

## 公司动态

玖龙纸业 [2689.HK;16.40港元;未评级] -

### 17财年业绩发布会摘要

市值: 98.18亿美元; 自由流通量: 32.7%; 三个月平均每日成交额: 2,510万美元

分析师: 布家杰

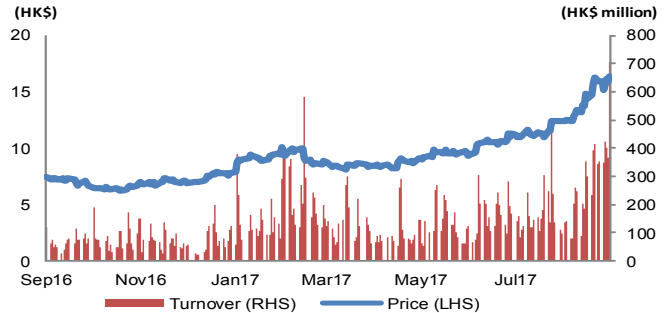
**公司背景:** 玖龙纸业主要从事包装纸板及本色牛皮纸浆的产销。

**17财年业绩回顾:** 公司17财年净利润为43.837亿元人民币, 同比增长290.7% (16财年为11.217亿元人民币)。若撇除外汇损失的影响, 公司经调整净利润同比增长68.1%至47.653亿元人民币, 创历史新高。经调整每吨净利润同比增长68.7%至366元人民币 (17财年上半年: 每吨282元人民币; 17财年下半年: 每吨467元人民币)。公司净负债比率从16财年的81.4%下降至17财年的74.6%。公司宣布派发末期股息每股0.25元人民币。期内销量同比下降0.4%, 由16财年的1,307万吨下降至1,302万吨, 平均售价同比增长23.2%。期内销量下降, 主要是由于在2017年3月和4月行业平均售价低的时候销售较少。随着供需改善, 公司重新取得定价权。由于定价能力提升, 利润率和利率均有提高。公司的吨毛利、每吨经营利润和每吨净利润分别同比增长36.8%、47.6%和68.7%, 至613元、469元和366元人民币。

**管理层对公司前景持乐观态度:** 在17财年业绩发布会中, 管理层的语调反映了对公司前景的正面看法, 主要是由于他们对行业供需情况感到乐观。管理层估计, 由于环保问题, 整个行业的新增纸张产能将低于市场估计的500万至600万吨。管理层重申, 由于环境核查更为严格, 新纸张产能的安装更难获得审批。中国仍是全球包装纸市场增长最快的国家之一。根据玖龙纸业的指引, 18财年销量为1,300-1,330万吨, 主要由于越南的新生产线将在2017年底提升产量。在18财年上半年, 公司销量将大致持平于680万吨左右, 而18财年下半年的销量可能同比温和上升至约650万吨 (17财年下半年为590万吨)。公司的200万吨扩张计划进展顺利, 将在2018年底前投产。7-8月的每吨净利润高于4-6月的水平, 并是2017年上半年以来的最低水平。我们认为, 考虑到产品价格上涨和效率持续改善, 公司18财年的每吨净利润将同比增长。

自2017年8月以来, 中国造纸企业进行了一轮大幅提价, 主要原因是: a) 随着中国加强环保管制, 部分产能关闭; b) 废纸供应紧张, 部分是由于最近暂停进口未分类废纸。管理层提到, 邢台市地方政府已要求造纸企业在11月1日至14日期间减产50%, 并在11月15日至12月31日期间减产100%, 而这可能会延伸至其他地区。预计随着中国继续增强环保管制, 中国总体纸张供应将在2017年第四季受到影响。公司管理层还指出, 公司正在与天津政府合作, 同时利用煤炭和天然气发电, 以减低总体污染排放, 这反映行业龙头是中国提高环保标准的主要受益者。另外, 最近中国暂停进口未分类废纸, 以及延迟发放废纸进口许可证, 引发了国内废纸价格大涨。从目前的环境来看, 管理层认为由于当前行业环境让中国纸企能够提价, 行业平均售价似乎不太可能下降, 而且该趋势有可能会在2017年第四季持续。管理层表示, 在最终产品的售价中, 包装纸只占一小部分, 因此客户可以完全吸收近日包装纸价格上涨的影响。

### [玖龙纸业]



主要财务指标 (百万元人民币)	FY16	FY17	FY18E	FY19E
<b>截至6月30日止年度</b>				
收入	32,092.8	39,154.8	45,620.6	50,246.5
毛利润	5,861.3	7,976.3	n.a.	n.a.
毛利润率 (%)	18.3	20.4	21.1	21.4
净利润	1,121.7	4,383.7	5,298.2	5,800.5
净利润率 (%)	3.5	11.2	11.6	11.5
每股收益 (基本)	0.24	0.94	1.06	1.26
净资产收益率 (%)	4.4	15.7	17.1	16.7
股息收益率 (%)	0.70	2.21	2.44	2.80
市盈率 (倍)	59.35	14.50	13.07	11.02
市净率 (倍)	2.55	2.20	2.00	1.79
资本开支 (百万元)	(1,838.1)	3,075.0	(4,833.2)	(2,369.7)
每股自由现金流	4,801.8	1,116.8	951.9	5,051.8
净负债比率 (%)	(21,568.8)	(22,465.5)	n.a.	n.a.

来源: 彭博, 公司, 中国银河国际证券研究部

**我们的观点:** 展望未来数年, 尽管公司销售量增长或有限, 但随着定价能力提升、效率改善和利息支出下降, 预计净利润增长将受到支撑。在今年初至今, 公司股价表现良好, 我们仍然认为行业环境将对玖龙纸业等中国纸企有利。玖龙纸业正物色垂直整合的机会来推动中长期的增长。根据市场共识预测, 公司目前的18财年市盈率为13.1倍, 低于全球上市同业平均。似乎市场低估了玖龙纸业的增长潜力。我们相信, 在公司公布17财年业绩后, 市场将上调其盈利预测。若获利盘导致公司股价回落, 将为投资者带来再次进场的机会。

**催化剂:** (一) 纸张涨价; (二) 供应情况改善; (三) 煤和废纸价格下跌。

## COMPANY NEWS

### Nine Dragons Paper (Holdings) Limited [2689.HK; HK\$16.40; Not Rated] - Key takeaway from FY17 results presentation

Market Cap: US\$9,818m; Free Float: 32.7%; 3-month Average Daily Turnover: US\$25.1m

Analyst: Mark Po

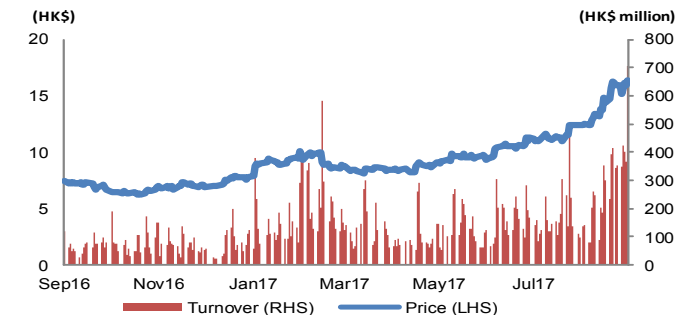
**Company background.** Nine Dragons Paper (NDP) manufactures and sells paperboard packaging products and unbleached kraft paper.

**Recap of FY17 results:** NDP's FY17 net profit was RMB4,383.7m, up 290.7% YoY from RMB1,121.7m. Excluding the impact of foreign exchange-related losses, the Company's adjusted net profit was up 68.1% YoY, reaching a record high of RMB4,765.3m. The adjusted net profit per tonne increased 68.7% YoY to RMB366 (1H FY17: RMB282 per tonne, 2H FY17: RMB467 per tonne). The Company's net gearing ratio decreased from 81.4% in FY16 to 74.6% in FY17. A final dividend of RMB0.25 per share was declared. The Company's total sales volume was down 0.4% YoY, from 13.07m tonnes in FY16 to 13.02m tonnes in FY17, and the ASP was up 23.2% YoY. The drop in sales volume was a result of selling less in Mar and Apr 2017 at the time when the industry ASP was low. NDP gained back pricing power, given an improved supply/demand situation. Stronger pricing power led to an improved margin and spread. NDP's gross profit per tonne, operating profit per tonne and net profit per tonne increased by 36.8% YoY, 47.6% YoY and 68.7% YoY, reaching RMB613, RMB469 and RMB366, respectively.

**Management remains positive on the Company's outlook.** During the FY17 results presentation, management struck a positive tone on the outlook for the Company, as it was optimistic about the paper industry supply/demand dynamics. Management estimated that paper capacity addition for the whole industry would be lower than the 5m-6m tonnes estimated by the market due to the environmental protection issue. Management reiterated that it is getting more difficult to install new paper production capacity because of more stringent environmental protection controls. China remains one of the fastest-growing markets for packaging paper in the world. NDP guided FY18 sales volume of 13.0-13.3m tonnes, due to ramping up new production facilities in Vietnam by the end of 2017. NDP's sales volume will be largely flat YoY at around 6.8m tonnes in 1H FY18, while 2H FY18 sales volume could mildly increase YoY to about 6.5m tonnes, up from 5.9m tonnes in 2H FY17. NDP's 2m tonne expansion plan is on track to commence production by the end of 2018. The net profit per tonne in Jul-Aug was better than the level in Apr-Jun 2017, which was the lowest level in 1H 2017. We believe that the Company's net profit per tonne will report a YoY increase in FY18, given the price hike and continued improvement in efficiency.

We have seen a series of major price hikes by Chinese paper makers since Aug 2017, which is mainly due to: a) capacity shut down amid pollution controls, and b) tight waste paper supply, partly due to the recent suspension of imports of unsorted waste paper. Management mentioned that the Xingtai local government had requested a 50% production cut by paper makers from 1 to 14th Nov and a 100% cut from 15 Nov to 31 Dec and said this could extend to other regions. The impact of increasing environmental protection measures is expected to have an impact on the overall paper supply in China in Q4 2017. NDP management also highlighted that the Company was working with the Tianjin government to generate power using both coal and natural gas to improve overall emissions, which indicates that the leading players are the major beneficiaries of increasing environmental protection standards in China. The recent suspension of imports of unsorted waste paper and the delay in releasing dispatching licenses for imported waste paper have

### [Nine Dragons Paper (Holdings) Limited]



Key Financials (in RMB m)	FY16	FY17	FY18E	FY19E
<b>YE 30 Jun</b>				
Revenue	32,092.8	39,154.8	45,620.6	50,246.5
Gross Profit	5,861.3	7,976.3	n.a.	n.a.
Gross Margin %	18.3	20.4	21.1	21.4
Net Profit	1,121.7	4,383.7	5,298.2	5,800.5
Net Margin %	3.5	11.2	11.6	11.5
EPS (Basic)	0.24	0.94	1.06	1.26
ROE (%)	4.4	15.7	17.1	16.7
Dividend Yield (%)	0.70	2.21	2.44	2.80
PER (x)	59.35	14.50	13.07	11.02
PBR (x)	2.55	2.20	2.00	1.79
Capex (m)	(1,838.1)	3,075.0	(4,833.2)	(2,369.7)
Free cash flow (m)	4,801.8	1,116.8	951.9	5,051.8
Net cash/(net debt) (mn)	(21,568.8)	(22,465.5)	n.a.	n.a.

Source: Bloomberg, Company Data, CGIS Research

triggered a sharp rise in waste paper prices in China. Given the current environment, management believes that the industry ASP is unlikely to come down going forward as the current industry environment enables Chinese paper makers to raise prices and the trend might continue in Q4 2017. Management highlighted that packaging paper accounts for a small portion of end product selling prices, so customers can fully absorb the recent increase in packaging paper prices.

**Our views.** Despite limited sales volume growth, NDP's net profit growth in the coming years will be supported by better pricing, improvements in efficiency and a reduction in interest expenses. Shares of NDP have performed well YTD, and we still believe that the industry environment remains favourable for Chinese paper makers, including NDP. NDP is looking for vertical integration expansion opportunities to drive medium- to long-term growth. Based on market consensus, NDP is now trading at 13.1X FY18 PER, which is below the average of its globally listed peers. It seems that the market has underestimated the growth potential of NDP. We believe that the earnings forecasts for NDP will be revised upward after its FY17 results announcement. Any post-results share price correction due to profit taking would provide a good re-visit opportunity.

**Catalysts.** Paper price hike, more discipline on the supply side, and softening coal and waste paper prices.

**Figure 1: Peer Comparison**

Ticker	Company	Price Ccy	Market Cap US\$m	PE			EV/EBITDA			P/B		ROE			ROA		Div yield		Share Price Performance				
				2017F	2018F	2019F	2017F	2018F	2019F	2016	2017F	2016	2017F	2016	2017F	2016	2017F	1M	3M	6M	12M	YTD	
2689 HK*	Nine Dragons Paper Holdings	16.40	9817.8	13.1	11.0	8.6	9.0	8.0	7.0	2.2	2.0	15.7	17.1	6.6	7.4	2.2	2.3	32.5	69.1	87.4	121.4	133.3	
2314 HK	Lee & Man Paper Manufacturing	10.4	6016.0	10.7	10.1	9.3	9.8	9.3	8.4	2.5	2.3	16.8	24.4	10.0	11.7	2.7	3.3	22.9	50.1	69.4	49.2	72.8	
1812 HK	Shandong Chenming Paper-H	15.0	4682.2	7.8	7.1	5.1	12.5	11.8	10.7	1.6	1.4	11.2	17.0	3.2	3.3	4.7	4.5	29.6	62.3	52.9	98.4	87.5	
2002 HK	China Sunshine Paper Hldgs	3.2	325.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.2	n.a.	7.9	n.a.	2.9	n.a.	2.3	n.a.	59.3	93.3	108.6	107.2	128.1	
2288 HK	Youyuan International Holdin	3.6	570.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.2	n.a.	12.1	n.a.	8.5	n.a.	0.0	n.a.	37.1	64.4	62.8	83.0	79.3	
2320 HK	Hop Fung Group Holdings Ltd	1.3	132.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	n.a.	5.2	n.a.	5.7	n.a.	1.2	n.a.	11.1	30.0	27.7	119.7	38.2	
3386 HK	Overseas Chinese Town Asia	3.4	279.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.6	n.a.	12.1	n.a.	1.0	n.a.	5.1	n.a.	7.7	25.5	10.9	13.6	11.7	
3331 HK	Vinda International Holdings	14.48	2,215	23.6	20.2	18.1	12.1	10.7	9.9	2.1	2.3	11.1	10.0	4.0	4.7	1.2	1.2	0.8	-7.8	-4.5	-3.9	-0.1	
1044 HK	Hengan Intl Group Co Ltd	69.55	10732.6	18.8	17.8	17.0	12.7	12.0	11.5	4.6	4.4	24.4	24.3	11.2	11.0	3.5	3.5	10.9	14.5	15.9	6.1	22.1	
<b>Average</b>				<b>15.2</b>	<b>13.8</b>	<b>12.4</b>	<b>11.8</b>	<b>11.0</b>	<b>10.1</b>	<b>1.8</b>	<b>2.6</b>	<b>12.6</b>	<b>18.9</b>	<b>5.8</b>	<b>7.7</b>	<b>2.6</b>	<b>3.1</b>	<b>22.4</b>	<b>41.5</b>	<b>43.0</b>	<b>59.2</b>	<b>54.9</b>	
000488 CH	Shandong Chenming Paper-A	18.72	4682.2	10.9	9.4	8.0	12.4	11.4	10.0	2.3	1.5	11.2	15.7	3.2	4.2	n.a.	4.2	14.9	58.6	54.3	112.5	80.7	
002078 CH	Shandong Sun Paper Industr-A	9.36	3602.0	13.9	11.1	9.3	8.5	7.5	6.6	2.7	2.6	14.1	18.7	7.2	7.6	n.a.	0.8	15.1	31.8	29.3	50.7	40.1	
600966 CH	Shandong Bohui Paper Indu-A	6.57	1332.9	10.9	9.7	7.7	7.9	7.5	6.6	1.9	1.8	5.0	17.2	4.3	5.0	n.a.	0.5	10.2	35.7	36.0	88.8	75.7	
600308 CH	Shandong Huatai Paper Co -A	7.50	1328.9	14.1	11.6	9.9	5.8	5.3	5.0	1.3	1.2	2.8	8.6	2.6	n.a.	n.a.	n.a.	6.5	41.8	27.3	49.7	37.9	
600963 CH	Yueyang Forest & Paper Co -A	8.55	1813.6	34.6	21.4	15.8	n.a.	n.a.	n.a.	1.6	1.6	0.5	4.8	0.6	2.2	n.a.	0.7	-3.3	15.2	-3.5	3.6	4.7	
600103 CH	Fujian Qingshan Paper Inds-A	4.84	1302.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.6	n.a.	2.1	n.a.	2.6	n.a.	0.0	n.a.	-1.4	22.8	-7.8	-31.7	-14.3	
600567 CH	Anhui Shanying Paper Ind-A	5.34	3688.2	15.8	13.7	11.5	10.2	9.2	7.8	2.7	2.3	4.9	15.8	4.8	6.4	n.a.	1.8	11.0	54.3	47.9	75.7	47.5	
002067 CH	Zhejiang Jingxing Paper -A	6.81	1166.2	15.5	11.7	10.2	n.a.	n.a.	n.a.	2.2	2.0	10.3	13.8	6.5	n.a.	n.a.	n.a.	8.1	20.7	4.4	-5.0	1.9	
000815 CH	Mcc Meili Cloud Computing -A	15.11	1594.3	215.9	24.4	15.6	95.4	16.9	10.8	5.4	5.0	0.4	2.1	1.7	n.a.	n.a.	n.a.	23.3	16.1	-17.6	-33.5	-26.5	
002511 CH	C&S Paper Co Ltd-A	12.80	1472.2	27.3	21.4	16.0	15.4	12.9	10.3	3.4	3.2	10.2	11.8	6.8	6.6	n.a.	0.6	-5.0	7.8	-9.2	4.7	-3.5	
<b>Average</b>				<b>39.9</b>	<b>14.9</b>	<b>11.5</b>	<b>22.2</b>	<b>10.1</b>	<b>8.2</b>	<b>2.6</b>	<b>2.4</b>	<b>6.1</b>	<b>12.1</b>	<b>4.0</b>	<b>5.3</b>	<b>0.0</b>	<b>1.4</b>	<b>8.0</b>	<b>30.5</b>	<b>16.1</b>	<b>31.5</b>	<b>24.4</b>	
1904 TT	Cheng Loong Corp	19.15	703.5	13.9	14.0	n.a.	n.a.	n.a.	n.a.	1.1	n.a.	6.6	n.a.	2.3	n.a.	n.a.	n.a.	9.7	34.9	23.5	65.8	47.9	
IP US	International Paper Co	57.29	23655.9	16.6	13.5	12.5	8.8	7.8	7.5	5.2	4.9	22.0	29.6	2.5	4.5	3.2	3.2	6.6	1.5	12.0	19.6	8.0	
WRK US	Westrock Co	57.61	14633.0	22.1	15.7	14.1	9.0	7.4	7.2	1.4	1.4	-3.7	7.1	1.7	3.5	2.7	2.8	5.1	1.3	9.8	19.1	13.5	
STERV FH	Stora Enso Oyj-R Shs	11.73	11102.6	14.8	13.5	12.5	8.4	7.9	7.6	1.6	1.5	8.3	10.2	4.1	5.6	n.a.	3.4	1.8	-0.3	8.1	42.9	14.9	
UPM FH	Upm-Kymmene Oyj	22.66	14504.9	13.4	13.5	13.2	8.2	8.3	8.3	1.5	1.4	10.9	10.9	6.7	7.5	n.a.	4.4	-0.6	-9.7	0.2	20.2	-2.9	
3863 JP	Nippon Paper Industries Co L	2124.00	2205.5	20.0	15.0	14.1	11.5	10.8	10.3	0.6	0.6	0.5	2.9	0.8	n.a.	n.a.	2.8	2.0	-5.1	2.1	12.7	7.3	
3880 JP	Daio Paper Corp	1345.00	1794.2	15.7	13.7	12.3	8.3	7.9	7.4	1.1	0.9	9.2	11.1	1.8	3.5	n.a.	0.8	-0.8	-12.5	-5.7	9.0	8.7	
<b>Average</b>				<b>16.6</b>	<b>14.1</b>	<b>13.1</b>	<b>9.0</b>	<b>8.4</b>	<b>8.1</b>	<b>1.8</b>	<b>1.8</b>	<b>7.7</b>	<b>12.0</b>	<b>2.8</b>	<b>4.9</b>	<b>3.0</b>	<b>2.9</b>	<b>3.4</b>	<b>1.5</b>	<b>7.1</b>	<b>27.0</b>	<b>13.9</b>	
HSI Index	Hang Seng Index																	1.8	8.6	14.6	17.4	26.7	
HSCEI Index	Hang Seng China Ent Indx																	1.5	6.8	6.3	12.3	18.3	
SHCOMP Inde	Shanghai Se Composite																	1.9	6.5	3.3	10.2	8.0	
MXCN Index	Msci China																	4.8	16.3	27.1	31.0	45.3	

Sources: Bloomberg, Company, CGIS Research estimates for covered stocks ; \*:Nine Dragons Paper's financial year ended in June

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香港上环皇后大道中183号新纪元广场中远大厦35楼3501-07室 电话: 3698-6888