

維他奶 (345.HK)

中國市場持續拓產能及渠道 未來 3 至 5 年料保雙位數增長

香港 | 零售 | 公司研報

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投資概要

上半財年收入按年增長 22% 至 44.48 億元，保持去年同期 23% 的高速增長勢頭，當中主要收入來源市場中國內地按年增長 33%，香港市場增長 4%。我們認為，維他奶近年中國市場保持高速增長，相信為受惠於旗下維他奶產品認受性有所提升，而檸檬茶更成為網紅產品，受年輕市場歡迎。於此同時，除了深耕華南市場銷售渠道外，也有持續開拓其他新市場。

管理層表示，相較檸檬茶產品，會投入更多資源於維他奶豆奶業務，主要考慮到該市場基數小，增長較快，目前中國豆奶市場規模為茶飲品市場的十分之一。維他奶已推出健康加法系列高鈣及高食用纖維兩款豆奶，主打高端市場，並與主要競爭對手伊利及蒙牛形成差異化競爭，公司未來也有意繼續在中高端市場發展。

而事實上，目前在比較成熟的香港市場，每人每年豆奶攝取量為 12 公斤，相較中國僅有 1 公斤，反映發展空間屬於龐大。目前維他奶在中國有四個廠房，產能已達到 100%，有時更供不應求。維他奶已在每年進行機器更新更換提升生產效率，並在東莞新建 20 條生產線，預計將於 2021 年投產。

隨著產能拓展、渠道的鋪展及品牌認受性的提升，我們預計，未來 3 至 5 年維他奶中國市場以至整體收入期望能夠保持約 15% 的增長，主要受到銷量帶動，若果原材料成本能夠保持穩定，毛利率料能有進一步改善。香港市場由於比較成熟，預計能夠保持較為穩定的增長。

目前維他奶在香港豆奶市場排名第一，市佔率高達 70%，檸檬茶也有 30%。上半財年中國市場佔總收入比例達 67%，預計該佔比未來將有進一步提升。

而短期來看，考慮到去年同期基數較大，我們預計今年下半財年整體收入及中國市場增長，均較上半年為溫和。據管理層給予我們的信息，雖然中國經濟受到中美貿易戰影響而下行風險加大，暫沒有看到對於銷售方面帶來較大衝擊，公司也沒有計劃去加大折扣促銷力度。我們給予維他奶增持評級，預計 2019 財年每股盈利為 0.77 元人民幣，目標價 38.5 港元，對應市盈率 44.7 倍。（現價截至 2019 年 3 月 18 日）

增持（首次）

現價 HKD35.95
 （現價截至 2019 年 3 月 18 日）
 目標價 HKD38.5 (+7.1%)

公司資料

普通股股東 (百萬股):	1061
市值 (港幣百萬元):	38164
52 周 最低價/最高價 (港幣):	19.52 / 35.85

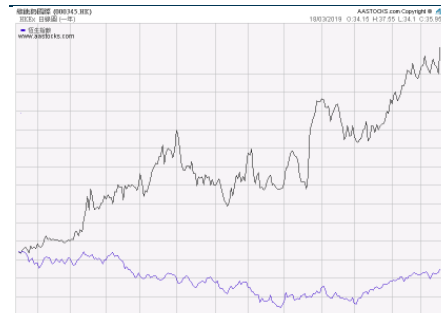
主要股東，%

Lo's family	28.96%
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股價表現，%

	1M	6M	1Y
Vitasoy	7.15	43.8	79.3
HSI	3.75	8.58	-6.68

股價 & 恒生指數



Source: Aastocks, Phillip Securities

財務資料

HKD mn	FY16	FY17	FY18E	FY19E
Net Sales	5,406	6,465	7,628	8,849
Net Profit	653	642	837	1,003
EPS, HKD	0.59	0.55	0.72	0.86
PER, x	61.06	64.78	49.95	41.70
BVPS, HKD	2.56	3.00	3.46	4.03
P/BV, x	14.04	11.97	10.39	8.93
ROE, %	24.29%	20.26%	22.81%	23.47%

Source: Company, Wind, Phillip Securities Est.

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公司概況

1940年維他奶集團正式在香港成立，推出「維他奶」豆奶飲品。當時為香港經歷大戰之時，維他奶創辦人羅桂祥博士希望透過研製營養豐富、含高蛋白質的豆奶飲品並以相宜價錢出售，令大眾能攝取足夠營養。1979即飲「維他」檸檬茶正式誕生。1994年集團在香港聯合交易所上市。

發展里程

1940	維他奶集團正式在香港成立，推出「維他奶」豆奶飲品。
1975	於香港率先採用無菌包裝技術生產飲品。
1979	即飲「維他」檸檬茶正式誕生。
1987	耗資一億港元購置香港屯門總部大樓及廠房。
1994	在香港聯合交易所上市。位於中國深圳的廠房正式投入生產。
2016	出售北美業務若干資產。維他奶美國繼續在北美經銷亞洲進口飲品。

中國業務目前以華南地區為大本營

目前維他奶業務主要集中在華南市場，佔中國市場收入達逾60%，豆奶產品主要面臨伊利及蒙牛兩大中資乳業集團的競爭，而檸檬茶則面臨統一及康師傅等台資品牌的競爭。

據管理層給予的資訊，2018年廣東地區牛奶及植物奶綜合奶類飲品市場，維他奶排名第三，僅次於伊利及蒙牛，市佔率達12%，前兩者市佔率分別為28%及17%。湖北省市場市佔率為9%，相較伊利及蒙牛市佔率分別達32%及27%。上海排名第五，市佔率為2.4%，前四位分別為光明、蒙牛、伊利及椰樹，市佔率分別為42%、16%、13%及2.4%。

包括檸檬茶的茶類飲品市場方面，廣東省仍為維他奶表現最佳市場，排名第二，市佔率達22%，第一位為康師傅，市佔率達37%，上海排名第五，市佔率達8.6%，第一位為統一，市佔率達24%，湖北排名第六，市佔率為4%，第一位為統一，市佔率達30%。

上半財年業績回顧

上半年收入按年增長22%至44.48億元，保持去年同期23%的高速增長勢頭，當中主要收入來源市場中國內地按年增長33%，香港市場增長4%。毛利率按年改善1個百分點至54%，主要由於銷量增加，及原材料例如糖及奶粉價格利好，帶動生產效率提升。

據管理層給予我們的資訊，通常會在半年至1年前鎖定原材料大豆的價格。公司沒有自美國進口大豆，故中美貿易戰未對成本帶來影響，中國市場主要在中國採購，香港及新加坡從加拿大採購，澳洲則從當地採購。

由於上半年增加投資品牌推廣活動，加上員工相關及物流費用上升，總經營費用增長 26%，當中市場推廣、銷售及分銷費用增加 32%。純利按年增長 30% 至 5.18 億元。

期內中國市場除了收入保持高幅增長外，溢利也增加 42%，主要由於銷量顯著增加，原材料成本降低及生產效率持續改善所致，人民幣匯率相較去年同期有所升值，有利益港幣計算的業績表現。

期內市場競爭激烈，該公司重新推出維他奶健康+高端營養系列產品，並在不同地區透過各種渠道推廣檸檬茶產品。中國廣東省及主要經銷渠道均錄得強勁增長，電子商貿業務也繼續增長。

香港市場方面，期內各產品類別及主要銷售渠道包括即飲用及家用渠道均錄得增長，尤其是基數較小的電子商貿渠道增長強勁。期內加快對維他奶及維他核心品牌的投資，並繼續開展為期兩年的生產及物流基建投資項目，預計下半財年及下個財年的支出將會增加。

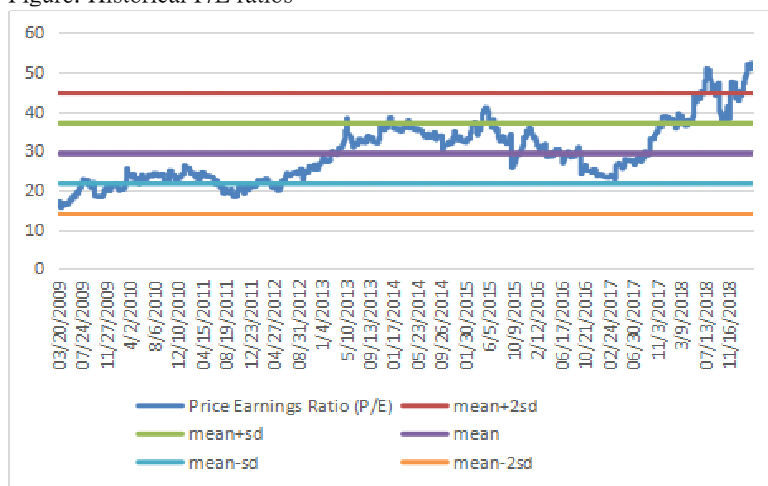
其他市場方面，澳洲及新西蘭收入按年增長 5%，由於澳元貶值，以當地貨幣計算增長 9%。新加坡收入按年增長 9%。

管理層預計，下半財年業務將會繼續穩健增長，但增速將相對緩和，當中中國內地仍將為增速最快的市場，主要考慮到現有市場人均消費增加及擴張銷售地區等因素。面對日益激烈的競爭環境，將加快投資建立品牌價值，並加強開展試點推廣活動。

估值與風險

我們給予維他奶增持評級，預計 2019 財年每股盈利為 0.77 元人民幣，目標價 38.5 港元，對應市盈率 44.7 倍。潛在投資風險包括中國市場拓展未達預期，原材料價格大幅波動，市場競爭惡化。（現價截至 2019 年 3 月 18 日）

Figure: Historical P/E ratios



Source: Bloomberg, Phillip Securities

財務報告

FYE	FY2015	FY2016	FY2017	FY2018E	FY2019E
Valuation Ratios					
Price to Earnings (P/E)	70.63	61.06	64.78	49.95	41.70
Price to Book (P/B)	15.54	14.04	11.97	10.39	8.93
Per Share Data (HKD)					
EPS	0.51	0.59	0.55	0.72	0.86
Book Value Per Share	2.31	2.56	3.00	3.46	4.03
Dividend Per Share	0.303	0.351	0.352	0.432	0.517
Growth (%)					
Revenue	9.90%	-2.63%	19.58%	18.00%	16.00%
Operating Income	14.00%	40.55%	-3.04%	27.59%	19.79%
Net Profit	38.30%	15.58%	-1.72%	30.42%	19.79%
Margins (%)					
Gross Profit Margin	50.90%	53.15%	52.90%	54.00%	54.50%
Operating Profit Margin	10.87%	15.69%	12.72%	13.75%	14.20%
Net Profit Margin	10.18%	12.08%	9.93%	10.98%	11.34%
Key Ratios					
ROE (%)	23.44%	24.29%	20.26%	22.81%	23.47%
ROA (%)	30.49%	27.96%	24.14%	27.17%	27.96%
Income Statement (HKD,Mn)					
Revenue	5,552	5,406	6,465	7,628	8,849
- Cost of Goods Sold	-2,726	-2,533	-3,045	-3,509	-4,026
Gross Income	2,826	2,873	3,420	4,119	4,823
-SD&A expenses	-2,222	-2,025	-2,598	-3,070	-3,566
Operating Income	603	848	822	1,049	1,257
Pretax Income	599	844	803	1,047	1,254
Net Profit	565	653	642	837	1,003

Source: Company, Phillip Securities (HK) Research Estimates
(Financial figures as at 18 March 2019)

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

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