Company report

Consumer & Retail
Food & Staples Retailing
Equity – China

HSBC Global Research

Greatview (468 HK)

Upgrade to Hold: Better-than-expected results

- **2014 net profit 8% above consensus estimates on lower-than-expected operating expenses**
- **ASP and margins still likely under pressure in 2015-16e due to head-on competition with Tetra Pak and low pricing power**
- **Upgrade to Hold (from UW(V) under the previous rating system); we set a fair value target price of HKD3.90 on higher earnings estimates**

What's new? Greatview's net profit for 2014 came in at RMB280m, down 12% y-o-y, and was 15% above our forecast and 8% ahead of consensus. The difference with our estimates was mainly due to lower operating expenses, especially transportation and staff costs. Gross margin shrank 2.4ppt to 24.4% as a result of a 3% decrease in ASP and volume deleveraging on higher depreciation, despite lower unit cost of raw materials. Sales volume dropped 8% y-o-y in 2H14, compared to 24% growth in 1H14. We raise earnings by 7-9% for 2015-16e, largely to reflect lower operating expenses, and our numbers are 7% and 15% below consensus for 2015 and 2016, respectively.

ASP and margin still under pressure. We are still of the view that the company will continue to face margin pressure as it aims to grow volume and market share amid the competition with Tetra Pak and the company will likely cut ASP due to low pricing power. We expect ASP to go down 3-4% each year in 2015-16e, and gross margin should also decline from 24.4% in 2014 to 23.0% in 2016e. The company has sourced more suppliers of liquid packaging board (LPB, about 45% of COGS) to reduce costs, but we do not think this is enough to offset the impact from ASP cut.

International business on track. The international business turned to a small gross profit of RMB5.6m but was still making a net loss in 2014. Management indicated that the utilization at the German factory is picking up with workers' production efficiency improving, and they target to break even this year for the international business.

Dividend and valuation. The company proposed a final dividend of HKD0.10 per share, and the payout ratio was 76% including the interim dividend, higher than our expected 65%. We believe the company will likely maintain a high payout in the next two years due to low capex in the near term given the weak macro demand. The share price has dropped 10% year-to-date and we see fair value at 14x 2015e earnings with a 9% earnings CAGR for 2015-17e and c5% dividend yield. We set a fair value target price of HKD3.90 (from HKD3.60), based on an unchanged multiple of 14x 2015e PE. We upgrade the stock to Hold (from Underweight (V) under our previous rating system).

Index^	HSCEI
Index level	11,920
RIC	0468.HK
Bloomberg	468 HK

Source: HSBC

Enterprise value (RMBm)	3598
Free float (%)	100
Market cap (USDm)	626
Market cap (HKDm)	4,852

Source: HSBC

Hold

Target price	(HKD)	3.90
Share price	(HKD)	3.65
Upside/Downside (%)		6.8

Dec	2014a	2015e	2016e
HSBC EPS	0.21	0.22	0.24
HSBC PE	13.9	13.0	12.1

Performance	1M	3M	12M
Absolute (%)	8.4	-7.0	-12.6
Relative^ (%)	11.2	-9.8	-27.8

29 March 2015

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Financials & valuation

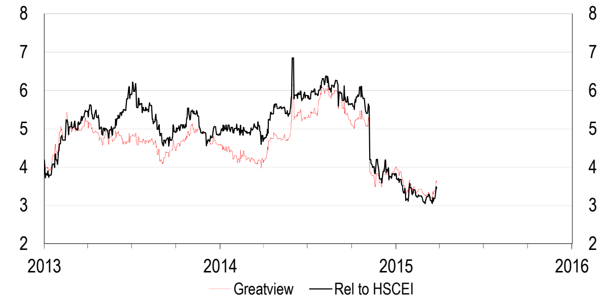
Financial statements				
Year to	**12/2014a**	**12/2015e**	**12/2016e**	**12/2017e**
Profit & loss summary (CNYm)				
Revenue	2,232	2,479	2,879	3,357
EBITDA	469	507	547	610
Depreciation & amortisation	-105	-112	-122	-131
Operating profit/EBIT	364	394	425	479
Net interest	4	0	-2	-2
PBT	369	394	423	477
HSBC PBT	369	394	423	477
Taxation	-89	-95	-102	-115
Net profit	280	299	321	362
HSBC net profit	280	299	321	362
Cash flow summary (CNYm)				
Cash flow from operations	550	247	344	373
Capex	-151	-150	-150	-150
Cash flow from investment	-144	-166	-166	-166
Dividends	-212	-227	-244	-275
Change in net debt	-223	146	66	68
FCF equity	406	84	181	210
Balance sheet summary (CNYm)				
Intangible fixed assets	57	60	63	66
Tangible fixed assets	1,254	1,302	1,340	1,368
Current assets	1,672	1,750	1,874	2,029
Cash & others	768	623	557	489
Total assets	3,018	3,146	3,311	3,497
Operating liabilities	537	594	682	782
Gross debt	336	336	336	336
Net debt	-432	-287	-221	-153
Shareholders funds	2,144	2,216	2,293	2,379
Invested capital	1,678	1,895	2,038	2,192

Ratio, growth and per share analysis				
Year to	**12/2014a**	**12/2015e**	**12/2016e**	**12/2017e**
Y-o-y % change				
Revenue	3.3	11.1	16.2	16.6
EBITDA	-7.5	7.9	7.9	11.6
Operating profit	-12.6	8.2	7.9	12.7
PBT	-11.5	6.8	7.5	12.6
HSBC EPS	-12.3	6.4	7.5	12.6
Ratios (%)				
Revenue/IC (x)	1.3	1.4	1.5	1.6
ROIC	15.7	16.7	16.4	17.2
ROE	13.2	13.7	14.2	15.5
ROA	9.7	9.7	9.9	10.6
EBITDA margin	21.0	20.4	19.0	18.2
Operating profit margin	16.3	15.9	14.8	14.3
EBITDA/net interest (x)		1612.2	308.8	251.1
Net debt/equity	-20.2	-12.9	-9.6	-6.4
Net debt/EBITDA (x)	-0.9	-0.6	-0.4	-0.3
CF from operations/net debt				
Per share data (CNY)				
EPS reported (fully diluted)	0.21	0.22	0.24	0.27
HSBC EPS (fully diluted)	0.21	0.22	0.24	0.27
DPS	0.16	0.17	0.18	0.20
Book value	1.60	1.65	1.70	1.76

Valuation data				
Year to	**12/2014a**	**12/2015e**	**12/2016e**	**12/2017e**
EV/sales	1.5	1.5	1.3	1.1
EV/EBITDA	7.4	7.1	6.7	6.1
EV/IC	2.1	1.9	1.8	1.7
PE*	13.9	13.0	12.1	10.8
P/Book value	1.8	1.8	1.7	1.6
FCF yield (%)	10.5	2.2	4.7	5.4
Dividend yield (%)	5.5	5.8	6.3	7.1

Note: * = Based on HSBC EPS (fully diluted)

Price relative



Source: HSBC

Note: price at close of 27 Mar 2015

Results review

- 2014 results 15% ahead of our forecast and 8% above consensus estimates
- Gross margin declined by 2.4ppt mainly resulting from a 3% decrease in ASP
- International business still making a net loss, but had a small gross profit of RMB5.6m

Results summary

Greatview reported a 12% decline in 2014 net profit on the back of 3% revenue growth. Sales in 2H14 slowed down significantly due to the weakened demand, and gross margin also dropped on lower ASP and volume deleveraging due to higher depreciation charge. The company has started to source LPB from more suppliers since last year which should help to lower the procurement cost. Operating expense ratio slightly improved from 10.1% to 9.6% in 2014, largely due to lower transportation and staff expenses.

Greatview - 2014 results summary

Year to 31 Dec (RMBm)	2013	2014	%YoY	1H14	%YoY	2H14	%YoY
Sales	**2,160**	**2,232**	**3.3%**	**1,182**	**20.2%**	**1,050**	**-10.7%**
COGS	(1,580)	(1,686)	6.7%	(886)	24.1%	(801)	-7.6%
Gross profit	**579**	**545**	**-5.9%**	**296**	**9.8%**	**249**	**-19.5%**
Other income, net	56	33	-42.2%	17	25.7%	16	-63.0%
Distribution costs	(105)	(99)	-5.7%	(52)	9.1%	(47)	-17.9%
Admin expenses	(114)	(114)	0.7%	(57)	12.0%	(57)	-8.6%
EBIT	**417**	**364**	**-12.6%**	**204**	**10.4%**	**161**	**-30.9%**
Finance income, net	(0)	4	nm	3	nm	2	nm
PBT	**417**	**369**	**-11.5%**	**206**	**11.9%**	**162**	**-30.1%**
Tax	(99)	(89)	-10.5%	(50)	18.2%	(39)	-31.5%
Net profit	**317**	**280**	**-11.8%**	**156.7**	**10.0%**	**123.0**	**-29.6%**
Margins							
Gross Margin	26.8%	24.4%	-2.4ppt	25.1%	-2.4ppt	23.7%	-2.6ppt
EBIT Margin	19.3%	16.3%	-3.0ppt	17.3%	-1.5ppt	15.3%	-4.5ppt
Net Margin	14.7%	12.5%	-2.2ppt	13.3%	-1.2ppt	11.7%	-3.1ppt
Key ratios							
Distribution costs as % of sales	4.9%	4.4%	-0.4ppt	4.4%	-0.4ppt	4.5%	-0.4ppt
Adm exp as % of sales	5.3%	5.1%	-0.1ppt	4.8%	-0.4ppt	5.4%	+0.1ppt
Effective tax rate	23.9%	24.1%	+0.3ppt	24.1%	+1.3ppt	24.2%	-0.5ppt

Source: Company data, HSBC

On the positive side, operating cash flow rose 57% to RMB367m, thanks to improved working capital. Capex was also lower at RMB151m (from RMB205m in 2013) and the company increased dividend payout for the full year to 76% from 33% in 2013. Management expect capex to stay low in the near term as they are not planning to aggressively add production capacity due to the weak demand.

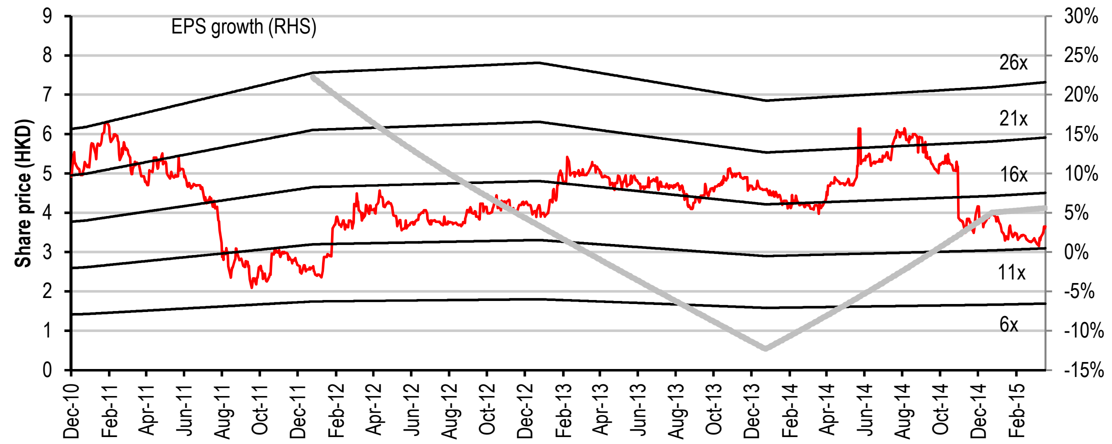
Valuation and risks

We set a fair value target price of HKD3.90 (from HKD3.60). The increase is on higher earnings forecasts, mainly due to lower operating expenses. Our new target price is based on an unchanged 14x 2015e PE, which is about 0.5 standard deviation below the historical average of 16x forward PE since the IPO in 2010. We upgrade the stock to Hold (from Underweight (V) under the old rating system) as we see fair value at 14x 2015e earnings with a 9% earnings CAGR for 2015-17e and about 5% dividend yield.

Key upside risks include new product development which helps to increase ASP, higher-than-expected growth of the liquid milk market, faster-than-expected turnaround of the international business, and a decline in raw material prices.

Key downside risks are slower-than-expected demand for liquid milk and other beverage products that use aseptic packaging, contingent claims by competitors on patent infringement, and higher competition with Tetra Pak with more aggressive price discounts.

Greatview - 12-month forward PE band vs EPS growth



Source: Thomson Reuters Datastream, HSBC estimates

Greatview - Earnings revision, 2015-16e

Year to 31 Dec	2015e	2016e
Sales	-2%	-3%
EBIT	10%	7%
Net profit	9%	7%

Source: HSBC estimates.

Disclosure appendix

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From 23rd March 2015 HSBC has assigned ratings on the following basis:

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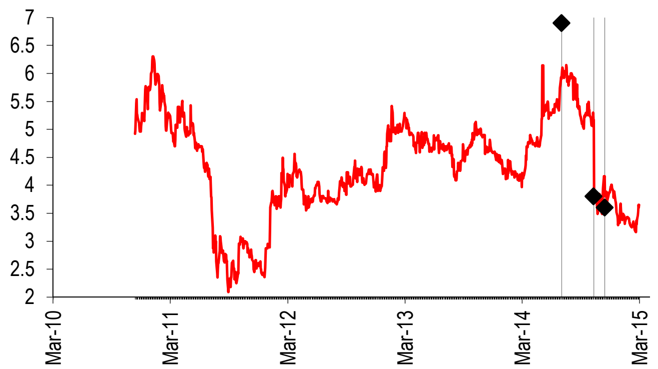
Buy	41%	(30% of these provided with Investment Banking Services)
Hold	39%	(28% of these provided with Investment Banking Services)
Sell	20%	(21% of these provided with Investment Banking Services)

For the purposes of the distribution above the following mapping structure is used during the transition from the previous to current rating models: under our previous model, Overweight = Buy, Neutral = Hold and Underweight = Sell; under our current model Buy = Buy, Hold = Hold and Reduce = Sell. For rating definitions under both models, please see "Stock ratings and basis for financial analysis" above.

Share price and rating changes for long-term investment opportunities

Greatview (0468.HK) Share Price performance HKD Vs HSBC rating history



Source: HSBC

Recommendation & price target history

From	To	Date
N/A	Overweight	29 July 2014
Overweight	Underweight	06 November 2014
Underweight	Underweight (V)	10 December 2014
Target Price	**Value**	**Date**
Price 1	6.90	29 July 2014
Price 2	3.80	06 November 2014
Price 3	3.60	10 December 2014

Source: HSBC

HSBC & Analyst disclosures

Disclosure checklist

Company	Ticker	Recent price	Price Date	Disclosure
GREATVIEW	0468.HK	3.65	27-Mar-2015	7

Source: HSBC

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