

# 恒安國際 (01044.HK)

FY2023 業務仍錄得穩健增長、高端高毛利產品持續增長  
中國 | 消費 |

7 June 2024

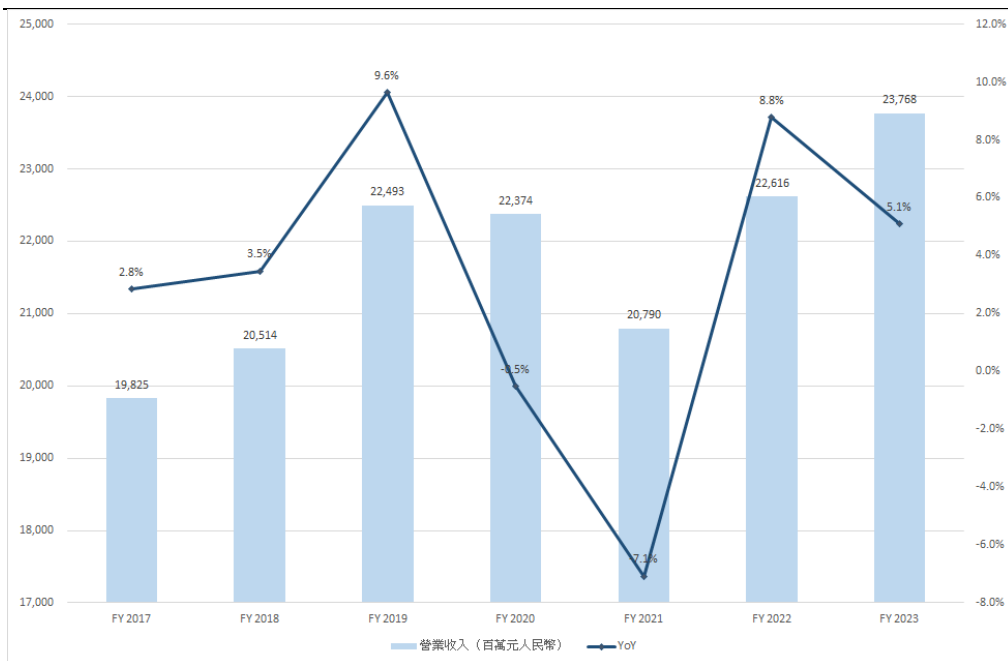
## 公司簡介

恒安國際創立於 1985 年，是目前國內最大的生活用紙和婦幼衛生用品製造商，旗下擁有安爾樂、心相印、七度空間、安兒樂四枚中國馳名商標，衛生巾、紙尿褲、生活用紙三大主導產品在國內市佔率名列前茅。

## FY2023 業務仍錄得穩健增長

恒安國際截至 2023 年 12 月底止年度 (FY2023)，收入 237.68 億元 (人民幣，下同)，按年上升 5.1%，優於市場預期。年內，經營利潤大幅上升 38.6% 至 39.78 億元 (FY2022：28.69 億元)。儘管人民幣兌美元及港幣匯率於年內的持續貶值導致公司的稅後營運匯兌出現虧損 1.5 億元，但其金額已較 2022 的稅前營運匯兌虧損的 9.0 億元大幅減少 83.6%。股東應佔利潤為 28.01 億元 (FY2022：19.25 億元)，同比顯著上升 45.5%。如扣除營運匯兌虧損，股東應佔利潤同比上升 4.3%，主要反映木漿成本下跌及產品升級導致毛利率改善。每股基本盈利為 2.415 元 (FY2022：1.657 元)；全年股息為每股 1.40 元，同比持平。

圖一：營收及按年變化



來源：公司財報，PSHK

## 買入

現價 HKD 26.55

(現價截至 6 月 4 日)

目標價 HKD 35.18 (+32.5%)

## 公司資料

普通股股東 (百萬股)：	1162.120917
市值 (港幣億元)：	308.543
52 周最高價/最低價 (港幣元)：	34.016/21.778

## 主要股東 %

許連捷	23.14%
施文博	20.59%

## 股價 & 恒生指數



Source: Phillip Securities (HK) Research

## 財務資料

RMB mn	FY22	FY23	FY24E	FY25E
Revenue	22,616	23,768	25,349	26,753
Net profit	1,925	2,801	3,186	3,443
Reported EPS	1.7	2.4	2.8	3.0
P/E ratio, x	14.2	10.0	8.7	8.0
Dividend Yield, %	6.1%	5.8%	5.7%	5.7%

Source: Company reports, Phillip Securities Est.

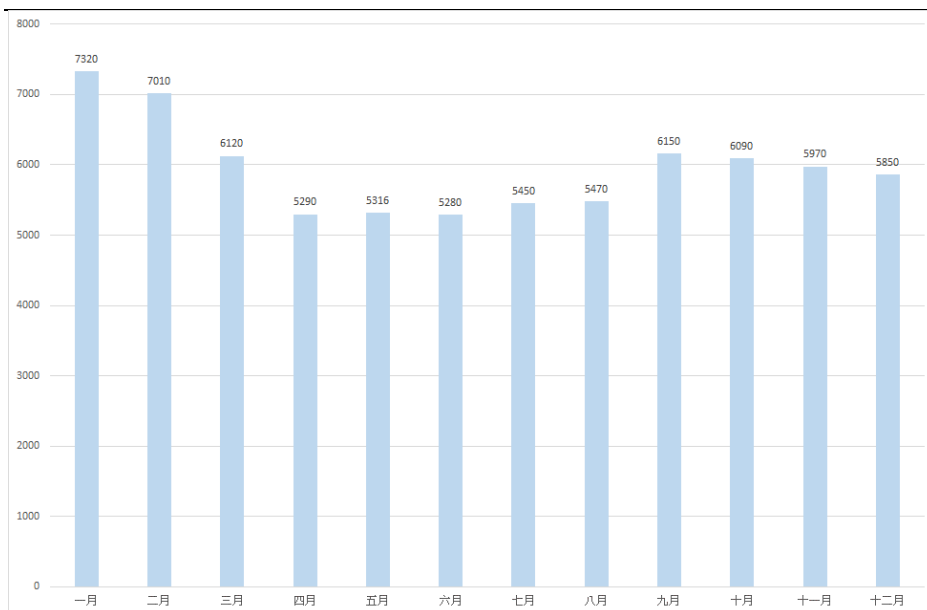
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回顧期內，原材料價格於下半年回落，令行業市場促銷及價格競爭加劇。紙巾的主要原材料木漿價格於下半年較上半年回落，加上公司的升級產品及高端產品系列於年內均錄得強勁增長，致紙巾毛利明顯改善。FY2023，恒安的整體毛利上升 4.2% 至約 80.11 億元 (FY2022：76.89 億元)。儘管毛利率於 1HFY2023 受壓，FY2023 全年整體毛利率仍可達 33.7% (FY2022：34.0%)，與去年變動不大，而 2HFY2023 的整體毛利率甚至大幅改善至達 36.5% (2HFY2022：32.8%)。展望 FY2024，公司預期高端高毛利的產品持續錄得顯著增長，預期毛利率將持續提升。

圖二：2023 年針葉木漿價格 (元/噸)



來源：生意社·PSHK

按業務劃分，衛生巾業務儘管面對激烈市場競爭及其他品牌商的進取價格促銷策略，銷售收入仍錄得升幅 0.4% 至 61.78 億 (FY2022：61.56 億)，佔整體收入 26.0% (FY2022：27.2%)，增幅已經較整體衛生巾行業銷售為優勝。衛生巾業務 FY2023 的毛利率為 63.8%，按年減少 3 個百分點，不過受惠於品牌高端化及升級產品佔比穩步提升，以及下半年衛生巾的主要原材料石化原材料價格較上半年下跌，毛利率於 2HFY2023 為 66.0%，較 1HFY2023 的 61.8% 有所改善。

紙巾業務方面，收入大幅上升 12.2% 至 137.48 億元 (FY2022：122.48 億元)，優於行業平均增長水平，佔整體收入 57.8% (FY2022：54.2%)。儘管公司於 2HFY2023 適度加大促銷致使促銷費用有所上升，但受益於產品升級及高毛利產品的佔比提升，以及木漿成本下跌，2HFY2023 的毛利率較 1HFY2023 的 17.7% 明顯改善，達 26.1% (2HFY2022：18.5%)，而 FY2023 毛利率則上升至 21.7% (FY2022：20.7%)。值得注意的是，升級及高端紙巾產品銷售表現亮眼，其中「雲感柔膚」系列的銷售收入錄得超過 13.0 億元，同比增長 26.6%，佔整體紙巾銷售約 12.0%。濕紙巾業務方面，年內銷售收入為約 9.31 億元

(FY2022 : 8.42 億元) · 錄得接近 10.5% 的銷售增長 · 佔紙巾業務銷售比例為 6.8% (FY2022 : 6.9%) 。

紙尿褲業務銷售於期內止跌回升 · 銷售收入上升 4.3% 至 12.54 億元 (FY2022 : 12.02 億元) · 佔整體收入約 5.3% (FY2022 : 5.3%) 。

毛利率方面 · 紙尿褲的石化原材料價格於下半年下跌致銷售成本回落 · 加上利潤較高的「Q·MO」產品及高端成人紙尿褲的銷售佔比上升 · 有助提升 2HFY2023 毛利率至逾 40.0% · 明顯較 1HFY2023 的 36.0% 有所改善 · 而 FY2023 的紙尿褲業務毛利率上漲至約 38.1% (FY2022 : 36.9%) 。

其他收入及家居用品業務收入方面 (原材料貿易業務收入、家居用品業務收入及馬來西亞皇城集團收入) · 同比下跌 14.0% 至 25.87 億元 (FY2022 : 30.09 億元) · 主要由於公司傾向預留原材料為生產產品的用途及確保原材料貿易業務能有合理的利潤 · 故原材料貿易業務收入顯著下跌 13.6% 至 14 億元 (FY2022 : 16 億元) 。

#### 電商渠道銷售增長迅速

電商及新零售渠道 (包括零售通及新通路) 年內銷售收入增長 17.7% 至超過 71.6 億 (FY2022 : 約 61 億) · 而且佔整體銷售比例亦上升至 30.1% (FY2022 : 26.9%) 。

年內 · 紙巾業務於電商及新零售渠道 (包括零售通及社區團購等) 渠道的銷售增長 26.1% · 佔紙巾銷售比接近 35.3% ; 新零售渠道對衛生巾業務及紙尿褲業務的銷售貢獻 · 分別為 26.5% 及 52.8% 。

#### 投資建議 :

儘管經營環境仍將充滿挑戰 · 恒安憑藉強大的綜合競爭優勢及聚焦盈利的有效銷售策略 · 持續擴大市場份額 · 進一步鞏固其強勁的業務韌性 · 三大核心業務板塊 (紙巾、衛生巾及紙尿片業務) 的收入保持過去兩年以來的穩定增長 · 原材料價格於去年下半年回落 · 令行業市場促銷及價格競爭加劇 · 但公司審慎投放促銷資源及高端高毛利的產品持續錄得顯著增長 · 預期毛利率應可維持穩定 · 財務狀況維持健康 · 負債比率顯著改善至約 69.8% · 處於淨現金狀況 · 我們預期公司 2024 至 2025 年 EPS 預測為 2.77 及 3.01 元人民幣 · 目標價為 35.18 港元 · 對應為 2024 年的預測市盈率為 11.6 倍 (過去五年平均市盈率水平) · 評級為 “買入” 。

#### 風險因素 :

1) 原材料價格持續上漲 ; 2) 市場競爭加劇 ; 3) 渠道開拓不及預期 ; 4) 匯率風險 。

## 財務資料

### Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY21	FY22	FY23	FY24E	FY25E
Revenue	20,790	22,616	23,768	25,349	26,753
COGS	(13,018)	(14,926)	(15,757)	(16,301)	(16,959)
<b>Gross Profit</b>	7,772	7,689	8,011	9,048	9,794
Selling expenses	(3,154)	(3,369)	(3,553)	(3,783)	(3,996)
General & Admin exp	(1,373)	(1,519)	(1,516)	(1,578)	(1,723)
Others	1,298	68	1,036	661	693
<b>Operating Profit</b>	4,544	2,869	3,978	4,347	4,769
Finance costs, net	(171)	(22)	(373)	(181)	(277)
Share of result of a JV	(43)	(14)	-	-	-
<b>Profit before tax</b>	4,330	2,833	3,605	4,166	4,491
Income tax	(1,039)	(884)	(798)	(956)	(1,031)
<b>Shareholders Net profit</b>	3,274	1,925	2,801	3,186	3,443
<b>Reported EPS, Diluted</b>	2.8	1.7	2.4	2.8	3.0
<b>DPS</b>	1.7	1.4	1.4	1.4	1.4
<b>Payout ratio</b>	61%	85%	58%	51%	46%

### Key Financial Data

Dec Y/E	FY21	FY22	FY23	FY24E	FY25E
<b>Valuation Ratio</b>					
P/S ratio, x	1.2	1.2	1.2	1.1	1.0
P/E ratio, x	7.8	14.2	10.0	8.7	8.0
Dividend Yield, %	7.8%	6.1%	5.8%	5.7%	5.7%

### Per share data (HKD)

EPS	3.41	1.87	2.65	3.04	3.30
BVPS	19.84	18.95	19.28	20.41	21.60
DPS (HKD)	2.06	1.61	1.53	1.53	1.53

### Growth & Margin

<b>Growth</b>					
Revenue Growth	-7.1%	8.8%	5.1%	6.7%	5.5%
Gross Profit Growth	-17.8%	-1.1%	4.2%	12.9%	8.2%
Operating Profit Growth	-28.9%	-36.9%	38.6%	9.3%	9.7%
Net Profit Growth	-28.8%	-41.2%	45.5%	13.8%	8.1%
<b>Margin</b>					
Gross Profit Margin	37.4%	34.0%	33.7%	35.7%	36.6%
Operating Profit Margin	21.9%	12.7%	16.7%	17.1%	17.8%
Net Profit Margin	15.7%	8.5%	11.8%	12.6%	12.9%

### Key Ratios

ROE	16.8%	9.9%	13.9%	15.1%	15.5%
ROA	7.5%	4.5%	6.8%	8.0%	8.8%
Debt/Equity	95.7%	87.2%	69.8%	58.0%	45.0%
Current Ratio	1.2	1.4	1.4	1.5	1.6

### Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY21	FY22	FY23	FY24E	FY25E
<b>Non Current Asset</b>					
PPE	7,297	7,099	7,256	7,550	7,634
Others	7,727	7,129	6,150	6,118	6,087
<b>Total Non Current Assets</b>	15,024	14,229	13,406	13,668	13,720
<b>Current Asset</b>					
Inventory	4,162	4,545	4,352	4,599	4,656
Trade and other receivables	2,970	2,932	2,553	3,005	3,550
Bank balance and cash	18,247	18,667	18,190	16,661	14,889
Others	1,890	1,964	1,715	1,769	1,836
<b>Total Current Assets</b>	27,269	28,109	26,810	26,033	24,930
<b>Total Assets</b>	42,293	42,337	40,216	39,701	38,650
<b>Non Current Liabilities</b>					
Long-term debt	739	2,001	330	148	125
Other Non-current Liabilities	235	166	195	173	151
<b>Total Non-current Liabilities</b>	975	2,167	526	322	276
<b>Current Liabilities</b>					
Interest-bearing Borrowings	17,488	15,029	13,907	12,267	10,005
Trade payables	2,565	2,921	2,750	3,020	3,207
Others	1,984	2,445	2,403	2,423	2,383
<b>Total Current Liabilities</b>	22,037	20,394	19,060	17,710	15,595
<b>Equity</b>					
Shareholders' equity	19,037	19,524	20,396	21,413	22,504
Non-controlling Interests	243	252	234	258	275
<b>Total equity</b>	19,280	19,776	20,630	21,670	22,779
<b>Total Liabilities and Equity</b>	42,293	42,337	40,216	39,701	38,650

### Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY21	FY22	FY23	FY24E	FY25E
<b>CFO</b>					
Profit before income tax	4,330	2,833	3,605	4,166	4,491
D&A add-back	871	887	900	903	924
Others	(1,378)	(2,361)	(1,015)	(1,511)	(1,828)
Net (inc)/dec working capital	781	2,450	385	(428)	(415)
<b>Net cash flow from operating activities</b>	4,604	3,810	3,875	3,129	3,172
<b>CFI</b>					
Purchase of PP&E	(781)	(1,245)	(1,470)	(1,165)	(976)
Others	3,457	(4,821)	5,054	144	2,570
<b>Net cash flow from investing activities</b>	2,676	(6,066)	3,584	(1,021)	1,594
<b>CCF</b>					
Dividends paid	(2,706)	(1,627)	(1,627)	(1,624)	(1,610)
Others	(3,781)	(2,510)	(3,922)	(2,845)	(3,410)
<b>Net cash flows from financing activities</b>	(6,487)	(4,137)	(5,549)	(4,469)	(5,021)
<b>Net Change in Cash</b>	793	(6,393)	1,910	(2,361)	(254)
<b>Cash and CE at Y/E</b>	12,340	6,089	8,022	5,661	5,407

Source: PSHK Est.

(現價截至 6 月 4 日)

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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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