

行業：

TMT、半導體、消費、醫療（李浩然）

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本月本人發表了一篇研報：恒安國際（01044）。

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。

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。

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。

Fig 1. 本月推薦公司股票一覽

日期	代碼	公司	分析師	投資建議	建議時股價	目標價	預期回報率	該月收盤價	該月回報率	上一月收盤價	該月股票漲跌幅
20240607	1044.HK	天立國際	EL	買入	26.55	35.18	32.5%	23.80	-10.36%	27.20	-12.50%

A 股公司價格以人民幣計算

Source: Phillip Securities Research

## 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)**

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**SINGAPORE**

**Phillip Securities Pte Ltd**  
Raffles City Tower  
250, North Bridge Road #06-00  
Singapore 179101  
Tel : (65) 6533 6001  
Fax : (65) 6535 6631  
Website: [www.poems.com.sg](http://www.poems.com.sg)

**MALAYSIA**

**Phillip Capital Management Sdn Bhd**  
B-3-6 Block B Level 3 Megan Avenue II,  
Number 12, Jalan Yap Kwan Seng, 50450  
Kuala Lumpur  
Tel (603) 21628841  
Fax (603) 21665099  
Website: [www.poems.com.my](http://www.poems.com.my)

**HONG KONG**

**Phillip Securities (HK) Ltd**  
Exchange Participant of the Stock Exchange of Hong Kong  
11/F United Centre 95 Queensway  
Hong Kong  
Tel (852) 22776600  
Fax (852) 28685307  
Websites: [www.phillip.com.hk](http://www.phillip.com.hk)

**JAPAN**

**PhillipCapital Japan K.K.**  
Nagata-cho Bldg.,  
8F, 2-4-3 Nagata-cho,  
Chiyoda-ku, Tokyo 100-0014  
Tel (81-3) 35953631  
Fax (81-3) 35953630  
Website: [www.phillip.co.jp](http://www.phillip.co.jp)

**INDONESIA**

**PT Phillip Securities Indonesia**  
ANZ Tower Level 23B,  
Jl Jend Sudirman Kav 33A  
Jakarta 10220 – Indonesia  
Tel (62-21) 57900800  
Fax (62-21) 57900809  
Website: [www.phillip.co.id](http://www.phillip.co.id)

**CHINA**

**Phillip Financial Advisory (Shanghai) Co. Ltd**  
No 436 Heng Feng Road,  
Green Tech Tower Unit 604,  
Postal code 200070  
Tel (86-21) 51699400  
Fax (86-21) 60911155  
Website: [www.phillip.com.cn](http://www.phillip.com.cn)

**THAILAND**

**Phillip Securities (Thailand) Public Co. Ltd**  
15th Floor, Vorawat Building,  
849 Silom Road, Silom, Bangrak,  
Bangkok 10500 Thailand  
Tel (66-2) 6351700 / 22680999  
Fax (66-2) 22680921  
Website [www.phillip.co.th](http://www.phillip.co.th)

**FRANCE**

**King & Shaxson Capital Limited**  
3rd Floor, 35 Rue de la Bienfaisance 75008  
Paris France  
Tel (33-1) 45633100  
Fax (33-1) 45636017  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**UNITED KINGDOM**

**King & Shaxson Capital Limited**  
6th Floor, Candlewick House,  
120 Cannon Street,  
London, EC4N 6AS  
Tel (44-20) 7426 5950  
Fax (44-20) 7626 1757  
Website: [www.kingandshaxson.com](http://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

Website: [www.phillipcapital.com.au](http://www.phillipcapital.com.au)