

香港

增持

市场共识评级*: 买入 9 持有 7 沽出 3

前收盘价:	HK\$4.01
目标价:	HK\$5.11
前目标价:	HK\$7.99
潜在上升/下跌空间:	27.4%
CGS-CIMB / 市场共识	N/A
路透股票代号:	2314 HK
彭博股票代号:	US\$2,239m
市值:	HK\$17,564m
平均每日成交额:	US\$2.44m
	HK\$19.21m
目前发行在外股数	4,389m
自由流通量	30.0%

*来源: 彭博

本报告的主要变动

- 19财年和20财年净利润预测分别下调 27.1% 和 22.7%
- 19财年和20财年收入预测分别下调 18.7% 和 13.8%



来源: 彭博

股价表现	1M	3M	12M
绝对表现 (%)	-23.3	-30.4	-46.3
相对表现 (%)	-14.6	-21.4	-39.3

主要股东	持股百分比
李运强	56.0

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理文造纸

2019年中期业绩疲弱; 有待催化剂发酵推动估值重估

- 公司公布了疲弱的 2019 年中期业绩，但符合上月公布的盈利预警。
- 在业绩发布会期间，公司管理层指出 2019 年上半年市场需求疲软，但预计随着传统旺季到来，下半年情况将改善。
- 公司正于海外寻求商机，以多元化其业务的地理覆盖范围。
- 在目前阶段，海外市场的盈利能力高于中国市场。贸易战是下游需求疲软的主因。公司的前景仍存不确定性，但估值并不昂贵，我们维持「增持」评级，下调目标价至 5.11 港元（约 7 倍 2019 年市盈率）。

2019 年中期业绩亮点

理文造纸 2019 年上半年收入同比下降 20.9% 至 129.5 亿港元，低于 2018 年上半年的 163.7 亿港元。净利润同比下降 43.6%，从 2018 年上半年的 30 亿港元减少至 2019 年上半年的 17 亿港元。公司业绩与上月发布的盈警相若。在上半年，包装纸收入同比下降 24.5%，纸巾收入同比增长持平。2019 年上半年销量为 280 万吨，其中包括 250 万吨包装纸和 302,000 吨纸巾。包装纸仍是主要的利润贡献来源，占 2019 年上半年总利润的 85.9%，与 2018 年的 86.8% 相若。公司宣布拟派发中期股息每股 0.13 港元，对比一年前为 0.20 港元。2019 年上半年箱板纸每吨净利润为 600 港元，低于 2018 年的 785 港元和 2018 年上半年的 1,003 港元。2019 年上半年纸巾业务净利润为每吨 577 港元，低于 2018 年的 1,198 港元和 2018 年上半年的 1,072 港元。

贸易战导致市场需求疲软

由于贸易战的相关因素，2019 年上半年箱板纸的市场需求下降，但管理层预计 2019 年下半年将会改善（销量和盈利能力），因下半年是旺季。然而，从目前的宏观环境来看，除非中美达成贸易协议，否则我们预计行业环境不会十分正面。鉴于市场需求疲弱，我们仍预计新的产能将延迟投产。人民币疲弱、废纸进口配额和煤改气等负面因素也将影响其他纸张生产商。预计主要纸业企业将受益于潜在的行业整合。

纸巾仍是增长动力

从平均售价和盈利能力而言，理文造纸的纸巾业务在 2019 年上半年表现转弱。管理层表示，公司重点扩大业务在全国的覆盖范围，因此牺牲了短期的盈利能力。公司将在 2019 年增加 10 万吨纸巾产能；到 2019 年底，纸巾总产能将达到 895,000 吨。以产能计，理文造纸将成为纸巾行业的龙头之一。

对箱板纸板块的忧虑限制股价表现

我们认为，由于市场对箱板纸供需的担忧在短期内难以消除，因此箱板纸价格难以大幅上涨。中国政府对废纸的进口配额限制了新产能的增加。管理层正在寻求于海外扩张产能，但需要待扩张计划准备就绪后，公司才会发布正式公告。

主要财务指标	Dec-17A	Dec-18A	Dec-19F	Dec-20F
收入 (百万港元)	25,837	32,208	27,088	30,019
经营 EBITDA (百万港元)	6,882	6,677	4,584	5,064
净利润 (百万港元)	5,040	4,880	3,200	3,588
每股核心盈利 (港元)	1.12	1.09	0.73	0.82
每股核心盈利增长	80.6%	(2.5%)	(33.3%)	12.3%
全面摊薄市盈率(倍)	3.57	3.67	5.49	4.89
每股派息(港元)	0.37	0.35	0.26	0.29
股息率	9.23%	8.73%	6.48%	7.13%
EV/EBITDA (倍)	4.51	4.44	6.42	5.80
股价/股权自由现金流 (倍)	0.85	0.90	4.10	8.47
净负债权益比	58.5%	50.9%	48.3%	44.9%
市净率(倍)	0.82	0.76	0.72	0.67
股本回报率	26.3%	21.6%	13.4%	14.1%
每股核心盈利预测的变动				

来源: 中国银河国际证券研究部, 公司, 彭博

Hong Kong

ADD

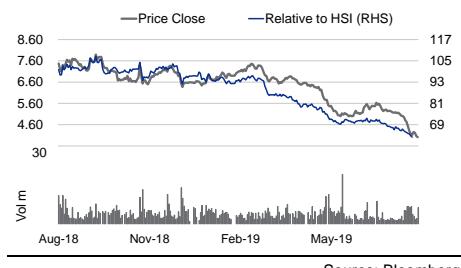
Consensus ratings*: Buy 9 Hold 7 Sell 3

Current price:	HK\$4.01
Target price:	HK\$5.11
Previous target:	HK\$7.99
Up/downside:	27.4%
CGS-CIMB / Consensus:	N/A
Reuters:	
Bloomberg:	2314 HK
Market cap:	US\$2,239m
Average daily turnover:	US\$2.44m HK\$17,564m
Current shares o/s:	4,389m
Free float:	30.0%

*Source: Bloomberg

Key changes in this note

- FY19F and FY20F net profit decreased by 27.1 and 22.7% respectively.
- FY19F and FY20F turnover decreased by 18.7% and 13.8% respectively.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-23.3	-30.4	-46.3
Relative (%)	-14.6	-21.4	-39.3

Major shareholders	% held
Lee Wan Keung	56.0

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Lee & Man Paper

Weak 1H 2019 results. Wait for a re-rating catalyst

- Lee & Man Paper (LMP) reported weak 1H 2019 results, which were in line with a profit warning released last month.
- During the results presentation, LMP management highlighted that market demand was weak in 1H 2019, but it expected a better 2H, the traditional peak season.
- The Company is seeking opportunities overseas to diversify its geographical reach. At this stage, overseas markets offer higher profitability than the Chinese market.
- The trade war is the major reason for weak downstream demand.
- There is still uncertainty about the outlook for LMP, but the valuation doesn't look expensive, and we maintain our ADD rating with a lower target price of HK\$5.11 (about 7x 2019E PER).

1H 2019 results highlights

LMP's turnover decreased by 20.9% YoY to HK\$12.95bn in 1H 2019, down from HK\$16.37bn in 1H 2018. Net profit dropped by 43.6% YoY, from HK\$3.0bn in 1H 2018 to HK\$1.7bn in 1H 2019. The Company's results were in line with profit warning issued last month. Packaging paper reported a YoY turnover decline of 24.5%, and tissue paper reported flat YoY turnover growth in 1H 2019. Sales volume was 2.8m tonnes in 1H 2019, including 2.5m tonnes of packaging paper and 302,000 tonnes of tissue paper. Packaging paper remained a major profit contributor, accounting for 85.9% of total segment profit in 1H 2019, in line with 86.8% in 2018. LMP declared an interim dividend of HK\$0.13 per share vs. HK\$0.20 a year ago. LMP's net profit per tonne for containerboard was HK\$600 in 1H 2019, down from 785 in 2018 and HK\$1,003 in 1H 2018. Net profit per tonne for tissue paper was HK\$577 per tonne in 1H 2019, down from HK\$1,198 in 2018 and HK\$1,072 in 1H 2018.

Weak market demand due to the trade war

Market demand for containerboard fell in 1H 2019 due to trade war-related issues, but management highlighted that 2H 2019 is expected to be better (volume and profitability), since 2H is the high season. However, we don't expect a very strong market environment, given the current macro environment unless there is a trade agreement. We still expect there to be a delay in new industry capacity, given weak market demand. The negatives, such as RMB weakness, waste paper import quotas, and coal-to-gas conversion, will also impact other paper manufacturers. The major players are expected to benefit from potential industry consolidation.

Tissue paper remains a growth driver

The performance of LMP's tissue paper business was weaker in 1H 2019 in terms of average selling prices and profitability. According to management, the Company sacrificed near-term profitability to expand nationwide coverage. LMP will add tissue paper capacity of 100,000 tonnes in 2019, so total tissue paper capacity will reach 895,000 tonnes by the end of 2019. LMP will become one of the major players in the tissue paper industry in terms of capacity.

Concerns about the containerboard paper segment cap share price performance

We believe that containerboard prices are unlikely to move significantly and that market concerns about the supply/demand situation are unlikely to clear up in the near term. An increase in new capacity has been constrained by the import quota for waste paper imposed by the Chinese government. Management is looking for capacity expansion overseas, but the Company will make an announcement only when the expansion plan is ready.

Financial Summary	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Revenue (HK\$m)	25,837	32,208	27,088	30,019
Operating EBITDA (HK\$m)	6,882	6,677	4,584	5,064
Net Profit (HK\$m)	5,040	4,880	3,200	3,588
Core EPS (HK\$)	1.12	1.09	0.73	0.82
Core EPS Growth	80.6%	(2.5%)	(33.3%)	12.3%
FD Core P/E (x)	3.57	3.67	5.49	4.89
DPS (HK\$)	0.37	0.35	0.26	0.29
Dividend Yield	9.23%	8.73%	6.48%	7.13%
EV/EBITDA (x)	4.51	4.44	6.42	5.80
P/FCFE (x)	0.85	0.90	4.10	8.47
Net Gearing	58.5%	50.9%	48.3%	44.9%
P/BV (x)	0.82	0.76	0.72	0.67
ROE	26.3%	21.6%	13.4%	14.1%
% Change In Core EPS Estimates				

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Figure 1: Interim results highlights

Interim Results Highlights (HKD m)	1H 2015	2H 2015	1H 2016	2H 2016	1H 2017	2H 2017	1H 2018	2H 2018	1H 2019	2H 2019F
Revenue	8,695	8,920	8,369	9,973	11,440	14,397	16,369	15,839	12,947	14,141
Cost of sales and services	(6,902)	(7,136)	(6,424)	(7,837)	(8,361)	(9,963)	(12,247)	(12,453)	(10,610)	(11,549)
Gross profit	1,794	1,785	1,944	2,136	3,079	4,434	4,122	3,386	2,337	2,592
Other income and other gains and losses	148	293	310	258	344	378	524	513	519	511
Distribution and selling expenses	(166)	(152)	(114)	(138)	(205)	(230)	(268)	(312)	(272)	(292)
Administrative expenses	(417)	(380)	(408)	(467)	(515)	(776)	(685)	(833)	(459)	(682)
Finance costs	(71)	(84)	(87)	(80)	(81)	(104)	(115)	(205)	(154)	(274)
JV & Associates	0	0	0	0	0	0	0	0	0	0
Profit before tax	1,288	1,462	1,645	1,709	2,621	3,703	3,578	2,549	1,971	1,854
Income tax expense	(168)	(251)	(215)	(276)	(427)	(856)	(598)	(650)	(291)	(335)
MI	0	0	0	0	0	0	0	0	0	0
Owners of the Company	1,120	1,212	1,430	1,432	2,194	2,847	2,980	1,900	1,680	1,520
Gross margin (%)	20.6	20.0	23.2	21.4	26.9	30.8	25.2	21.4	18.1	18.3
Operating margin (%)	15.6	17.3	20.7	17.9	23.6	26.4	22.6	17.4	16.4	15.1
Net Margin (%)	12.9	13.6	17.1	14.4	19.2	19.8	18.2	12.0	13.0	10.7

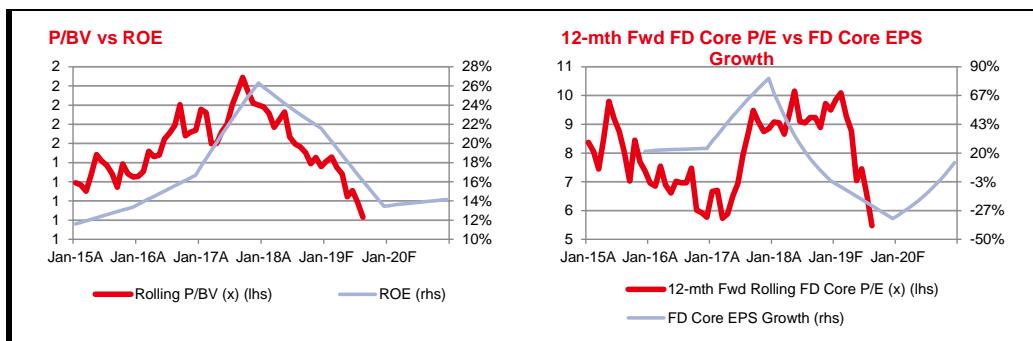
SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Figure 2: Assumptions

	2012	2013	2014	2015*	2016	2017	2018	2019F	2020F
Turnover (HKD m)									
Linerboard	9,418.0	13,166.0	13,237.0	13,576.0	14,334.0	20,120.0	23,128.0	17,838.2	17,838.2
Medium	1,073.0	1,356.0	1,547.0	1,547.0	1,240.0	1,407.0	2,297.0	1,912.2	2,514.8
Whiteboard	601.9	1,800.9	1,531.0	1,394.0	1,463.0	1,575.0	1,731.0	1,501.6	2,702.0
Pulp	331.1	647.4	710.0	674.9	303.0	16.0	4.1	0	0
Tissue Paper	0	0	74.1	423.8	1,001.7	2,718.9	5,048.0	5,836.1	6,964.4
Total	11,424.0	16,970.4	17,099.1	17,615.6	18,341.7	25,836.9	32,208.1	27,088.1	30,019.4
YoY Change (%)									
Linerboard	39.8	0.5	2.6	5.6	40.4	15.0	(22.9)	0	
Medium	26.4	14.1	0	(19.8)	13.5	63.3	(16.8)	31.5	
Whiteboard	199.2	(15.0)	(8.9)	4.9	7.7	9.9	(13.3)	79.9	
Pulp	95.5	9.7	(4.9)	(55.1)	(94.7)	(74.4)	(100.0)	n.a.	
Tissue Paper					136.4	171.4	85.7	15.6	19.3
Total	48.6	0.8	3.0	4.1	40.9	24.7	(15.9)	10.8	
Gross margin (%)	17.1	17.0	18.0	20.3	22.2	29.1	23.3	18.2	18.3
Linerboard	17.5	17.5	18.6	20.8	22.3	29.5	23.0	17.0	17.0
Medium	13.0	13.0	13.0	15.0	17.3	24.5	18.1	12.1	12.1
Whiteboard	17.0	17.0	17.0	20.0	22.3	29.4	23.4	17.4	17.4
Pulp	18.0	15.4	17.4	19.4	19.4	22.4	16.4	10.4	10.4
Tissue Paper	0	0	25.0	25.0	28.0	28.0	27.0	24.0	24.0
Net margin (%)	11.6	11.5	11.1	13.2	15.6	19.5	15.2	11.8	12.0
Cost (HKD m)									
Cost of Sales	(9,473)	(14,084)	(14,028)	(14,037)	(14,261)	(18,324)	(24,700)	(22,159)	(24,538)
S,G&A	(660.2)	(934.0)	(1,038.9)	(1,114.2)	(1,127.3)	(1,726.6)	(2,098.8)	(1,705.8)	(1,860.4)
Financial Expenses	(70.1)	(148.9)	(214.6)	(154.9)	(167.2)	(185.3)	(319.6)	(428.0)	(403.8)
YoY Change (%)									
Cost of Sales	48.7	(0.4)	0.1	1.6	28.5	34.8	(10.3)	10.7	
R&D	41.5	11.2	7.2	1.2	53.2	21.6	(18.7)	9.1	
Financial Expenses	112.4	44.2	(27.9)	8.0	10.8	72.5	33.9	(5.7)	
CAPEX (HKD m)	1,600.0	2,242.5	2,093.3	2,849.5	3,800.0	3,483.0	1,978.3	2,800.0	2,500.0
Net Gearing (%)	57.7	62.7	62.0	65.6	73.0	58.5	50.9	48.4	44.9
Shipment (000 tonnes)									
Linerboard	2,658	3,861	3,945	4,316	4,565	4,460	4,674	4,440	4,440
Medium	326	431	508	509	397	271	476	626	
Whiteboard	176	519	437	425	454	376	369	664	
Tissue Paper	0	0	10	48	141	352	601	750	895
Shipment YoY Change (%)									
Linerboard	45	2	9	6	(2)	5	(5)	0	
Medium	32	18	0	(22)	(32)	76	0	32	
Whiteboard	195	(16)	(3)	7	(17)	(2)	0	80	
Tissue Paper				194	150	71	25	19	
ASP (HK\$)									
Linerboard	3,543.3	3,410.0	3,355.4	3,145.5	3,140.0	4,511.2	4,948.2	4,017.3	4,017.3
Medium	3,291.4	3,146.2	3,045.3	3,039.3	3,123.4	5,191.9	4,825.6	3,841.3	3,841.3
Whiteboard	3,419.8	3,470.0	3,503.4	3,280.0	3,222.5	4,188.8	4,691.1	4,069.3	4,069.3
Tissue Paper	0	0	7,413.4	8,828.7	7,104.1	7,724.1	8,399.3	7,781.5	7,781.5
ASP YoY Change (%)									
Linerboard	(3.8)	(1.6)	(6.3)	(0.2)	43.7	9.7	(18.8)	0	
Medium	(4.4)	(3.2)	(0.2)	2.8	66.2	(7.1)	(20.4)	0	
Whiteboard	1.5	1.0	(6.4)	(1.8)	30.0	12.0	(13.3)	0	
Tissue Paper					(19.5)	8.7	8.7	(7.4)	0

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS



Profit & Loss

(HK\$m)	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Total Net Revenues	25,837	32,208	27,088	30,019
Gross Profit	8,609	8,775	6,290	6,925
Operating EBITDA	6,882	6,677	4,584	5,064
Depreciation And Amortisation	(1,096)	(1,267)	(1,360)	(1,444)
Operating EBIT	5,786	5,410	3,223	3,621
Financial Income/(Expense)	606	695	602	669
Pretax Income/(Loss) from Assoc.	0	0	0	0
Non-Operating Income/(Expense)	0	0	0	0
Profit Before Tax (pre-El)	6,393	6,105	3,825	4,290
Exceptional Items	(69)	22	0	0
Pre-tax Profit	6,323	6,127	3,825	4,290
Taxation	(1,283)	(1,247)	(626)	(702)
Exceptional Income - post-tax				
Profit After Tax	5,040	4,880	3,200	3,588
Minority Interests				
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Net Profit	5,040	4,880	3,200	3,588
Recurring Net Profit	5,096	4,863	3,200	3,588
Fully Diluted Recurring Net Profit	5,096	4,863	3,200	3,588

Cash Flow

(HK\$m)	Dec-17A	Dec-18A	Dec-19F	Dec-20F
EBITDA	6,882	6,677	4,584	5,064
Cash Flow from Inv. & Assoc.				
Change In Working Capital	(1,536)	958	61	(775)
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense				
Other Operating Cashflow	(266)	(36)	(47)	(7)
Net Interest (Paid)/Received	(185)	(320)	(428)	(404)
Tax Paid				
Cashflow From Operations	4,895	7,279	4,170	3,878
Capex	(3,483)	(1,978)	(2,800)	(2,500)
Disposals Of FAs/subsidiaries	0	0	0	0
Acq. Of Subsidiaries/investments	73	39	0	0
Other Investing Cashflow	262	(340)	304	397
Cash Flow From Investing	(3,148)	(2,280)	(2,496)	(2,103)
Debt Raised/(repaid)	19,785	14,744	2,620	300
Proceeds From Issue Of Shares				
Shares Repurchased				
Dividends Paid	(1,265)	(1,776)	(1,228)	(1,196)
Preferred Dividends				
Other Financing Cashflow	(1,092)	(2,088)	(492)	(555)
Cash Flow From Financing	17,429	10,880	900	(1,450)
Total Cash Generated	19,176	15,880	2,573	325
Free Cashflow To Equity	21,532	19,744	4,293	2,075
Free Cashflow To Firm	1,932	5,319	2,101	2,179

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS... cont'd

Balance Sheet				
(HK\$m)	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Total Cash And Equivalents	2,249	2,012	4,585	4,910
Total Debtors	6,776	5,957	5,606	6,212
Inventories	4,954	4,886	4,598	5,096
Total Other Current Assets	84	425	364	403
Total Current Assets	14,063	13,280	15,153	16,620
Fixed Assets	27,459	27,444	28,884	29,940
Total Investments	831	1,116	1,116	1,116
Intangible Assets	0	0	0	0
Total Other Non-Current Assets	937	937	937	937
Total Non-current Assets	29,227	29,497	30,936	31,993
Short-term Debt	6,026	5,825	5,825	5,825
Current Portion of Long-Term Debt				
Total Creditors	4,672	3,671	3,087	3,421
Other Current Liabilities	342	725	689	755
Total Current Liabilities	11,040	10,222	9,601	10,002
Total Long-term Debt	9,052	7,965	10,585	10,885
Hybrid Debt - Debt Component			0	0
Total Other Non-Current Liabilities	1,282	1,444	1,444	1,444
Total Non-current Liabilities	10,334	9,409	12,029	12,329
Total Provisions	0	0	0	0
Total Liabilities	21,374	19,631	21,631	22,331
Shareholders' Equity	21,916	23,143	24,456	26,279
Minority Interests		3	3	3
Total Equity	21,916	23,146	24,459	26,282

Key Ratios				
	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Revenue Growth	40.9%	24.7%	(15.9%)	10.8%
Operating EBITDA Growth	77.4%	(3.0%)	(31.3%)	10.5%
Operating EBITDA Margin	26.6%	20.7%	16.9%	16.9%
Net Cash Per Share (HK\$)	(2.85)	(2.68)	(2.70)	(2.69)
BVPS (HK\$)	4.86	5.27	5.58	6.00
Gross Interest Cover	31.22	16.93	7.53	8.97
Effective Tax Rate	20.3%	20.4%	16.4%	16.4%
Net Dividend Payout Ratio	32.6%	31.6%	35.6%	34.9%
Accounts Receivables Days	82.90	72.15	77.90	72.04
Inventory Days	83.35	76.64	83.22	76.81
Accounts Payables Days	87.09	64.98	59.30	51.58
ROIC (%)	19.7%	15.4%	9.1%	9.9%
ROCE (%)	17.2%	14.7%	8.4%	8.8%
Return On Average Assets	11.5%	9.7%	5.8%	6.2%

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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