

敏華控股 (1999. HK)

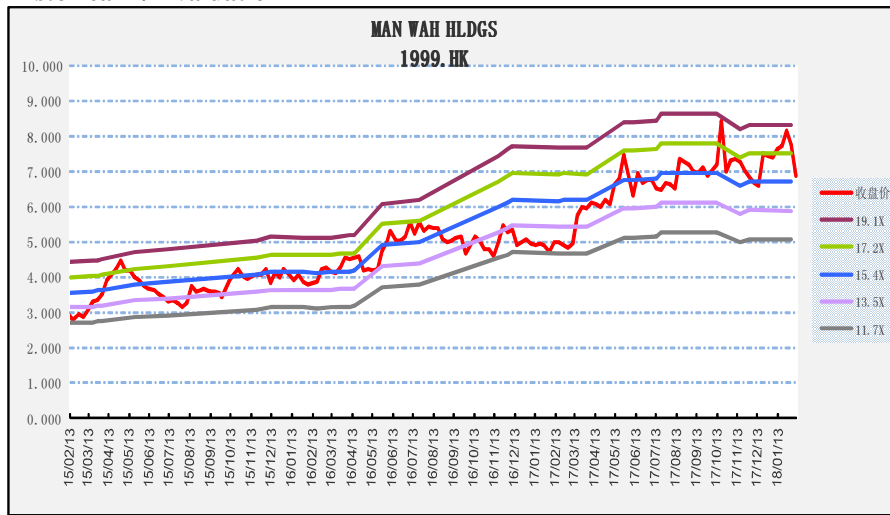
內銷增速強勁，前景看好
香港 | 消費 | 公司研報

27 February 2018

投資概要

- 中期淨利潤同比下降一成，毛利率短期承壓；
- 中國市場銷售增速強勁，歐美市場逐步改善；

Historical P/E valuation



Source: Wind, Phillip Securities HK Research

投資評級

近期公司收購江蘇鈺龍及江蘇德蘭仕兩家目標公司，收購完成後將有效增強公司於中國鐵架及功能沙發業務方面的產能及生產能力。我們看好公司在中國市場上的內生性增長，在產品提價、產能擴張和成本控制的驅動下，整體毛利率有望企穩回升。預計公司 18/19 年實現歸母淨利潤 17.57/20.77 億元，EPS 分別為 0.46/0.54，對應 PE 為 16.2/13.7 倍，給予“買入”評級，建議逢低吸納。(現價截至 2 月 23 日)

中期淨利潤同比下降一成

敏華控股於 2018 財年上半年取得收入 46.27 億港元，同比增長 28.8%，歸屬於上市公司的淨利潤為 7.93 億港元，同比下降 10.3%。具體而言，沙發及配套產品批發業務貢獻收入 33.69 億港元(+13.1%)，占比 72.8%，沙發及配套產品零售業務貢獻收入 4.46 億港元(+26.2%)，占比 9.7%，其他產品收入 4.2 億元(+62.1%)，占比 9.1%，Home 集團業務收入 3.91 億，占比 8.5%。

買入評級

現價: HKD 7.43

(現價截至 2 月 23 日)

目標價: HKD 9.18 (23.6%)

公司資料

普通股股東 (百萬股):	3829
市值 (HKD 百萬元):	28447
52 周 最高價/最低價 (HKD 元):	8.62/4.74

主要股東, %

敏華投資有限公司	63.83
----------	-------

股價表現, %

	1 個月	3 個月	1 年
敏華控股	-9.72	5.84	48.6
恒生指數	-5.97	4.23	28.4

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

HKDmn	FY16	FY17	FY18E	FY19E
Revenue	7382	7841	9448	11400
Net Profit	1327	1752	1757	2077
P/E, x	21.4	16.2	16.2	13.7
EPS, HKD	0.35	0.46	0.46	0.54
P/B, x	6.0	4.9	4.2	3.6
BVPS, HKD	1.23	1.51	1.75	2.07
ROE, %	28.2	30.3	26.2	26.2

Source: Company reports, Phillip Securities Est.

研究分析員

王彥函

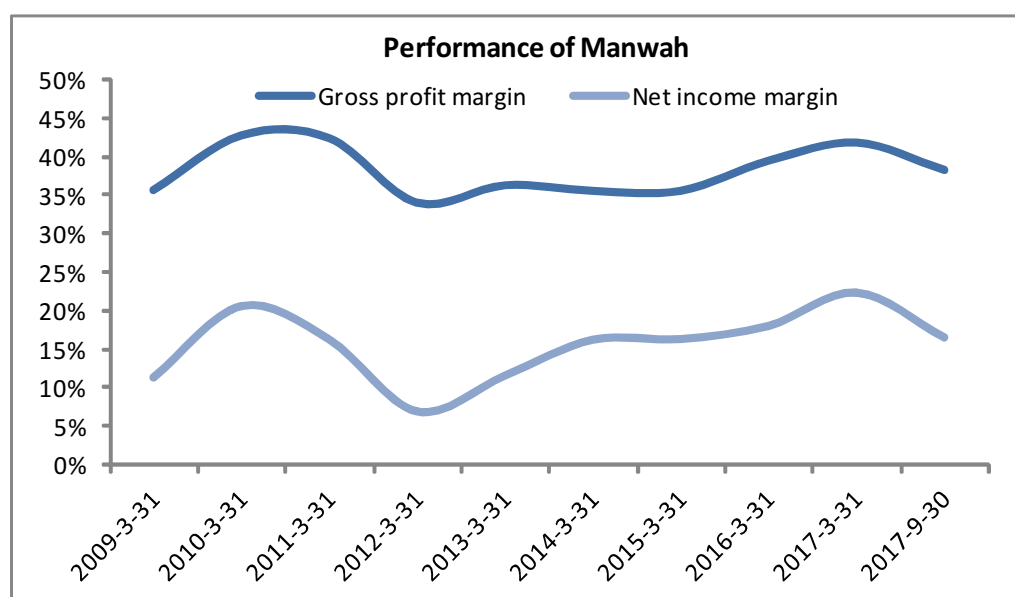
(+86 21 51699400-107)

wangyannan@phillip.com.cn

毛利率受累於原材料成本上漲

盈利能力方面，整體毛利率為 38.3%，同比下降 4.4pct，毛利率下降一方面是由於原材料價格上漲幅度較大所致，另一方面是受累於合並 Home 集團業務，其中 Home 集團的毛利率約 23.6%，若去除合並影響，集團的毛利率約 39.7%。針對原材料成本上升影響，公司已在中國大陸市場分別上調產品價格，其中功能沙發產品價格上調約 8%，非功能沙發和床具產品價格上調約 5%。

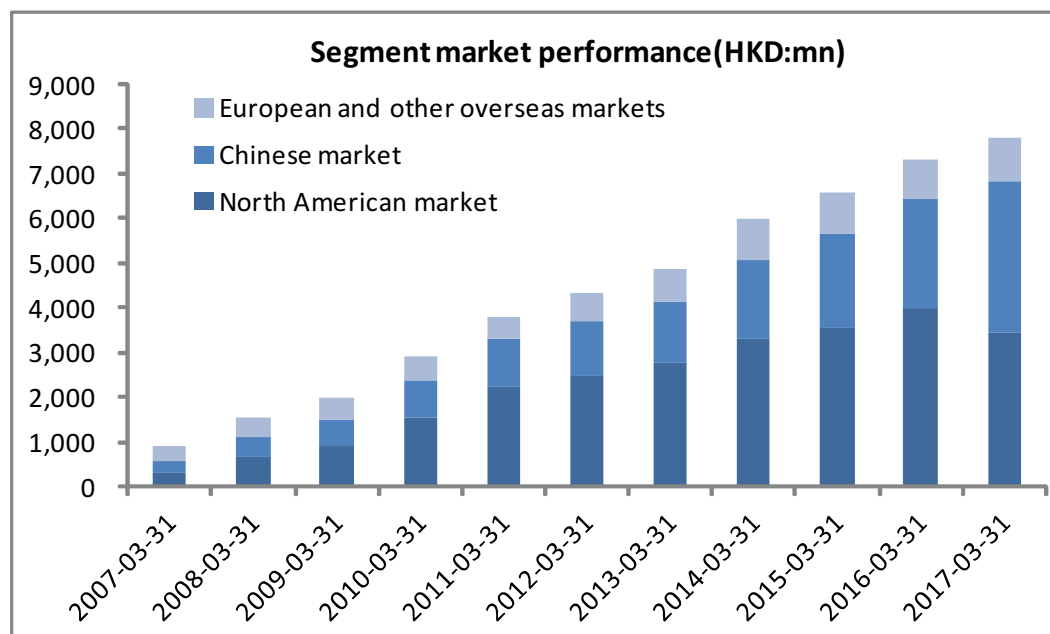
期間費用率為 19.83%，同比增加 1.06pct，其中管理費用率小幅下降至 4.27%，銷售費用率同比增 1.26%至 15.26%，主要因合並 Home 集團業務及海運費價格上漲所致，財務費用率小幅升至 0.2%。此外，期內匯兌損益由上年同期的+0.84 億港元下降為-0.3 億港元。綜合以上，原材料成本價格上漲、費用率上升以及匯兌損失最終拖累了期內淨利潤的增長。



Source: Wind, Phillip Securities HK Research

中國市場銷售強勁增長

期內批發業務收入在中國市場實現大幅增長，同比增長 40.2%至 12.85 億港元，毛利率基本持平，門店數量由 2017 年 3 月的 1504 增加至 1630 間，增幅為 8.4%，平均單店銷售額同比增長 16.1%，經營效益提升顯著。未來在中國市場的增長點主要來源於一是公司持續拓展線上和線下分銷渠道，未來線下門店有廣闊的拓展空間，線上電商平臺仍有不錯的增長潛力；二是目前功能沙發處於快速發展期，公司有望憑借品牌和渠道優勢進一步提升市場份額。



Source: Wind, Phillip Securities HK Research

歐美市場出口正在逐步改善

在北美市場收入同比增長 2.1%至 17.56 億元，毛利率下降 5.3pct，在歐洲及其他市場收入下降 2.6%至 3.29 億元，毛利率下降 4.9pct。在北美市場，公司通過豐富產品線、強化銷售團隊建設、拓展新客戶等措施，實現銷售增長逐月改善。此外，公司已著手進行歐洲市場工程擴建以提升產能，木材加工廠也在近期投產，預計將大幅降低原材料成本。我們認為，收購 Home 集團帶來的協同優勢將有助於公司持續開拓歐洲市場和中國市場。

風險提示

市場競爭加劇；
 毛利率下行風險；
 銷售增長不及預期；

財務報告

FYE	FY15	FY16	FY17E	FY18E	FY19E
Valuation Ratios					
Price Earnings(P/E)	26.5	21.4	16.2	16.2	13.7
Price to Book(P/B)	6.5	6.0	4.9	4.2	3.6
Per share data(HKD)					
EPS, Adjusted	0.28	0.35	0.46	0.46	0.54
Book Value Per Share	1.15	1.23	1.51	1.75	2.07
Dividends Per Share	0.19	0.18	0.22	0.22	0.26
Growth & Margins(%)					
Growth					
Revenue	9.4%	11.7%	6.2%	20.5%	20.7%
Operating income	16.9%	35.1%	29.9%	6.0%	20.5%
Net profit	10.0%	23.4%	32.0%	0.3%	18.3%
Margins					
Gross profit margin	36.1%	40.0%	42.3%	39.4%	39.6%
Operating profit margin	15.4%	18.6%	22.7%	20.0%	20.0%
Net income margin	16.3%	18.0%	22.3%	18.6%	18.2%
Key Ratios					
ROE(%)	24.5%	28.2%	30.3%	26.2%	26.2%
ROA(%)	17.6%	22.6%	27.3%	22.7%	22.8%
Income Statement(HKD mn)					
Revenue	6,606	7,382	7,841	9,448	11,400
- Cost of Goods Sold	4,222	4,432	4,521	5,722	6,884
Gross Income	2,384	2,950	3,320	3,726	4,516
- Operating Expenses	1,369	1,580	1,539	1,838	2,242
Operating Income	1,015	1,371	1,781	1,888	2,275
- Net Non-Operating Losses (Gains)	(244)	(119)	(271)	(120)	(108)
Pretax Income	1,259	1,490	2,052	2,008	2,383
- Income Tax Expense	175	150	293	241	293
Net profit	1,075	1,327	1,752	1,757	2,077

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 2 月 23 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>.

© 2018 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,
Jl 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