

維達國際 (3331.HK)

2Q 收入增速放慢，上半利潤率仍承壓
消費 | 個人護理用品 |

14 August 2023

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。

2Q 收入增速放慢，上半利潤率仍承壓

1HFY2023，維達總收入 10,070 百萬（港元，下同），實現自然增長 10.1%（按港元計算為 4.0% 增長）。其中，1Q 及 2Q 收入分別為 4969 百萬元及 5101 百萬元，同比分別增長 15.5% 及 5.5%。上半年淨利潤下降 81.1% 至 121 百萬元。淨利潤率縮減 5.4 個百分點至 1.2%；每股基本盈利為 10.0 仙（1HFY2022：53.0 仙），中期股息每股 10 仙（1HFY2022：10 仙）。

儘管木漿的價格自 2022 年年底開始逐步下調，上半年度成本仍受過去相對較高價位的庫存影響，對毛利率仍存在一定壓力，毛利率同比下降 6.9 個百分點至 25.1%；毛利下降 18.5% 至 2,527 百萬元。息稅折舊攤銷前溢利（EBITDA）下跌 42.3% 至 818 百萬元，及息稅折舊攤銷前溢利率收窄 6.5 個百分點至 8.1%。匯兌總額虧損為 0.3 百萬元（1HFY2022：虧損 22.4 百萬元），其中 5.4 百萬元之虧損來自經營項目（1HFY2022：虧損 26.2 百萬元），及 5.1 百萬元之收益來自融資項目（1HFY2022：收益 3.8 百萬元）。

按業務劃分，紙巾業務收益為 8,361 百萬元，同比增長 5.0%（剔除匯率影響為增幅 11.5%），佔總收益的 83%（1HFY2022：82%）；分部的毛利率為 23.8%（1HFY2022：31.6%）。維達以高端品類為核心，推動高端紙品組合銷量在中國內地市場繼續取得雙位數增長，收入佔比不斷提升。另外，高端品類較高的利潤率，一定程度上減輕了高成本木漿庫存以及促銷所帶來的影響。

個人護理業務收益按年下降 0.5% 至 1,708 百萬元（按固定匯率換算為增長 3.7%），佔總收益 17%（1HFY2022：18%）；其中，嬰兒護理為 556 百萬元，女性護理為 400 百萬元，成人護理為 752 百萬元。個人護理分部的毛利率為 31.2%（1HFY2022：34.1%），其中嬰兒護理為 24.0%，女性護理為 46.7%，成人護理為 28.2%。

產能規劃方面，於 1HFY2023，維達的造紙設備設計年產能達 1.39 百萬噸。位於馬來西亞的東南亞區域總部已於 2022 年 12 月 16 日正式投入營運，設有首個海外創新及研發中心，有利於對接東南亞市場的消費需求，加強在東南亞區域的供應鏈覆蓋，提升維達在東南亞的生產及銷售效率。

沽出

現價 HKD 17.70

(現價截至 8 月 10 日)

目標價 HKD 9.78 (-44.7%)

公司資料

普通股股東 (百萬股):	1203.285
市值 (港幣億元):	212.982
52 周最高價/最低價 (港幣元):	25.50/14.24

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	20,044	20,619
Net profit	1,638	706	441	635
Reported EPS	1.36	0.59	0.37	0.53
P/E ratio, x	13.0	30.2	48.4	33.7
Dividend Yield, %	2.8%	2.3%	1.3%	1.7%

Source: Company reports, Phillip Securities Est.

高級研究員

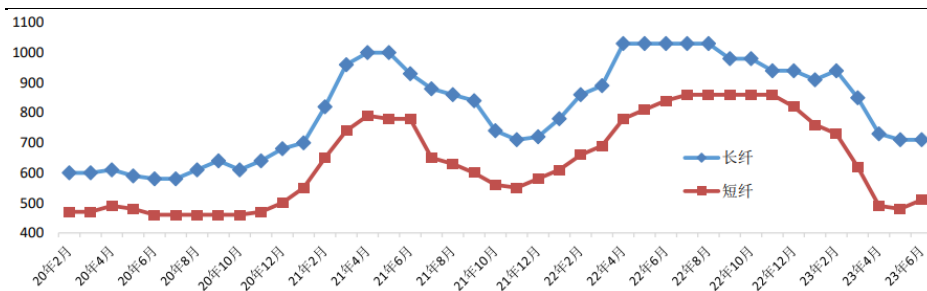
李浩然 (+852 2277 6516)

erichyli@phillip.com.hk

銷售渠道方面，來自傳統經銷商、現代渠道超市大賣場、商用及電商之收益分別佔總收益的 24%、21%、9%及 46%。電商渠道收入增長最為顯著，錄得 23.6%的自然增長。

上半年木漿價格已經開始回落，但由於庫存週期因素，預期成本下降的趨勢要在下半年才開始反映。

圖一：木漿價格變動（美元/噸）



來源：Vinda · PSHK

投資建議：

由於經濟復甦和消費氣氛仍不明朗，因此我們調整 2023 至 2024 年的毛利率預測，由分別 30.2%及 31.1%下調至 26.6%及 27.6%；並進一步下調 2023 至 2024 年的 EPS 預測至 36.6 仙及 52.8 仙（較今年 3 月報告再分別下調 50.3%及 43.9%），目標價為 9.78 港元，對應 2024 的預測市盈率為 18.6 倍（為過去 5 年平均市盈率加一個標準差），評級為“沽出”。

風險因素：

1) 木漿價格上漲；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	20,044	20,619
COGS	(10,289)	(12,079)	(13,934)	(14,717)	(14,932)
Gross Profit	6,223	6,596	5,483	5,327	5,687
Selling expenses	(2,961)	(3,672)	(3,837)	(3,831)	(3,900)
General & Admin exp	(952)	(958)	(912)	(923)	(959)
Others	143	77	72	60	49
Operating Profit	2,453	2,044	807	632	878
Finance costs	(126)	(94)	(60)	(138)	(118)
Share of result of a JV	(0.2)	(0.2)	(0.0)	(0.2)	(0.2)
Profit before tax	2,326	1,950	747	494	760
Income tax	(452)	(311)	(41)	(53)	(125)
Shareholders Net profit	1,874	1,638	706	441	635
Reported EPS, Diluted	1.56	1.36	0.59	0.37	0.53
DPS	0.47	0.50	0.40	0.24	0.30
Payout ratio	30%	37%	68%	64%	56%
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	1.3	1.1	1.1	1.1	1.0
P/E ratio, x	11.3	13.0	30.2	48.4	33.7
Dividend Yield, %	2.7%	2.8%	2.3%	1.3%	1.7%

Per share data (HKD)

EPS	1.56	1.36	0.59	0.37	0.53
BVPS	9.74	10.84	9.98	10.67	10.94
DPS (HKD)	0.47	0.50	0.40	0.24	0.30

Growth & Margin

Growth					
Revenue Growth	2.7%	13.1%	4.0%	3.2%	2.9%
Gross Profit Growth	24.8%	6.0%	-16.9%	-2.9%	6.8%
Operating Profit Growth	56.3%	-16.7%	-60.5%	-21.6%	38.9%
Net Profit Growth	64.7%	-12.6%	-56.9%	-37.6%	44.0%
Margin					
Gross Profit Margin	37.7%	35.3%	28.2%	26.6%	27.6%
Operating Profit Margin	14.9%	10.9%	4.2%	3.2%	4.3%
Net Profit Margin	11.4%	8.8%	3.6%	2.2%	3.1%

Key Ratios

ROE	17.7%	13.3%	5.6%	3.4%	4.9%
ROA	8.8%	6.9%	2.9%	1.8%	2.5%

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	11,725	12,087
Others	4,633	4,595	4,350	4,530	4,473
Total Non Current Assets	14,751	15,821	14,704	16,255	16,560
Current Asset					
Inventory	4,774	4,427	6,015	5,500	5,144
Trade and other receivables	2,435	2,364	2,340	2,628	2,682
Bank balance and cash	749	1,025	607	604	738
Others	413	544	624	550	554
Total Current Assets	8,371	8,360	9,585	9,281	9,118
Total Assets	23,122	24,181	24,289	25,536	25,678
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	6,725	6,874
Others	749	300	978	304	302
Total Current Liabilities	7,835	6,598	8,827	8,008	7,981
Equity					
Shareholders' equity	11,667	13,019	12,000	12,859	13,210
Non-controlling interests	-	-	-	-	-
Total equity	11,667	13,019	12,000	12,859	13,210
Total Liabilities and Equity	23,122	24,181	24,289	25,536	25,678

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	494	760
D&A add-back	1,148	1,248	1,296	1,041	1,191
Others	(574)	(540)	(498)	(53)	(125)
Net (inc)/dec working capital	(896)	(12)	536	(44)	444
Net cash flow from operating activities	2,004	2,646	2,081	1,437	2,270
CFI					
Purchase of PP&E	(1,697)	(1,755)	(1,100)	(1,427)	(1,445)
Others	(28)	(5)	(2)	(48)	(51)
Net cash flow from investing activities	(1,725)	(1,759)	(1,102)	(1,475)	(1,496)
CFF					
Dividends paid	(372)	(564)	(602)	(600)	(284)
Others	341	(74)	(738)	217	(356)
Net cash flows from financing activities	(31)	(638)	(1,339)	(383)	(640)
Net Change in Cash	248	248	(360)	(422)	134
Cash and CE at Y/E	749	1,025	607	604	738

Source: PSHK Est.

(現價截至 8 月 10 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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