

玖龍紙業(2689.HK)

三月出廠價格下跌

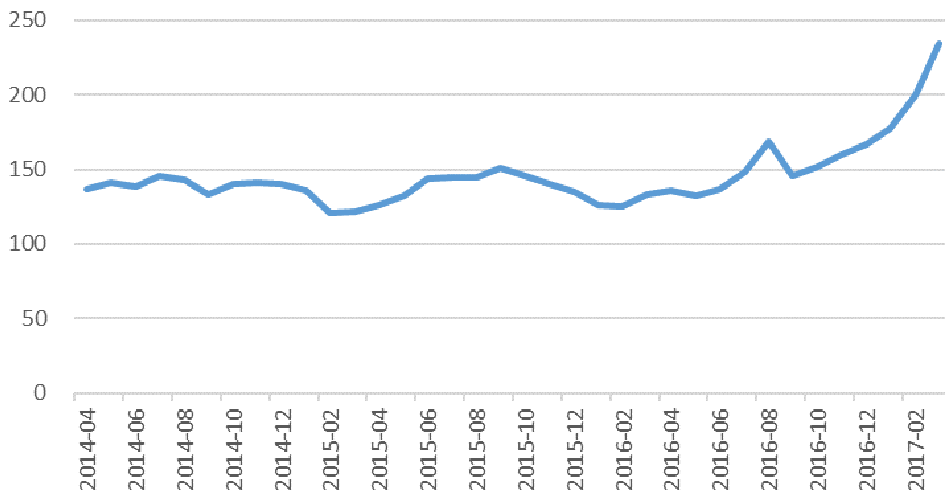
香港 | 紙製品 | 更新報告

5 April 2017

原材料及包裝紙價格走勢

下圖為近年來美廢價格走勢參考。

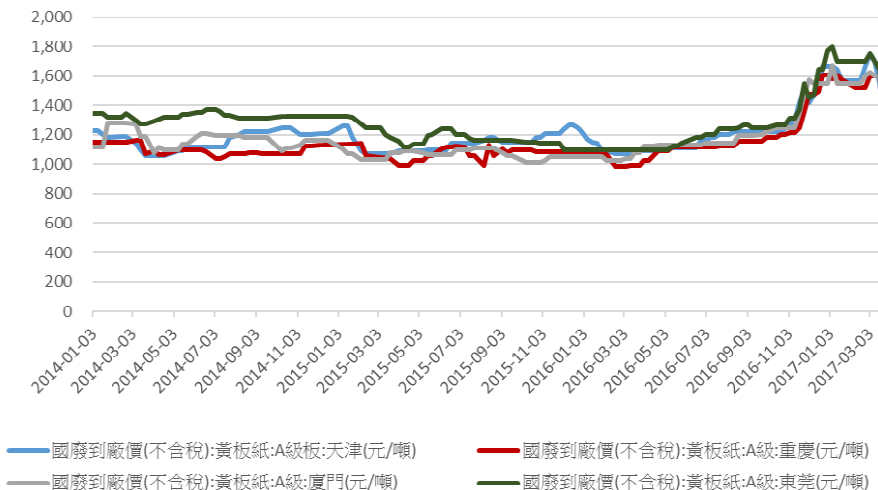
FAS價格:美廢OCC:紐約(美元/噸)



Source: Wind, Phillip Securities (HK) Research

下圖為近年來國廢價格走勢參考。三月國廢價格有明顯下跌。1HFY17 國內廢紙採購金額佔集團廢紙採購總金額約 36.7%。

國廢價格走勢參考



Source: Wind, Phillip Securities (HK) Research

增持(維持評級)

現價: HKD 8.35

(現價截至 3 月 31 日)

目標價: HKD 9.50 (+13.77%)

公司資料

普通股股數(百萬股):	4,671.5
市值 (港幣百萬元):	39,007
52 周 最高價/最低價 (港幣):	10.40/5.01

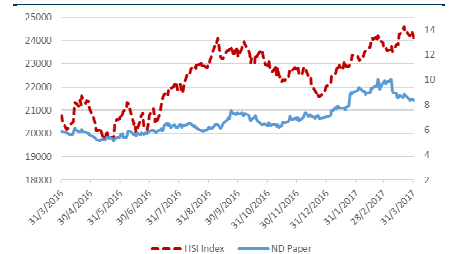
主要股東, %

張茵	66.69
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股價表現, %

	1 個月	3 個月	1 年
玖龍紙業	-15.23	+18.78	+42.25
恒生指數	+1.56	+9.60	+16.05

股價 & 恒生指數



Source: Bloomberg, Phillip Securities (HK) Research

財務資料

RMB mn	FY15	FY16	FY17E	FY18E
Sales	30,093	32,093	36,920	39,688
Net Profit	1,412	1,122	3,462	3,863
EPS, CNY	0.30	0.24	0.74	0.83
PER, x	16.1	18.1	10.0	9.0
BVPS, CNY	5.41	5.59	6.13	6.71
P/BV, x	1.0	0.7	1.2	1.1
ROE, %	5.7	4.4	12.4	12.7

Source: Company reports, Phillip Securities Est.

研究分析員

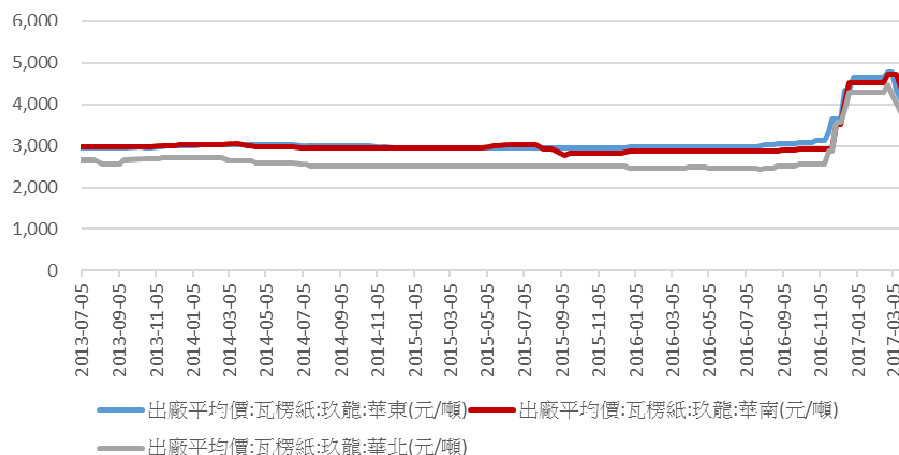
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公司產品多樣化，下圖為玖龍瓦楞紙出廠平均價格走勢。三月玖龍瓦楞紙出廠平均價格自高位有所下跌。

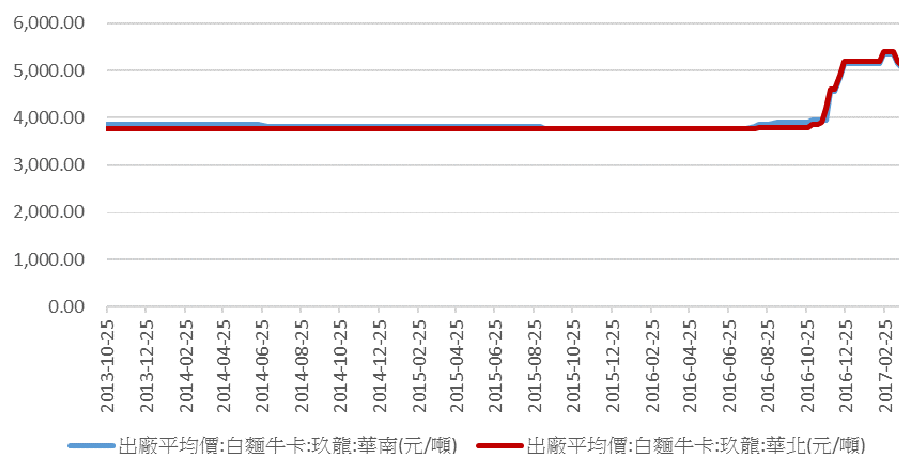
玖龍瓦楞紙出廠平均價走勢



Source: Wind, Phillip Securities (HK) Research

下圖為玖龍白麵牛卡紙的出廠平均價格走勢。三月玖龍白麵牛卡紙的出廠平均價格亦自高位有所下跌。

玖龍白麵牛卡出廠平均價走勢



Source: Wind, Phillip Securities (HK) Research

價格走勢情況

集團 2 月份已漲價 100-200 元，集團此前預計在今年三月份再漲一次價，漲幅 100-200 元。從 Wind 數據看，三月份玖龍瓦楞紙和白麵牛卡紙出廠價格均有所下跌。Wind 數據列舉了行業部分標的公司灰底白板紙、瓦楞紙、白麵牛卡、輕塗白麵牛卡和箱板紙等三月出廠價格基本呈下跌趨勢，而白卡紙價格三月持續上漲。

未來將繼續鞏固龍頭地位

政府繼續高壓嚴控環保，落後和低效率的產能加快關停，新增產能的審批更趨嚴格，特別是禁止對燃煤發電廠的審批，影響了造紙項目的增加。而玖龍作為行業龍頭，排放技術較高，且將在越南、瀋陽、泉州、重慶和河北永新等地擴充產能。集團 2018 年總設計產能預計將超過 1,600 萬噸。料未來龍頭優勢更加顯著，有利於未來業務發展。

估值

維持“增持”評級，目標價下調至 9.50 港元。我們將 FY2017/FY2018 收入預測分別下調 1.1%/1.1%，淨利潤預測分別下調 2.8%/2.7%。9.5 港元的目標價對應 11.4/10.2 倍 FY2017/FY2018 預期市盈率。(現價截至 3 月 31 日)

風險

匯兌損益風險；
煤炭和廢紙等原材料價格上漲。

財務報告

Year-end June	FY14	FY15	FY16	FY17E	FY18E
Valuation Ratios					
P/E	12.1	16.1	18.1	10.0	9.0
P/B	1.0	1.0	0.7	1.2	1.1
Per Share Data(RMB)					
EPS	0.38	0.30	0.24	0.74	0.83
Book Value Per Share	5.16	5.41	5.59	6.13	6.71
Dividend Per Share	0.08	0.07	0.13	0.24	0.27
Growth & Margins(%)					
Growth Rates					
Revenue	0.7%	4.0%	6.6%	15.0%	7.5%
Operating profit	8.4%	-10.6%	33.7%	19.3%	9.6%
Net Profit	12.5%	-19.6%	-20.5%	208.6%	11.6%
Margins					
Gross profit margin	16.4%	15.7%	18.3%	18.1%	18.1%
Operating profit margin	12.5%	10.8%	13.5%	14.0%	14.3%
Net profit margin	6.1%	4.7%	3.5%	9.4%	9.7%
Key Ratios					
ROE(%)	7.5	5.7	4.4	12.4	12.7
ROA(%)	2.7	2.1	1.7	5.6	6.1
Income Statement(RMB mn)					
Revenue	28,929	30,093	32,093	36,920	39,688
Gross profit	4,751	4,716	5,861	6,682	7,184
Operating profit	3,623	3,240	4,331	5,165	5,661
EBT	2,157	1,955	1,667	4,375	4,871
Net Income	1,755	1,412	1,122	3,462	3,863

Source: Company, Bloomberg, Phillip Securities (HK) Research Estimates
(財務資料截至 3 月 31 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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