

中炬高新 (600872 CH)

增產能、擴渠道有序推進

中國 | 食品 | 公司報告

25 March 2020

投資概要

去年多賺近兩成

中炬高新 2019 年實現營業收入 46.75 億元，同比增 12.20%；歸屬於上市公司股東的淨利潤 7.18 億元，同比增長 18.19%，每股收益 0.90 元，去年為 0.76 元。業績基本符合我們年初預期（略低約 3.2%）。公司擬每股派發現金紅利 0.28 元，派息率穩定在 31%。

調味品業務保持快速增長，多賺近三成，小品類增速亮眼

公司的調味品板塊快速增長，美味鮮 2019 年實現收入 44.68 億元，同比增 15.98%，增速較往年提高 6 個百分點，實現淨利潤 7.96 億元，同比勁升 27.6%。調味品業績的加速攀升主要受益於：（1）今年農曆春節提前，發貨和費用結算提前至年底。（2）原材料成本整體處於低位，且公司 2019 年實行了採購集中管控模式，全年節約採購成本 6200 萬元（不含油脂）。（3）公司加大了非成熟區域的市場推廣投入，費用收入彈性變大。

分產品看，醬油實現營收 28.8 億元，同增 11.23%；雞精雞粉實現營收 5.27 億元，同增 18.99%；食用油實現營收 4.47 億元，同增 39%；其他調味品 5.8 億元，同比增長 26%。

分渠道看，家庭消費實現營收 37.44 億元，增速 10.8%；餐飲消費實現營收 14.96 億元，增速 23.5%，餐飲渠道占比提高約 2 個百分點至 28%。餐飲端開拓成效顯著。

分區域看，東、南、中西、北部區域調味品收入分別增 12%、12%、25%、20%，中西部和北部新區域開發力度加大。新開發了 21 個空白地級市，全國 337 個地級市中已開發 281 個，開發率 83%，區縣開發率 38%。2019 年底經銷商數量 1051 家，新開 187 家，預計 2020 年底可達 1300 家，同比增 24%。

毛利率提升，經營效率繼續優化

受益於增值稅稅率降低及包材、添加劑等原材料價格略降以及生產效率提升帶來的製造費用下降，期內美極鮮毛利率提高 0.36 個百分點至 39.56%，淨利率同比增加 1.49 個百分點至 16.32%。醬油、雞精雞粉、食用油、其他產品的毛利率分別為 45.82%/39.46%/13.06%/28.32%，同比變化分別為+1.69/-1.27/-5.36/+2.86 個百分點。產量上升的規模效應和包材價格下降是醬油毛利率上升的主因，原材料價格上漲是雞精雞粉和食用油毛利率下滑的緣故。

期間費用率合計 18.59%，相較於去年同期下降 0.9 個百分點，其中銷售費用下降較為明顯，銷售和管理費用率分別下降 0.91 和 0.25 個百分點，經營效率繼續優化。

期內公司經營活動現金流錄得淨流入 10.59 億元，同比大增 46.3%，主要系美味鮮銷售收入增加、收回貨款增加及中匯合創售房款增加，現金流大幅改善。

增產能、擴渠道有序推進

公司再次提及五年雙百目標，即 2023 年達到產量 100 萬噸，收入 100 億元。為了助力目標實現，除了陽西工廠二期擴產項目穩步推進之外，公司擬投資 12.75 億元對中山廠區進行升級改造和擴產，將產能從現有 31.43 萬噸提升至 58.42 萬噸，其中醬油產能由 23 萬噸提升至 48 萬噸，新增料酒產能 2 萬噸。計劃 2020 年 3 月啓動，2022 年末完成。預計項目帶來新增營業收入 15.75 億元，新增淨利潤 3.55 億元。另一方面，渠道下沉和員工激勵力度將加大，地級市開發率計劃提高至 87.83%，區縣開發率達到 46.23%，並繼續加強自媒體和網絡廣告投放。

增持（維持）

現價 CNY 41.5

(現價截至 3 月 23 日)

目標價 CNY 45 (+8.4%)

公司資料

普通股股東(百萬股):	797
市值(人民幣百萬元):	33060
52 周最高價/最低價(人民幣元):	48.1/33.31

主要股東%

實能集團	24.9
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股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY18	FY19	FY20E	FY21E
Net Sales	4166	4675	5362	6503
Net Profit	607	718	837	1042
EPS, CNY	0.76	0.90	1.05	1.31
P/E, x	54.4	46.1	39.5	31.8
BVPS, CNY	4.52	4.95	5.78	6.89
P/BV, x	9.2	8.4	7.2	6.0
DPS (CNY)	0.23	0.28	0.32	0.40
Div. Yield (%)	0.6%	0.7%	0.8%	1.0%

Source: Company reports, Phillip Securities Est.

研究員

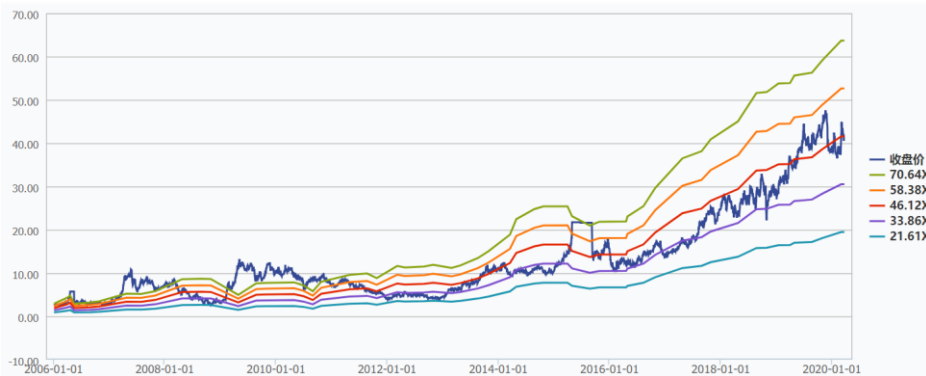
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投資建議

寶能入主公司後，激勵機制和管理效率的提高將為公司長遠發展打下基礎，與第一梯隊差距的縮小也有望打開公司的成長空間。我們預計公司 2020/2021 年的每股盈利分別為 1.05, 1.31 元人民幣，目標價 45 人民幣元對應 2020/2021 年 43/34 倍預計市盈率，較現價有 8.4%左右的潛在升幅，維持謹慎增持評級。(現價截至 3 月 23 日)

PE BAND



Source: Wind, Bloomberg, Phillip Securities Hong Kong Research

風險

- 新業務推進進度低于預期
- 產品價格下跌
- 原材料上漲

財務數據

FYE DEC	FY17	FY18	FY19	FY20F	FY21F
Valuation Ratios					
P/E (X), adj.	73.0	54.4	46.1	39.5	31.8
P/B (X)	10.5	9.2	8.4	7.2	6.0
Dividend payout ratio(%)	31.6%	30.2%	31.1%	30.5%	30.6%
Dividend Yield (%)	0.4%	0.6%	0.7%	0.8%	1.0%
Per share data (RMB)					
EPS, (Basic)	0.57	0.76	0.90	1.05	1.31
EPS, (Diluted)	0.57	0.76	0.90	1.05	1.31
DPS	0.18	0.23	0.28	0.32	0.40
BVPS	3.94	4.52	4.95	5.78	6.89
Growth & Margins (%)					
Growth					
Revenue	14.3%	15.4%	12.2%	14.7%	21.3%
EBIT	26.5%	27.0%	14.9%	14.7%	24.7%
Net Income, adj.	24.9%	34.0%	18.2%	16.6%	24.4%
Margins					
Gross margin	37.9%	37.4%	38.2%	38.2%	39.0%
EBIT margin	18.6%	20.5%	21.0%	21.0%	21.6%
Net Profit Margin	12.6%	14.6%	15.4%	15.6%	16.0%
Key Ratios					
ROE	15.3%	18.0%	19.6%	20.6%	20.5%
Income Statement (RMB mn)					
Revenue	3609	4166	4675	5362	6503
Gross profit	1369	1560	1788	2048	2537
EBIT	671	853	980	1124	1402
Profit before tax	609	793	928	1070	1342
Tax	98	111	137	152	191
Profit for the period	511	681	791	918	1152
Minority interests	58	74	73	81	110
Total capital share	797	797	797	797	797
Net profit	453	607	718	837	1042

Source: PSR

(現價截至 3 月 23 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 \pm 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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