

# 恆安國際 (1044.HK)

## 阿米巴改革見效，拓展上游紙漿及保養業務

11 July 2018

### 中國 | 零售製造 | 公司研報

#### 投資概要

近期市場焦點均圍繞中美貿易戰，我們預計，這將促使中國政府更關注內需市場，對於整體經濟增長拉動作用，而隨著人均收入的提升，也有利帶動快速消費品包括生活必需品市場的消費升級。恆安作為內地紙巾及衛生巾行業龍頭，我們預計將受惠於這股浪潮。

面對市場競爭加劇及原材料木漿價格上漲，恆安透過推出高毛利新產品來應對，並在去年4月尾實施阿米巴改革（平台化小團隊經營），成效已在下半年反應，今年料將全面反映，進一步帶動經營利潤率的改善，抵消木漿價格上揚對毛利率帶來的衝擊。

而透過阿米巴模式，管理團隊也能更清楚了解市場情況，觀察到除了衛生巾紙巾及紙尿片產品外，也會有其他產品方面的需求。管理層已將衛生巾業務重新定位為女性護理業務，今年內計劃推出化妝棉等全新產品類別，並加強電商平台的競爭力。我們預計，這些舉措有利其在收入增長及成本控制等方面保持優勢。

恆安早前公佈收購芬漿計劃，標誌正式將業務拓展至上游紙漿，市場對於該舉措意見分歧。我們認為，收購上游業務將有利加強中長期的成本優勢，減低紙漿價格波幅對於毛利率的衝擊。以芬漿計劃總木漿產量120萬噸，及恆安最終持股最多49%來計算，預計至2021年能夠供應恆安60萬噸的長纖木漿，相較恆安過往長纖需求僅為每年30逾萬噸。

恆安過往3年派息率均在60%以上，管理層有意繼續維持該派息政策。我們給予增持評級，預測市盈率21.1倍，目標價80.5港元。(現價截至2018年7月9日)

#### 增持

現價 HKD75.05

(現價截至 2018 年 7 月 9 日)

目標價 HKD80.50 (+7.26%)

#### 公司資料

普通股股東 (百萬股):	1206
市值 (港幣百萬元):	90530
52 周 最低價/最高價 (港幣):	58.25 / 88.7

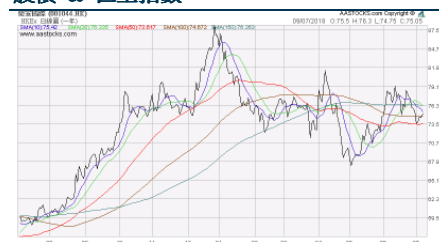
#### 主要股東, %

Director Hui Lin Chit	20.09
Director Szeman Bok	19.43

#### 股價表現, %

	1 個月	3 個月	1 年
恆安	-3.04	-5.06	26.77
恒生指數	-7.65	-5.1	12.5

#### 股價 & 恒生指數



Source: Aastocks, Phillip Securities

#### 財務資料

RMB mn	FY16	FY17	FY18E	FY19E
<b>Net Sales</b>	19,277	19,825	21,808	22,898
<b>Net Profit</b>	3,597	3,794	3,915	4,196
<b>EPS, RMB</b>	2.97	3.15	3.25	3.48
<b>PER, x</b>	21.55	20.30	19.70	18.38
<b>BVPS, RMB</b>	12.18	13.56	14.66	15.85
<b>P/BV, x</b>	5.25	4.71	4.36	4.03
<b>ROE, %</b>	25.48	23.26	22.18	21.99

Source: Company, Wind, Phillip Securities Est.

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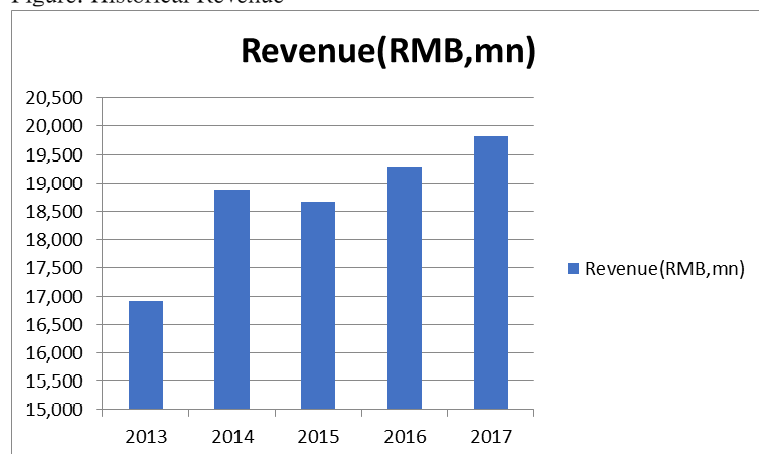
## 公司概況

恆安成立於1985年，是全國較早生產衛生巾產品的企業。經過多年發展至今，恆安業務大致可以分為四個部分，頭三大屬於個人衛生用品，包括紙巾用品、衛生巾用品以及紙尿褲產品，佔總收入比率分別為47.4%、35.2%及10.1%。

在2017年的中國市場市佔率方面，紙巾為20%，為行業龍頭；衛生巾為27至28%，也為行業龍頭；紙尿片為單位數字，主要由於該市場較為分散，但為內地同行中的龍頭。

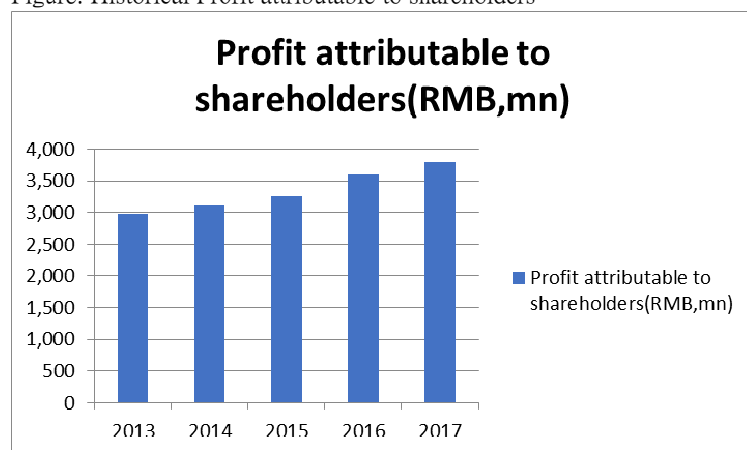
公司歷程	
年份	事件
1985	恆安實業有限公司創立。是全國較早生產衛生巾產品的企業。
1996	推出“安兒樂”嬰兒紙尿褲業務。
1997	進軍生活用紙行業，在湖南常德投資設立“恆安紙業”。
1998	恆安國際集團有限公司在香港聯交所上市。
2001	聘請國際知名的管理顧問公司——美國湯姆斯集團進駐企業，攜手推進企業的全面管理變革，啟動“恆安 TCT 行動”。“七度空間”高檔婦女衛生巾係列產品問世。
2002	恆安收購吉安麗人堂日化公司，重組成立恆安（吉安）麗人堂日化有限公司，生產經營“美媛春”化妝及洗滌用品。
2008	推行第二次管理變革。
2009	銷售額突破百億元。
2010	為愛感動，恆安二十五周年”係列活動在全國開展，成立恆安慈善基金。
2011	2011年6月7日，恆安國際入編香港恒生指數成分股。
2014	啟動第三次管理變革實現端到端信息可視化簽約IBMPwC。
2015	成立三十周年，製定“百年千億”目標。
2017	全面實行平台化小團隊經營。
2018	入圍“國家品牌計劃”。

Figure: Historical Revenue



Source: Company, Phillip Securities

Figure: Historical Profit attributable to shareholders



Source: Company, Phillip Securities

## 今年收入增幅有望加快 阿米巴全年反映改革成果

恆安近年收入增幅均僅有單位數字，去年為 2.8%，收入規模達 198.25 億元人民幣。管理層給予今年收入增長指引為雙位數字，主要驅動因素為最大業務紙巾增長將加快，由目前年初至今的情況來看，我們認為可以達標。紙巾業務去年全年僅增 3.6%，但下半年增幅則超過 7%，反應其阿米巴改革初見效，以及整體銷售渠道的改善。

我們預期，恆安阿米巴經營模式成效將在 2018 年全面反映，小團隊達標率有望由 2017 年的約 20% 提升至 50% 以上，並在收入及費用率控制將有進一步貢獻。考慮到行業整合釋放的需求，恆安本身電商渠道的改善，雙位數字收入增長目標有望達標，並將主要受到銷售數量帶動，整體售價預計受到高毛利產品帶動能夠保持平穩，而紙巾將為三大業務中增長最快的業務。

不過，由於我們也同時考慮到行業競爭激烈，故預計收入增幅僅將有低雙位數字。

經營利潤方面，今年仍然會有新產品宣傳及品牌方面的投入，故此相信有機會抵消阿米巴帶來的費用率改善的成果，但若果收入能夠達標有雙位數字增長，我們相信整體費用率將會有改善，帶動經營利潤率保持基本穩定。去年少於 20% 的阿米巴團隊達標，今年有望提升至逾 50%。

## 原材料木漿價格持續高企 併購上游企業惹憧憬

受到木漿價格上漲拖累，去年紙巾業務的毛利率大幅下跌 5 個百分點至 32.9%，拖累整體毛利率下滑 1.9 個百分點至 46.9%。我們預計，木漿價格今年將繼續上揚並高企，高於去年水平，會對整體毛利率帶來一定壓力，特別是紙巾業務的毛利率，雖然會推出高毛利新產品來應對，但要完全抵消壓力預計將會有難度。

恆安在 4 月 23 日發布公告，公佈有關 Finnulp Oy（芬漿）收購事宜，初步投資代價為 1,666,666 歐元（約人民幣 90,416,662 元），佔擴大後已發行股本的 36.46%，並有權最終將持股提升至 40 至 49%。

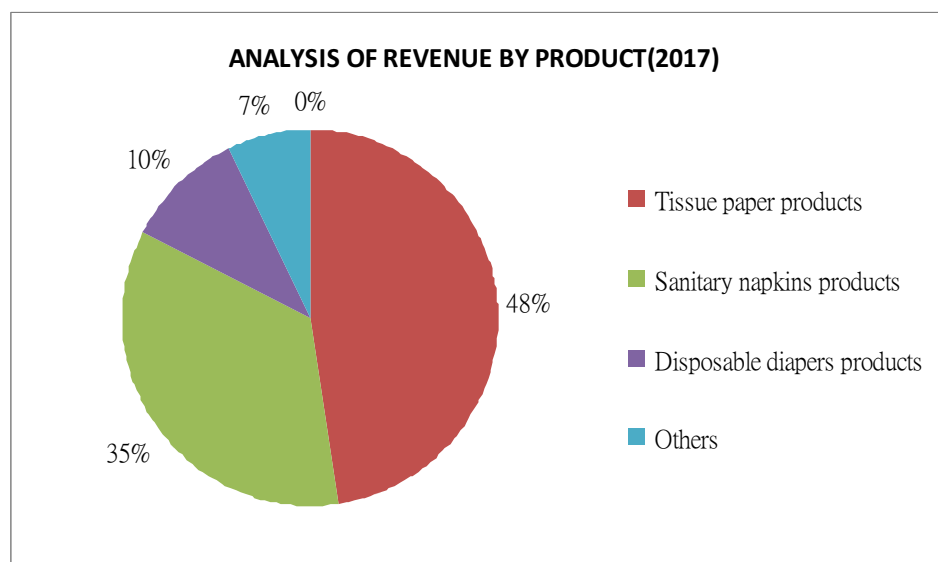
芬漿現時從事並旨在於芬蘭庫奧皮奧建造大型生物製品廠，規劃中的紙漿廠目標為每年為全球市場生產約 120 萬噸北部經漂白軟木硫酸鹽牛皮紙漿及其他生物製品。工程預計將於今年啓動，2021 年完成。

我們認為，恆安收購的芬漿能夠以穩定的成本價格，向恆安提供穩定的紙漿供應量。據管理層給予的資料，芬漿主要會供應長纖紙漿，過往需求為每年 30 逾萬噸，主要透過芬蘭等海外北方區域進口供應，未來需求預計會再進一步上升。

而事實上，芬漿產品除了紙漿產品外，另外還將有佔比 10 至 20% 的生物製品的副產品，能夠替代煤礦成為發電的原材料，故在整體利潤及經營效率方面，會相較一般木漿廠房為高。我們如果參考芬漿的芬蘭同行芬寶 (Mesta) 業務表現，2017 及 2016 年的經營利潤均保持在 16% 以上。

芬漿木漿總產量預計為 120 萬噸，而恆安在芬漿的股權佔比預計能夠提升至最高 49% 來計算，我們預計至 2021 年能夠為恆安供應約 60 萬噸的木漿。管理層並表示，下一步會將芬漿紙漿產能在亞洲做外銷代理。

Figure: Analysis of Revenue by product(2017)



Source: Company, Phillip Securities

## 衛生巾定位為女性護理業務 開拓全新面膜化妝棉保養業務

高毛利的衛生巾業務，是近年恆安三大業務板塊中表現最出色的，去年收入增長 6.1%，並透過產品組合升級舒緩成本上升壓力，毛利率按年基本持平在高達 72.2%。我們預計，今年該業務收入將保持平穩增長，毛利率預計能透過高毛利產品得以維持。

中國市場衛生巾的普及率已處於較高水平，若果未來仍局限於衛生巾，會較難有較大的增長，故恆安有意將該業務定位為女性護理業務，未來並會以少女市場為核心，進一步開拓成熟及白領市場。市場方面，三線以下城市是早前較為專注的市場，將來隨著消費升級料能帶來優勢，一二線城市表現有望改善，會透過新品牌及包裝去進一步改善，當地市場份額有望提升。

恆安在去年完成收購的皇城，擁有東南亞分銷網絡。管理層透露，今年將透過該平台推出化妝棉產品，其後預計還會將推出棉條，之後是經期專用面膜護理

產品。皇城的化妝棉業務目前為屈臣氏及新加坡萬寧代工，由於與衛生巾均為針對女性客戶群，故有意在今年引入中國市場，目前正在進行註冊及分銷渠道調研。

## 紙尿褲業務今年止跌回升 電商平台提升專項產品佔比

紙尿褲業務銷售去年按年下跌 7%，市場競爭激烈在加上原材料石油化工價格上漲，以及電商價格策略未調整，毛利率也大幅下滑 3.9 個百分點至 46.9%。公司自去年下半年起採取調整措施，包括調整電商產品，推出高檔及優化產品，期內毛利率較上半年有所上升。

電商管道及母嬰店策略性投入在去年初已初見成效，兩個管道均錄得顯著增長。當中電商管道銷售按年增長超過 70%，並佔整體紙尿褲收入逾 25%。管理層透露，年初至今的銷售趨勢良好，今年內並會推出具備薄度及吸水力強勁的新產品。

目前內地紙尿褲市場增長較快的是高端產品，內地父母對於產品質量的要求都偏高，恆安也會在這一塊市場繼續進行產品升級，不做大眾市場。我們預期，隨著電商平台銷售保持較快增長，將為紙尿褲整體銷售帶來支持，2018 年有望能夠止跌企穩。

去年恆安整體電商管道營業額達 20.2 億元人民幣，按年上升超過 80%，對整體銷售貢獻提升 4 個百分點至 10%。目前公司策略為在價格方面會盡量做到線上線下一致，甚至是比線下更貴；並推出電商專項產品，紙巾 40 至 50% 的產品均為專項產品，與線下包裝不同，紙尿片有 30%，目標為進一步提升，而衛生巾也約 30%，產品大部分與線下一樣，但售價較貴。目前有在與天貓及京東等平台銷售。

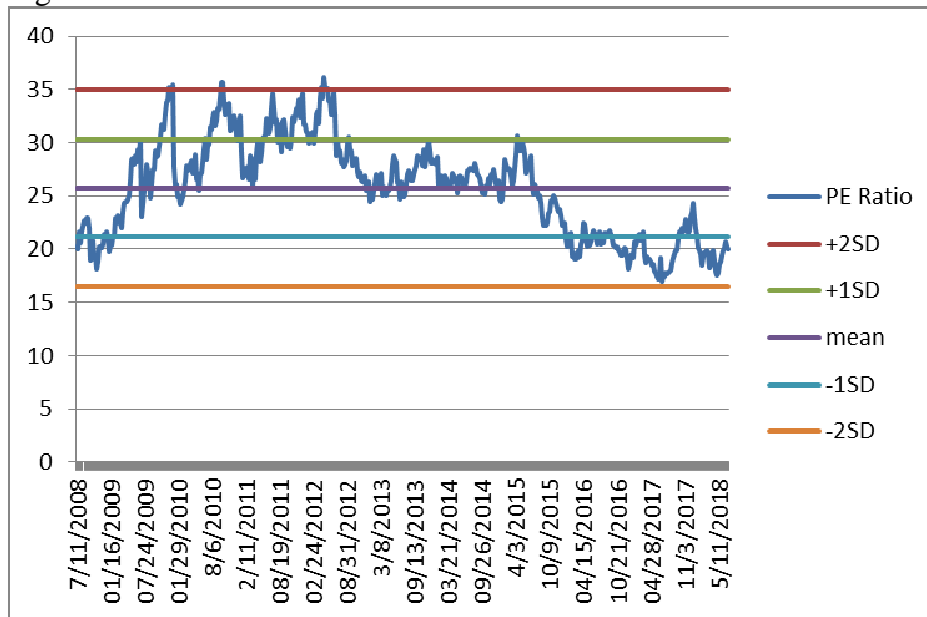
我們預計，隨著恆安加強與各大電商營運商在產品開發、行銷及供應鏈等方面的策略性合作，電商業務的虧損額度有望進一步收窄，銷售方面並保持高速增長，今年電商平台佔比有望提升至約 15%。

## 估值結論

鑑於紙巾業務去年下半年以來增長較快，我們預計能夠帶動整體收入在今年保持約 10% 的增幅，毛利率受累於原材料木漿價格持續高企，按年將略有下跌，但考慮到阿米巴改革將在今年全年見效，預計費用率能夠略為改善。

我們給予增持評級，以預測市盈率 21.1 倍來計算，目標價 80.5 港元。需要留意的風險包括，收入增長不及預期，木漿價格大幅波動，阿米巴達標率不及預期，行業競爭大幅加劇。(現價截至 2018 年 7 月 9 日)

Figure: Historical P/E ratios



Source: Bloomberg, Phillip Securities

## 財務報告

FYE	2015	2016	2017	2018E	2019E
<b>Valuation Ratios</b>					
Price to Earnings (P/E)	23.97	21.55	20.30	19.70	18.38
Price to Book (P/B)	5.18	5.25	4.71	4.36	4.03
<b>Per Share Data (RMB)</b>					
EPS	2.67	2.97	3.15	3.25	3.48
Book Value Per Share	12.35	12.18	13.56	14.66	15.85
Dividend Per Share	1.74	1.95	2.1	2.1	2.3
<b>Growth (%)</b>					
Revenue	2.6%	3.3%	2.8	10.0	5.0
Operating Income	7.0%	-3.0%	11.1	4.5	6.6
Net Profit	3.4%	10.3%	5.5	3.2	7.2
<b>Margins (%)</b>					
Gross Profit Margin	47.9	48.8	46.9	46.0	46.5
Operating Profit Margin	26.2	24.6	26.6	25.3	25.7
Net Profit Margin	17.7	19.5	19.2	18.0	18.4
<b>Key Ratios</b>					
ROE (%)	21.88	25.48	23.26	22.18	21.99
ROA (%)	10.02	11.02	9.77	9.68	9.44
<b>Income Statement (RMB)</b>					
<b>Revenue</b>	18,663	19,277	19,825	21,808	22,898
-Cost of Goods Sold	-9,723	-9,873	-10,526	-11,776	-12,250
<b>Gross Income</b>	8,940	9,404	9,299	10,031	10,648
-Operation Expenses	-4,598	-5,204	-5,183	-5,452	-5,724
<b>Operating Income</b>	4,888	4,743	5,272	5,510	5,875
<b>Pretax Income</b>	4,549	4,559	4,961	5,244	5,621
- Minority Interest	42	165	7	8	8
<b>Net Profit</b>	3,260	3,597	3,794	3,915	4,196

Source: Company, Phillip Securities (HK) Research Estimates  
 匯率為 HKD/CNY1 年遠期合約 7 月 9 日成交價



**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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