

維達國際 (03331.HK)

成本上漲壓力顯著、銷售表現強韌

消費 | 個人護理用品 |

維達為亞洲衛生用品企業，以維達 Vinda、得寶 Tempo、維達多康 Tork、添寧 TENA、包大人 Dr.P、薇爾 Libresse、Liberio、Drypers 等主要品牌發展生活用紙、失禁護理、女性護理、嬰兒護理及居家外清潔衛生解決方案多個業務。

原材料成本上漲及外匯波動，利潤率承壓

FY2022，維達總收入同比增長 4.0% (按固定匯率換算為 8.1%) 至 19418 百萬元 (港元，下同)。淨利潤減少 56.9% 至 706 百萬元；淨利潤率較去年下降 5.2 個百分點至 3.6%；每股基本盈利為 58.7 仙 (FY2021: 136.5 仙)，末期股息每股 30 仙。連同中期股息，年度的每股股息總額為 40 仙 (FY2021: 50 仙)。

4Q2022，季內收入為 5364 百萬元，同比下跌 2.2% (按固定匯率換算為增長 6.4%)；淨利潤為 19 百萬元，按年大減 95.2%，主要受疫情及原材料成本持續高位運行的影響。

由於原材料成本持續上漲及外匯波動，給利潤率帶來負面影響。FY2022，整體毛利下降 16.9% 至 5483 百萬元，而毛利率下降 7.1 個百分點至 28.2%。息稅折舊攤銷前溢利 (EBITDA) 下跌 36.1% 至 2104 百萬元，受毛利率下跌影響，息稅折舊攤銷前溢利率減少 6.8 個百分點至 10.8%。匯兌虧損總額為 65.2 百萬元 (FY2021: 收益 27.5 百萬元)。然而，銷售及行政費用佔收益佔比卻有輕微改善，按年回落 0.4 個百分點至 24.5%。

按業務劃分，紙巾分部收入為 16103 百萬元，同比增長 3.9%，剔除匯率影響的增幅為 7.8%，佔總收入 83% (FY2021: 83%)。儘管通過更高的價格、更好的產品組合以及更優的效率，部分抵消了顯著提高的生產成本所帶來的負面影響，紙巾分部的毛利率及分部業績利潤率分別減少 7.9 個百分點及 7.2 個百分點至 27.5% 及 5.2%。個人護理業務收入增長 4.4% 至 3314 百萬元，增幅剔除匯率影響為 9.6%，佔總收入 17% (1H2021: 17%)，毛利率及分部業績利潤率分別減少 3.4 個百分點及 3.8 個百分點至 31.7% 及 2.0%。銷售渠道方面，來自傳統經銷商、現代渠道超市大賣場、商用及電商等銷售渠道之收益分別佔總收益的 24%、21%、11% 及 44%。消費習慣自線下往線上加速轉移，電商已成為主流銷售渠道，銷售額錄得同比 16.7% 之自然增長。

9 March 2023

沽出

現價 HKD 21.75

(現價截至 3 月 3 日)

目標價 HKD 14.10 (-35.2%)

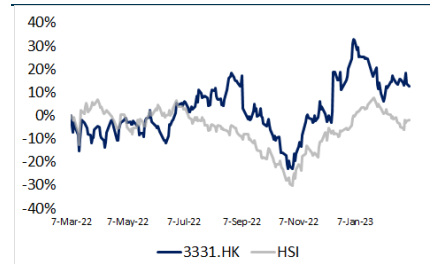
公司資料

普通股股東 (百萬股):	1203.275
市值 (港幣億元):	261.712
52 周最高價/最低價 (港幣元):	25.80/14.54

主要股東 %

Essity Aktiebolag	51.59%
李朝旺	21.04%

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

HKD mn	FY21	FY22	FY23E	FY24E
Revenue	18,676	19,418	20,363	21,931
Net profit	1,638	706	887	1,137
Reported EPS	1.36	0.59	0.74	0.94
P/E ratio, x	16.0	37.1	29.5	23.1
Dividend Yield, %	2.3%	1.8%	1.5%	1.9%

Source: Company reports, Phillip Securities Est.

高級研究員

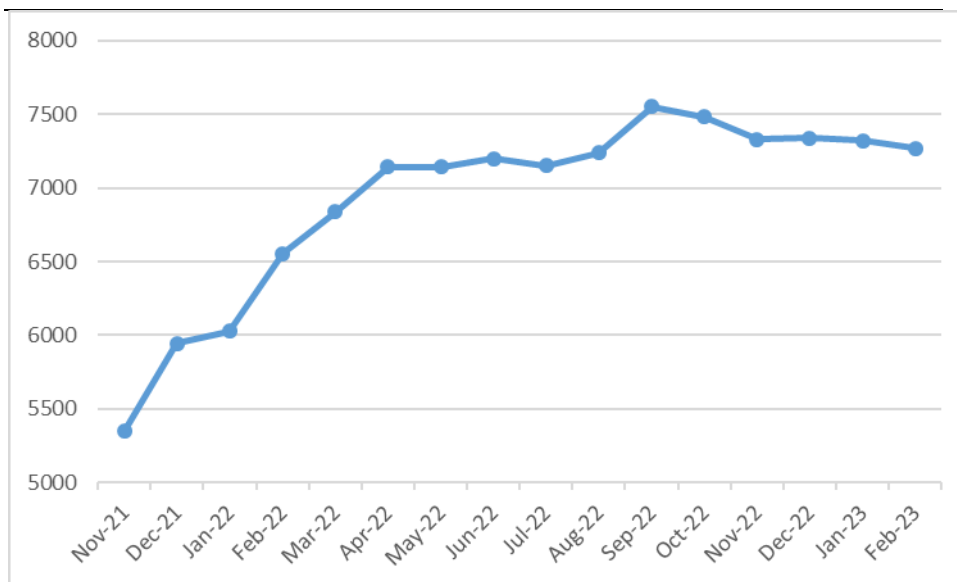
李浩然 (+852 2277 6516)

erichyli@phillip.com.hk

產能規劃方面，公司規劃 2023 年紙品設計年產能 1.39 百萬噸，包括位於華南及華東生產基地的計劃中造紙產能擴張，以應對持續增長的市場需求；另外，浙江新廠房已於 2022 年下半年投入運營，並將在 2023 年進一步提升造紙能力。個人護理設備方面，馬來西亞的東南亞地區新總部，配備的生產設施、倉儲和配送設備以及現代化的研發中心，已按計劃運行（一期已於 2022 年 12 月投入運營）。而其餘國內個人護理機構，則位於華東、華中和台灣。

去年宏觀經濟大幅波動，導致原材料成本出現前所未有的上漲。觀察市場近期的變化，春節假期過後木漿價格開始呈現下調，但供應方面，2022 年紙漿進口量同比減少，這使得國內供應端偏緊局面仍存，導致漿價可能在高位有一定支撐。

圖一：木漿價格（元/噸）



來源：100PPI · PSHK

投資建議：

4Q2022 有可能是業績的谷底，而且整體的銷售表現依然強韌，今年業績仍有望出現較明顯的復甦；然而，短期內仍要視乎原材料（木漿價格目前尚處於高位）價格回落的幅度，因此我們預期公司 2023 至 2024 年 EPS 預測為 73.6 仙（較去年 8 月報告的 1.32 元下調）及 94.1 仙，目標價為 14.10 港元，對應 2023 的預測市盈率為 19.1 倍（為過去 5 年平均市盈率加一個標準差），評級為“減持”。

風險因素：

1) 木漿價格跌幅低於預期；2) 人民幣大幅波動；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。

財務資料

Consolidated Statement of Profit or Loss

Dec Y/E, HKD mn	FY20	FY21	FY22	FY23E	FY24E
Revenue	16,512	18,676	19,418	20,363	21,931
COGS	(10,289)	(12,079)	(13,934)	(14,218)	(15,115)
Gross Profit	6,223	6,596	5,483	6,145	6,816
Selling expenses	(2,961)	(3,672)	(3,837)	(4,014)	(4,323)
General & Admin exp	(952)	(958)	(912)	(1,101)	(1,151)
Others	143	77	72	141	153
Operating Profit	2,453	2,044	807	1,171	1,495
Finance costs	(126)	(94)	(60)	(96)	(113)
Share of result of a JV	(0.2)	(0.2)	(0.0)	(0.2)	(0.2)
Profit before tax	2,326	1,950	747	1,075	1,382
Income tax	(452)	(311)	(41)	(188)	(245)
Shareholders Net profit	1,874	1,638	706	887	1,137
Reported EPS, Diluted	1.56	1.36	0.59	0.74	0.94
DPS	0.47	0.50	0.40	0.33	0.42
Payout ratio	30%	37%	68%	45%	45%
Shares outstanding	1,198	1,201	1,203	1,205	1,207

Key Financial Data

Dec Y/E	FY20	FY21	FY22	FY23E	FY24E
Valuation Ratio					
P/S ratio, x	1.6	1.4	1.3	1.3	1.2
P/E ratio, x	13.9	16.0	37.1	29.5	23.1
Dividend Yield, %	2.2%	2.3%	1.8%	1.5%	1.9%

Per share data (HKD)

EPS	1.56	1.36	0.59	0.74	0.94
BVPS	9.74	10.84	9.98	11.04	11.63
DPS (HKD)	0.47	0.50	0.40	0.33	0.42

Growth & Margin

	FY20	FY21	FY22	FY23E	FY24E
Growth					
Revenue Growth	2.7%	13.1%	4.0%	4.9%	7.7%
Gross Profit Growth	24.8%	6.0%	-16.9%	12.1%	10.9%
Operating Profit Growth	56.3%	-16.7%	-60.5%	45.2%	27.7%
Net Profit Growth	64.7%	-12.6%	-56.9%	25.7%	28.1%
Margin					
Gross Profit Margin	37.7%	35.3%	28.2%	30.2%	31.1%
Operating Profit Margin	14.9%	10.9%	4.2%	5.8%	6.8%
Net Profit Margin	11.4%	8.8%	3.6%	4.4%	5.2%

Key Ratios

ROE	17.7%	13.3%	5.6%	6.7%	8.3%
ROA	8.8%	6.9%	2.9%	3.6%	4.3%

Consolidated Statement of Financial Position

Dec Y/E, HKD mn	FY20	FY21	FY22	FY23E	FY24E
Non Current Asset					
PPE	10,117	11,226	10,354	11,941	12,342
Others	4,633	4,595	4,350	4,530	4,473
Total Non Current Assets	14,751	15,821	14,704	16,472	16,814
Current Asset					
Inventory	4,774	4,427	6,015	5,314	5,207
Trade and other receivables	2,435	2,364	2,340	2,670	2,852
Bank balance and cash	749	1,025	607	750	1,168
Others	413	544	624	550	554
Total Current Assets	8,371	8,360	9,585	9,284	9,781
Total Assets	23,122	24,181	24,289	25,755	26,595
Non Current Liabilities					
Long-term debt	2,890	2,936	2,801	3,049	2,874
Other Non-current Liabilities	729	1,628	661	1,620	1,612
Total Non-current Liabilities	3,619	4,564	3,462	4,669	4,487
Current Liabilities					
Interest-bearing Borrowings	1,445	867	299	979	805
Trade payables	5,640	5,432	7,549	6,497	6,958
Others	749	300	978	304	302
Total Current Liabilities	7,835	6,598	8,827	7,781	8,065
Equity					
Shareholders' equity	11,667	13,019	12,000	13,306	14,044
Non-controlling interests	-	-	-	-	-
Total equity	11,667	13,019	12,000	13,306	14,044
Total Liabilities and Equity	23,122	24,181	24,289	25,755	26,595

Consolidated Statement of Cash Flow

Dec Y/E, HKD mn	FY20	FY21	FY22	FY23E	FY24E
CFO					
Profit before income tax	2,326	1,950	747	1,075	1,382
D&A add-back	1,148	1,248	1,296	1,123	1,213
Others	(574)	(540)	(498)	(188)	(245)
Net (inc)/dec working capital	(896)	(12)	536	(128)	378
Net cash flow from operating activities	2,004	2,646	2,081	1,883	2,728
CFI					
Purchase of PP&E	(1,697)	(1,755)	(1,100)	(1,726)	(1,505)
Others	(28)	(5)	(2)	(48)	(51)
Net cash flow from investing activities	(1,725)	(1,759)	(1,102)	(1,774)	(1,556)
CCF					
Dividends paid	(372)	(564)	(602)	(600)	(399)
Others	341	(74)	(738)	217	(356)
Net cash flows from financing activities	(31)	(638)	(1,339)	(383)	(755)
Net Change in Cash	248	248	(360)	(275)	417
Cash and CE at Y/E	749	1,025	607	750	1,168

Source: PSHK Est.

(現價截至 3 月 3 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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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

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

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

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

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

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

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

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

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

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

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

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

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

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