

香港
增持 (不变)

市场共识评级*: 买入 14 持有 7 沽出 3

前收盘价:	HK\$6.68
目标价	HK\$8.20
此前目标价:	HK\$7.90
上升/下跌空间:	22.8%
CGI / 市场共识:	19.3%
路透股票代码:	0151.HK
彭博股票代码:	151 HK
市值:	US\$10,594m
	HK\$82,933m
平均每日成交额:	US\$10.33m
	HK\$82.63m
目前发行在外股数:	12,449m
自由流通量:	48.5%

*来源: 彭博

本报告中的主要变动

- ▶ 20 财年每股盈利预测上调 3.3%
- ▶ 21 财年每股盈利预测上调 3.5%
- ▶ 22 财年每股盈利预测 3.9%



来源: 彭博

股价表现	1M	3M	12M
绝对表现 (%)	5	3.6	19.7
相对表现 (%)	3.6	0.5	17

主要股东

	持股百分比
蔡衍明	48.0
郑文宪	3.5

分析员
杨蕾 (香港证监会中央编号: AMK234)

T (86) 21 6162 9676

E yanglei@chinastock.com.hk

李嘉豪 (香港证监会中央编号: BEM305)

T (852) 3698 6392

E tonyli@chinastock.com.hk

中国旺旺

多项举措推动业务增长

- 20 财年上半年净利润同比增长 18.4% 至 16.15 亿人民币, 高于我们预期。
- 除了原材料成本下降和增值税下调等行业因素外, 旺旺的主要高端产品和新产品均录得良好增长。
- 我们维持对旺旺的正面看法, 因为预计旺旺能通过其多品牌、多渠道策略来保持市场领先地位。
- 维持「增持」评级, 最新的贴现现金流目标价为 8.20 港元。

20 财年中报优于预期, 毛利率创历史新高

尽管我们此前已预期 20 财年上半年表现强劲, 但整体盈利仍高于我们预估。总收入仅同比增长 0.6% 至 93.04 亿人民币, 主要是由于: (1) 一些非核心的米果类产品由于毛利率较低, 已停止销售; (2) 休闲食品类收入同比下降 6.2%, 主要是冰品 (主要产品类别之一) 的销售受到夏天气温较低影响。然而, 整体毛利率同比上升 4.4 个百分点至 48.9%, 创近期新高。我们估计: (1) 当中约 2.2 个百分点的升幅是来自增值税下调; (2) 原材料和包装成本下降; (3) 产品组合改善, 上述两个项目各占约 1.1 个百分点升幅。这加上公司更谨慎投放广告和促销支出, 以及削减了一些店铺导购员和销售人员 (减少约 10% 的人数), 以上节省的成本推动净利润同比增长 18.4%。

明星产品和新产品均畅销

虽然总体销售额持平, 但 20 财年上半年公司约 85% 核心产品仍实现了小幅增长。随着产品组合升级, 整体平均售价录得中到高个位数增长。受益于广泛的分销渠道, 核心产品旺仔牛奶的收入同比增长 6.6%。某些产品也实现了良好的增长, 例如糖果录得高单位数增长。旺旺向市场推出了一些新产品, 以满足不断变化的客户需求。例如, 公司推出了「Prime of Love」米果类产品, 以针对关注营养的中老年人的市场, 并推出了「Fix xBody」低热量产品, 针对注重健康的消费者。这些新产品都是公司多品牌战略的一部分, 以刺激更多销售。

探索新销售渠道以促进销售

核心产品销售大增也是受益于旺旺的销售渠道策略。新兴渠道实现了双位数增长, 尤其是在自动贩卖机和电商渠道方面, 旺旺改进了产品分销策略以更精确地定位客户。未来, 主题商店和母婴店等其他新兴渠道也将成为重点。一些新产品也将在这些渠道中推出, 例如坚果味的旺仔牛奶。

21 财年海外扩张的进度更清晰

在海外市场, 旺旺也实现了不俗的中高单位数销售增长。旺旺相信, 凭借其强大的品牌和产品组合, 公司在海外华人社区 (尤其是东南亚) 将面对不俗的商机。越南工厂预计将于 2020 年三季度投产。我们预计这将是长远增长的主要动力之一。

维持增持评级 新的贴现现金流目标价 8.20 港元

我们将 20-22 财年每股盈利预测上调 3.3%-3.9%, 以反映利润率优于预期。贴现现金流目标价上调至 8.20 港元 (加权平均资本成本: 8.6%), 相当于 21.7 倍 21 财年市盈率。继续给予「增持」评级, 并维持对旺旺成功改革销售渠道和新的数字营销策略的正面看法。风险包括: (1) 竞争加剧导致旺仔牛奶销售弱于预期; (2) 奶粉价格上涨。

主要财务指标

	Mar-18A	Mar-19A	Mar-20F	Mar-21F	Mar-22F
收入 (百万人民币)	24,854	20,712	20,988	22,038	23,029
经营 EBITDA (百万人民币)	6,346	5,507	5,939	6,311	6,652
净利润 (百万人民币)	3,865	3,477	4,003	4,268	4,520
每股核心盈利 (人民币)	0.31	0.28	0.32	0.34	0.36
每股核心盈利增长	15.1%	(9.7%)	15.1%	6.6%	5.9%
全面摊薄市盈率 (倍)	19.36	21.44	18.62	17.47	16.49
每股派息 (人民币)	0.10	0.13	0.14	0.15	0.16
股息率	1.71%	2.10%	2.42%	2.58%	2.73%
EV/EBITDA (倍)	10.88	12.11	10.83	9.77	8.85
股价/股权自由现金流 (倍)	24.31	11.35	17.79	16.35	15.42
净负债权益比	(38.3%)	(49.4%)	(56.8%)	(63.3%)	(68.7%)
市净率 (倍)	5.16	4.86	4.25	3.75	3.33
股本回报率	28.9%	23.3%	24.4%	22.8%	21.4%
每股核心盈利预测的变动			3.31%	3.52%	3.87%
CGI/市场共识预测每股盈利 (倍)			1.05	1.08	1.09

来源: 中国银河国际证券研究部, 公司, 彭博

Hong Kong
ADD (no change)

Consensus ratings*: Buy 14 Hold 7 Sell 3

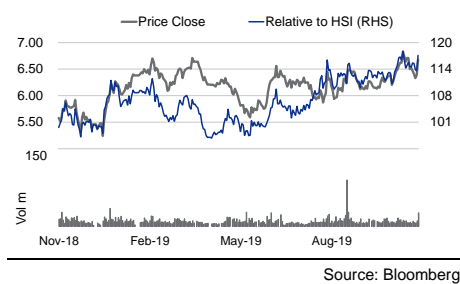
Current price:	HK\$6.68
Target price:	HK\$8.20 ▲
Previous target:	HK\$7.90
Up/downside:	22.8%
CGI / Consensus:	19.3%

Reuters:	0151.HK
Bloomberg:	151 HK
Market cap:	US\$10,594m
	HK\$82,933m
Average daily turnover:	US\$10.33m
	HK\$82.63m
Current shares o/s:	12,449m
Free float:	48.5%

*Source: Bloomberg

Key changes in this note

- FY20F EPS increased by 3.3%.
- FY21F EPS increased by 3.5%.
- FY22F EPS increased by 3.9%.



Price performance	1M	3M	12M
Absolute (%)	5	3.6	19.7
Relative (%)	3.6	0.5	17

Major shareholders

	% held
Tsai Eng Meng	48.0
Wen Hsien Cheng	3.5

Analysts
Lei Yang

T (86) 21 6162 9676
 E yanglei@chinastock.com.hk

Tony Li

T (852) 3698 6392
 E tonyli@chinastock.com.hk

Want Want China

Initiatives to drive more business growth

- Net profit for 1HFY20 was up 18.4% yoy to Rmb1,615m, above our expectation.
- Aside from industry-wide factors, such as falling raw material costs and a VAT cut, Want Want achieved good growth for key high-end products and new products.
- We maintain our positive view on Want Want, as it should be able to maintain its marketing-leading position with its multi-brand, multi-channel strategy.
- Maintain ADD with an updated DCF-based TP of HK\$8.20.

Strong 1HFY20 above expectations on record-high GPM

Although we anticipated a strong set of 1HFY20 results, overall earnings were still above our expectations. Total revenue was up only 0.6% yoy to Rmb9,304m, mainly because: (1) certain non-core rice cracker products were no longer sold because of their low GPM, and (2) snack revenue was down 6.2% yoy, as sales of popsicles, a major product category, were affected by the cool summer. However, overall GPM expanded 4.4 ppt yoy to 48.9%, a recent high. We estimate that (1) the VAT cut accounted for a ~2.2 ppt expansion, while (2) falling raw material and packaging costs, and (3) an improving product mix, each accounted for ~1.1 ppt expansion. Together with more careful spending on advertising and promotion and some reduction of sales guides and sales staff (c.10% headcount cut), these cost savings helped net profit rise 18.4% yoy.

Star products and new products sold well

Overall sales were flattish, but about 85% of the company's core products still achieved slight volume growth in 1HFY20. With the product-mix upgrade, overall the ASP recorded a mid-to high-single-digit increase. The core product Hot Kid Milk achieved 6.6% yoy sales growth, thanks to extensive channel distribution. Certain products also recorded good growth, such as candy with high single-digit growth. Want Want introduced some new products to the market to meet changing customer needs. For example, it launched "Prime of Love" rice cracker products to target nutrient-cautious middle-aged and elderly people, and "Fix Body" low-calorie products for health-conscious consumers. All these new products are part of the Company's multi-brand strategy to foster more sales.

Exploring new channels to drive sales

The solid sales growth of core products is also attributed to Want Want's channel strategy. Emerging channels achieved double-digit growth, especially vendor machines and ecommerce channels, as Want Want refined its product distribution strategy to target customers more precisely. In the future, other emerging channels, such as themed stores and maternity stores will also be the focus. Some new products will also be launched in these channels, such as nut-flavoured Hot Kid Milk.

Overseas expansion more visible in FY21F

Want Want also achieved good mid- to high-single-digit sales growth in overseas markets. Want Want believes that with its strong brand name and product portfolio, it faces decent business opportunities in overseas Chinese communities, especially in Southeast Asia. The factory in Vietnam is expected to commence production in 3QCY20. We expect this to be one of the key drivers of long-term growth.

Maintain ADD with a new DCF-based TP of HK\$8.20

We revised up our EPS forecast for FY20F–22F by 3.3%–3.9% to reflect better-than-expected margin expansion. Our DCF-based TP is revised up to HK\$8.20 (WACC: 8.6%), which is equivalent to 21.7x FY21F P/E. We maintain our ADD rating and our positive view of Want Want's successful channel reforms and new digital marketing strategy. Risks include (1) weaker-than-expected sales of Hot Kid Milk because of intensifying competition; and (2) increasing milk powder prices.

Financial Summary

	Mar-18A	Mar-19A	Mar-20F	Mar-21F	Mar-22F
Revenue (Rmbm)	24,854	20,712	20,988	22,038	23,029
Operating EBITDA (Rmbm)	6,346	5,507	5,939	6,311	6,652
Net Profit (Rmbm)	3,865	3,477	4,003	4,268	4,520
Core EPS (Rmb)	0.31	0.28	0.32	0.34	0.36
Core EPS Growth	15.1%	(9.7%)	15.1%	6.6%	5.9%
FD Core P/E (x)	19.36	21.44	18.62	17.47	16.49
DPS (Rmb)	0.10	0.13	0.14	0.15	0.16
Dividend Yield	1.71%	2.10%	2.42%	2.58%	2.73%
EV/EBITDA (x)	10.88	12.11	10.83	9.77	8.85
P/FCFE (x)	24.31	11.35	17.79	16.35	15.42
Net Gearing	(38.3%)	(49.4%)	(56.8%)	(63.3%)	(68.7%)
P/BV (x)	5.16	4.86	4.25	3.75	3.33
ROE	28.9%	23.3%	24.4%	22.8%	21.4%
% Change In Core EPS Estimates			3.31%	3.52%	3.87%
CGI/consensus EPS (x)			1.05	1.08	1.09

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Initiatives to drive more business growth

Figure 1: Earnings revision on Want Want

	FY3/20F			FY3/21F			FY3/22F		
	Old	New	% change	Old	New	% change	Old	New	% change
Sales (Rmb m)	20,665	20,988	1.6%	21,697	22,038	1.6%	22,672	23,029	1.6%
Gross margin	47.2%	48.1%	1.0%	47.5%	48.6%	1.1%	47.6%	48.8%	1.2%
Distribution expen/sales	14.1%	13.9%	-0.2%	14.0%	13.8%	-0.2%	13.9%	13.7%	-0.2%
Operating margin	24.5%	24.9%	0.4%	24.8%	25.3%	0.5%	25.0%	25.7%	0.6%
Effective tax rate	27.5%	27.5%	0.0%	27.8%	27.8%	0.0%	28.0%	28.0%	0.0%
Net profit (Rmb m)	3,875	4,003	3.3%	4,122	4,268	3.5%	4,351	4,520	3.9%

SOURCES: CGIS RESEARCH, COMPANY DATA

Figure 2: Want Want's 1HFY20 review

(Rmb m)	1HFY3/19	1HFY3/20	yoy chg	2HFY3/19	2HFY3/20F	yoy chg	FY3/19	FY3/20F	yoy chg	Prev. FY3/20F
Turnover	9,248.1	9,304.1	0.6%	11,463.9	11,684.1	1.9%	20,712.0	20,988.2	1.3%	20,664.6
Rice crackers	1,859.3	1,820.6	-2.1%	3,954.2	4,077.5	3.1%	5,813.5	5,898.1	1.5%	5,987.9
Dairy and beverages	4,690.3	4,949.9	5.5%	5,039.3	5,222.4	3.6%	9,729.6	10,172.3	4.5%	9,972.8
Snacks	2,675.8	2,508.6	-6.2%	2,425.3	2,334.6	-3.7%	5,101.1	4,843.2	-5.1%	4,632.6
Others	22.6	24.9	10.0%	45.2	49.7	10.0%	67.8	74.6	10.0%	71.2
Cost of sales	-5,131.2	-4,754.0	-7.4%	-6,180.7	-6,129.9	-0.8%	-11,311.9	-10,883.9	-3.8%	-10,916.0
Gross profit	4,116.9	4,550.0	10.5%	5,283.2	5,554.2	5.1%	9,400.2	10,104.3	7.5%	9,748.6
Gross margin	44.5%	48.9%	4.4% pts	46.1%	47.5%	1.5% pts	45.4%	48.1%	2.8% pts	47.2%
Other operating income	209.7	159.3	-24.0%	299.4	340.7	13.8%	509.1	500.0	-1.8%	500.0
Distribution costs	-1,439.1	-1,369.9	-4.8%	-1,545.5	-1,549.6	0.3%	-2,984.6	-2,919.5	-2.2%	-2,915.8
G&A expenses	-1,115.1	-1,285.7	15.3%	-1,223.0	-1,167.6	-4.5%	-2,338.1	-2,453.3	4.9%	-2,270.8
Operating profit	1,772.4	2,053.8	15.9%	2,814.1	3,177.7	12.9%	4,586.5	5,231.5	14.1%	5,062.0
Operating margin	19.2%	22.1%	2.9% pts	24.5%	27.2%	2.6% pts	22.1%	24.9%	2.8% pts	24.5%
Share of profits of associates	-3.7	-1.8	-52.0%	-1.7	-5.7	227.7%	-5.4	-7.5	37.8%	-7.5
Net financing charges	112.4	137.4	22.2%	112.9	142.0	25.8%	225.3	279.4	24.0%	279.4
Profit before tax	1,881.1	2,189.4	16.4%	2,925.3	3,314.1	13.3%	4,806.3	5,503.4	14.5%	5,333.9
Tax	-525.6	-584.5	11.2%	-818.2	-928.9	13.5%	-1,343.8	-1,513.4	12.6%	-1,466.8
Minority interest	8.9	10.1	12.5%	5.1	3.1	-38.3%	14.0	13.2	-5.9%	7.9
Net profit	1,364.4	1,614.9	18.4%	2,112.2	2,388.3	13.1%	3,476.6	4,003.2	15.1%	3,875.0

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Figure 3: DCF Valuation

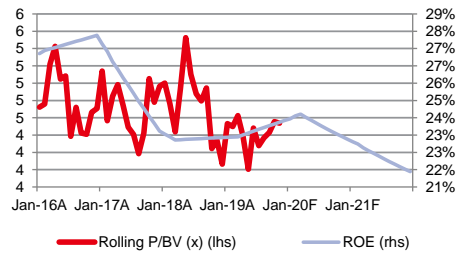
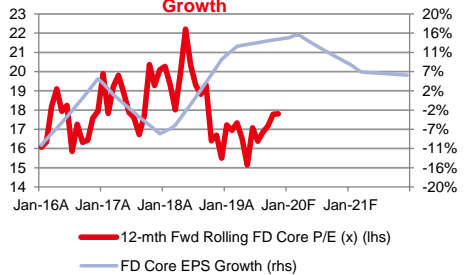
DCF valuation (Rmb m)	FY19	FY20F	FY21F	FY22F	FY23F	FY24F	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F
EBIT	4,586.5	5,231.5	5,584.9	5,907.9	6,100.4	6,297.5	6,499.1	6,705.3	6,916.1	7,131.5	7,351.6	7,576.4	7,805.9	8,040.0
Taxes	-1,343.8	-1,513.4	-1,640.2	-1,754.5	-1,811.7	-1,870.2	-1,930.1	-1,991.3	-2,053.9	-2,117.9	-2,183.3	-2,250.1	-2,318.2	-2,387.7
NOPAT	3,242.7	3,718.1	3,944.8	4,153.3	4,288.7	4,427.2	4,569.0	4,713.9	4,862.1	5,013.6	5,168.3	5,326.3	5,487.7	5,652.3
NOPAT growth		14.7%	6.1%	5.3%	3.3%	3.2%	3.2%	3.2%	3.1%	3.1%	3.1%	3.1%	3.0%	3.0%
D&A	920.9	707.8	725.8	743.8	766.2	789.1	812.8	837.2	862.3	888.2	914.8	942.3	970.5	999.7
Funds from operation	4,163.6	4,425.9	4,670.6	4,897.2	5,054.9	5,216.4	5,381.8	5,551.1	5,724.4	5,901.8	6,083.1	6,268.6	6,458.2	6,652.0
Change in net working Capital	-47.7	-115.9	-34.3	-29.7	-30.6	-31.6	-32.5	-33.5	-34.5	-35.5	-36.6	-37.7	-38.8	-40.0
Cash flow from operation	4,115.9	4,310.0	4,636.3	4,867.4	5,024.2	5,184.8	5,349.3	5,517.6	5,690.0	5,866.2	6,046.6	6,230.9	6,419.4	6,612.0
Capex	-382.0	-400.0	-400.0	-400.0	-412.0	-424.4	-437.1	-450.2	-463.7	-477.6	-491.9	-506.7	-521.9	-537.6
Free cash flow from operation	3,733.9	3,910.0	4,236.3	4,467.4	4,612.2	4,760.5	4,912.2	5,067.4	5,226.2	5,388.6	5,554.6	5,724.2	5,897.5	6,074.4
FCF growth		4.7%	8.3%	5.5%	3.2%	3.2%	3.2%	3.2%	3.1%	3.1%	3.1%	3.1%	3.0%	3.0%
Terminal free cash flow														112,529.5
Total discounted free cash flow														39,824.9
Present value of terminal free cash flow														41,427.0
Total present value of forecasted free cash flows														81,251.9
Less: Net Debt														-10,000.2
Equity Value														91,252.2
No. of outstanding shares (millions)														12,449.3
Per share Equity Value (Rmb)														7.30
Exchange rate														1.12
Target price (HK\$)														8.20

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Figure 4: WACC assumptions

<u>WACC assumptions</u>	(%)
Cost of equity	8.6%
Risk free rate	4.0%
Market risk premium	7.6%
Beta	0.60
Target Debt / (Debt + Equity)	0%
Target Equity / (Debt + Equity)	100%
WACC	8.6%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS
P/BV vs ROE

12-mth Fwd FD Core P/E vs FD Core EPS Growth

Profit & Loss

(Rmbm)	Mar-18A	Mar-19A	Mar-20F	Mar-21F	Mar-22F
Total Net Revenues	24,854	20,712	20,988	22,038	23,029
Gross Profit	10,790	9,400	10,104	10,710	11,238
Operating EBITDA	6,346	5,507	5,939	6,311	6,652
Depreciation And Amortisation	(1,150)	(921)	(708)	(726)	(744)
Operating EBIT	5,196	4,586	5,232	5,585	5,908
Financial Income/(Expense)	138	225	279	322	366
Pretax Income/(Loss) from Assoc.	(8)	(5)	(8)	(8)	(8)
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	5,325	4,806	5,503	5,900	6,266
Exceptional Items					
Pre-tax Profit	5,325	4,806	5,503	5,900	6,266
Taxation	(1,468)	(1,344)	(1,513)	(1,640)	(1,755)
Exceptional Income - post-tax	0	0	0	0	0
Profit After Tax	3,857	3,463	3,990	4,260	4,512
Minority Interests	8	14	13	8	8
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	3,865	3,477	4,003	4,268	4,520
Recurring Net Profit	3,865	3,477	4,003	4,268	4,520
Fully Diluted Recurring Net Profit	3,865	3,477	4,003	4,268	4,520

Cash Flow

(Rmbm)	Mar-18A	Mar-19A	Mar-20F	Mar-21F	Mar-22F
EBITDA	6,346	5,507	5,939	6,311	6,652
Cash Flow from Inv. & Assoc.					
Change In Working Capital	249	(48)	(116)	(34)	(30)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(3)	(2)	0	0	0
Net Interest (Paid)/Received	(266)	(278)	(264)	(248)	(233)
Tax Paid	(1,402)	(1,344)	(1,513)	(1,640)	(1,755)
Cashflow From Operations	4,924	3,836	4,046	4,388	4,634
Capex	(409)	(382)	(400)	(400)	(400)
Disposals Of FAs/subsidiaries	57	0	0	0	0
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	895	503	543	570	599
Cash Flow From Investing	544	121	143	170	199
Debt Raised/(repaid)	(2,390)	2,610	0	0	0
Proceeds From Issue Of Shares	(323)	0	0	0	0
Shares Repurchased					
Dividends Paid	(1,804)	(1,564)	(1,801)	(1,920)	(2,034)
Preferred Dividends					
Other Financing Cashflow	97	101	0	0	0
Cash Flow From Financing	(4,419)	1,146	(1,801)	(1,920)	(2,034)
Total Cash Generated	1,048	5,104	2,388	2,638	2,799
Free Cashflow To Equity	3,077	6,568	4,189	4,559	4,833
Free Cashflow To Firm	5,733	4,235	4,453	4,807	5,066

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS... cont'd
Balance Sheet

(Rmbm)	Mar-18A	Mar-19A	Mar-20F	Mar-21F	Mar-22F
Total Cash And Equivalents	12,500	17,134	19,515	22,145	24,937
Total Debtors	1,146	1,035	1,105	1,177	1,249
Inventories	2,569	2,384	2,383	2,483	2,588
Total Other Current Assets	1,138	641	650	683	713
Total Current Assets	17,353	21,195	23,653	26,488	29,487
Fixed Assets	8,990	8,302	7,994	7,668	7,325
Total Investments	324	326	326	326	326
Intangible Assets	16	14	14	14	14
Total Other Non-Current Assets	0	0	0	0	0
Total Non-current Assets	9,330	8,642	8,334	8,008	7,664
Short-term Debt	3,803	1,744	1,744	1,744	1,744
Current Portion of Long-Term Debt					
Total Creditors	1,287	1,035	1,117	1,162	1,210
Other Current Liabilities	3,639	3,516	3,396	3,521	3,651
Total Current Liabilities	8,729	6,295	6,257	6,427	6,605
Total Long-term Debt	3,101	7,770	7,770	7,770	7,770
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	242	343	343	343	343
Total Non-current Liabilities	3,343	8,113	8,113	8,113	8,113
Total Provisions	0	0	0	0	0
Total Liabilities	12,072	14,408	14,370	14,540	14,718
Shareholders' Equity	14,488	15,331	17,532	19,880	22,365
Minority Interests	123	98	84	76	68
Total Equity	14,611	15,428	17,617	19,956	22,434

Key Ratios

	Mar-18A	Mar-19A	Mar-20F	Mar-21F	Mar-22F
Revenue Growth	26.1%	(16.7%)	1.3%	5.0%	4.5%
Operating EBITDA Growth	12.8%	(13.2%)	7.8%	6.3%	5.4%
Operating EBITDA Margin	25.5%	26.6%	28.3%	28.6%	28.9%
Net Cash Per Share (Rmb)	0.45	0.61	0.80	1.01	1.24
BVPS (Rmb)	1.16	1.23	1.41	1.60	1.80
Gross Interest Cover	17.46	16.51	19.83	22.52	25.34
Effective Tax Rate	27.6%	28.0%	27.5%	27.8%	28.0%
Net Dividend Payout Ratio	33.1%	45.0%	45.0%	45.0%	45.0%
Accounts Receivables Days	22.13	19.22	18.66	18.90	19.23
Inventory Days	81.23	79.92	80.15	78.39	78.48
Accounts Payables Days	42.58	37.46	36.18	36.72	36.72
ROIC (%)	35.8%	37.0%	48.5%	52.8%	57.9%
ROCE (%)	25.7%	21.9%	22.2%	21.7%	21.2%
Return On Average Assets	13.9%	11.7%	12.3%	12.1%	11.9%

Key Drivers

	Mar-18A	Mar-19A	Mar-20F	Mar-21F	Mar-22F
ASP (% chg, main prod./serv.)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% , main prod./serv.)	2.0%	3.5%	3.5%	2.5%	2.5%
Util. rate (% , main prod./serv.)	N/A	N/A	N/A	N/A	N/A
ASP (% chg, 2ndary prod./serv.)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% ,2ndary prod/serv)	0.0%	3.5%	5.0%	5.0%	5.0%
Util. rate (% , 2ndary prod/serv)	N/A	N/A	N/A	N/A	N/A
ASP (% chg, tertiary prod/serv)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% ,tertiary prod/serv)	-1.0%	7.0%	4.0%	3.0%	3.0%
Util. rate (% , tertiary prod/serv)	N/A	N/A	N/A	N/A	N/A
Unit raw mat ASP (%chg,main)	N/A	N/A	N/A	N/A	N/A
Total Export Sales Growth (%)	N/A	N/A	N/A	N/A	N/A
Export Sales/total Sales (%)	N/A	N/A	N/A	N/A	N/A

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

免责声明

此研究报告并非针对或意图被居于或位于某些司法管辖范围之任何人士或市民或实体作派发或使用，而在该等司法管辖范围内分发、发布、提供或使用将会违反当地适用的法律或条例或会导致中国银河国际证券(香港)有限公司(“银河国际证券”)及/或其集团成员需在该司法管辖范围内作出注册或领照之要求。

银河国际证券(中国银河国际金融控股有限公司附属公司之一)发行此报告(包括任何附载资料)予机构客户，并相信其资料来源都是可靠的，但不会对其准确性、正确性或完整性作出(明示或默示)陈述或保证。

此报告不应被视为是一种报价、邀请或邀约购入或出售任何文中引述之证券。过往的表现不应被视为对未来的表现的一种指示或保证，及没有陈述或保证，明示或默示，是为针对未来的表现而作出的。收取此报告之人士应明白及了解其投资目的及相关风险，投资前应咨询其独立的财务顾问。

报告中任何部份之资料、意见、预测只反映负责预备本报告的分析员的个人意见及观点，该观点及意见未必与中国银河国际金融控股有限公司、其子公司及附属公司(“中国银河国际”)、董事、行政人员、代理及雇员(“相关人士”)之投资决定相符。

报告中全部的意见和预测均为分析员在报告发表时的判断，日后如有改变，恕不另行通告。中国银河国际及/或相关伙伴特此声明不会就因为本报告及其附件之不准确、不正确及不完整或遗漏负上直接或间接上所产生的任何责任。因此，读者在阅读本报告时，应连同此声明一并考虑，并必须小心留意此声明内容。

利益披露

中国银河证券(6881.HK; 601881.CH)乃中国银河国际金融控股有限公司、其子公司及附属公司之直接或间接控股公司。

中国银河国际可能持有目标公司的财务权益，而本报告所评论的是涉及该目标公司的证券，除特别注明外，该等权益的合计总额相等于或低于该目标公司的市场资本值的1%。

一位或多位中国银河国际的董事、行政人员及/或雇员可能是目标公司的董事或高级人员。

中国银河国际及其相关伙伴可能，在法律许可的情况下，不时参与或投资在本报告里提及的证券的金融交易，为该等公司履行服务或兜揽生意及/或对该等证券或期权或其他相关的投资持有重大的利益或影响交易。

银河国际证券可能曾任本报告提及的任何或全部的机构所公开发售证券的经理人或联席经理人，或现正涉及其发行的主要庄家活动，或在过去12个月内，曾向本报告提及的证券发行人提供有关的投资或一种相关的投资或投资银行服务的重要意见或投资服务。

再者，银河国际证券可能在过去12个月内就投资银行服务收取补偿或受委托和可能现正寻求目标公司投资银行委托。

中国银河国际已设置相关制度，以消除、避免和管理与研究报告编制相关的任何潜在利益冲突。负责本报告的研究分析师作为独立团队的一部分，与银河国际证券投资银行职能是独立运作，相关制度亦能确保研究或投资银行职能所持有的机密信息得到适当处理。

分析员保证

主要负责撰写本报告的分析员确认 (a) 本报告所表达的意见都准确地反映他或他们对任何和全部目标证券或发行人的个人观点；及 (b) 他或他们过往，现在或将来，直接或间接，所收取之报酬没有任何部份是与他或他们在本报告所表达之特别推荐或观点有关连的。

此外，分析员确认分析员本人及其有联系者(根据香港证监会持牌人操守准则定义)均没有(1) 在研究报告发出前30日内曾交易报告内所述的股票；(2) 在研究报告发出后3个营业日内交易报告内所述的股票；(3) 担任报告内涵盖的上市公司的行政人员；(4) 持有报告内涵盖的上市公司的财务权益。

我们的评级机制将由「买入、沽出、持有」更改为「增持、减持、持有」。请参阅以下所列的评级定义。

评级指标

- 增持 : 预计股份未来12个月的总回报超过10%
- 减持 : 预计股份未来12个月的总回报为0%或以下
- 持有 : 预计股份未来12个月的总回报为0%至10%

版权所有

中文本与英文本如有歧义，概以英文本为准。

本题材的任何部份不可在未经中国银河国际证券(香港)有限公司的书面批准下以任何形式被复制或发布。

中国银河国际证券(香港)有限公司 (中央编号: AXM459)

香港上环干诺道中111号永安中心20楼 电话: 3698-6888