

2014 年上半年，受益於醫用膠片和專業彩色相紙的強勁增長，巨星國際的業績保持強勁增長。期內公司收入同比增長 35% 至人民幣 6.94 億，淨利潤則同比增長 30.7% 至人民幣 0.37 億。毛利率微跌約 1.6 個百分點至 15.7%，毛利率微跌主要由於產品組合有所轉變，毛利率相對較低的醫學影像業務於本期間內成為主要收益來源；

2014 年上半年，巨星國際的醫用膠片收入達人民幣 3.37 億，同比增長 55.2%，超出預期。同時，醫用膠片的收入比重達 48.6%，首次超越彩色相紙業務收入比重（35.6%），成為巨星國際的最主要的收入部門；

巨星國際的另一個主要業務—彩色相紙業務，與 2014 年上半年錄得收入 2.47 億，同比增長 10.7%，在總收入的比重為 35.6%。其中，專業相紙業務同比增長 19.6% 至 1.53 億，而快速沖印店彩色相紙則同比下滑 1.5% 至 0.94 億。專業相紙業務顯然已經主導這個彩色相紙業務，公司的促銷和管道拓展工作卓有成效，顯著推動了專業相紙銷量的上升；

目前，巨星的收購計畫正在按計畫推進中，這一收購將為公司的從一家膠片加工企業向醫用器材公司轉型奠定重要基礎，我們預期本年度將完成這一交易。

### 我們的看法

巨星國際的增長源泉分別包括：醫用膠片業務、專業相紙業務以及工業影像產品。2014 年上半年這三塊業務均保持強勁的增長，而醫用膠片的收入比重上升以及醫療設備公司的潛在收購則正逐步推動公司轉型為一家優質的醫療設備公司，這有助於提升公司的估值。

### 投資建議

巨星國際的股價於去年底上市以來已上漲接近 4 倍，漲幅驚人。這印證了我們在首發報告中的判斷：市場把巨星國際看成一家優質的綜合影像服務公司，正在高增長的醫療資訊服務領域謀求利潤快速增長以及市場份額上升。我們認為，市值的快速上漲已經相當程度上反映了公司潛在的收購和業績增長。我們給予巨星國際“中性”評級，12 個月目標價 7.2 港元，相當於 26 倍的 2015 年預期市盈率。

### Key Financial Summary

FYE	11A	12A	13A	14E	15E
Revenue (RMB mn)	977	956	1,173	1,361	1,742
Net Profit, adj. (RMB mn)	47	56	65	88	103
EPS, adj. (RMB)	n.a.	0.17	0.18	0.19	0.22
P/E (X), adj.	n.a.	n.a.	9.72	30.57	26.12
BVPS (RMB)	n.a.	n.a.	0.73	0.99	1.05
P/B (X)	n.a.	n.a.	2.40	5.84	5.49
DPS (RMB)	n.a.	n.a.	0.07	0.07	0.08
Div. Yield (%)	n.a.	n.a.	4.00%	1.22%	1.39%

Source: Bloomberg, Yestar

\*All multiples & yields based on historical price and current market price

Target Price (HKD)	7.20
Forecast Dividend (HKD)	0.10
Closing Price (HKD)	7.49
Potential Upside	-2.50%

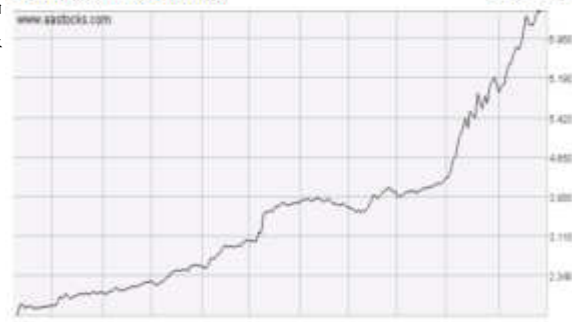
### Company Description

Yestar International Holdings Company Limited is one of the leading providers of color photographic paper, and also the provider of medical and industrial imaging products in China. The company transforms color photographic paper into customized products through large shaft cutting, processing and package, to make photographic paper become color photographic paper, printing film for multiple imaging and medical imaging film. The company is the most important business partner of Fujifilm Group in China, while assisting to deal with fabrication and marketing of Fujifilm brand, it has sold private imaging products of Yes!Star brand since 2011. Currently, main products of Yestar International Holdings Company Limited can be divided into three categories: Traditional digital photographic paper, medical imaging product and industrial film.

### Company Data

Raw Beta (Past 2yrs weekly data)	0.4865
Market Cap. (HKD Mn)	3,497
Ent. Value (HKD Mn)	3,336
52 week range (HKD)	1.52-7.52

www.2393.hk



### Major Shareholders

Shareholder	(%)
1 Jeane Hartono	50.46

### Valuation Method

P/E

### Analyst

Chen Geng

[chengeng@phillip.com.cn](mailto:chengeng@phillip.com.cn)

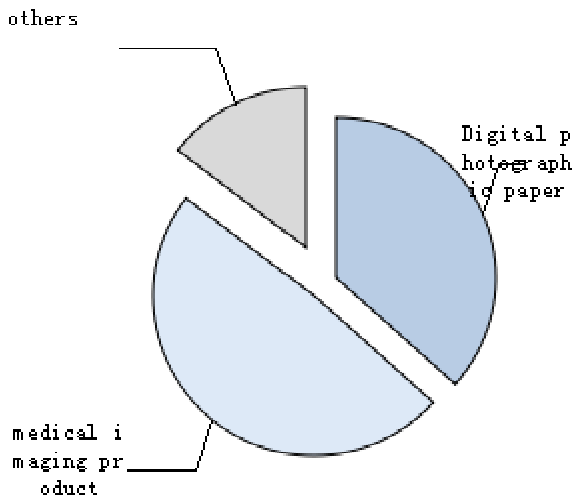
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### 醫用膠片增速超預期

2014 年上半年，巨星國際的醫用膠片收入達人民幣 3.37 億，同比增長 55.2%，超出預期。同時，醫用膠片的收入比重達 48.6%，首次超越彩色相紙業務收入比重（35.6%），成為巨星國際的最主要的收入部門。

期內，醫用膠片業務的毛利率 12.2%，較 2013 年同期的 13.6% 下滑 1.4 個百分點。由於公司加工富士的醫用膠片的利潤率比較穩定，我們認為，自有齒科膠片品牌 Yes!Star 的利潤率出現下滑。此外，新產品熱敏幹式膠片在期內推出，貢獻收入人民幣 0.18 億。

圖，三塊主要業務比重



來源，公司數據

### 專業相紙主導彩色相紙業務

巨星國際的另一個主要業務—彩色相紙業務，與 2014 年上半年錄得收入 2.47 億，同比增長 10.7%，在總收入的比重為 35.6%。其中，專業相紙業務同比增長 19.6% 至 1.53 億，而快速沖印店彩色相紙則同比下滑 1.5% 至 0.94 億。此外，專業相紙和快速沖印店彩色相紙的銷售分別增長 35% 和 10%。

期內，彩色相紙業務毛利率為 21.3%，較去年同期的 22.1% 下滑 0.8 個百分點。專業相紙業務毛利率出現明顯下滑，較去年同期下滑 3 個百分點至 20.9%，而銷售額出現萎縮的快速沖印店彩色相紙業務毛利率則上升 2.3 個百分點至 21.9%。

我們認為，專業相紙業務顯然已經主導這個彩色相紙業務，公司的促銷和管道拓展工作卓有成效，顯著推動了專業相紙銷量的上升。儘管毛利率有所下滑，但獲取了更多的市場份額，有助於增強公司在彩色相紙市場的競爭門檻和未來的定價能力。我們預計，2014 年彩色相紙業務的毛利率會略微下滑，而 2015 年則有望錄得毛利率上升。

### 工業影像產品增長迅猛

無損檢測 X 射線膠片和印製電路板膠片是巨星國際的工業影像產品的兩個主要業務。加工和銷售富士膠片的相關產品是該業務的主要收入來源，此外以自有品牌 “Yes!Star” 的無損檢測膠片是公司在齒科膠片外的自有品牌的另一個業務拓展。

2014 年中期業績顯示，巨星國際的工業影像產品收入錄得顯著增長，期內收入達人民幣 1 億元，同比增長 55%。印製電路板膠片和無損檢測 X 射線膠片分別占到分部收入的 79.6% 和 20.4%。

工業影像產品收入增長遠超我們此前的預期，其收入已經超越了巨星的快速沖印店彩色相紙的銷售收入，成為公司的重要的收入組成，其 2014 年上半年的收入比重達到 14.4%。我們預期，工業影像產品有望維持較高的增長，2014 年和 2015 年的收入有望達到 2 億和 2.8 億元。

### 收購醫療設備公司

6月末，巨星的帳面現金由去年末的 2.83 億降至 2.08 億，債務則由 1.17 億降至 0.78 億，公司仍處於淨現金狀況，財務狀況非常健康。

這種健康的財務狀況有助於巨星的收購醫療設備公司的計畫。此前的報告，我們已有提到：由於品牌醫用幹式激巨星國際光成像儀的安裝基礎對於幹式膠片的銷售至關重要，因此巨星國際將通過收購一傢俱有相當安裝基礎的品牌成像儀公司來擁有一個全國性的幹式膠片銷售管道。而這也是巨星在 IPO 資料和 2013 年財報中著重提出的 2014 年的重要經營舉措。

目前，巨星的收購計畫正在按計畫推進行中，這一收購將為公司的從一家膠片加工企業向醫用器材公司轉型奠定重要基礎，我們預期本年度將完成這一交易。

### 風險

業務對富士的依賴度過高；

數碼成像技術對醫用膠片需求的衝擊；

原材料波動風險；

以及，收購醫療設備公司未如預期順利。

### 估值

巨星國際的增長源泉分別包括：醫用膠片業務、專業相紙業務以及工業影像產品。2014 年上半年這三塊業務均保持強勁的增長，而醫用膠片的收入比重上升以及醫療設備公司的潛在收購則正逐步推動公司轉型為一家優質的醫療設備公司，這有助於提升公司的估值。

巨星國際的股價於去年底上市以來已上漲接近 4 倍，漲幅驚人。這印證了我們在首發報告中的判斷：市場把巨星國際看成一家優質的綜合影像服務公司，正在高增長的醫療資訊服務領域謀求利潤快速增長以及市場份額上升。我們認為，市值的快速上漲已經相當程度上反映了公司潛在的收購和業績增長。我們給予巨星國際“中性”評級，12 個月目標價 7.2 港元，相當於 26 倍的 2015 年預期市盈率。

# 巨星國際 (2393.HK)

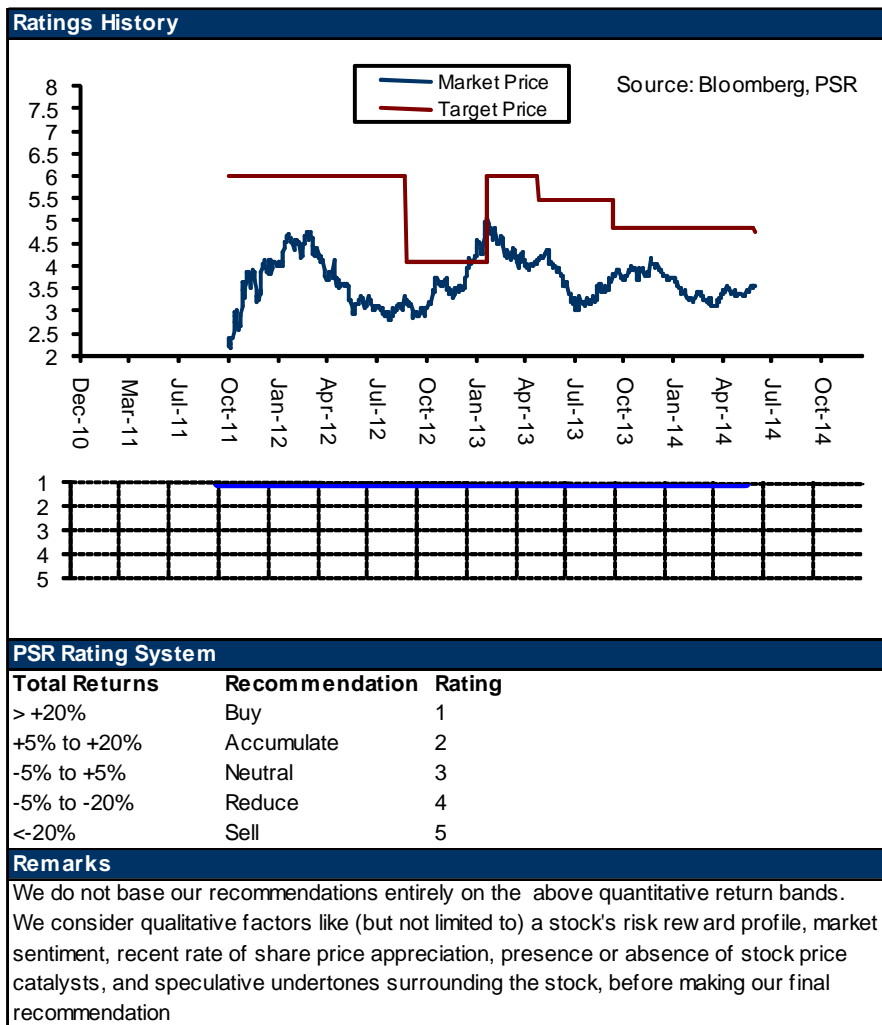
26 August 2014

FYE	FY10	FY11	FY12	FY13	FY14F	FY15F
<b>Valuation Ratios</b>						
P/E (X), adj.	n.a.	n.a.	n.a.	9.72	30.57	26.12
P/B (X)	n.a.	n.a.	n.a.	2.40	5.84	5.49
EV/EBITDA (X), adj.	n.a.	n.a.	n.a.	10.90	20.20	16.80
Dividend Yield (%)	n.a.	n.a.	n.a.	4.00%	1.22%	1.39%
<b>Per share data (RMB)</b>					<b>5.76</b>	<b>5.76</b>
EPS, reported	n.a.	n.a.	0.17	0.18	0.19	0.22
EPS, adj.	n.a.	n.a.	0.17	0.18	0.19	0.22
DPS	n.a.	n.a.	n.a.	0.07	0.07	0.08
BVPS	n.a.	n.a.	n.a.	0.73	0.99	1.05
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	n.a.	86.81%	-2.15%	22.70%	16.03%	27.99%
Operating profit	n.a.	143.33%	15.07%	17.86%	32.32%	17.15%
EBT	n.a.	155.56%	18.84%	14.63%	34.04%	17.46%
Net Income, adj.	n.a.	147.37%	19.15%	16.07%	35.38%	17.05%
<b>Margins</b>						
Gross profit margin	16.25%	16.68%	17.47%	17.82%	17.30%	16.68%
Operating margin	5.74%	7.47%	8.79%	8.44%	9.63%	8.81%
Net profit margin	3.63%	4.81%	5.86%	5.54%	6.47%	5.91%
<b>Key Ratios</b>						
ROE (%)	17.37%	29.86%	40.33%	19.54%	19.25%	21.01%
ROA (%)	5.69%	9.94%	9.62%	8.84%	8.52%	9.29%
Net Debt/(Cash)	net cash	net cash	net cash	net cash	net cash	net cash
Net Gearing (X)	net cash	net cash	net cash	net cash	net cash	net cash
<b>Income Statement (RMB mn)</b>						
	<b>FY10</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14F</b>	<b>FY15F</b>
Revenue	523	977	956	1,173	1,361	1,742
Cost of sales	(438)	(814)	(789)	(964)	(1,126)	(1,451)
Gross profit	85	163	167	209	235	291
Operating profit	30	73	84	99	131	153
EBT	27	69	82	94	126	148
Tax	(6)	(21)	(24)	(28)	(37)	(44)
Tax rate	22.22%	30.43%	29.27%	29.79%	29.50%	30.00%
Profit for the year	22	48	58	65	88	104
Minority interests	2	1	2	0	0	1
Net profit	19	47	56	65	88	103

Source: BLOOMBERG, Yestar and Phillip Securities

# 巨星國際 (2393.HK)

26 August 2014



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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Contact Information (Regional Member Companies)

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**SINGAPORE**

**Phillip Securities Pte Ltd**  
Raffles City Tower  
250, North Bridge Road #06-00  
Singapore 179101  
Tel : (65) 6533 6001  
Fax : (65) 6535 6631  
Website: [www.poems.com.sg](http://www.poems.com.sg)

**HONG KONG**

**Phillip Securities (HK) Ltd**  
Exchange Participant of the Stock Exchange of Hong Kong  
11/F United Centre 95 Queensway  
Hong Kong  
Tel (852) 22776600  
Fax (852) 28685307  
Websites: [www.phillip.com.hk](http://www.phillip.com.hk)

**INDONESIA**

**PT Phillip Securities Indonesia**  
ANZ Tower Level 23B,  
Jl Jend Sudirman Kav 33A  
Jakarta 10220 – Indonesia  
Tel (62-21) 57900800  
Fax (62-21) 57900809  
Website: [www.phillip.co.id](http://www.phillip.co.id)

**THAILAND**

**Phillip Securities (Thailand) Public Co. Ltd**  
15th Floor, Vorawat Building,  
849 Silom Road, Silom, Bangrak,  
Bangkok 10500 Thailand  
Tel (66-2) 6351700 / 22680999  
Fax (66-2) 22680921  
Website [www.phillip.co.th](http://www.phillip.co.th)

**UNITED KINGDOM**

**King & Shaxson Capital Limited**  
6th Floor, Candlewick House,  
120 Cannon Street,  
London, EC4N 6AS  
Tel (44-20) 7426 5950  
Fax (44-20) 7626 1757  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**AUSTRALIA**

**PhillipCapital Australia**  
Level 12, 15 William Street,  
Melbourne, Victoria 3000, Australia  
Tel (613) 96188238  
Fax (613) 92002272  
Website: [www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**MALAYSIA**

**Phillip Capital Management Sdn Bhd**  
B-3-6 Block B Level 3 Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450  
Kuala Lumpur  
Tel (603) 21628841  
Fax (603) 21665099  
Website: [www.poems.com.my](http://www.poems.com.my)

**JAPAN**

**PhillipCapital Japan K.K.**  
Nagata-cho Bldg.,  
8F, 2-4-3 Nagata-cho,  
Chiyoda-ku, Tokyo 100-0014  
Tel (81-3) 35953631  
Fax (81-3) 35953630  
Website: [www.phillip.co.jp](http://www.phillip.co.jp)

**CHINA**

**Phillip Financial Advisory (Shanghai) Co. Ltd**  
No 436 Hengfeng Road,  
Greentech Unit 604,  
Postal code 200070  
Tel (86-21) 51699400  
Fax (86-21) 63532643  
Website: [www.phillip.com.cn](http://www.phillip.com.cn)

**FRANCE**

**King & Shaxson Capital Limited**  
3rd Floor, 35 Rue de la Bienfaisance 75008  
Paris France  
Tel (33-1) 45633100  
Fax (33-1) 45636017  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**UNITED STATES**

**Phillip Futures Inc**  
141 W Jackson Blvd Ste 3050  
The Chicago Board of Trade Building  
Chicago, IL 60604 USA  
Tel +1.312.356.9000  
Fax +1.312.356.9005