附加	55	68	75	82
营业税金率%	0.6%	0.7%	0.7%	0.7%
营业费用	1749	1968	2176	2402
营业费用率%	20.4%	20.4%	20.4%	20.4%
管理费用	372	386	427	471
管理费用率%	4.3%	4.0%	4.0%	4.0%
EBIT	380	646	842	916
财务费用	-32	0	0	0
财务费用率%	-0.4%	0.0%	0.0%	0.0%
资产减值损失	-20	0	0	0
投资收益	-1	5	6	6
营业利润	**401**	**648**	**845**	**919**
营业外收支	9	0	0	0
利润总额	**409**	**648**	**845**	**919**
EBITDA	800	1211	1458	1582
所得税	61	96	125	136
有效所得税率%	14.8%	14.8%	14.8%	14.8%
少数股东损益	-1	2	3	3
归属母公司所有者净利润	**350**	**550**	**717**	**780**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	1325	1120	1887	2774
应收账款及应收票据	1096	1163	1281	1407
存货	1912	2350	2550	2818
其它流动资产	367	380	390	400
流动资产合计	4699	5013	6107	7400
长期股权投资	0	0	0	0
固定资产	3014	2948	2833	2667
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
资产总计	**8335**	**8601**	**9594**	**10735**
短期借款	608	0	0	0
应付票据及应付账款	1289	1410	1572	1783
预收账款	0	0	0	0
其它流动负债	1111	1292	1403	1549
流动负债合计	3008	2702	2975	3332
长期借款	0	0	0	0
其它长期负债	146	146	146	146
非流动负债合计	146	146	146	146
负债总计	**3154**	**2848**	**3121**	**3478**
实收资本	1315	1335	1335	1335
归属于母公司所有者权益	5178	5748	6465	7245
少数股东权益	3	5	8	11
负债和所有者权益合计	**8335**	**8601**	**9594**	**10735**

备注：（1）表中计算估值指标的收盘价日期为 09 月 08 日；（2）以上各表均为简表
资料来源：公司年报（2022），HTI

APPENDIX 1

Summary

Investment Highlights:

In H1 2023: The company's revenue was RMB 4.69 billion, a 7.27% growth y-o-y; the company achieved a net profit attributed to the parent company of RMB 84 million, down 62.88% y-o-y; the net profit after deducting non-recurring items was RMB 74 million, down 66.59% y-o-y. Q2 2023: revenue was RMB 2.63 billion, up 5.69% y-o-y; Net profit was -RMB 5 million, and net profit after deducting non-recurring items was -RMB 8 million. Profit margin remains under pressure due to record high pulp prices in 2022 and rising energy prices.

Household paper business realized revenues of RMB 4.62 billion, up 7.27% y-o-y despite market competition thanks to the company's constant product optimization which improved product competitiveness.

Temporal profit margin under pressure: Net profit margin for H1 2023 was 1.80%, down 3.41pct y-o-y.

Profit Forecast and Rating: We predict the net profit in 2023-2025 to be RMB 550/717/780 million, up 57.1%/30.5%/8.8% y-o-y. Given 2023's 28 times PE valuation, the target price is RMB 11.54, corresponding to 2023's 1.60 times PS. The rating is "Outperform".

Risk Warning: Fluctuations in raw material prices and intensified market competition.

附录 APPENDIX

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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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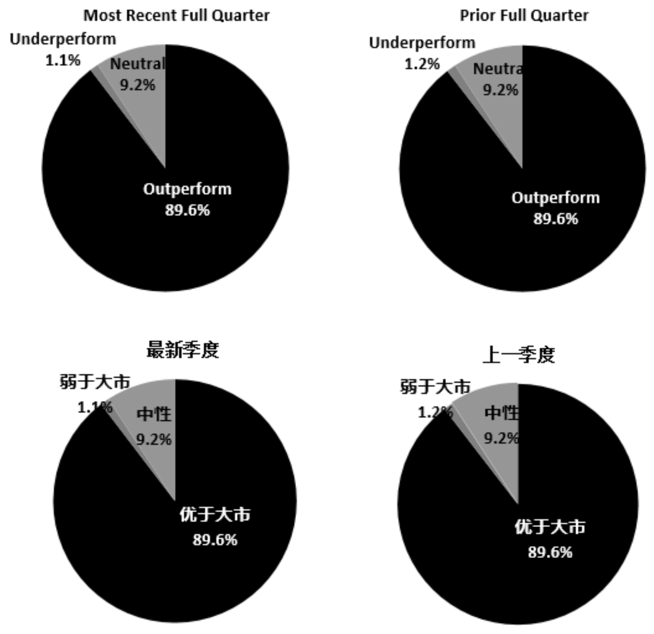
评级分布 Rating Distribution



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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.

截至 2023 年 6 月 30 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%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*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.

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	Outperform	Neutral (hold)	Underperform
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1. 3 Mar 2021 OUTPERFORM at 21.33 target 25.98.
2. 5 May 2021 OUTPERFORM at 30.84 target 35.34.
3. 11 Nov 2021 OUTPERFORM at 18.18 target 20.46.
4. 5 Jun 2023 OUTPERFORM at 11.71 target 13.69.