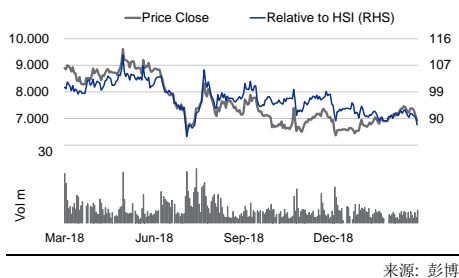


**香港  
买入**

市场共识评级\*: 买入 11 持有 7 沽出 2

前收盘价:	HK\$6.92
目标价:	HK\$7.99
此前目标价:	HK\$
上升/下跌空间:	15.5%
CGS-CIMB / 市场共识:	na
路透股票代码:	
彭博股票代码:	2314 HK
市值:	US\$3,861m
	HK\$30,310m
平均每日成交额:	US\$3.50m
	HK\$27.44m
目前发行在外股数	4,389m
自由流通量	30.0%
*来源: 彭博	



<b>股价表现</b>	1M	3M	12M
绝对表现 (%)	-2	-1.9	-23.1
相对表现 (%)	-3.3	-12.5	-15

<b>主要股东</b>	% held
Lee Wan Keung	56.0

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## 理文造纸

### 2018年业绩弱于预期；估值不高，惟有待重估催化剂发酵

- 理文造纸 2018 年业绩低于预期的主要原因是进口废纸成本上升及终端需求疲软。
- 在业绩会期间，管理层表示，现时包装纸的终端需求仍然疲软。
- 管理层重申，贸易战是导致业绩弱于预期的主因（废纸进口税和终端需求弱于预期），因此如果中美之间达成任何协议，都将对理文造纸正面。
- 我们预期市场将下调盈利预测，理文造纸的股价或继续受压。然而，公司的估值并不昂贵，我们维持「买入」评级，新目标价为 7.99 港元。

### 2018年业绩亮点

理文造纸 2018 年营业额同比增长 24.7% 至 322.1 亿港元 (2017 年为 258 亿港元)。净利润同比下降 3.2%，从 2017 年的 50 亿港元下降至 2018 年的 49 亿港元。公司的业绩低于我们和市场的预期。包装纸和纸巾的收入均在 2018 年录得同比增长，分别同比增长 17.5% 和 85.7%。2018 年的销量为 612 万吨，包括 552 万吨包装纸和 60.1 万吨纸巾。包装纸仍是主要的利润来源，占 2018 年总利润的 86.8%，低于 2018 年上半年的 90%，部分是由于纸巾的贡献上升。公司宣布派发末期股息每股 0.17 港元，而一年前则为 0.20 港元，意味着 2018 年派息比率约 32%。公司 2018 年全年箱纸板净利润为每吨 785 港元，对比 2018 年上半年为 1,003 港元。纸巾业务 2018 年利润为每吨 1,198 港元，高于 2018 年上半年的每吨 1,072 港元。截至 2018 年底，公司的年度纸巾总产能为 795,000 吨。

### 纸巾业务仍是增长动力

公司纸巾业务的表现保持稳定，盈利能力也维持稳健，主要由于公司实现了规模效益。管理层表示，公司将继续采取以下有效的营销策略来发展纸巾业务：a) 销售自有品牌产品；b) 通过在线渠道推广。公司将在 2019 年增加 10 万吨的纸巾产能，因此到 2019 年底，纸巾的总产能将达到 895,000 吨。公司在推动纸巾业务增长方面有良好的往绩，业务利润率未见明显收窄。公司在纸巾生产方面有三年的经营历史，我们认为，该公司可选择分拆纸巾业务。我们仍然认为，分拆纸巾业务是公司的中长期增长动力。

### 对箱纸板业务的忧虑限制股价表现

在我们看来，管理层的语调偏向审慎，因为管理层提到终端需求仍有些疲弱，而近期纸价也在下跌。管理层认为，中美贸易战是中国造纸市场盈利能力受压的主因。我们认为箱板纸价格不太可能大幅上涨，市场对供需形势的忧虑在短期内不太可能明朗化。中国政府发布的废纸进口配额也限制了新产能的增加。管理层正在寻求扩张产能，但公司只会在扩张计划准备就绪时才作出宣布。

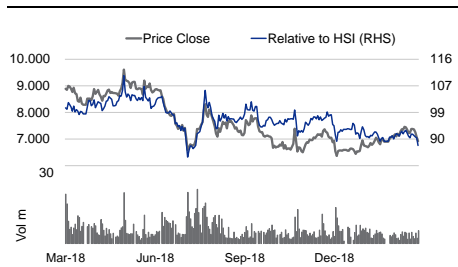
主要财务指标	Dec-17A	Dec-18A	Dec-19F	Dec-20F
收入 (百万港元)	25,837	32,208	33,324	34,832
经营 EBITDA (百万港元)	6,882	6,592	6,266	6,582
净利润 (百万港元)	5,040	4,880	4,386	4,644
每股核心盈利 (港元)	1.12	1.09	1.00	1.06
每股核心盈利增长	80.6%	(2.5%)	(8.6%)	5.9%
全面摊薄市盈率 (倍)	6.17	6.33	6.93	6.54
每股派息 (港元)	0.37	0.35	0.34	0.39
股息率	5.35%	5.06%	4.86%	5.58%
EV/EBITDA (倍)	6.43	6.45	6.45	5.85
股价/股权自由现金流 (倍)	1.46	8.76	6.90	6.46
净负债权益比	58.5%	50.9%	39.6%	29.4%
市净率 (倍)	1.42	1.31	1.20	1.09
股本回报率	26.3%	21.6%	18.1%	17.5%
每股核心盈利/市场共识每股盈利 (倍)			0.96	1.04

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

**Hong Kong**  
**BUY**

Consensus ratings\*: Buy 11 Hold 7 Sell 2

Current price:	HK\$6.92
Target price:	HK\$7.99
Previous target:	HK\$
Up/downside:	15.5%
CGS-CIMB / Consensus:	na
Reuters:	
Bloomberg:	2314 HK
Market cap:	US\$3,861m
	HK\$30,310m
Average daily turnover:	US\$3.50m
	HK\$27.44m
Current shares o/s:	4,389m
Free float:	30.0%
*Source: Bloomberg	



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-2	-1.9	-23.1
Relative (%)	-3.3	-12.5	-15

Major shareholders	% held
Lee Wan Keung	56.0

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# Lee & Man Paper

## Weaker-than-expected 2018 results. Not expensive, but wait for a re-rating catalyst

- Lee & Man Paper's (LMP) weaker-than-expected 2018 results were due to higher imported waste paper costs and weaker end demand.
- During the results presentation, LMP management said that end demand for packaging paper remains somewhat weak.
- Management reiterated the view that the trade war was the major reason (taxes for imports of OCC and weaker-than-expected end demand) for the weaker-than-expected results, so any agreement between China and US will be positive for LMP.
- Shares of LMP may continue to come under pressure after the post-results downward earnings revisions. However, LMP doesn't look expensive, and we maintain our buy rating with a lower target price of HK\$7.99.

### 2018 results highlights

LMP's turnover increased by 24.7% YoY to HK\$32.21bn in 2018, up from HK\$25.8bn. Net profit dropped by 3.2% YoY, from HK\$5.0bn in 2017 to HK\$4.9bn in 2018. The Company's results were below our and market expectations. Both packaging paper and tissue paper reported YoY turnover growth in 2018, increasing 17.5% and 85.7% YoY, respectively. Sales volume was 6.12m tonnes in 2018, including 5.52m tonnes of packaging paper and 601,000 tonnes of tissue paper. Packaging paper remained a major profit contributor, accounting for 86.8% of total segment profit in 2018, down from 90% in 1H 2018, partly due to a higher contribution from the tissue paper division. LMP declared a final dividend of HK\$0.17 per share vs. HK\$0.20 a year ago, implying a payout ratio of about 32% in 2018. LMP's net profit per tonne for containerboard was HK\$785 in 2018 vs. HK\$1,003 in 1H 2018. Net profit per tonne for tissue paper was HK\$1,198 in 2018, higher than HK\$1,072 per tonne in 1H 2018. LMP had total annual tissue paper capacity of 795,000 tonnes as at the end of 2018.

### Tissue paper remains a growth driver

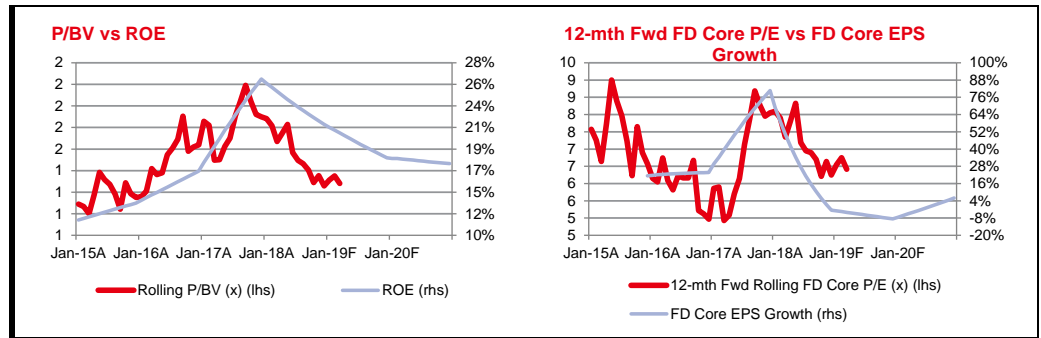
The performance of LMP's tissue paper business remained steady, and the profitability also remained stable because of LMP's economies of scale. Management said the Company will continue to adopt effective marketing strategies to grow its tissue paper business: a) selling its own-brand products, and b) promoting via online channels. 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 has a good track record of growing its tissue paper business without a major squeeze in margins. LMP has a three-year operating history in tissue paper manufacturing, which in our view, offers the Company the option of spinning off its tissue paper division. We still maintain the view that the tissue paper division is a medium- to long-term growth driver for LMP.

### Concerns about the containerboard paper segment cap share price performance

LMP management's tone was somewhat cautious in our view, as management mentioned that end demand remains somewhat weak, and paper prices have fallen recently. Management believes that the trade war between China and the US is the major reason for downward pressure on the profitability of the China paper market. 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. The import quota for waste paper released by the Chinese government has also constrained an increase in new capacity. Management is looking for capacity expansion, but the Company will only make an announcement when the expansion plan is ready.

Financial Summary	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Revenue (HK\$m)	25,837	32,208	33,324	34,832
Operating EBITDA (HK\$m)	6,882	6,592	6,266	6,582
Net Profit (HK\$m)	5,040	4,880	4,386	4,644
Core EPS (HK\$)	1.12	1.09	1.00	1.06
Core EPS Growth	80.6%	(2.5%)	(8.6%)	5.9%
FD Core P/E (x)	6.17	6.33	6.93	6.54
DPS (HK\$)	0.37	0.35	0.34	0.39
Dividend Yield	5.35%	5.06%	4.86%	5.58%
EV/EBITDA (x)	6.43	6.45	6.45	5.85
P/FCFE (x)	1.46	8.76	6.90	6.46
Net Gearing	58.5%	50.9%	39.6%	29.4%
P/BV (x)	1.42	1.31	1.20	1.09
ROE	26.3%	21.6%	18.1%	17.5%
% Change In Core EPS Estimates				
CIMB/consensus EPS (x)			0.96	1.04

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

**BY THE NUMBERS**

**Profit & Loss**

(HK\$m)	Dec-17A	Dec-18A	Dec-19F	Dec-20F
<b>Total Net Revenues</b>	<b>25,837</b>	<b>32,208</b>	<b>33,324</b>	<b>34,832</b>
<b>Gross Profit</b>	<b>8,609</b>	<b>8,691</b>	<b>8,497</b>	<b>8,880</b>
<b>Operating EBITDA</b>	<b>6,882</b>	<b>6,592</b>	<b>6,266</b>	<b>6,582</b>
Depreciation And Amortisation	(1,096)	(1,183)	(1,233)	(1,283)
<b>Operating EBIT</b>	<b>5,786</b>	<b>5,410</b>	<b>5,033</b>	<b>5,300</b>
Financial Income/(Expense)	606	695	473	531
Pretax Income/(Loss) from Assoc.	0	0	0	0
Non-Operating Income/(Expense)	0	0	0	0
<b>Profit Before Tax (pre-EI)</b>	<b>6,393</b>	<b>6,105</b>	<b>5,506</b>	<b>5,831</b>
Exceptional Items	(69)	22	0	0
<b>Pre-tax Profit</b>	<b>6,323</b>	<b>6,127</b>	<b>5,506</b>	<b>5,831</b>
Taxation	(1,283)	(1,247)	(1,121)	(1,187)
Exceptional Income - post-tax				
<b>Profit After Tax</b>	<b>5,040</b>	<b>4,880</b>	<b>4,386</b>	<b>4,644</b>
Minority Interests				
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
<b>Net Profit</b>	<b>5,040</b>	<b>4,880</b>	<b>4,386</b>	<b>4,644</b>
Recurring Net Profit	5,096	4,863	4,386	4,644
<b>Fully Diluted Recurring Net Profit</b>	<b>5,096</b>	<b>4,863</b>	<b>4,386</b>	<b>4,644</b>

**Cash Flow**

(HK\$m)	Dec-17A	Dec-18A	Dec-19F	Dec-20F
<b>EBITDA</b>	<b>6,882</b>	<b>6,592</b>	<b>6,266</b>	<b>6,582</b>
Cash Flow from Inv. & Assoc.				
Change In Working Capital	(1,536)	(130)	(254)	(338)
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense				
Other Operating Cashflow	(266)	995	885	930
Net Interest (Paid)/Received	(185)	(320)	(453)	(463)
Tax Paid				
<b>Cashflow From Operations</b>	<b>4,895</b>	<b>7,137</b>	<b>6,443</b>	<b>6,711</b>
Capex	(3,600)	(2,600)	(1,500)	(1,500)
Disposals Of FAs/subsidiaries	0	0	0	0
Acq. Of Subsidiaries/investments	73	0	0	0
Other Investing Cashflow	379	263	(839)	(810)
<b>Cash Flow From Investing</b>	<b>(3,148)</b>	<b>(2,337)</b>	<b>(2,339)</b>	<b>(2,310)</b>
Debt Raised/(repaid)	19,785	(1,287)	300	300
Proceeds From Issue Of Shares				
Shares Repurchased				
Dividends Paid	(1,265)	(1,779)	(1,501)	(1,601)
Preferred Dividends				
Other Financing Cashflow	(1,092)	(1,971)	(880)	(912)
<b>Cash Flow From Financing</b>	<b>17,429</b>	<b>(5,037)</b>	<b>(2,081)</b>	<b>(2,213)</b>
Total Cash Generated	19,176	(237)	2,023	2,188
<b>Free Cashflow To Equity</b>	<b>21,532</b>	<b>3,513</b>	<b>4,404</b>	<b>4,701</b>
<b>Free Cashflow To Firm</b>	<b>1,932</b>	<b>5,120</b>	<b>4,557</b>	<b>4,864</b>

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	4,035	6,223
Total Debtors	6,776	5,957	6,163	6,442
Inventories	4,954	4,886	5,056	5,284
Total Other Current Assets	84	425	441	461
<b>Total Current Assets</b>	<b>14,063</b>	<b>13,280</b>	<b>15,695</b>	<b>18,411</b>
Fixed Assets	27,459	27,444	27,711	27,929
Total Investments	831	1,116	1,116	1,116
Intangible Assets	0	0	0	0
Total Other Non-Current Assets	937	937	937	937
<b>Total Non-current Assets</b>	<b>29,227</b>	<b>29,497</b>	<b>29,764</b>	<b>29,982</b>
Short-term Debt	6,026	5,825	5,825	5,825
Current Portion of Long-Term Debt				
Total Creditors	4,672	3,671	3,798	3,970
Other Current Liabilities	342	725	754	805
<b>Total Current Liabilities</b>	<b>11,040</b>	<b>10,222</b>	<b>10,378</b>	<b>10,601</b>
Total Long-term Debt	9,052	7,965	8,265	8,565
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	1,282	1,444	1,444	1,444
<b>Total Non-current Liabilities</b>	<b>10,334</b>	<b>9,409</b>	<b>9,709</b>	<b>10,009</b>
Total Provisions	0	0	0	0
<b>Total Liabilities</b>	<b>21,374</b>	<b>19,631</b>	<b>20,087</b>	<b>20,610</b>
Shareholders' Equity	21,916	23,143	25,369	27,780
Minority Interests				
<b>Total Equity</b>	<b>21,916</b>	<b>23,143</b>	<b>25,369</b>	<b>27,780</b>

### Key Ratios

	Dec-17A	Dec-18A	Dec-19F	Dec-20F
Revenue Growth	40.9%	24.7%	3.5%	4.5%
Operating EBITDA Growth	77.4%	(4.2%)	(5.0%)	5.1%
Operating EBITDA Margin	26.6%	20.5%	18.8%	18.9%
Net Cash Per Share (HK\$)	(2.85)	(2.68)	(2.29)	(1.86)
BVPS (HK\$)	4.86	5.27	5.78	6.33
Gross Interest Cover	31.22	16.93	11.11	11.46
Effective Tax Rate	20.3%	20.4%	20.4%	20.4%
Net Dividend Payout Ratio	32.6%	31.6%	33.6%	36.5%
Accounts Receivables Days	82.90	72.15	66.38	66.23
Inventory Days	83.35	76.37	73.08	72.91
Accounts Payables Days	87.09	64.75	54.90	54.78
ROIC (%)	19.7%	15.4%	14.3%	14.8%
ROCE (%)	17.2%	14.7%	13.3%	13.1%
Return On Average Assets	11.5%	9.7%	8.9%	8.8%

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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