

維他奶 (345.HK)

下半年增長放緩 中長線增長潛力仍值得憧憬

香港 | 零售 | 公司研報

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投資概要

維他奶全年收入按年增 16%，按固定匯率基準計算，則增 18%，基本符合我們的預期。年內股東應佔利潤按年增 20%，則低於我們的預期，主要由於經營費用高於我們的預期，以及人民幣貶值因素。若單看下半年表現，收入按年增 9.2%，較上半年的 22% 有所明顯放緩，毛利率按年基本維持在 53%，股東應佔利潤按年下跌 5.7%，上半年則大幅增 30.4%。

我們預計，維他奶今年仍將能夠保持穩健增長，但增長步伐將較為緩和，增長並主要受到銷量帶動。由於預計公司將繼續在品牌投入、渠道拓展及產能建設方面進行投資，令相關營業費用有所增加，短期盈利增長幅度也料將會較為緩和。但我們仍看好維他奶中長期發展，當中中國市場隨著渠道鋪展、品牌認受性的提升、新品推出及產能提升，預計增長具備可持續性，較為成熟的香港市場也將保持穩定增長。

去年毛利率按年改善 0.8 個百分點至 53.7%，主要由於原材料尤其是糖及包材價格利好，加上銷量增加提升生產效率。管理層表示，原材料大豆價格預計不會有大幅上升，公司並有與供應商簽訂長期合約鎖定價格，令大豆價格得以保持穩定。年內營業費用按年增 18.3%，佔收入比例增 0.6 個百分點至 41.25%。

去年收入增長主要受中國市場增長帶動，增幅達 25%，在產品組合、銷售渠道及地區方面均錄得增長，若撇除人民幣貶值影響，收入及溢利按年分別增 27% 及 35%。管理層表示，為了在擴展業務過程中提升品牌知名度及價值，已於競爭日趨激烈的市場中增加投放維他奶及維他品牌的廣告支出，並試行若干小規模活動，擬於今年正式推出。

香港市場方面，年內收入增長 5%，由於基礎設施升級計劃以及加強新組織管理實力，經營溢利下跌 4%。維他奶及維他品牌收入均錄得增長，並同時專注健康產品方面的創新，包括推出較高毛利的低糖及無糖系列。

其他市場表現方面，澳洲及新西蘭業務以當地貨幣計算，收入及溢利按年分別增 10% 及 4%，由於澳元貶值，收入縮減 4% 並抵消溢利增長。維他奶在新加坡豆腐市場繼續維持市場領導地位，進口飲品業務按年錄得雙位數字增長，整體收入增 7%，由於投資品牌及組織管理能力，經營溢利有所減少。我們預計 2019 財年每股盈利為 0.77 港元，目標價 38.3 港元，對應市盈率 50 倍。（現價截至 2019 年 6 月 27 日）

中性

現價 HKD36.80

(現價截至 2019 年 6 月 27 日)

目標價 HKD38.3 (+4.14%)

公司資料

普通股股東 (百萬股):	1062
市值 (港幣百萬元):	39083
52 周 最低價/最高價 (港幣):	23.2 / 47.25

主要股東, %

Lo' s family	28.96%
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股價表現, %

	1M	6M	1Y
Vitasoy	-6.48	26.9	47.2
HSI	4.89	12.33	0.44

股價 & 恒生指數



Source: Aastocks, Phillip Securities

財務資料

HKD mn	FY17	FY18	FY19E	FY20E
Net Sales	6,465	7,526	8,693	9,997
Net Profit	642	748	875	1,019
EPS, HKD	0.55	0.66	0.77	0.89
PER, x	66.31	56.08	48.01	41.21
BVPS, HKD	3.00	3.27	3.57	3.91
P/BV, x	12.26	11.25	10.32	9.40
ROE, %	20.26%	21.55%	23.10%	24.51%

Source: Company, Wind, Phillip Securities Est.

研究分析員

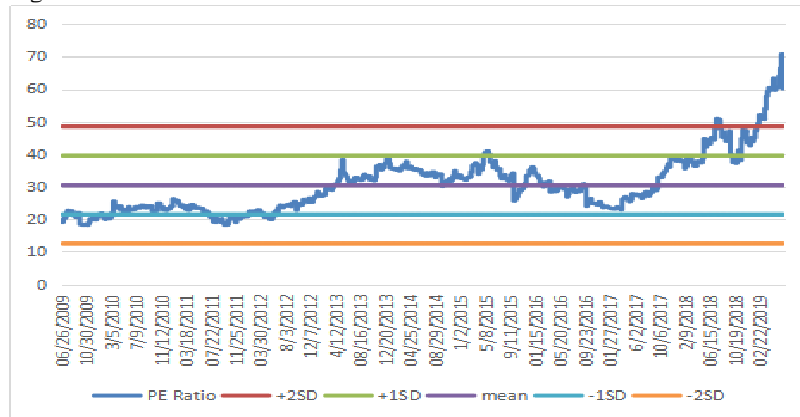
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估值與風險

我們預計 2019 財年每股盈利為 0.77 元港元，目標價 38.3 港元，對應市盈率 50 倍。潛在投資風險包括中國市場拓展未達預期，原材料價格大幅波動，市場競爭惡化。（現價截至 2019 年 6 月 27 日）

Figure: Historical P/E ratios



Source: Bloomberg, Phillip Securities

財務報告

	FY2015	FY2016	FY2017	FY2018E	FY2019E
Valuation Ratios					
Price to Earnings (P/E)	62.50	66.31	56.08	48.01	41.21
Price to Book (P/B)	14.37	12.26	11.25	10.32	9.40
Per Share Data (HKD)					
EPS	0.59	0.55	0.66	0.77	0.89
Book Value Per Share	2.56	3.00	3.27	3.57	3.91
Dividend Per Share	0.351	0.352	0.418	0.488	0.569
Growth (%)					
Revenue	-2.63%	19.58%	16.43%	15.50%	15.00%
Operating Income	40.55%	-3.04%	18.84%	16.64%	16.23%
Net Profit	16.54%	-5.27%	18.80%	16.98%	16.51%
Margins (%)					
Gross Profit Margin	53.15%	52.90%	53.70%	53.90%	54.10%
Operating Profit Margin	15.69%	12.72%	12.98%	13.11%	13.25%
Net Profit Margin	12.08%	9.93%	9.93%	10.06%	10.19%
Key Ratios					
ROE (%)	24.29%	20.26%	21.55%	23.10%	24.51%
ROA (%)	27.96%	24.14%	26.94%	28.88%	30.65%
Income Statement (HKD,Mn)					
Revenue	5,406	6,465	7,526	8,693	9,997
- Cost of Goods Sold	-2,533	-3,045	-3,485	-4,007	-4,589
Gross Income	2,873	3,420	4,042	4,686	5,409
-SD&A expenses	-2,025	-2,598	-3,065	-3,546	-4,084
Operating Income	848	822	977	1,140	1,325
Pretax Income	844	803	956	1,118	1,303
Net Profit	565	653	642	837	1,003

Source: Company, Phillip Securities (HK) Research Estimates
(Financial figures as at 27 June 2019)

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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