

玖龍紙業(2689.HK)

匯兌虧損大幅減少 產能擴張穩步進行

9 March 2017

香港 | 紙製品 | 公司研報

投資要點

- 1HFY17 銷售額增加 17.3%至約人民幣 19,125.0 百萬元。倘不包括經營及融資活動的匯兌虧損（扣除稅項），本期間公司權益持有人應占盈利約為人民幣 2,002.2 百萬元，同比增加 51.4%。
- 面對人民幣貶值，集團採取更加靈活的財務政策，優化債務結構，以減小匯兌風險。
- 儘管原材料價格上漲，公司產品亦漲價。公司表示產品市場需求大，原材料價格的上漲有能力轉嫁到下游。
- 1HFY17 噸淨利 270 元，調整後（扣除匯兌損益）噸淨利 283 元。而 1HFY16 調整後噸淨利 198 元。
- 截至 2016 年 6 月底，集團總設計年產能為 1,373 萬噸。集團 2018 年總設計產能預計將超過 1,600 萬噸。產能擴張料將帶動收入增長。

公司業務

玖龍紙業作為亞洲最大的箱板原紙生產商，主要生產及銷售多樣化的包裝紙板產品，包括卡紙（牛卡紙、環保牛卡紙及白麵牛卡紙）、高強瓦楞芯紙及塗布灰底白板紙，同時從事環保型文化用紙（包括雙膠紙、複印紙等）和特種紙的生產和銷售業務。

1HFY17 銷售額增加 17.3%至約人民幣 19,125.0 百萬元。本期間公司權益持有人應占盈利約為人民幣 1,914.7 百萬元。倘不包括經營及融資活動的匯兌虧損（扣除稅項），本期間公司權益持有人應占盈利約為人民幣 2,002.2 百萬元，同比增加 51.4%。

派息方面，公司派發每股中期股息人民幣 5.0 分，比上一年的 2.0 分有大幅增長。公司表示 FY2017 會參考歷史派息率和 FY2017 的盈利狀況進行派息。

應對人民幣貶值貸款管理較為有效

面對人民幣貶值，集團採取更加靈活的財務政策，優化債務結構，將大部分美元貸款轉換為人民幣或歐元貸款後，又將所持有的歐元貸款轉換為人民幣貸款，以減小匯兌風險。截至 2016 年 12 月底，以人民幣計值，銀行總貸款 258 億元人民幣中，人民幣貸款占了 69%，達到約 179 億元人民幣，而美元和歐元貸款占了 31%。

1HFY17 集團除稅前經營及融資活動的匯兌虧損總額約為人民幣 107.1 百萬元（分別指除稅前經營活動匯兌虧損約人民幣 191.8 百萬元及除稅前融資活動的匯兌收益約人民幣 84.7 百萬元），從上一年同期的人民幣 1,078.9 百萬元大幅減少約人民幣 971.8 百萬元或 90.1%。

增持

現價: HKD 10.02

(現價截至 3 月 7 日)

目標價: HKD 11.65 (+16.27%)

公司資料

普通股股數(百萬股):	4,671.5
市值 (港幣百萬元):	46,809
52 周 最高價/最低價 (港幣):	10.40/5.01

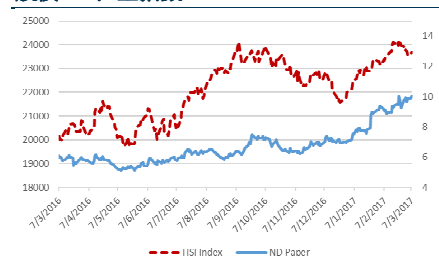
主要股東, %

張茵	66.73
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股價表現, %

	1 個月	3 個月	1 年
玖龍紙業	+10.47	+43.14	+64.80
恒生指數	+1.50	+3.86	+17.47

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	37,324	40,123
Net Profit	1,412	1,122	3,563	3,972
EPS, CNY	0.30	0.24	0.76	0.85
PER, x	16.1	18.1	11.7	10.5
BVPS, CNY	5.41	5.59	6.13	6.71
P/BV, x	1.0	0.7	1.5	1.3
ROE, %	5.7	4.4	12.4	12.7

Source: Company reports, Phillip Securities Est.

研究分析員

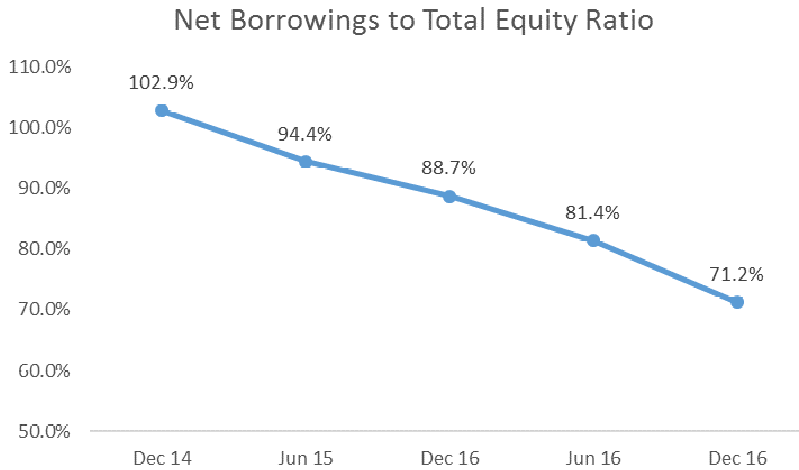
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公司淨銀行貸款對總權益比率逐步下降

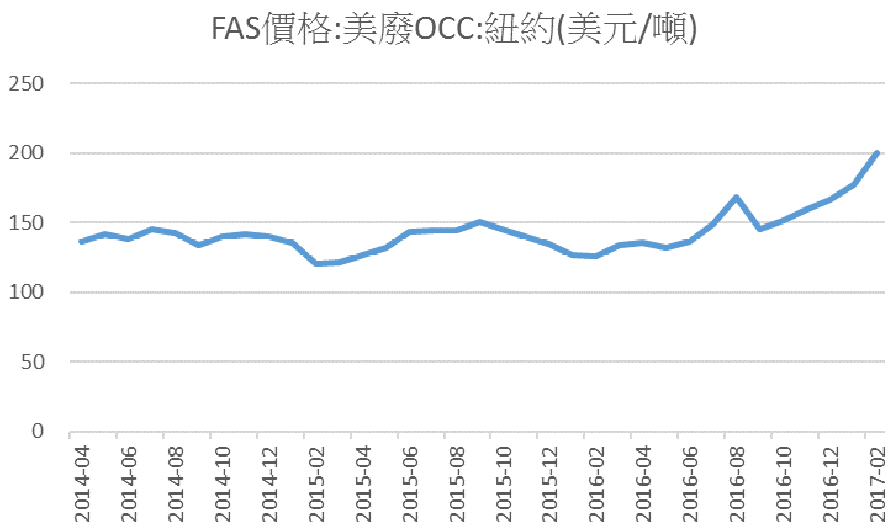
集團積極減債，下圖可以看到公司淨銀行貸款對總權益比率逐步下降。公司表示在擴張產能的同時將使淨銀行貸款對總權益比率維持在 70% 左右的水平。



Source: Company, Phillip Securities (HK) Research

原材料及包裝紙價格走勢

本期間內，煤和廢紙價格上漲，公司表示有能力轉嫁給下游。下圖為近年來美廢價格走勢參考。



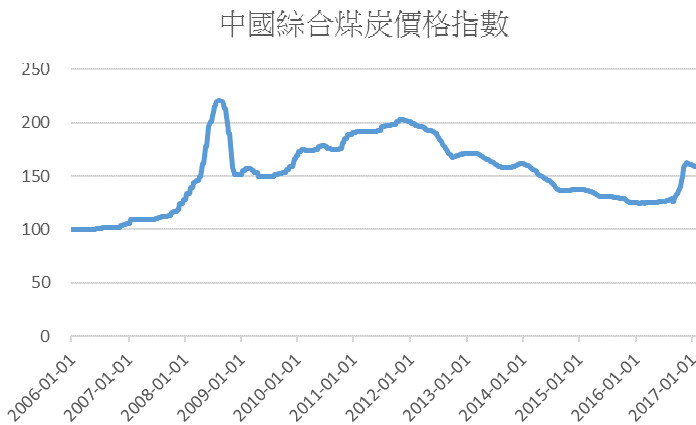
Source: Wind, Phillip Securities (HK) Research

下圖為近年來國廢價格走勢參考。



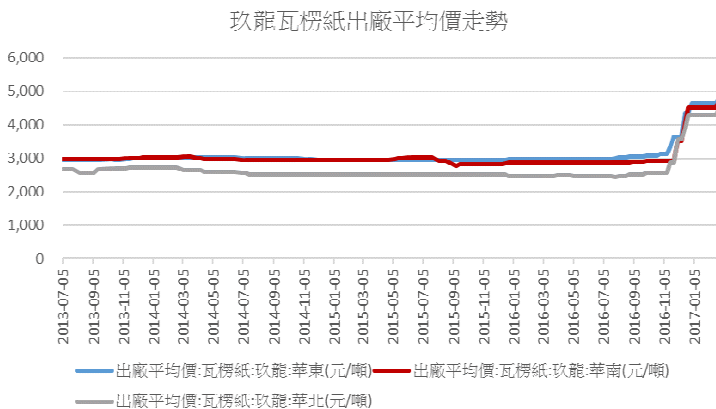
Source: Wind, Phillip Securities (HK) Research

下圖為原材料煤炭價格指數變動。



Source: Wind, Phillip Securities (HK) Research

公司產品多樣化，下圖為玖龍瓦楞紙出廠平均價格走勢。Wind 資料顯示華北 3 月 3 日報價比上一周下跌 250 元。



Source: Wind, Phillip Securities (HK) Research

價格走勢和噸淨利情況

現在在國家管控下整個行業較為有序。集團 2 月份已漲價 100-200 元，集團預計在今年三月份再漲一次價，漲幅 100-200 元。公司對市場需求有信心。1H FY17 噸淨利 270 元，調整後（扣除匯兌損益）噸淨利 283 元。而 1H FY16 調整後噸淨利 198 元。

產能擴張

截至 2016 年 6 月底，集團總設計年產能為 1,373 萬噸，其中卡紙、高強瓦楞芯紙、塗布灰底白板紙及環保型文化用紙分別為每年 723 萬噸、340 萬噸、260 萬噸及 50 萬噸。產能比例按基地地點分佈如下圖所示。

基地地點	產能百分比
東莞	38.38%
太倉	22.15%
天津	15.72%
重慶	9.87%
泉州	4.75%
瀋陽	2.56%
河北永新	3.65%
樂山	2.19%
越南	0.73%
總計	100.00%

Source: Company reports, Phillip Securities (HK) Research

集團根據市場需求狀況，計劃越南基地的新紙機將於 2017 年 6 月底前投產，屆時集團總設計年產能將達到 1,408 萬噸。2018 年總設計產能預計將超過 1,600 萬噸。公司未來增加產能計劃如下表所示。

地理位置	產品	年設計產能(百萬噸/年)	預計生產開始時間
越南	牛卡紙	0.35	2017年6月以前
瀋陽	卡紙	0.60	2018年第四季度
泉州	卡紙	0.35	2018年第四季度
重慶	卡紙	0.55	2018年第四季度
河北永新	卡紙	0.50	2018年第四季度

Source: Company, Phillip Securities (HK) Research

在國家嚴控燃煤發電廠的大背景下，公司未來有望受益於產能擴張，利用龍頭優勢，與其他造紙廠拉開差距。國家此前規範公路運輸，玖龍國內八大基地運輸半徑有規劃，國家政策對公司有利。

2HFY2017-FY2018 的資本開支用於新紙機及配套設施（電廠、碼頭、垃圾焚燒爐等）和紙機改造等，總計 93 億元人民幣。

公司經營狀況及展望

國家對環保要求越來越高，龍頭企業將受惠於行業整合。政府嚴控燃煤發電廠項目。而公司排放接近於燃氣標準，批復以後環保局也會繼續檢查。因為公司排放技術較高及鄰近地區配套等因素，公司料項目的運營沒有太大影響。

網購的未來發展對公司也有好處。現時網購包裝大約 50%是紙包裝，50%是塑料包裝，環保要求下包裝紙具備發展空間，網購包裝中紙包裝占比有望提升。

產量方面，1HFY17 產量 710 萬噸，因為春節因素，公司預計 2HFY17 產量約為 620 萬噸，FY2017 總量指引約為 1330 萬噸。

估值

給予“增持”評級，目標價 11.65 港元。我們預測 FY2017/FY2018 淨利潤增長為 217.6%/11.5%，基於 16.3%/7.5%的收入增長。11.65 港元的目標價對應 13.6/12.2 倍 FY2017/FY2018 預期市盈率。(現價截至 3 月 7 日)

ND Paper Trading PE band



Source: Bloomberg, Phillip Securities (HK) Research Estimates

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	11.7	10.5
P/B	1.0	1.0	0.7	1.5	1.3
Per Share Data(RMB)					
EPS	0.38	0.30	0.24	0.76	0.85
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%	16.3%	7.5%
Operating profit	8.4%	-10.6%	33.7%	22.1%	9.6%
Net Profit	12.5%	-19.6%	-20.5%	217.6%	11.5%
Margins					
Gross profit margin	16.4%	15.7%	18.3%	18.3%	18.3%
Operating profit margin	12.5%	10.8%	13.5%	14.2%	14.4%
Net profit margin	6.1%	4.7%	3.5%	9.5%	9.9%
Key Ratios					
ROE(%)	7.5	5.7	4.4	12.4	12.7
ROA(%)	2.7	2.1	1.7	5.8	6.3
Income Statement(RMB mn)					
Revenue	28,929	30,093	32,093	37,324	40,123
Gross profit	4,751	4,716	5,861	6,830	7,343
Operating profit	3,623	3,240	4,331	5,290	5,796
EBT	2,157	1,955	1,667	4,500	5,006
Net Income	1,755	1,412	1,122	3,563	3,972

Source: Company, Bloomberg, Phillip Securities (HK) Research Estimates

(財務資料截至 3 月 7 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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