

中國旺旺(151.HK)

面對潛在市場挑戰以創新應對 拓展新興渠道及 數字化營銷

中國 | 食品零售 | 公司研報

17 December 2018

投資概要

-上半年收入按年增 3.2%至 92.5 億元人民幣（下同），低於管理層早前給予的中高單位數指引，即使按照舊有的會計準則，收入增幅也僅有中單位數，當中乳飲料及米果類表現低於預期。管理層表示，第二季產品提價對於部分產品銷量有所影響，此外對米果類產品進行出貨調整也拖累收入增長。我們也同時觀察到，上半年新品貢獻也不及預期，佔總收入僅有 3%，早前指引為較往年低單位數有所提升。

管理層表示，第三季度（7 至 9 月）業務表現與第二季相若，保持單位數增長。利潤空間的表現較第二季有明顯改善，主要由於產品組合改善未在第二季完全體現。

我們預計，整體下半年收入有望能夠表現佳於上半年。隨著市場逐步消化加價影響，米果隨著農曆新年來臨也進入了銷售旺季，旺旺將作更多的準備。而乳飲料預計在新品及基數因素帶動下，下半年表現也能夠較上半年為好。旺旺計劃在下半年主推禮包、「浪味仙」及「果凍」等春節重點單品。

-上半年受惠於高毛利新品推出，以及原材料中的糖、棕欖油及大米價格有所回落，毛利率提升 1.1 個百分點至 44.5%。我們預計，下半年隨著大包粉價格回落，糖及紙箱預計較上半年持平，整體原材料壓力將會持平或有所下滑，下半年以至全年的毛利率預計會比上半年為佳。

上半年分銷成本按年上升 12%，佔總收入比率按年升 1.3 個百分點至 15.6%，主要由於新產品及新興及現代渠道的投入，當中廣促費用佔收入比率按年升 0.7 個百分點至 3.7%。營業利潤率按年下跌 0.42 個百分點至 19.16%。管理層表示，下半年會持續在新產品及新渠道方面作投入。

旺旺在今年開始投入 3000 台自動售賣機渠道，遍布在 34 個城市的學校及寫字樓等渠道，預計未來兩年能夠增加到 1 至 2 萬台。若果每台每個月銷售額能夠達致 2000 元，約 9 個月就能回本。海外市場也將作佈局，越南廠房預計在 2021 年 2 至 3 月投產。

-我們預計，收入及毛利率的擴張將有助今年最終利潤恢復增長，結束自 2014 年起連續 4 年利潤下跌的情況。我們給予旺旺預測市盈率 21.5 倍，目標價略為下調至 6.47 元。（現價截至 2018 年 12 月 13 日）

持有

現價 HKD5.68
(現價截至 2018 年 12 月 13 日)
目標價 HKD6.47(+13.84%)

公司資料

普通股股東 (百萬股):	12449
市值 (港幣百萬元):	70712
52 周 最低價/最高價 (港幣):	5.31 / 8.01

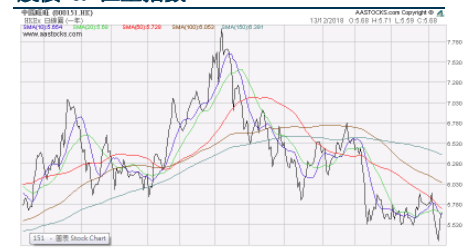
主要股東, %

蔡衍明	50.59
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股價表現, %

	1 個月	3 個月	1 年
中國旺旺	0	-13.15	-4.38
恒生指數	2.84	-1.81	-13.08

股價 & 恒生指數



Source: Aastocks, Phillip Securities

財務資料

RMB mn	FY16	FY17	FY18E	FY19E
Net Sales	19,017	20,275	21,288	22,246
Net Profit	3,337	3,116	3,293	3,506
EPS, RMB	0.26	0.25	0.26	0.28
PER, x	18.49	19.57	18.45	17.33
BVPS, RMB	0.97	1.17	1.28	1.39
P/BV, x	5.01	4.17	3.82	3.51
ROE, %	27.06%	21.29%	20.64%	20.20%

Source: Company, Wind, Phillip Securities Est.

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上半年業績回顧

米果類業務收入按年倒退 0.7%，主要由於中國大陸境外地區因出貨時間影響使銷售暫時放緩，另外基於獲利考量，策略性限制低毛利的副產品米果出貨量，而中國市場則仍實現了單位數增長，在傳統渠道及新興電視渠道也實現了增長。

乳品及飲料類業務收入按年增長 2.8%，當中佔比達 90% 以上的「旺仔牛奶」收入按年增長 3.3%，在傳統及新興等所有渠道均實現增長，但增幅低於去年全年的 10%。期內與各大電商平台合作，在電商渠道保持了翻倍的增長勢頭；現代渠道通過持續的資源投資，以及專項品類等差異化策略，錄得中單位數增長；傳統渠道在二三線城市表現尤為突出。

休閒食品為三大品類中表現最佳者，按年增長 7.2%，當中主力產品糖果增幅達雙位數，豆類、果仁及其他（主要為果凍及餅乾類等）增幅達高單位數，另外冰品銷售增幅也有高單位數。期內推出的常溫冰激淋「凍痴」，一上市便取得過億收益。明星產品「旺仔 QQ」糖則在各渠道錄得雙位數字增長。

拓展新興渠道及數字化營銷

上半年傳統渠道收入錄得單位數增長，而電商渠道則保持翻倍增長的趨勢，佔總收入約 5%，母嬰及其他新興渠道的開拓也在快速推進中。電商平台目前產品以旺仔牛奶為主，也有推出高毛利的平台專項產品。

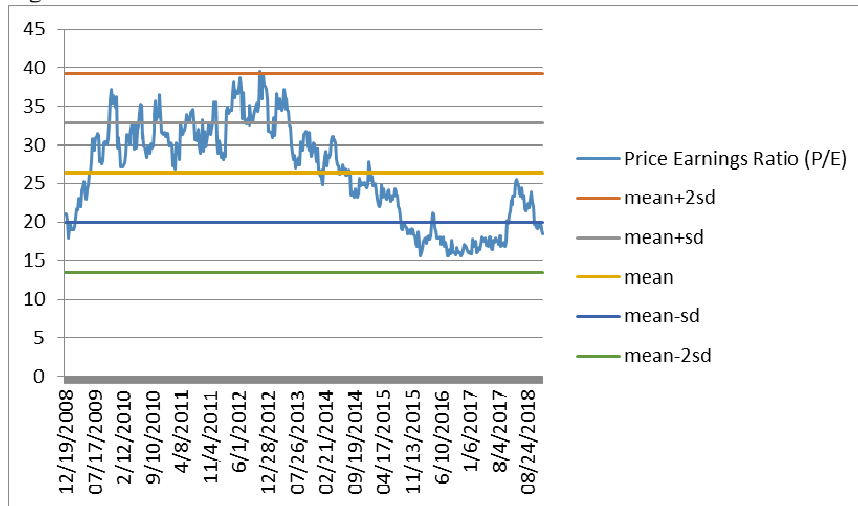
旺旺今年在抖音社交媒體擠身前三大食品飲料品牌，透過品牌年輕化、營銷定制化及形式多元化開展行銷活動，務求打入年輕消費群體市場。在剛過去的雙十一，旺旺將早前愚人節話題性新品包括服飾及保養彩妝品兌現，短時間內數萬份產品被售空。

在即將來臨的春節，旺旺將以「諸事旺旺」為主題，計劃透過經銷商舉辦近 100 場次訂貨會，並推出應節產品包括紅包、窗花、春聯及招財罐等。

估值結論

我們預計，收入及毛利率的擴張將有助今年最終利潤恢復增長，結束自 2014 年起連續 4 年利潤下跌的情況。我們給予旺旺預測市盈率 21.5 倍，目標價 6.47 元。需要留意的風險包括，收入增長或者渠道擴張不及預期，原材料價格大幅波動。（現價截至 2018 年 12 月 13 日）

Figure: Historical P/E ratios



Source: Bloomberg, Phillip Securities

Figure: Peers Comparison

Company		Market Value(HKD,mn)	PE Ratio
Want Want China	0151.HK	70836	19.45
Mengniu Dairy	2319.HK	97602	34.35
Tingyi	0322.HK	58650	18.81
WH Group	0288.HK	92309	11.13
Dali Foods	3799.HK	78604	19.22
U-Presid China	0220.HK	29371	25.24
H&H	1112.HK	32846	31.40
Vitasoy	0345.HK	33427	47.18
Yihai	1579.HK	22090	68.97

Source: Bloomberg, Phillip Securities

財務報告

FYE	2016	2017	2018E	2019E	2020E
Valuation Ratios					
Price to Earnings (P/E)	18.49	19.57	18.45	17.33	16.35
Price to Book (P/B)	5.01	4.17	3.82	3.51	3.23
Per Share Data (RMB)					
EPS	0.26	0.25	0.26	0.28	0.30
Book Value Per Share	0.97	1.17	1.28	1.39	1.51
Dividend Per Share	0.12	0.20	0.16	0.17	0.18
Growth (%)					
Revenue	NA	6.61%	5.00%	4.50%	4.00%
Operating Income	NA	-7.38%	5.67%	6.45%	5.98%
Net Profit	NA	-6.62%	5.68%	6.46%	5.99%
Margins (%)					
Gross Profit Margin	47.19%	43.08%	45.08%	45.58%	46.08%
Operating Profit Margin	23.80%	20.68%	20.81%	21.20%	21.60%
Net Profit Margin	17.53%	15.34%	15.44%	15.73%	16.03%
Key Ratios					
ROE (%)	27.06%	21.29%	20.64%	20.20%	19.72%
ROA (%)	12.25%	11.66%	11.30%	11.06%	10.80%
Income Statement (RMB,M)					
Revenue	19,017	20,275	21,288	22,246	23,136
-Cost of Goods Sold	-10,044	-11,539	-11,692	-12,107	-12,475
Gross Income	8,973	8,735	9,597	10,140	10,661
-SG&A expenses	-5,016	-5,245	-5,720	-5,978	-6,217
Operating Income	4,526	4,192	4,430	4,716	4,998
Pretax Income	4,608	4,293	4,537	4,830	5,120
- Minority Interest	-3	-5	-6	-6	-6
Net Profit	3,334	3,110	3,287	3,499	3,709

Source: Company, Phillip Securities (HK) Research Estimates

Exchange rate (0.8810) is one year HKD/CNY forward contract price on 13rd December from Wind
(Financial figures as at 13rd December 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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