

恆安國際 (1044.HK)

衛生巾業務下半年料將改善 電商及其他業務快速增長

中國 | 零售製造 | 公司研報

投資概要

上半年收入按年增6.3%，主要為受到紙巾及其他業務增長帶動，衛生巾業務則受到傳統渠道改革影響而下跌4.6%，符合我們先前報告的預期。傳統渠道銷售佔衛生巾銷售超購60%，恆安期內鼓勵阿米巴銷售團隊直接授予零售終端門店，提供升級及高檔產品。

我們認為，雖然改革為衛生巾業務帶來過度調整期，但長遠則有利有該業務的發展。於此同時，該業務將重新定位為女性護理業務，新產品系列包括化妝棉及卸妝棉將會在近期推出，面膜也將在下半年內推出，值得市場關注。

期內毛利率按年下跌2.3個百分點至37.3%，主要由於毛利較低的其他業務佔比上升3.7個百分點至13.8%。而受惠於木漿價格回落，紙巾業務的毛利率按年僅輕微下調0.8個百分點至25%。

我們預計，木漿價格將於下半年持續回落並處於低水平，再加上恆安繼續優化產品組合，提升高毛利產品佔比，抵消市場競爭加劇及人民幣潛在貶值等負面影響，預計該業務毛利率將在下半年有顯著改善。期內加大品牌宣傳力度，導致分銷成本及行政費用佔收入比例按年增加至1.6個百分點至18.8%。

管理層仍維持全年整體收入及紙巾業務收入中高單位數的指引，並預計木漿價格回落，下半年低價產品如捲紙的價格戰將會更加激烈，以搶占市佔率。管理層計劃不會直接進行價格下調，但會透過促銷活動來迎戰，而核心產品包括軟抽及濕紙巾等則不會作價格調整。

今年上半年紙巾及紙尿褲業務電商平台銷售強勁，帶動前者收入增長7.4%，後者降幅收窄至7.4%。電商紙尿褲佔紙尿褲銷售已上升至超購40%，電商渠道的銷售按年增長超過10%。整體電商業務收入按年增逾50%，對整體收入貢獻上升6.1個百分點至19.4%。我們維持恆安買入評級，目標市盈率18倍，目標價70.6元。（現價截至2019年11月4日）

6 November 2019

買入

現價 HKD56

(現價截至 2019 年 11 月 4 日)

目標價 HKD70.6(+26.1%)

公司資料

普通股股東 (百萬股):	1189
市值 (港幣百萬元):	66622
52 周 最低價/最高價 (港幣):	48.6 / 72.4

主要股東, %

Director Hui Lin Chit	20.32
Director Szeman Bok	19.82

股價表現, %

	1 個月	3 個月	1 年
恆安	11.1	-1.1	-10.3
恒生指數	6.7	5.3	6.2

股價 & 恒生指數



Source: Aastocks, Phillip Securities

財務資料

RMB mn	FY17	FY18	FY19E	FY20E
Net Sales	20514	22155	23706	25128
Net Profit	3800	4156	4602	5048
EPS, RMB	3.2	3.5	3.9	4.2
PER, x	15.8	14.3	12.9	11.8
BVPS, RMB	14.1	15.3	16.5	17.8
P/BV, x	3.5	3.2	3.0	2.8
ROE, %	22.4%	24.1%	25.0%	25.7%

Source: Company, Wind, Phillip Securities Est.

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估值結論

我們維持恆安買入評級，目標市盈率 18 倍，目標價下調至 70.6 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 2019 年 11 月 4 日）

Figure: Historical P/E ratios



Source: Bloomberg, Phillip Securities

財務報告

FYE	2017	2018	2019E	2020E	2021E
Valuation Ratios					
Price to Earnings (P/E)	15.8	15.8	14.3	12.9	11.8
Price to Book (P/B)	3.7	3.5	3.2	3.0	2.8
Per Share Data (RMB)					
EPS	3.1	3.2	3.5	3.9	4.2
Book Value Per Share	13.6	14.1	15.3	16.5	17.8
Dividend Per Share	2.1	2.2	2.4	2.7	3.0
Growth (%)					
Revenue	NA	13.5%	7.0%	6.0%	5.0%
Operating Income	NA	3.0%	8.5%	9.8%	8.9%
Net Profit	NA	0.1%	9.4%	10.7%	9.7%
Margins (%)					
Gross Profit Margin	41.8%	38.2%	38.7%	39.2%	39.7%
Operating Profit Margin	29.2%	26.5%	26.6%	27.3%	28.0%
Net Profit Margin	21.0%	18.6%	18.8%	19.4%	20.1%
Key Ratios					
ROE (%)	23.3%	22.4%	24.1%	25.0%	25.7%
ROA (%)	9.8%	8.3%	9.0%	9.3%	9.6%
Income Statement (RM)					
Revenue	18080	20514	22155	23706	25128
- Cost of Goods Sold	-10526	-12678	-13582	-14414	-15153
Gross Income	7554	7836	8573	9292	9975
-Operation Expenses	-3422	-3469	-3747	-3890	-3998
Operating Income	5272	5429	5889	6464	7040
Pretax Income	4961	4904	5365	5939	6515
- Minority Interest	7	7	8	9	10
Net Profit	3794	3800	4156	4602	5048

Source: Company, Phillip Securities (HK) Research Estimates

Exchange rate assumption is 0.8905

(Financial figures as at 4th November 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

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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