

新華文軒 (811.HK)

業績優良，財務穩健

香港 | 傳媒 | 公司研報

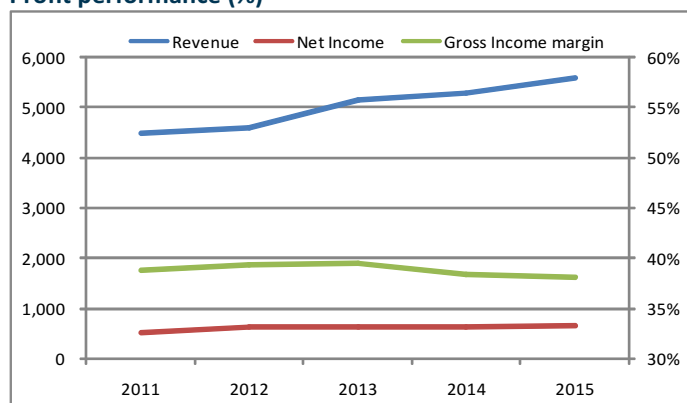
27 MAY 2016

盈利穩定增長

公司主要在內地從事出版物及相關產品的出版及發行業務。2015 年度公司實現銷售收益人民幣 55.83 億元，年度溢利 6.20 億元，同比分別增長 5.76%、0.55%。

盈利能力方面，綜合毛利率為 38.1%，較去年同期毛利率 38.4%略有下降。公司銷售及分銷開支和行政開支占營收比例上升 0.12 個百分點至 25.15%，主要因人力成本增加、銷售增長帶來的物流費用增加以及新增附屬公司帶來的費用增加。每股盈利為人民幣 0.57 元，股息暫不予分配，待 A 股上市完成後派發。

Profit performance (%)



Source: Bloomberg, Phillip Securities (HK) Research

財務整體穩健

公司共有三大業務板塊，出版分部，發行分部和其他業務。出版分部收益增長 7.5%，毛利率提升 2.3 個百分點至 31.8%，其中貢獻最大的教育類產品收益增長 17.5%；發行分部收益大增 10%，其中互聯網銷售規模實現快速增長，同比大增 72.1%，占總營收的 16.8%。

2015 年公司流動比率維持在 1.3，存貨周轉天數下降約 6 天。持有現金及銀行存款 19.02 億元，約每股 2.01 港元，可供出售投資達 29.8 億元，資產負債比率下降 1.5 個百分點至 33.1%，這些數據顯示公司的經營效率得到改善，財務總體比較安全。

增持評級

現價: HKD 7.42

(現價截至 5 月 25 日)

目標價: HKD 8.40 (13.2%)

公司資料

普通股股東 (百萬股):	1,135
市值 (港幣百萬元):	8,421.7
52 周 最高價/最低價 (港幣元):	10.8 / 5.0

主要股東, %

四川新華發行集團有限公司	52.22
--------------	-------

股價表現, %

	1 個月	3 個月	1 年
新華文軒	-2.66	18.66	-27.19
恒生指數	4.26	13.88	1.97

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY14	FY15	FY16E	FY17E
Revenue	5,270	5,583	5,918	6,213
Net Profit	635	652	667	707
P/E, x	11.2	11.0	10.7	10.1
EPS, HKD	0.56	0.57	0.59	0.62
P/B, x	1.2	1.0	1.0	0.9
BVPS, HKD	5.13	6.28	6.57	6.86
ROE, %	10.9	9.15	8.95	8.94

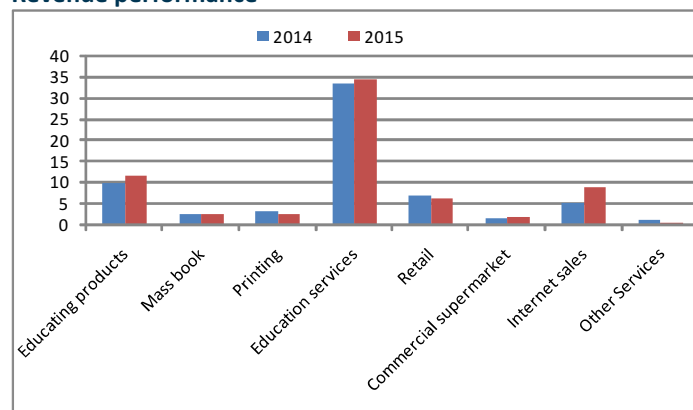
Source: Company reports, Phillip Securities Est.

研究部

(+ 86 21 51699400-107)

research@phillip.com.cn

Revenue performance



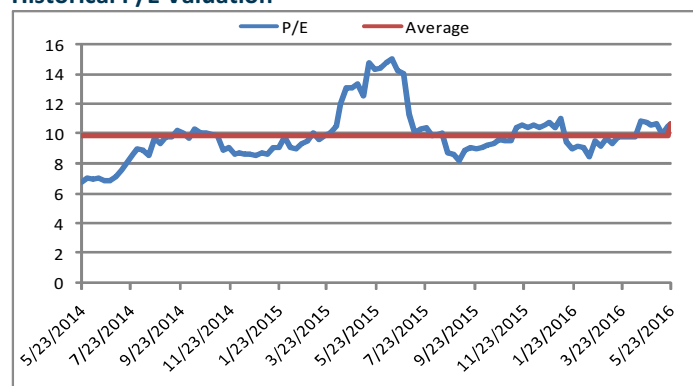
Source: Bloomberg, Phillip Securities (HK) Research

發展新業務推進轉型

新華文軒是四川省唯一的中小學教材發行商，擁有近乎壟斷的區域線下渠道資源。目前公司正在著力推進戰略轉型，構建全產業鏈的現代服務型綜合文化傳媒集團，一方面利用其資本優勢加強並購與合作，擴張業務區域，強化出版發行主業，擴大市場份額；另一方面也在大力發展數字出版和電子商務，實施線下渠道與線上平臺相結合的“雙渠道”戰略，目前公司控股 75% 的文軒在線是全國排名第四的網上書店。在傳統主業與新業務的協同發展以及實體經營與線上經營的驅動下，相信公司的盈利能力和持續發展能力將獲得進一步提升。

公司 A 股上市計劃正在穩步推進，上市所募集資金主要用於實體網絡建設項目、教育類數字出版項目、大眾出版項目和資訊化建設項目，屆時公司將成為業內唯一的 A+H 上市公司，估值偏低的 H 股價格也有望獲得重估。基於公司穩健的基本面以及持續的分紅能力，我們給予公司對應 2016 年 12 倍 PE，目標價為 8.4 港元，首予“增持”評級。(現價截至 5 月 25 日)

Historical P/E Valuation



Source: Bloomberg, Phillip Securities (HK) Research

風險提示

國家稅收優惠政策變化風險；
 跨區域發展業務的政策障礙；
 數字出版技術發展風險；
 市場競爭不規範的風險；

財務報告

FYE	FY13	FY14	FY15	FY16E	FY17E
Valuation Ratios					
Price Earnings(P/E)	11.4	11.2	11.0	10.7	10.1
Price to Book(P/B)	1.3	1.2	1.0	1.0	0.9
Per share data(RMB)					
EPS, Adjusted	0.55	0.56	0.57	0.59	0.62
Book Value Per Share	4.67	5.13	6.28	6.57	6.86
Dividends Per Share	0.30	0.30	0.30	0.32	0.34
Growth & Margins(%)					
Growth					
Revenue	11.8%	2.6%	5.9%	6.0%	5.0%
Operating income	61.6%	6.0%	12.3%	7.9%	6.9%
Net profit	-0.9%	1.8%	2.8%	2.2%	6.0%
Margins					
Gross profit margin	39.5%	38.4%	38.1%	38.4%	38.2%
Operating profit margin	9.9%	10.2%	10.8%	11.0%	11.2%
Net income margin	12.1%	12.0%	11.7%	11.3%	11.4%
Key Ratios					
ROE(%)	11.75%	10.90%	9.15%	8.95%	8.94%
ROA(%)	7.56%	7.12%	6.12%	5.82%	5.81%
Income Statement(RMB mn)					
Revenue	5,135	5,270	5,583	5,918	6,213
- Cost of Goods Sold	3,106	3,247	3,455	3,645	3,840
Gross Income	2,029	2,023	2,128	2,272	2,374
- Operating Expenses	1,683	1,650	1,525	1,621	1,678
Operating Income	507	537	603	651	696
- Net Non-Operating Losses (Gains)	-104	-84	-27	-10	-10
Pretax Income	595	614	623	650	695
- Income Tax Expense	0	1	3	3	3
Net profit	623	635	652	667	707

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 5 月 25 日)

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

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2016 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)

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

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

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
JI Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: 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

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

AUSTRALIA

PhillipCapital Australia
Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
Website: 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

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

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

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

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