葉氏化工 (408.HK)

中國領先的化工企業

香港 | 化工 | 公司研報

15 June 2017

暫無評級

現價: HKD 3.29

(現價截至 6 月 13 日)

目標價: HKD N/A

公司資料

普通股股東 (百萬股) :	564
市值 (港幣百萬元) :	1,855
52 周 最高價/最低價 (港幣) :	3.60 / 2.38

主要股東， %

葉子軒	9.50
葉志成	33.47

股價表現， %

	1 個月	3 個月	1 年
葉氏化工	(4.91)	2.17	34.29
恒生指數	2.77	8.49	26.81

股價 & 恒生指數

Source: Phillip Securities (HK) Research

財務資料

HKD mn	FY13	FY14	FY15	FY16
Net Sales	9,876	10,256	8,584	8,556
Net Profit	311	271	87	243
EPS, HKD	0.4460	0.3970	0.0850	0.3000
PER, x	10.20	6.73	39.65	11.17
BVPS, HKD	5.2875	5.2439	4.6025	4.4860
P/BV, x	0.86	0.51	0.73	0.75
ROE, %	8.43	7.56	1.84	6.70

Source: Company reports, Phillip Securities Est.

研究部
(+852 2277 6600)
research@phillip.com.hk

公司概況

葉氏化工主要專注生產和銷售化工產品，核心產品爲溶劑，塗料，油墨，和潤滑油，爲全球最大的醋酸酯溶劑生產商，同時爲中國最大的油墨製造商和中國塗料品牌的大型製造商。葉氏化工集團總部位於香港，於上海設有研發中心，集團同時於全中國各地設有十多家廠房以生產不同種類的工業產品，廠房位於東莞，惠州，江門，中山，成都，滄州等地區，銷售網絡覆蓋全國各省各市。集團旗下知名品牌包括紫荆花油漆，洋紫荆油墨，恒昌塗料工業漆，力士汽車潤滑油和博高特種潤滑油。截至31/12/2016，集團的銷售總量再創新高，接近 120 萬噸。當中以溶劑的銷售最爲理想，總銷量接近 95 萬噸，增加兩成，塗料方面，於 2016 年整體銷售量錄得 12%的上升，油墨銷售量亦增加至近 7 萬噸，潤滑油則轉虧爲盈，錄得 168 萬港元的經營溢利，縱使潤滑油業務轉虧爲盈，整體銷售量卻輕微下跌 1%，主要由於集團於銷售流程、原材料、生產、 物流方面削減成本，毛利率因此得到顯著改善。

溶劑

溶劑爲葉氏化工最大業務，爲全球最大的醋酸酯類溶劑生產商，於2016年，溶劑業務爲葉氏化工貢獻52億港元收入，佔總收入約61%，溶劑業務主要生產工業用的環保有機溶劑，例如單體溶劑和混合溶劑 (或稱天拿水)，包括醋酸乙酯、醋酸正丁酯、醋酸混丁酯、乙醇及丙烯酸丁酯，它們廣泛應用於各行各業如塗料，製革，醫藥，黏合劑等行業，它們亦可應用於配套產品如油漆，油墨，工業塗料，然後該配套產品即可應用於玩具，電子，印刷和傢俬等行業。混合溶劑的銷售規模日漸龐大，與單體溶劑一起成爲葉氏化工的核心業務。

葉氏化工溶劑業務擁有強大的銷售團隊，銷售網絡覆蓋全中國以至世界各地，葉氏化工採用直銷主導的經營模式以確保服務質素，同時讓銷售團隊了解客戶需要，從而令業務和產品得以不斷的改善。

塗料

葉氏化工的塗料業務於1982年成立，主要生產不同種類的塗料產品，包括建築塗料，工業塗料，和樹脂，它們均廣泛應用於建築，家居裝飾，玩具，電子產品，傢俬，食品和禮品包裝，以及印刷行業。憑著集團於塗料業務的多年經驗，集團建立了知名品牌如紫荆花漆，恆昌塗料工業漆，和大昌樹脂。

紫荊花可細分爲三大業務，爲家裝民用漆 (即水性乳膠漆和木器漆)，專業工程漆 (內外牆塗料)，和工業漆 (傢具漆和防腐漆)。紫荊花的民用漆和工業漆銷售網絡覆蓋全國，多年來一直爲中國塗料市場四大品牌之一，集團於上海金山區設有一所年產能接近二十萬噸的塗料及其他產品生產基地，以滿足塗料業務未來的高速發展。

葉氏化工旗下品牌大昌樹脂提供數碼產品塗料，印刷行業使用的特種上光油，生產油漆用的樹脂和應用在傢俬，玩具，電子產品的油漆，產品通過世界各個名牌製造商的測試，配以集團的檢測系統，令集團得以於塗料行業上保持領先地位。

油墨

集團的油墨業務品牌洋紫荊於1998年成立，目前已發展爲全國最大油墨供應商，洋紫荊油墨主要生產塑膠印刷油墨及紙品印刷油墨等產品，應用於食品、飲料、禮品包裝及紙張印刷等行業， 集團在華南、華東及華北地區的策略性據點皆設有生產基地，銷售網絡覆蓋全國，爲進一步拓展業務，洋紫荊油墨於2010年推出絲網印刷油墨，主要爲塑膠，線路板及玻璃用的印刷油墨，爲業務未來的增長奠下穩定的基礎。

潤滑油

集團的潤滑油業務於1992年成立，爲汽車用，工業用潤滑油，產品包括發動機油，不凍液，系統冷卻液，剎車油，潤滑脂，齒輪油，自動排檔油，汽輪機油和壓縮機油等。集團同時生產特種潤滑油，主要用於金屬加工，汽車，家電，電子，鋼鐵，水泥和紡織等行業，銷售網絡遍佈全國各地，爲中國最有競爭力的特種潤滑油之一。

研究及開發

葉氏化工致力提高旗下產品質量，同時研發新產品， 爲集團未來發展鋪路。於2011年，葉氏化工於上海張江高科技園區成立研發中心，研發中心擁有一支由專業團隊，擁有先進的生產設備和檢測設備，研發中心及各子公司技術部門獲國家知識產權局授權120項專利，同時被確認爲「科技小巨人培育企業」、「國家級高新技術企業」、「浦東新區企業研發機構」及「上海市專利工作試點企業」，顯示集團的研發中心具有一定的實力。

財務報告

FYE	FY2012	FY2013	FY2014	FY2015	FY2016
Valuation Ratios					
Price Earnings (P/E)	11.48	10.20	6.73	39.65	11.17
Price to Book (P/B)	1.17	0.86	0.51	0.73	0.75
Per Share Data (HKD)					
EPS	0.4940	0.4460	0.3970	0.0850	0.3000
Book Value Per Share	4.8645	5.2875	5.2439	4.6025	4.4860
Dividend Per Share	0.2500	0.2500	0.2500	0.1450	0.1500
Growth & Margins (%)					
Growth					
Revenue	7.5	11.0	3.8	(16.3)	(0.3)
Operating Income	124.5	(16.9)	(8.0)	(16.6)	78.6
Net Profit	40.4	(8.3)	(13.1)	(67.7)	178.3
Margins					
Gross Profit Margin	16.9	15.3	14.7	16.1	18.6
Operating Profit Margin	4.3	3.3	2.9	2.9	5.1
Net Profit Margin	3.8	3.2	2.6	1.0	2.8
Key Ratios					
ROE (%)	10.11	8.43	7.56	1.84	6.70
ROA (%)	3.87	3.08	2.69	0.64	2.37
Income Statement (HKD Mn)					
Revenue	8,894	9,876	10,256	8,584	8,556
- Cost of Goods Sold	(7,394)	(8,369)	(8,748)	(7,205)	(6,968)
Gross Income	1,500	1,507	1,508	1,379	1,588
- Operating Expenses	(1,113)	(1,186)	(1,213)	(1,133)	(1,148)
Operating Income	387	321	295	246	440
- Net Non-Operating Gain	35	70	76	(84)	(48)
Pretax Income	422	391	371	162	392
- Income Tax Expenses	(81)	(80)	(100)	(75)	(149)
Net Profit	341	311	271	87	243

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 6 月 13 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 ± 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)

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

MALAYSIA
Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: 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

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

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

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd
No 436 Hengfeng Road,
Greentech Unit 604,
Postal code 200070
Tel (86-21) 51699400
Fax (86-21) 63532643
Website: 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
Websitewww.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

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

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 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
Website: www.phillipcapital.com.au