維達國際 (03331.HK)

高端化策略、調整價格緩和成本壓力

消費 | 個人護理用品 |

26 August 2022

高端化策略、調整價格緩和成本壓力

1H2022，維達總收入同比增長 6.6%（按固定匯率換算為 6.9% ）至 96.80 億（港元，下同）；其中，1Q2022 及 2Q2022 收入分別為 45.66 億元（+2.2%YoY）及 51.14 億元（+10.8%YoY）。淨利潤同比下降 34.1%至 6.38 億元；其中，1Q2022 及 2Q2022 淨利潤分別為 3.44 億元（-37.8%YoY）及 2.94 億元（-29.1%YoY）。淨利潤率縮減 4.0 個百分點至 6.6%。上半年每股基本盈利為 53.0 仙（1H2021：80.6 仙），派中期股息每股 10.0 仙。

按業務劃分，紙巾分部收入為 79.63 億元，同比增長 6.1%，增幅按固定匯率換算為 5.9%，佔總收入 82%（1H2021：83%)。儘管維達繼續專注於高端化策略，提升高端產品組合的佔比，憑藉高端品類較高的利潤率，在一定程度上減輕了原材料成本上升及促銷壓力所帶來的影響，惟紙巾分部的毛利率仍下滑至 31.6%（1H2021：37.8%)。個人護理業務收入在 1H2022 同比增長 9.0%至 17.17 億元，增幅按固定匯率換算為 11.7%，佔總收入 18%（1H2021：17%)。個人護理分部的毛利率為 34.1%（1H2021：35.3%）。

銷售渠道方面，來自傳統經銷商、重點客戶超市大賣場、商用客戶及電商之收益分別佔總收益的 26%、23%、10%及 41%。電商已成為主要消費渠道，收入錄得 14.3%的自然增長。整體毛利下降 8.7%至 31.00 億元。毛利受到原材料、能源及運輸等生產成本壓力的負面影響。對此，維達已多次調整價格以緩和成本壓力，同時也持續優化產品組合等措施，惟毛利率仍下滑 5.4 個百分點至 32.0%水平。

投資建議：

儘管中國內地上半年實施相對嚴格管控措施以應對反覆的新冠疫情，導致消費需求減弱及物流運輸中斷，維達的盈利也受到持續上漲的生產成本（木槳價格處於高位）及物流成本所帶來的影響，但整體的銷售表現依然強韌；此外，相信維達仍會持續調整價格以及優化成本，以減少原材料及其它成本上漲所帶來的負面影響，並預料下半年上述不利的情況將有所舒緩。我們預期公司 2022 至 2023 年 EPS 預測為 1.25 元及 1.32 元，目標價為 21.0 港元，對應 2022 的預測市盈率為 16.8 倍（與過去 5 年平均市盈率相若），評級為“中性”。

風險因素：

1）內地 COVID 疫情捲土重來；2）木槳價格大幅波動；3）經濟復甦動力放緩，消費信心進一步疲弱； 4）行業競爭較預期大。

中性（首次覆蓋）

現價 HKD 21.20

(現價截至 8 月 22 日)

目標價 HKD 21.00 (-0.9%)

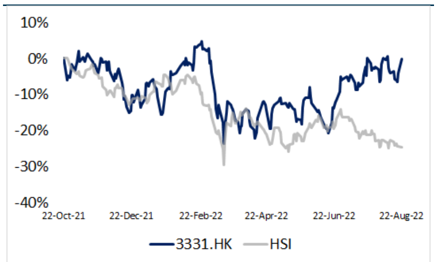
公司資料

普通股股東 (百萬股)：	1203.275
市值 (港幣億元)：	255.094
52 周最高價/最低價 (港幣元)：	24.20/15.98

主要股東 %

Essity Aktiebolag	51.69%
李朝旺	21.89%

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

HKD mn	FY20	FY21	FY22E	FY23E
Revenue	16,512	18,676	20,310	22,057
Net profit	1,874	1,638	1,502	1,590
Reported EPS	1.56	1.36	1.25	1.32
P/E ratio, x	13.6	15.5	17.0	16.1
Dividend Yield, %	2.2%	2.4%	2.0%	2.1%

Source: Company reports, Phillip Securities Est.

高級研究員

李浩然 (+852 2277 6516)

erichyli@phillip.com.hk

財務資料

Consolidated Statement of Profit or Loss

Dec Y/E, HKD mn	FY19	FY20	FY21	FY22E	FY23E
Revenue	16,074	16,512	18,676	20,310	22,057
COGS	(11,089)	(10,289)	(12,079)	(13,599)	(14,725)
Gross Profit	4,985	6,223	6,596	6,710	7,332
Selling expenses	(2,575)	(2,961)	(3,672)	(3,818)	(4,241)
General & Admin exp	(856)	(952)	(958)	(1,098)	(1,199)
Others	16	143	77	141	154
Operating Profit	1,570	2,453	2,044	1,935	2,046
Finance costs	(199)	(126)	(94)	(96)	(93)
Share of result of a JV	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Profit before tax	1,371	2,326	1,950	1,839	1,952
Income tax	(232)	(452)	(311)	(337)	(363)
Shareholders Net profit	1,138	1,874	1,638	1,502	1,590
Reported EPS, Diluted	0.95	1.56	1.36	1.25	1.32
DPS	0.28	0.47	0.50	0.42	0.44
Payout ratio	29%	30%	37%	33%	33%
Shares outstanding	1,195	1,198	1,201	1,203	1,205

Key Financial Data

Dec Y/E	FY19	FY20	FY21	FY22E	FY23E
Valuation Ratio					
P/S ratio, x	1.6	1.5	1.4	1.3	1.2
P/E ratio, x	22.3	13.6	15.5	17.0	16.1
Dividend Yield, %	1.3%	2.2%	2.4%	2.0%	2.1%
Per share data (HKD)					
EPS	0.95	1.56	1.36	1.25	1.32
BVPS	7.92	9.74	10.84	11.58	12.46
DPS (HKD)	0.28	0.47	0.50	0.42	0.44
Growth & Margin					
Growth					
Revenue Growth	8.0%	2.7%	13.1%	8.7%	8.6%
Gross Profit Growth	19.1%	24.8%	6.0%	1.7%	9.3%
Operating Profit Growth	53.9%	56.3%	-16.7%	-5.3%	5.7%
Net Profit Growth	71.8%	69.7%	-16.2%	-5.6%	6.1%
Margin					
Gross Profit Margin	31.0%	37.7%	35.3%	33.0%	33.2%
Operating Profit Margin	9.8%	14.9%	10.9%	9.5%	9.3%
Net Profit Margin	7.1%	11.4%	8.8%	7.4%	7.2%
Key Ratios					
ROE	12.5%	17.7%	13.3%	11.2%	11.0%
ROA	5.9%	8.8%	6.9%	6.0%	5.9%

Consolidated Statement of Financial Position

Dec Y/E, HKD mn	FY19	FY20	FY21	FY22E	FY23E
Non Current Asset					
PPE	8,858	10,117	11,226	11,941	12,443
Others	4,494	4,633	4,595	4,530	4,473
Total Non Current Assets	13,352	14,751	15,821	16,472	16,916
Current Asset					
Inventory	3,223	4,774	4,427	5,082	5,073
Trade and other receivables	1,916	2,435	2,364	2,663	2,869
Bank balance and cash	460	749	1,025	1,321	1,971
Others	330	413	544	550	554
Total Current Assets	5,930	8,371	8,360	9,615	10,466
Total Assets	19,281	23,122	24,181	26,087	27,382
Non Current Liabilities					
Long-term debt	2,297	2,890	2,936	3,049	2,874
Other Non-current Liabilities	1,911	729	1,628	1,620	1,612
Total Non-current Liabilities	4,208	3,619	4,564	4,669	4,487
Current Liabilities					
Interest-bearing Borrowings	584	1,445	867	979	805
Trade payables	4,604	5,640	5,432	6,214	6,778
Others	422	749	300	304	302
Total Current Liabilities	5,610	7,835	6,598	7,498	7,886
Equity					
Shareholders' equity	9,463	11,667	13,019	13,921	15,009
Non-controlling interests	-	-	-	-	-
Total equity	9,463	11,667	13,019	13,921	15,009
Total Liabilities and Equity	19,281	23,122	24,181	26,087	27,382

Consolidated Statement of Cash Flow

Dec Y/E, HKD mn	FY19	FY20	FY21	FY22E	FY23E
CFO					
Profit before income tax	1,371	2,326	1,950	1,839	1,952
D&A add-back	1,109	1,148	1,248	1,123	1,213
Others	(120)	(574)	(540)	(337)	(363)
Net (inc)/dec working capital	153	(896)	(12)	(172)	361
Net cash flow from operating activities	2,514	2,004	2,646	2,453	3,164
CFI					
Purchase of PP&E	(1,247)	(1,697)	(1,755)	(1,726)	(1,606)
Others	(25)	(28)	(5)	(48)	(51)
Net cash flow from investing activities	(1,273)	(1,725)	(1,759)	(1,774)	(1,657)
CFF					
Dividends paid	(251)	(372)	(564)	(600)	(501)
Others	(1,096)	341	(74)	217	(356)
Net cash flows from financing activities	(1,347)	(31)	(638)	(383)	(857)
Net Change in Cash	(106)	248	248	295	650
Cash and CE at Y/E	460	749	1,025	1,321	1,971

Source： PSHK Est.

(現價截至 8 月 22 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 ± 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

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.
This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report
Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on http://www.phillip.com.hk.

Contact Information (Regional Member Companies)

SINGAPORE
Phillip Securities Pte Ltd
250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101
Tel : (65) 6533 6001 Fax: (65) 6535 3834
www.phillip.com.sg

MALAYSIA
Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur
Tel (60) 3 2162 8841 Fax (60) 3 2166 5099
www.poems.com.my

JAPAN
Phillip Securities Japan, Ltd
4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026
Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141
www.phillip.co.jp

INDONESIA
PT Phillip Securities Indonesia
ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia
Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809
www.phillip.co.id

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd.
No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070
Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155
www.phillip.com.cn

INDIA
PhillipCapital (India) Private Limited
No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013
Tel: (9122) 2300 2999 Fax: (9122) 6667 9955
www.phillipcapital.in

THAILAND
Phillip Securities (Thailand) Public Co. Ltd.
15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand
Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921
www.phillip.co.th

FRANCE
King & Shaxson Capital Ltd.
3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France
Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017
www.kingandshaxson.com

UNITED KINGDOM
King & Shaxson Ltd.
6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS
Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835
www.kingandshaxson.com

UNITED STATES
Phillip Futures Inc.
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel (1) 312 356 9000 Fax: (1) 312 356 9005

AUSTRALIA
PhillipCapital Australia
Level 10, 330 Collins Street
Melbourne VIC 3000
Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899
www.phillipcapital.com.au

SRI LANKA
Asha Phillip Securities Limited
Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka
Tel: (94) 11 2429 100 Fax: (94) 11 2429 199
www.ashaphillip.net/home.htm

HONG KONG
Phillip Securities (HK) Ltd
11/F United Centre 95 Queensway Hong Kong
Tel (852) 2277 6600 Fax: (852) 2868 5307
www.phillip.com.hk