

老恒和釀造(2226 HK)

天然釀造 注重品質

香港 | 食品 | 公司研報

12 May 2017

投資概要

- 未來將開拓具發展潛力的流通市場和餐飲銷售。多元化的銷售渠道有助於公司可持續發展。
- 公司採用天然釀造方法製造料酒產品，區別於化學生產，符合中國消費升級以及健康和食品安全意識提升等大方向。
- 公司已委聘著名藝人謝霆鋒先生出任公司品牌形象大使，贊助了十二道鋒味第三季（2016年9月播出）。另外，公司產品得到著名美食家蔡瀾的傾力推薦。
- 公司重視傳承和創新，做到品質區分（做好產品的品質）、視覺區分（書法家手寫體標注品名，在外包裝上加以區分）和價格區分（在價格上走高端路線）。
- 公司此前溢價 27.66% 以 6 港元增發股份，新股佔已擴大後股本約 10.37%。

公司業務

老恒和是一個調味品生產企業，公司有 160 多年歷史。產品有料酒、醬油、醋以及其它產品。於二零一六年，主要產品料酒繼續成為主要收入來源，佔總收入的 74.7%。老恒和是中國最大的料酒生產企業。

公司生產廠房位於浙江湖州。下圖為公司生產廠房。



Source: Company, Phillip Securities (HK) Research

買入

現價 HKD4.16
(現價截至 5 月 10 日)
目標價 HKD5.00(+20.19%)

公司資料

普通股股數(百萬股):	578.8
市值 (港幣百萬元):	2,408
52 周 最高價/最低價 (港幣):	5.25/4.12

主要股東, %

陳衛忠先生	48.06
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股價表現, %

	1 個月	3 個月	1 年
老恒和釀造	-6.52	-12.61	-9.96
恒生指數	+3.10	+6.11	+23.58

股價 & 恒生指數



Source: Bloomberg, Phillip Securities (HK) Research

財務資料

RMB mn	FY15	FY16	FY17E	FY18E
Sales	799	831	931	1,024
Net Profit	229	207	227	265
EPS, CNY	0.44	0.38	0.39	0.46
PER, x	9.6	9.5	9.4	8.1
BVPS, CNY	2.74	3.29	3.63	4.06
P/BV, x	1.6	1.4	1.0	0.9
ROE, %	17.1	12.4	11.0	11.3

Source: Company reports, Phillip Securities Est.

分析員

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以下為公司的產品系列。



Source: Company, Phillip Securities (HK) Research

渠道轉型

公司面臨轉型期，未來將開拓具發展潛力的流通市場和餐飲銷售。多元化的銷售渠道有助於公司可持續發展。

公司 2015 年 95% 的銷售依賴商超。2016 年商超佔比約為 69%，流通佔比約為 31%。2016 年 11 月公司組建了餐飲銷售團隊。

另外，公司經銷網絡從佈局成熟的一二線城市，滲透至三四線城市，進一步滲透市場份額。

公司採用天然釀造手法

公司採用天然釀造方法製造料酒產品，區別於化學生產，符合中國消費升級以及健康和食品安全意識提升等大方向。醬油方面，公司以天然曬制、手工做醬油為主。

品牌培養和市場營銷

品牌培養包括廣告的投入、網絡的營銷、網上銷售等方面。以前以電視廣告為主，以後會與網絡宣傳結合起來。

為配合公司的發展策略，公司已委聘著名藝人謝霆鋒先生出任公司品牌形象大使。公司贊助了十二道鋒味第三季（2016年9月播出），該節目前兩季在電視端及網絡端均有十分出色的表現。公司又冠名了浙江衛視製作的美食節目“美食兄弟連”。另外，公司產品得到著名美食家蔡瀾的傾力推薦。

料酒行業具增長空間

料酒裡面的酒精和氨基酸具有去腥的作用，氨基酸還具有提鮮的作用。與黃酒相比，料酒的專業性更強。

很多地方以前是沒有用料酒的習慣的，隨著生活水準的提升，以及南北差異、東西部差異越來越小，飲食文化逐步趨於同質化。

公司注重產品品質

公司注重產品品質和品牌推廣。網絡營銷、流通領域促銷和口碑宣傳等增強了消費者瞭解程度，公司產品和小企業比較有本質不同。

公司的“太油”曾經得到蔡瀾的多次推薦，為採用古法釀造的醬油，釀造工藝複雜，產量有限，口感鮮美，京東零售價格為288元。

公司重視傳承和創新，做到品質區分（做好產品的品質）、視覺區分（書法家手寫體標注品名，在外包裝上加以區分）和價格區分（在價格上走高端路線）。

溢價增發

2016年6月23日，老恒和釀造發佈公告，Natural Seasoning International 公司完成認購公司60,000,000股份，每股按6港幣計算，認購金額為360,000,000港幣。相對於股份於2016年6月1日（即認購協議日期）在聯交所所報之收市價每股股份4.70港元溢價約27.66%。認購方控股股東是Lunar Capital，即雲月投資。新股佔已擴大後股本約10.37%。

估值

給予“買入”評級，目標價5.00港元。我們預測FY2017/FY2018淨利潤增長為9.9%/16.7%，基於12.0%/10.0%的收入增長。5.00港元的目標價對應11.3/9.7倍FY2017/FY2018預期市盈率。（現價截至5月10日）

風險

料酒的可替代性和激烈的市場競爭；
市場拓展成本較預期大；
生產成本上漲。

財務報告

FYE	FY14	FY15	FY16	FY17E	FY18E
Valuation Ratios					
P/E	12.7	9.6	9.5	9.4	8.1
P/B	2.2	1.6	1.4	1.0	0.9
Per Share Data					
EPS	0.42	0.44	0.38	0.39	0.46
Book Value Per Share	2.42	2.74	3.29	3.63	4.06
Dividend Per Share	0.10	0.09	0.07	0.08	0.09
Growth & Margins(%)					
Growth Rates					
Revenue	26.0%	19.5%	4.0%	12.0%	10.0%
Operating profit	25.5%	11.6%	-3.7%	7.0%	14.8%
Net Profit	21.5%	8.0%	-9.6%	9.9%	16.7%
Margins					
Gross profit margin	57.8%	56.4%	53.6%	51.0%	52.0%
Operating profit margin	40.1%	37.4%	34.6%	33.0%	34.5%
Net profit margin	31.7%	28.6%	24.9%	24.4%	25.9%
Key Ratios					
ROE(%)	27.3	17.1	12.4	11.0	11.3
ROA(%)	15.9	10.8	7.6	7.0	7.2
Income Statement(RMB mn)					
Revenue	668	799	831	931	1,024
Gross profit	386	451	446	475	532
Operating profit	268	299	288	308	353
EBT	246	275	248	273	318
Net Income	212	229	207	227	265

Source: Company, Bloomberg, Phillip Securities (HK) Research Estimates
(財務資料截至 5 月 10 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

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