

中炬高新 (600872 CH)

增產能、擴渠道有序推進

中國 | 食品 | 公司報告

25 March 2020

投資概要

去年多賺近兩成

中炬高新 2019 年實現營業收入 46.75 億元，同比增 12.20%；歸屬於上市公司股東的淨利潤 7.18 億元，同比增長 18.19%，每股收益 0.90 元，去年為 0.76 元。業績基本符合我們年初預期（略低約 3.2%）。公司擬每股派發現金紅利 0.28 元，派息率穩定在 31%。

調味品業務保持快速增長，多賺近三成，小品類增速亮眼

公司的調味品板塊快速增長，美味鮮 2019 年實現收入 44.68 億元，同比增 15.98%，增速較往年提高 6 個百分點，實現淨利潤 7.96 億元，同比勁升 27.6%。調味品業績的加速攀升主要受益於：（1）今年農曆春節提前，發貨和費用結算提前至年底。（2）原材料成本整體處於低位，且公司 2019 年實行了採購集中管控模式，全年節約採購成本 6200 萬元（不含油脂）。（3）公司加大了非成熟區域的市場推廣投入，費用收入彈性變大。

分產品看，醬油實現營收 28.8 億元，同增 11.23%；雞精雞粉實現營收 5.27 億元，同增 18.99%；食用油實現營收 4.47 億元，同增 39%；其他調味品 5.8 億元，同比增長 26%。

分渠道看，家庭消費實現營收 37.44 億元，增速 10.8%；餐飲消費實現營收 14.96 億元，增速 23.5%，餐飲渠道占比提高約 2 個百分點至 28%。餐飲端開拓成效顯著。

分區域看，東、南、中西、北部區域調味品收入分別增 12%、12%、25%、20%，中西部和北部新區域開發力度加大。新開發了 21 個空白地級市，全國 337 個地級市中已開發 281 個，開發率 83%，區縣開發率 38%。2019 年底經銷商數量 1051 家，新開 187 家，預計 2020 年底可達 1300 家，同比增 24%。

毛利率提升，經營效率繼續優化

受益於增值稅稅率降低及包材、添加劑等原材料價格略降以及生產效率提升帶來的製造費用下降，期內美極鮮毛利率提高 0.36 個百分點至 39.56%，淨利率同比增加 1.49 個百分點至 16.32%。醬油、雞精雞粉、食用油、其他產品的毛利率分別為 45.82%/39.46%/13.06%/28.32%，同比變化分別為+1.69/-1.27/-5.36/+2.86 個百分點。產量上升的規模效應和包材價格下降是醬油毛利率上升的主因，原材料價格上漲是雞精雞粉和食用油毛利率下滑的緣故。

期間費用率合計 18.59%，相較於去年同期下降 0.9 個百分點，其中銷售費用下降較為明顯，銷售和管理費用率分別下降 0.91 和 0.25 個百分點，經營效率繼續優化。

期內公司經營活動現金流錄得淨流入 10.59 億元，同比大增 46.3%，主要系美味鮮銷售收入增加、收回貨款增加及中匯合創售房款增加，現金流大幅改善。

增產能、擴渠道有序推進

公司再次提及五年雙百目標，即 2023 年達到產量 100 萬噸，收入 100 億元。為了助力目標實現，除了陽西工廠二期擴產項目穩步推進之外，公司擬投資 12.75 億元對中山廠區進行升級改造和擴產，將產能從現有 31.43 萬噸提升至 58.42 萬噸，其中醬油產能由 23 萬噸提升至 48 萬噸，新增料酒產能 2 萬噸。計劃 2020 年 3 月啓動，2022 年末完成。預計項目帶來新增營業收入 15.75 億元，新增淨利潤 3.55 億元。另一方面，渠道下沉和員工激勵力度將加大，地級市開發率計劃提高至 87.83%，區縣開發率達到 46.23%，并繼續加強自媒體和網絡廣告投放。

增持（維持）

現價 CNY 41.5

(現價截至 3 月 23 日)

目標價 CNY 45 (+8.4%)

公司資料

| | |
|--------------------|------------|
| 普通股股東(百萬股): | 797 |
| 市值(人民幣百萬元): | 33060 |
| 52 周最高價/最低價(人民幣元): | 48.1/33.31 |

主要股東%

| | |
|------|------|
| 實能集團 | 24.9 |
|------|------|

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

| CNY mn | FY18 | FY19 | FY20E | FY21E |
|----------------|------|------|-------|-------|
| Net Sales | 4166 | 4675 | 5362 | 6503 |
| Net Profit | 607 | 718 | 837 | 1042 |
| EPS, CNY | 0.76 | 0.90 | 1.05 | 1.31 |
| P/E, x | 54.4 | 46.1 | 39.5 | 31.8 |
| BVPS, CNY | 4.52 | 4.95 | 5.78 | 6.89 |
| P/BV, x | 9.2 | 8.4 | 7.2 | 6.0 |
| DPS (CNY) | 0.23 | 0.28 | 0.32 | 0.40 |
| Div. Yield (%) | 0.6% | 0.7% | 0.8% | 1.0% |

Source: Company reports, Phillip Securities Est.

研究員

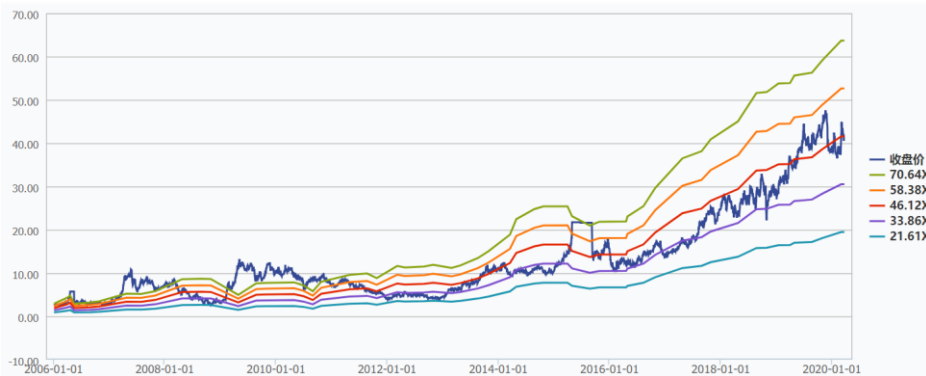
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投資建議

寶能入主公司後，激勵機制和管理效率的提高將為公司長遠發展打下基礎，與第一梯隊差距的縮小也有望打開公司的成長空間。我們預計公司 2020/2021 年的每股盈利分別為 1.05, 1.31 元人民幣，目標價 45 人民幣元對應 2020/2021 年 43/34 倍預計市盈率，較現價有 8.4%左右的潛在升幅，維持謹慎增持評級。(現價截至 3 月 23 日)

PE BAND



Source: Wind, Bloomberg, Phillip Securities Hong Kong Research

風險

- 新業務推進進度低于預期
- 產品價格下跌
- 原材料上漲

財務數據

| FYE DEC | FY17 | FY18 | FY19 | FY20F | FY21F |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| Valuation Ratios | | | | | |
| P/E (X), adj. | 73.0 | 54.4 | 46.1 | 39.5 | 31.8 |
| P/B (X) | 10.5 | 9.2 | 8.4 | 7.2 | 6.0 |
| Dividend payout ratio(%) | 31.6% | 30.2% | 31.1% | 30.5% | 30.6% |
| Dividend Yield (%) | 0.4% | 0.6% | 0.7% | 0.8% | 1.0% |
| Per share data (RMB) | | | | | |
| EPS, (Basic) | 0.57 | 0.76 | 0.90 | 1.05 | 1.31 |
| EPS, (Diluted) | 0.57 | 0.76 | 0.90 | 1.05 | 1.31 |
| DPS | 0.18 | 0.23 | 0.28 | 0.32 | 0.40 |
| BVPS | 3.94 | 4.52 | 4.95 | 5.78 | 6.89 |
| Growth & Margins (%) | | | | | |
| Growth | | | | | |
| Revenue | 14.3% | 15.4% | 12.2% | 14.7% | 21.3% |
| EBIT | 26.5% | 27.0% | 14.9% | 14.7% | 24.7% |
| Net Income, adj. | 24.9% | 34.0% | 18.2% | 16.6% | 24.4% |
| Margins | | | | | |
| Gross margin | 37.9% | 37.4% | 38.2% | 38.2% | 39.0% |
| EBIT margin | 18.6% | 20.5% | 21.0% | 21.0% | 21.6% |
| Net Profit Margin | 12.6% | 14.6% | 15.4% | 15.6% | 16.0% |
| Key Ratios | | | | | |
| ROE | 15.3% | 18.0% | 19.6% | 20.6% | 20.5% |
| Income Statement (RMB mn) | | | | | |
| Revenue | 3609 | 4166 | 4675 | 5362 | 6503 |
| Gross profit | 1369 | 1560 | 1788 | 2048 | 2537 |
| EBIT | 671 | 853 | 980 | 1124 | 1402 |
| Profit before tax | 609 | 793 | 928 | 1070 | 1342 |
| Tax | 98 | 111 | 137 | 152 | 191 |
| Profit for the period | 511 | 681 | 791 | 918 | 1152 |
| Minority interests | 58 | 74 | 73 | 81 | 110 |
| Total capital share | 797 | 797 | 797 | 797 | 797 |
| Net profit | 453 | 607 | 718 | 837 | 1042 |

Source: PSR

(現價截至 3 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

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