

中炬高新 (600872.CH)

產能渠道齊擴張，助力盈利更上層樓

中國 | 食品 | 首次覆蓋

22 January 2018

增持 (首次)

現價: CNY 27.15

(現價截至 1 月 18 日)

目標價: CNY 30.10 (+11%)

公司資料

普通股股東 (百萬股):	797
市值 (人民幣百萬元):	21629
52 周 最高價/最低價 (人民幣元):	27.69/ 14.04

投資建議

中炬高新是中國調味品行業龍頭。調味品行業為國家鼓勵行業，市場需求大，發展前景廣闊，未來將持續受益於消費升級帶來的銷售結構上升。具有較強的品牌優勢，產能規模和渠道的持續擴張使公司在行業中的地位不斷穩固，經營效益仍將處於穩步提升軌道中。我們預計公司 2017/2018 年的每股盈利分別為 0.64, 0.86 元人民幣，目標價 30.1 人民幣元對應 2018 年 35 倍預計市盈率，首次覆蓋給予增持評級。(現價截至 1 月 18 日)

Peer Comparison

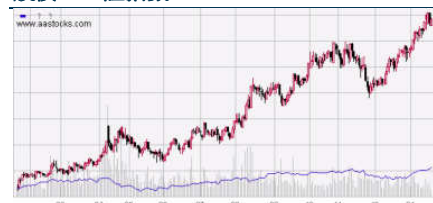
Ticker	Name	MarketCap(Million)	PE(TTM)	Estimate PE-2017	Estimate PE G	Estimate PB-2017	PS(TTM)
603288.SH	海天味業	152024	47.6	43.6	1.9	12.6	10.6
600872.SH	中炬高新	21629	50.4	42.8	1.1	6.6	6.0
1579.HK	頤海國際	10574	35.5	35.1	1.1	5.6	6.9
002650.SZ	加加食品	8179	56.5	47.8	3.4	3.9	4.3
603027.SH	千禾味業	5956	49.5	38.7	0.7	5.6	6.5
2226.HK	老恒和釀造	2303	9.8	8.8	NA	NA	2.4

Source: Wind, Bloomberg, Phillip Securities Hong Kong Research

主要股東 %

前海人壽	23.7
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股價 & 上證指數



Source: Phillip Securities (HK) Research

公司簡介：調味品行業龍頭

中炬高新是全國 53 個國家級高新區中的首家上市公司，也是中山市首家上市公司。公司于 1993 年成立，1995 年在上海主板上市。中炬高新旗下擁有美味鮮食品、中匯合創房地產、中炬精工機械等控股子公司，其中調味品業務占最大比重，收入和貢獻毛利占比約 95%。

公司製作醬油歷史悠久，起源於清末民初的香山醬園，獲“中華老字型大小”等多項國家級榮譽，主營包括醬油、雞精雞粉、蠔油、腐乳、調味醬、味精、醋類、料酒、雞汁等系列調味品和食用油、罐頭共 11 大類，100 多個品種的生產和銷售。公司的生產工藝在國內領先，目前整體生產能力超過每年 40 萬噸，其中醬油的銷售額占其調味品總收入的接近七成，生產規模及市場佔有率位居全國第二，僅次於行業第一位的海天（212 萬噸）；雞精雞粉占比 10-15%，其他調味品占比 10-15%。

財務資料

CNY mn	FY15	FY16	FY17F	FY18F
Revenue	2759	3158	3765	4468
Net Profit	249	363	513	689
EPS, (yuan)	0.31	0.45	0.64	0.86
P/E (X)	87.5	59.7	42.2	31.4
BVPS (yuan)	3.16	3.51	4.02	4.68
P/B (X)	8.6	7.7	6.8	5.8
DPS (yuan)	0.10	0.14	0.20	0.27
Div. Yield (%)	0.4%	0.5%	0.7%	1.0%

Source: Company reports, Phillip Securities Est.

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品牌建設、渠道擴張、產能提升戰略齊頭並進

1，品牌：

公司採取了雙品牌戰略，旗下擁有“廚邦”和“美味鮮”兩大品牌，其中，廚邦定位中高端，醬油氨基酸態氮含量達 1.3g/ml，高出國家一級標準 85%，屬於高鮮度產品，聚焦消費升級，為公司核心產品；美味鮮產品定位低端市場，主打高性價比優勢。近年，公司陸續推出了食用油、罐頭、料酒、米醋、調味醬等系列新產品，擬從醬油類調味品向全產品序列食品方向逐步發展；品牌營銷策略上也積極學習借鑒國際巨頭，通過贊助美食類綜藝節目《鮮廚當道》，我們認為這將有助於進一步提高公司“廚邦”品牌的知名度和美譽度。

雙品牌運營



Source: Company, Phillip Securities Hong Kong Research

2，渠道：

公司採取經銷商為主，直銷為輔的營銷模式，力求產品最大化覆蓋市場終端；直銷業務主要針對珠三角地區就近開展；產品最終的使用上，80%左右面對商超渠道的家庭自購消費，其餘為面向餐飲門店的商家消費，目前公司正加大餐飲市場的開拓力度，力求逐步增加餐飲渠道的消費比例，由目前的 20%提高到 40%。中國東南沿海一帶（廣東，浙江，海南，廣西，福建等）是公司的主要銷售地區，市場佔有率較高。北部和中西部區域將是未來渠道擴張的重點。公司把全國市場劃分為五個等級，採取差異化的營銷政策，有針對性地逐級擴張。我們認為，該等低覆蓋率的區域的後續潛力巨大，有望成為未來公司銷量超行業平均水平增長的重要支援。

3，產能：

公司目前有中山和陽西兩大生產基地，中山基地總產能達到 31 萬噸，醬油年產能約為 22 萬噸，產能利用率 100%。陽西基地一期 2012 年開建，2014 年投產 20 萬噸醬油產能，另外二期 20 萬噸醬油產能正在建，預計 2018 年開始陸續投產、2020 年全面達產。另外，陽西還規劃建設 65 萬噸的非醬油產能（分別為 30 萬噸食用油、20 萬噸蠔油、10 萬噸料酒、5 萬噸醋），邊建設邊投產，2023 年全年達產，為公司區域擴張提供了保障。值得注意的是，相對於設備陳舊、單位成本較高的中山基地，陽西基地自動化率高，生產效率明顯高於中山基地，我們預計，隨著新建產能的逐步投產，規模效應也將進一步顯現，助推公司盈利能力更上層樓。

盈利能力有進一步提升空間

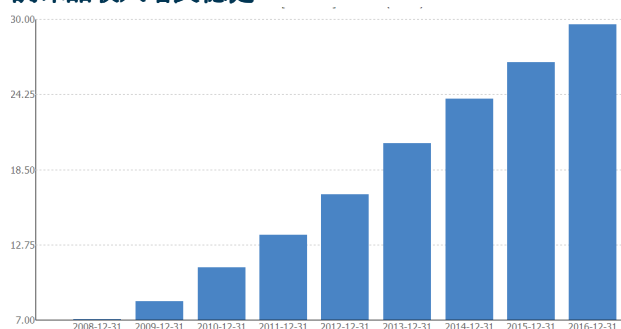
		Gross margin(%)	Net margin(%)	ROE(%)
600872 CH	中炬高新	35.84	13.17	13.64
603288 CH	海天味業	43.37	23.05	30.30
002650 CH	加加食品	26.92	8.02	7.91
603027 CH	千禾味業	40.20	13.15	14.74
1579 HK	頤海國際	38.32	17.01	26.52
2226 HK	老恒和釀造	53.62	24.86	12.43

Source: Wind, Company, Phillip Securities Hong Kong Research

經營資料穩健成長，2017 年前三季增長加速

受益於調味品業務的快速發展，近年來公司經營收益保持了較好的擴張態勢，2011~2016 年實現營業收入年複合增長率 13%。2017 年前三季度，公司實現營業總收入 27.29 億元，同比增長 18.84%，繼續保持了較快增長態勢；實現歸母淨利潤 3.55 億元，同比增長 38.55%；對應 EPS 為 0.45 元；加權平均淨資產收益率 12.1%，同比上升 2.3 個百分點。

調味品收入增長穩健



Source: Wind, Company, Phillip Securities Hong Kong Research

其中，子公司美味鮮前三季度度收入 26.5 億元，同比增長 22%，淨利潤 3.94 億元，同比增長 46%；受益於一季度的產品提價、陽西基地生產效率提升和產品結構優化，毛利率達 39.87%，增加 2.67 個百分點；單三季度毛利率 41.3%，創歷史新高。前三季度期間費用率達 23.66%，較 16 年前三季度提升 0.8 個百分點，主要因為加大市場營銷力度，銷售費用率升 2.93 個百分點。

財務穩健，現金流充沛

隨著近年來該公司業務規模的較快擴張，對資金需求量不斷增加，負債規模有所擴大，資產負債率從 2011 年的 36.7% 上升至 2016 年底的 37.1% 和 2017 年中的 37.9%，但總體維持在較低水平。公司主業現金回籠能力強，營業收入現金率維持在較好水平，充足的經營性現金流為償債提供有力保障。

風險

- 新業務推進進度低於預期
- 產品價格下跌
- 原材料上漲

財務報告

FYE DEC	FY14	FY15	FY16	FY17F	FY18F
Valuation Ratios					
P/E (X), adj.	75.4	87.5	59.7	42.2	31.4
P/B (X)	9.2	8.6	7.7	6.8	5.8
Dividend Yield (%)	0.4%	0.4%	0.5%	0.7%	1.0%
Per share data (RMB)					
EPS, (Basic)	0.36	0.31	0.45	0.64	0.86
EPS, (Diluted)	0.36	0.31	0.45	0.64	0.86
DPS	0.11	0.10	0.14	0.20	0.27
BVPS	2.96	3.16	3.51	4.02	4.68
Growth & Margins (%)					
Growth					
Revenue	14.0%	4.4%	14.5%	19.2%	18.7%
EBIT	23.6%	2.2%	45.9%	35.4%	33.4%
Net Income, adj.	35.4%	-13.2%	45.8%	41.2%	34.5%
Margins					
Gross margin	32.8%	34.0%	35.4%	39.5%	41.5%
EBIT margin	13.5%	13.2%	16.8%	19.1%	21.5%
Net Profit Margin	10.9%	9.0%	11.5%	13.6%	15.4%
Key Ratios					
ROE	12.8%	10.2%	13.6%	17.1%	19.9%
ROA	7.40%	5.77%	7.69%	9.89%	11.78%
Income Statement (RMB mn)					
Revenue	2642	2759	3158	3765	4468
Gross profit	866	939	1117	1487	1854
EBIT	356	364	531	719	960
Profit before tax	344	341	487	682	919
Tax	51	65	76	106	143
Profit for the period	293	276	411	576	775
Minority interests	6	27	48	63	86
Total capital share	797	797	797	797	797
Net profit	287	249	363	513	689

Source: PSR

(Financial figures as at 18 January 2018)

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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