

公司概要

中國天溢控股有限公司是國內第一家在香港主板上市的以加工橙為原料生產濃縮橙汁及相關產品為主的農產品生產及種植企業。公司在濃縮橙汁生產加工行業已有十九年的歷史，處於中國該行業領先地位，並在重慶、湖南、福建三大柑桔產地投資建廠，及自建橙原料種植基地數萬畝。公司是近幾年來中國可口可樂、日本三得利、哇哈哈等大型飲料廠商的原料供應商，而且公司產品還出口英國及亞洲地區。

業績回顧

- 中國天溢控股（以下簡稱“中國天溢”或“集團”）是中國最大的冷凍濃縮橙汁生產商。在 2012 年集團淨利創歷史新高之後，2012 年至 2013 年半年報顯示，其利潤出現大幅下滑。截止 2012 年 12 月末，集團的銷售額同比下降 26.39% 至人民幣 2.36 億元。股東應占溢利約達人民幣 6,130.1 萬元，同比大幅下降 64.98%，折合每股基本收益約人民幣 0.05 元；
- 雖然 2012 年受市場需求大幅減緩影響，集團的濃縮橙汁類產品的銷售收入同比出現大幅下滑，但中國天溢憑藉其獨特的一體化經營模式，從上游生產到下游銷售均具有較強的抗風險能力，因此其盈利能力是非突出。即使在截至 2012 年末的半年期內集團的利潤出現大幅下滑，但其毛利率及淨利率仍處於較高水平。期內集團的毛利率及淨利率分別高達 33.50% 及 26.00%；
- 另一方面，中國天溢的資產規模持續穩定增長。截至 2012 年末，集團的總資產較 2011 財年末（2012 年 6 月）上升 8.95% 至人民幣 18.42 億元，其中歸屬於公司股東的淨資產較 2011 財年末上升 4.84% 至人民幣 13.50 億元，折合每股淨資產達人民幣 1.12 元，較 2011 年末上升人民幣 0.06 元；
- 同時，中國天溢仍維持較為充裕的現金以保證有足夠的流動資產支付即將到期的負債，不過總體現金流較往年有所下降。截至 2012 年 12 月末的半年期財報中，集團的現金及現金等價物約達人民幣 3.51 億元。期內的流動比率由 2011 財年末的 4.7 倍下降至 2.9 倍；現金比率由 3.0 倍下降至 1.4 倍。總體上，我們預計由于集團將大幅擴大生產基地及銷售規模，因此對資金的消耗量將持續上升，因此未來其資金壓力將較大；
- 不過中國天溢的財務杠桿比率較為穩定，目前基本維持在 1.4 倍左右的水平，顯示其較穩健的經營策略。總體看，受市場環境影響，我們預計中國天溢 2013 財年其盈利水平及股本回報率較 2012 財年均將出現明顯下滑。但鑒于其強大的盈利能力，在未來市場環境趨好，橙價格回升的情況下，集團的銷售將出現強勁反彈，至 2015 年盈利有望再創歷史新高，淨利潤預計約人民幣 3.55 億；



Key Financial Summary

FYE	12/12	12/13F	12/14F	12/15F
Revenue (RMB 000)	650,999	459,843	689,765	965,671
Net Profit, adj. (RMB 000)	250,262	116,703	225,663	355,444
EPS, adj. (RMB)	0.21	0.10	0.19	0.29
P/E (X)	6.1	13.0	6.7	4.3
BVPS (RMB)	1.06	1.24	1.42	1.53
P/B (X)	1.2	1.0	0.9	0.8
DPS (RMB)	0.00	0.00	0.00	0.00
Div. Yield	0.0%	0.0%	0.0%	0.0%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Valuation Method

PE



(Source: AASTOCKS.com)

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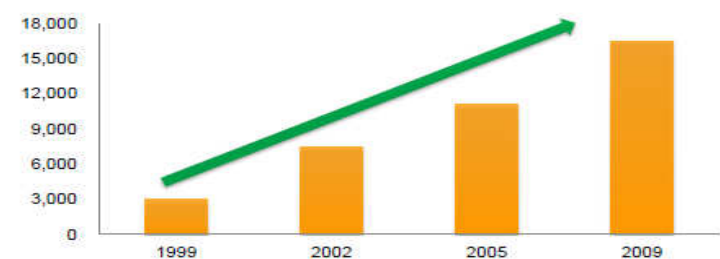
- 有鑒于市場的廣闊前景，憑藉集團在行業中的龍頭地位，以及較穩健的經營策略，我們對中國天溢未來盈利增長有信心，雖然 2013 年其經營表現較 2012 年出現倒退，但預計自 2013 年下半年開始其盈利將出現持續上升。

橙汁飲料市場前景廣闊

隨著近年來中國經濟的穩定快速發展，人均收入水平不斷提高，居民消費能力及習慣均出現較大變化。其中，中國飲料市場發展迅猛，尤其是果汁飲料的銷量增速最快，年增長率超過 20%。同時，在果汁飲料中，橙汁飲料的市場份額以銷售額計超過 50%。

從全球範圍看，亞洲是果汁飲料增長最快的地區之一，其中中國占據相當大的比重。從 1999 年至 2009 年間，中國的飲料市場經歷了飛速發展的時期，十年間以年度營業額計算大幅上升了約 463%。

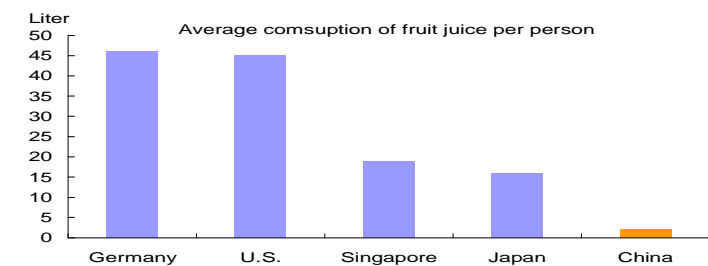
圖 1. 1999-2009 年中國飲料市場發展



Source: PSR, Company report

但從人均銷量看，中國目前的消費水平還遠低于世界主要發達國家，因此未來的發展空間非常巨大。2005 年至 2009 年期間中國的果汁市場年複合增長率約為 25%，並且預計以接近 20% 的水平持續增長，但果汁飲料人均消費量只有 2 公升，而美國及德國分別為 45 公升及 46 公升。

圖 2. 2010 年部分國家果汁飲料人均消費量



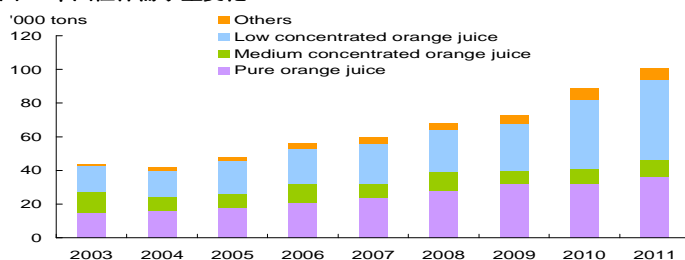
Source: PSR, Company report

根據 Euromonitor International 的數據顯示，橙汁是中國果汁市場中消費最大的產品類型。中國自 2010 年開始對橙汁的需求已經超過日本及俄羅斯，2011 年在總橙汁（66 度糖度）的消費量約為 102,000 噸，位居全球第六，占全球銷量的 4.5%。從 2011 年中國飲料市場的銷售比例看，茶及碳酸飲料仍占據主要地位，約為 77%，另外有 23% 為果蔬汁飲料。其中純果汁及中濃度果汁中，橙汁所占比例分別為 48% 及 57.8%。

從 2003 年至 2011 年期間，中國純橙汁的消費量增長了 142.4% 至 36,000 噸，中濃度橙汁的消費量維持在 10,000 噸

左右的水平，而低濃度橙汁的消費量則大幅增長了 200.4% 至 48,000 噸。

圖 3. 中國橙汁需求量變化



Source: PSR, Euromonitor International

獨特一體化經營模式奠定行業龍頭地位

中國的橙產品位居世界第三，冷凍濃縮橙汁的產品名列世界第五，占全球總產量的 2%。由于國內近年來巨大的市場需求，目前中國冷凍濃縮橙汁供不應求，其中約 80% 需要依賴進口，主要來自巴西及美國。

作為中國最大的冷凍濃縮橙汁生產商，中國天溢的冷凍濃縮橙汁占國內總產量的約 40%，其中囊包橙汁占國內銷量的 30% 左右。

中國天溢憑藉其完善的一體化經營模式奠定了在行業中的龍頭地位，從上游、中游及下游上建立了完整的產品供應量，有效地抵禦風險，並不斷提升其規模優勢。

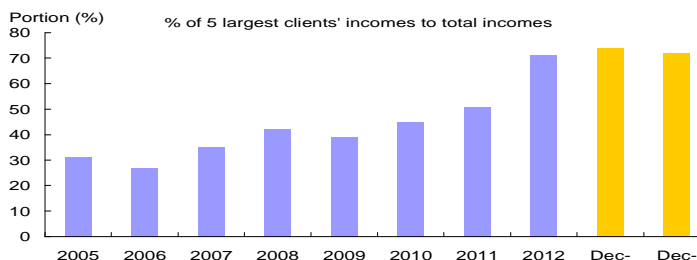
表 1. 中國天溢的一體化產業鏈模式



Source: PSR, Company report

目前中國天溢是唯一一家在港上市的濃縮橙汁加工製造商，其主要的客戶包括中國可口可樂、日本三得利、哇哈哈、貝奇等大型飲料廠商。截止 2012 年 12 月末的半年度財報期內，中國天溢前 5 名最大客戶的總收益為人民幣 1.7 億元，占集團總收益約 72.4%。主要客戶的收益比重出現大幅上升。

圖 4. 中國天溢前 5 名客戶總收益占集團總收益比重變化



Source: PSR, Company report

未來銷售額有望強勁回升

由于中國的冷凍濃縮橙汁產業仍處於起步階段，目前絕大部分仍依靠進口，因此受海外市場影響較為明顯。2012 年國際濃縮橙汁期貨價格出現大幅波動，由 2 月每磅 200 美分的高點一度大幅下降至 100 美分左右的水平。不過自 2012 年下半年開始其價格出現企穩，進入 2013 年以後開始呈穩定回升趨勢，截止 2013 年 4 月 30 日，濃縮橙汁期貨價格已上升至 147 美分左右的水平。

圖 5. 冷凍濃縮橙汁的期貨價格 (截止 2012 年 4 月 30 日)



Source: finviz.com

由于國際濃縮橙汁期貨價格的劇烈波動，部分主要客戶改變了與中國天溢的銷售合同時間及數量，因此造成了 2012 年至 2013 年半年期內產品銷售的大幅下滑，其中冷凍濃縮橙汁及囊包橙汁的銷量分別下降了 14.9% 及 52.6%。由于銷量及銷售均價的下降，期內冷凍濃縮橙汁及囊包橙汁的銷售額同比分別下降了 22.7% 及 56.6%。

表 2. 2012/2013 年半年財報期內中國天溢的各類產品銷售額

人民幣千元	Dec-12	Dec-11	同比增長率	比重 (2012)	比重 (2011)	變化 (百分點)
冷凍濃縮橙汁	95,739	123,895	-22.73%	40.60%	38.68%	1.92
囊包橙汁	38,953	89,687	-56.57%	16.52%	28.00%	-11.48
橙茸漿	15,877	10,613	49.60%	6.73%	3.31%	3.42
其他	1,392	2,400	-42.00%	0.59%	0.75%	-0.16
鮮橙	83,856	93,745	-10.55%	35.56%	29.26%	6.30
總收益	235,817	320,340	-26.39%	100.00%	100.00%	

Source: PSR, Company report

雖然中國天溢的銷售額同比出現了大幅下滑，截止 2012 年 12 月末，集團的銷售額同比下降 26.39% 至人民幣 2.36 億元，但我們可以看到，目前國際濃縮橙汁期貨價格已經出現回升，因此我們預計在未來幾個季度，中國天溢的產品銷售均價將出現回升。

同時，由于中國天溢積極與地方政府合作，在重慶、湖南及福建建設生產廠房，尤其是在重慶發展新式橙園項目，使集團的自營橙園面積由此前的 40,000 畝上升至 75,000 畝，未來將有 70,000 畝荒地于 2014 年年底獲得第一次收成，因此集團的橙銷售數量將大幅上升。

基于上述預期，我們認為在未來 3 年內，中國天溢的銷售額將出現強勁回升。保守估計，我們假設至 2015 年，鮮橙的銷售價格將回升至人民幣 2,200 每噸左右的水平，其鮮橙銷售額將達到人民幣 3.34 億元，占集團總收入約 35%。

表 3. 中國天溢的銷售預測

自營橙園產量 (噸)	1H2012 (DEC 11)	1H2013 (DEC 12)	2013E	2014E	2015E
鮮橙	69,004	81,170	76,000	146,000	146,000
加工橙	44,473	61,715	106,400	175,200	233,600
合計	113,477	142,885	182,400	321,200	379,600
鮮橙銷售數量 (噸)	42,025	46,587	63,840	118,844	151,840
占自營橙園總產量比	37.03%	32.60%	35.00%	37.00%	40.00%
鮮橙銷售價格 (人民幣千元)	2.231	1.800	1.900	2.000	2.200
鮮橙銷售額	93,758	83,857	121,296	237,688	334,048
占集團總收入比	29%	36%	26%	34%	35%

Source: PSR, Company report

盈利能力突出

雖然 2012 年下半年中國天溢的銷售額出現大幅下滑，但我們注意到其盈利能力仍維持非常高的水平，期內集團的毛利率及淨利率分別為 33.5% 及 26%。

雖然我們沒有直接相關果汁加工企業的數據，但用相關行業上市公司的數據做簡單對比，其餘主要果汁飲料生產企業，比如參照國內主要生產蘋果汁的生產企業國投中魯 (600962SH) 以及果汁生產企業匯源果汁 (1886HK) 的利潤率，可以看出中國天溢的盈利能力非常突出。

表 4. 2012 年末部分果汁加工企業及生產企業淨利率對比

淨利潤率	2011	2012
中國天溢	33.78%	38.44%
國投中魯	3.91%	2.21%
中國匯源	8.12%	0.41%
統一企業	1.84%	4.00%
康師傅控股	5.33%	4.94%

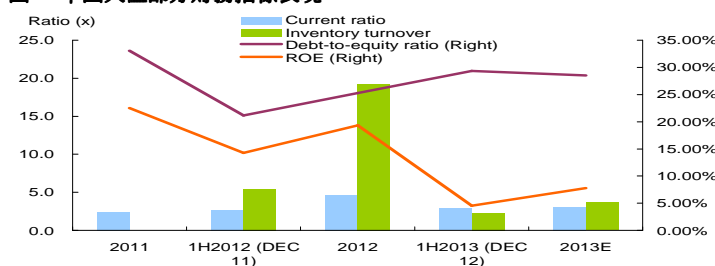
Source: PSR, Company report

注：由于財報統計時間有差異，中國天溢 2012 財年截止至 2012 年 6 月 30 日，其餘公司 2012 財年截止至 2012 年 12 月 31 日

財務狀況仍然穩健

另外，即使在盈利水平明顯下滑的情況下，中國天溢仍維持較為穩健的財務水平。截至 2012 年 12 月末的半年期財報中，集團的現金及現金等價物約達人民幣 3.51 億元。期內的流動比率由 2011 財年末的 4.7 倍下降至 2.9 倍；現金比率由 1.4 倍下降至 3.0 倍。但總體財務杠杆比率較為穩定，目前基本維持在 1.4 倍左右的水平，顯示其較穩健的經營策略。

圖 6. 中國天溢部分財務指標表現



Source: PSR, Bloomberg

風險

受天氣因素影響，橙價格及銷量大幅下滑，盈利增長減緩；資本壓力增加，財務狀況惡化；短期內股價大幅下跌。

Financial Status

FYE	FY11	FY12	FY13F	FY14F	FY15F
Valuation Ratios					
P/E (X)	8.5	6.1	13.0	6.7	4.3
P/B (X)	1.9	1.2	1.0	0.9	0.8
Dividend Payout ratio	0.00%	0.00%	0.00%	0.00%	0.00%
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%
Per share data (RMB)					
EPS, reported	0.15	0.21	0.10	0.19	0.29
EPS, adj.	0.15	0.21	0.10	0.19	0.29
DPS	0.00	0.00	0.00	0.00	0.00
BVPS	0.66	1.06	1.24	1.42	1.53
Growth					
Revenue		43.0%	-29.4%	50.0%	40.0%
Gross profit		75.5%	-28.4%	57.9%	47.3%
Operating profit		49.4%	-46.5%	82.1%	56.3%
Net Income		62.8%	-53.4%	93.4%	57.5%
Key Ratios					
Gross margin	31.04%	38.09%	38.61%	40.66%	42.78%
Operating margin	40.71%	42.53%	32.18%	39.07%	43.61%
Core operating margin	14.15%	26.00%	20.86%	25.04%	27.42%
Net margin	33.78%	38.44%	25.38%	32.72%	36.81%
Current ratio (x)	2.5	4.7	3.0	2.5	2.4
Quick ratio (x)	2.4	4.5	2.6	2.3	2.2
Cash ratio (x)	2.0	3.0	1.4	1.2	1.2
Inventory turnover (x)		19.3	3.7	3.7	6.2
Days of sales outstanding (days)		19	100	99	59
Receivable turnover (x)		7.9	2.8	3.4	5.0
Average receivable collection period (days)		46	129	106	73
Payable turnover (x)		27.5	10.2	10.2	11.9
Number of days of payables (days)		13	36	36	31
The process of production (days)		52	193	169	101
Financial leverage ratio (x)	1.4	1.3	1.4	1.2	1.3
Debt-to-equity ratio	33.04%	25.28%	28.54%	15.95%	17.07%
Total assets turnover	41.74%	38.50%	22.52%	32.49%	41.79%
ROA	14.10%	14.80%	5.71%	10.63%	15.38%
ROE	22.51%	19.34%	7.77%	13.13%	19.26%
Income Statement (RMB 000)					
Revenue	455,185	650,999	459,843	689,765	965,671
COGS	(313,908)	(403,059)	(282,292)	(409,324)	(552,587)
Gross Profit	141,277	247,940	177,551	280,441	413,084
Gain from changes in fair value of biological asse	113,142	108,511	47,671	90,575	144,920
Other revenue	8,467	10,776	5,382	8,073	14,531
Distribution costs	(24,288)	(10,565)	(7,779)	(11,668)	(18,669)
Administrative exoenses	(52,591)	(68,096)	(73,872)	(96,034)	(129,645)
Other expenses	(688)	(11,727)	(955)	(1,910)	(3,055)
Profit form operations	185,319	276,839	147,999	269,478	421,166
Net finance incomes (costs)	(19,576)	(26,716)	(32,537)	(45,551)	(68,327)
Profit before tax	165,743	250,123	115,462	223,927	352,839
Income tax credit (expense)	(11,975)	139	1,241	1,737	2,605
Income tax rate	7.23%	0	0	0	0
Profit for the year	153,768	250,262	116,703	225,663	355,444
Profit for the period attributable to ow ners of the C	153,768	250,262	116,703	225,663	355,444
Minority interest	0	0	0	0	0
Dividend (HK\$)	0	0	0	0	0
Balance Sheet (RMB 000)					
Property, plant and equipment	158,897	235,088	235,840	245,274	255,085
Land use rights	11,030	18,384	18,541	18,911	19,290
Lease prepayments for orange plantations	123,657	343,094	620,705	682,776	785,192
Goodw ill	0	56,696	56,696	56,696	56,696
Intangible assets	0	120,448	118,571	120,942	123,361
Fledged bank deposits	120,350	120,350	117,800	117,800	117,800
Non-current assets	413,934	894,060	1,168,153	1,242,399	1,357,423
Inventories	7,925	33,892	120,476	102,405	76,804
Biological assets	46,335	83,325	76,810	99,853	124,816
Lease prepayments for orange plantations	13,418	48,178	51,814	62,177	71,504
Trade receivables	50,279	102,385	152,270	129,430	122,958
Other receivables, deposits and prepayments	0	13,102	56,383	62,022	69,464
Fledged bank deposits	2,550	2,550	2,550	2,550	2,550
Cash and cash equivalents	555,996	513,199	413,609	421,881	485,163
Current assets	676,503	796,631	873,913	880,318	953,259
Total assets	1,090,437	1,690,691	2,042,066	2,122,717	2,310,683
Trade payables	18,475	7,947	40,356	48,427	58,112
Other payables and accruals	0	20,853	21,068	25,282	30,338
Secured bank loans	114,190	141,190	226,369	271,643	312,389
Current liabilities	274,291	170,132	287,843	345,417	400,921
Net current assets	402,212	626,499	586,070	534,901	552,338
Secured bank loans	5,100	2,550	2,550	2,550	2,550
Deferred income	20,060	17,700	17,700	17,700	17,700
Deferred tax liabilities	1,250	31,362	33,343	38,345	44,096
Non-current liabilities	26,410	233,343	253,118	58,595	64,346
Total liabilities	300,701	403,475	540,962	404,012	465,268
Net assets	789,736	1,287,216	1,501,104	1,718,705	1,845,415
Share capital	8,971	10,501	10,501	10,501	10,501
Reserves	780,765	1,276,715	1,490,603	1,708,204	1,834,914
Equity attributable to ow ners of the Company	789,736	1,287,216	1,501,104	1,718,705	1,845,415
Minority interest	0	0	0	0	0
Total equity	789,736	1,287,216	1,501,104	1,718,705	1,845,415

Source: PSR

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

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

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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