

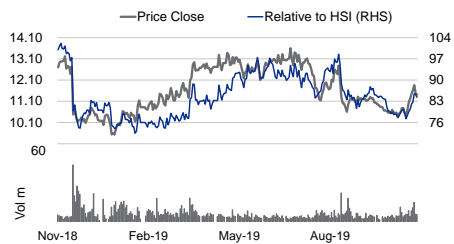
**香港**
**持有** (不变)

市场共识评级\*: 买入 8 持有 16 沽出 3

前收盘价:	HK\$11.42
目标价	HK\$11.60
此前目标价:	HK\$11.60
上升/下跌空间:	1.6%
CGI / 市场共识:	-5.8%
路透股票代码:	0322.HK
彭博股票代码:	322 HK
市值:	US\$8,205m
	HK\$64,219m
平均每日成交额:	US\$8.20m
	HK\$64.29m
目前发行在外股数:	5,594m
自由流通量:	32.4%
*来源: 彭博	

**本报告中的主要变动**

- ▶ 19财年每股盈利预测上调0.2%
- ▶ 20财年每股盈利预测下调1.8%
- ▶ 21财年每股盈利预测不变



来源: 彭博

<b>股价表现</b>	1M	3M	12M
绝对表现 (%)	7.3	-4.7	-10.1
相对表现 (%)	4.4	-9.5	-15.7

**主要股东**

	持股百分比
顶新	33.6
三洋食品株式会社	33.6

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# 康师傅控股

## 方便面市场份额按季回升

- 我们预计, 康师傅在方便面市场的份额将在 19 财年三季度环比回升, 而公司将在 19 财年四季度推出更多高端方便面产品。
- 但是饮料业务仍需要时间恢复。
- 我们预计, 由于国内下调增值税、原材料价格下降以及公司产品组合升级, 公司毛利率将在 19 财年三季度和下半年继续同比扩张。
- 维持「持有」评级, 贴现现金流目标价维持 11.6 港元不变。

## 方便面市场份额按季上升

在 19 财年第三季度, 康师傅继续维持其方便面业务的策略—以争取市场份额为优先考虑。我们预计, 19 财年下半年方便面销售将同比增长 6.2% (对比上半年同比增长 3.7%)。康师傅将审视其方便面产品组合, 并在四季度推出零售价为每碗 6-8 元人民币 (目前为每碗 5-6 元人民币) 的高端方便面产品。由于去年年底出厂价下降, 我们预计期内方便面产品的毛利率不会同比上升。根据 AC 尼尔森公司数据, 中国方便面销售额在 19 财年三季度同比增长 8.0%, 而高端方便面则同比增长 10.5%。康师傅在方便面市场的份额从 2019 年第二季度的 45.9% 升至 2019 年第三季度的 46.4%。

## 饮料业务仍需时间恢复

在 19 财年三季度, 百事中国的销售增长保持稳定。康师傅于 4 月推出了一款柠檬茶产品, 市场反馈良好。康师傅的即饮 (RTD) 茶产品市场份额在三季度也按季改善。然而, 由于今年夏天天气较凉, 以及产品组合重组, 因此果汁和水的销售在三季度仍然疲弱。我们预计公司的饮料销售仍需要一段时间才能恢复, 并预期 19 财年下半年饮料销售同比下降 3.6%, 对比 19 财年上半年下降了 4.1%。由于 PET 价格下跌和国内下调增值税, 我们预计饮料毛利率在 19 财年三季度同比上升。

## 19 财年下半年毛利率扩张

我们预期, 由于国内下调增值税、原材料价格下降以及产品组合升级, 公司毛利率在 19 财年三季度和 19 财年下半年将继续同比上升。我们现在预计 19 财年下半年毛利率将同比上升 0.9 个百分点至 31.4%。康师傅成立了专门的销售团队, 负责方便面和饮料的电商销售, 其在线销售在 19 财年三季度迅速增长。然而, 康师傅在三季度也增加了对营销和广告的投资, 我们预计下半年的分销费用率将同比上升 1.1 个百分点至 20.1%。

## 继续出售表现不佳的工厂

在 2019 上半年出售三家工厂 (一家方便面工厂和两家饮料工厂) 后, 康师傅将继续在下半年出售销售表现欠佳的工厂。公司目标在下半年出售一至两家工厂。我们认为从长远来看, 随着公司持续优化资产, 其现金流入情况和效率将会改善。

## 维持持有评级, 贴现现金流目标价维持 11.6 港元不变

我们将 19-21 财年每股盈利预测作出以下调整: 0.2%/-1.8%/0.0%。维持「持有」评级。我们注意到方便面业务按季增长, 但相信公司的饮料销售仍需要时间才能恢复。康师傅的 19 财年和 20 财年年市盈率分别为 21.2 倍和 18.0 倍, 分别较五年历史平均动态市盈率 (24.2 倍) 低 0.7/1.4 个标准差。正面的催化剂包括: 1) 方便面产品组合快速升级; 2) 饮料销售有较佳复苏。风险包括: 1) 原材料价格上涨; 2) 市场竞争加剧。

**主要财务指标**

	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
收入 (百万人民币)	58,954	60,686	60,489	66,509	69,340
经营 EBITDA (百万人民币)	7,372	7,653	8,149	8,812	9,178
净利润 (百万人民币)	1,819	2,463	2,708	3,181	3,470
每股核心盈利 (人民币)	0.32	0.44	0.48	0.57	0.62
每股核心盈利增长	56.4%	35.0%	9.9%	17.5%	9.1%
全面摊薄市盈率 (倍)	31.51	23.27	21.16	18.02	16.52
每股派息 (人民币)	0.16	0.44	0.24	0.28	0.31
股息率	1.58%	4.29%	2.36%	2.77%	3.02%
EV/EBITDA (倍)	8.77	7.54	6.90	6.01	5.42
股价/股权自由现金流 (倍)	12.10	12.64	15.37	13.13	12.92
净负债权益比	18.6%	(12.6%)	(18.2%)	(28.8%)	(37.2%)
市净率 (倍)	3.12	2.92	2.89	2.64	2.43
股本回报率	10.0%	12.9%	13.7%	15.3%	15.3%
每股核心盈利预测的变动					
CGI/市场共识预测每股盈利 (倍)			1.03	1.09	1.09

来源: 中国银河国际证券研究部, 公司, 彭博

**Hong Kong**
**HOLD** (no change)

Consensus ratings\*: Buy 8 Hold 16 Sell 3

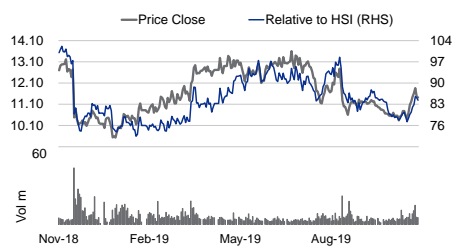
Current price:	HK\$11.42
Target price:	HK\$11.60
Previous target:	HK\$11.60
Up/downside:	1.6%
CGI / Consensus:	-5.8%

Reuters:	0322.HK
Bloomberg:	322 HK
Market cap:	US\$8,205m
	HK\$64,219m
Average daily turnover:	US\$8.20m
	HK\$64.29m
Current shares o/s:	5,594m
Free float:	32.4%

\*Source: Bloomberg

**Key changes in this note**

- FY19F EPS increased by 0.2%.
- FY20F EPS decreased by 1.8%.
- FY21F EPS unchanged.



Source: Bloomberg

<b>Price performance</b>	<b>1M</b>	<b>3M</b>	<b>12M</b>
Absolute (%)	7.3	-4.7	-10.1
Relative (%)	4.4	-9.5	-15.7

<b>Major shareholders</b>	% held
Ting Hsin (Cayman Islands) Hldg Corp.	33.6
Sanyo Foods Co., Ltd	33.6

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# Tingyi (Cayman Islands)

## Noodle market share improvement qoq

- We expect Tingyi's noodle market share to show qoq improvement in 3Q19 and the company to launch more high-end noodle products in 4Q19F.
- But the beverage segment will still take time to recover.
- We forecast that the GPM will continue to expand yoy in 3Q19 and 2H19F, because of a VAT cut, a raw material price decrease and a mix upgrade.
- Maintain Hold with a DCF-based TP of HK\$11.6 unchanged.

### Noodle market share improved qoq

Tingyi continued its noodle strategy of making market share a priority in 3Q19. We expect noodle sales to grow 6.2% yoy in 2H19F (vs. 3.7% yoy in 1H19). Tingyi will review its noodle product portfolio and launch higher-end noodle products with a retail price of Rmb6–8/bowl in 4Q19F vs. the current Rmb5–6/bowl. Because of a cut in the ex-factory price, we do not expect the GPM of noodle products to expand yoy in 3Q19. Based on ACNielsen data, China instant noodle sales grew 8.0% yoy in 3Q19, while high-end noodles grew 10.5% yoy. Tingyi's noodle market share improved to 46.4% in 3Q19, up from 45.9% in 2Q19.

### Beverage recovery still needs time

Pepsi China sales growth remained solid in 3Q19. Tingyi launched a lemon tea product in April and received positive market feedback. Tingyi's market share for RTD tea also improved qoq in 3Q19. However, juice and water sales were still weak in 3Q19, because of cooler weather this summer and a restructuring of the product portfolio. We expect Tingyi's beverage sales to take time to recover and forecast that beverage sales will fall 3.6% yoy in 2H19F vs. a 4.1% yoy reduction in 1H19. Owing to a PET price decrease and a VAT cut, we expect the beverage GPM to expand yoy in 3Q19.

### GPM expansion in 2H19F

We forecast that the GPM will continue to expand yoy in 3Q19 and 2H19F because of a VAT cut, a raw material price decrease, and a mix upgrade. We now expect the GPM to improve by 0.9ppt yoy to 31.4% in 2H19F. Tingyi set up a sales team for ecommerce sales for both the noodle and beverage segments, and saw online sales grow rapidly in 3Q19. However, Tingyi also increased its marketing and advertisement investments in 3Q19, and we expect the distribution expenses ratio to increase by 1.1ppt yoy to 20.1% in 2H19F.

### Continuing to sell underperforming plants

Tingyi will continue to sell underperforming plants in 2H19F, after selling three plants in 1H19 (one noodle plant and two beverage plants). The company aims to sell another one or two plants in 2H19F. We expect continuous asset optimization to improve Tingyi's cash inflow and efficiency in the long run.

### Maintain Hold with a DCF-based TP of HK\$11.6 unchanged

Ahead of 3Q19 quarterly figures, which are expected to be announced late November, we fine-tuned our FY19–21F EPS forecasts by 0.2%/–1.8%/0.0%. Maintain Hold. We note a qoq improvement in the noodle segment, but we believe Tingyi still needs time for its beverage sales to recover. Tingyi is trading at 21.2x FY19F and 18.0x FY20F P/E, which are 0.7 s.d. /1.4 s.d. below its five-year historical average forward P/E of 24.2x. Positive catalysts include: 1) a fast mix upgrade for the noodle segment, and 2) better beverage sales recovery. The risks include: 1) higher raw material prices, and 2) more aggressive market competition.

<b>Financial Summary</b>	<b>Dec-17A</b>	<b>Dec-18A</b>	<b>Dec-19F</b>	<b>Dec-20F</b>	<b>Dec-21F</b>
Revenue (Rmbm)	58,954	60,686	60,489	66,509	69,340
Operating EBITDA (Rmbm)	7,372	7,653	8,149	8,812	9,178
Net Profit (Rmbm)	1,819	2,463	2,708	3,181	3,470
Core EPS (Rmb)	0.32	0.44	0.48	0.57	0.62
Core EPS Growth	56.4%	35.0%	9.9%	17.5%	9.1%
FD Core P/E (x)	31.51	23.27	21.16	18.02	16.52
DPS (Rmb)	0.16	0.44	0.24	0.28	0.31
Dividend Yield	1.58%	4.29%	2.36%	2.77%	3.02%
EV/EBITDA (x)	8.77	7.54	6.90	6.01	5.42
P/FCFE (x)	12.10	12.64	15.37	13.13	12.92
Net Gearing	18.6%	(12.6%)	(18.2%)	(28.8%)	(37.2%)
P/BV (x)	3.12	2.92	2.89	2.64	2.43
ROE	10.0%	12.9%	13.7%	15.3%	15.3%
% Change In Core EPS Estimates			1.03	1.09	1.09
CGI/consensus EPS (x)					

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

# Noodle market share improvement qoq

**Figure 1: 2H19 results preview**

Rmb m	1H19	1H18	yoy	2H19F	2H18	yoy chg	2019F	2018	yoy chg
<b>Revenue</b>	<b>30,495.3</b>	<b>30,996.1</b>	<b>-1.6%</b>	<b>30,036.3</b>	<b>29,690.8</b>	<b>1.2%</b>	<b>60,531.6</b>	<b>60,685.6</b>	<b>-0.3%</b>
Cost of sales	(20,758.9)	(21,315.7)	-2.6%	(20,601.1)	(20,642.7)	-0.2%	(41,360.0)	(41,958.4)	-1.4%
<b>Gross profit</b>	<b>9,736.4</b>	<b>9,680.4</b>	<b>0.6%</b>	<b>9,435.2</b>	<b>9,048.1</b>	<b>4.3%</b>	<b>19,171.6</b>	<b>18,727.2</b>	<b>2.4%</b>
Gross margin	31.9%	31.2%	0.7ppt	31.4%	30.5%	0.9ppt	31.7%	30.9%	0.8ppt
Other income/gains and expenses	602.3	797.8	-24.5%	434.8	354.5	22.7%	1037.1258	1152.362	-10.0%
Distribution costs	(6,345.6)	(6,167.1)	2.9%	(6,047.0)	(5,650.2)	7.0%	(12,392.6)	(11,817.3)	4.9%
G&A expenses	(1,189.3)	(1,239.2)	-4.0%	(1,012.1)	(1,028.4)	-1.6%	(2,201.3)	(2,267.6)	-2.9%
Other expenses	(317.7)	(948.6)	-66.5%	(927.7)	(516.6)	79.6%	(1,245.4)	(1,465.2)	-15.0%
<b>Operating income</b>	<b>2,486.1</b>	<b>2,123.4</b>	<b>17.1%</b>	<b>1,883.2</b>	<b>2,207.4</b>	<b>-14.7%</b>	<b>4,369.4</b>	<b>4,329.4</b>	<b>0.9%</b>
Operating margin	8.2%	6.9%	1.3ppt	6.3%	7.4%	-1.2ppt	7.2%	7.1%	0.1ppt
Finance costs	(205.7)	(222.5)	-7.6%	(210.2)	(199.2)	5.6%	(415.9)	(421.7)	-1.4%
Share of associates	270.7	95.7	182.9%	87.2	(24.1)	-461.5%	357.9	71.6	400.0%
Exceptional gain	0	0	NM	0	0	NM	-	-	NM
<b>Pretax income</b>	<b>2,551.2</b>	<b>1,996.6</b>	<b>27.8%</b>	<b>1,760.2</b>	<b>1,984.1</b>	<b>-11.3%</b>	<b>4,311.4</b>	<b>3,979.3</b>	<b>8.3%</b>
Income tax expense	(749.4)	(508.3)	47.4%	(587.2)	(742.3)	-20.9%	(1,336.5)	(1,250.6)	6.9%
Minority interest	(298.7)	(181.8)	64.3%	38.3	(83.6)	-145.8%	(260.4)	(85.8)	203.7%
<b>Net profit</b>	<b>1,503.1</b>	<b>1,306.5</b>	<b>15.0%</b>	<b>1,211.3</b>	<b>1,158.1</b>	<b>4.6%</b>	<b>2,714.4</b>	<b>2,643.0</b>	<b>2.7%</b>
Core net profit	1,503.1	1,421.5	5.7%	1,211.3	1,158.1	4.6%	2,714.4	2,463.3	10.2%

SOURCES: CGIS RESEARCH, COMPANY DATA

**Figure 2: Tingyi earnings forecasts revision**

	FY19F			FY20F			FY21F		
	Old	New	% change	Old	New	% change	Old	New	% change
<b>Revenue (Rmbm)</b>	<b>60,489.4</b>	<b>60,531.6</b>	<b>0.1%</b>	<b>66,508.7</b>	<b>64,288.4</b>	<b>-3.3%</b>	<b>69,340.0</b>	<b>67,462.0</b>	<b>-2.7%</b>
Gross margin	31.7%	31.7%	0.0%	32.0%	32.1%	0.2%	32.2%	32.4%	0.3%
Distribution exp/sales	20.2%	20.5%	0.3%	20.1%	20.4%	0.3%	20.0%	20.3%	0.3%
Admin exp/sales	3.6%	3.6%	0.0%	3.6%	3.6%	0.0%	3.6%	3.6%	0.0%
Operating margin	7.2%	7.2%	0.0%	7.6%	7.7%	0.1%	7.8%	8.0%	0.2%
<b>Net profit (Rmbm)</b>	<b>2,708.3</b>	<b>2,714.4</b>	<b>0.2%</b>	<b>3,180.9</b>	<b>3,123.6</b>	<b>-1.8%</b>	<b>3,470.0</b>	<b>3,470.5</b>	<b>0.0%</b>
EPS (Rmb)	0.48	0.48	0.2%	0.57	0.56	-1.8%	0.62	0.62	0.0%

SOURCES: CGIS RESEARCH, COMPANY DATA

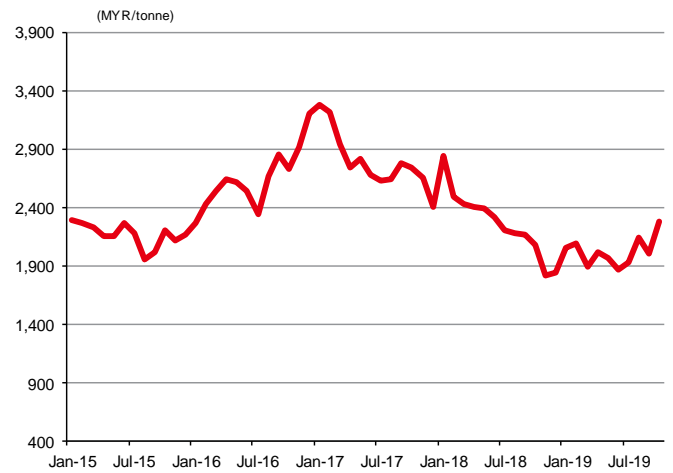
**Figure 3: Instant noodle market in China**

	Super high end	High end	Bowl	High end packet	Mid end packet	Low end	Snack noodle	Overall instant noodle market
<b>yoy growth of sales value</b>								
Jul 2018 - June 2019	44.9%	15.1%	10.3%	8.6%	-11.5%	0.8%	-1.3%	7.6%
3Q 2019	341.0%	10.5%	13.8%	7.2%	-8.0%	3.6%	-11.1%	8.0%
Sep-2019	401.4%	8.2%	10.9%	5.1%	-10.2%	3.6%	-14.0%	5.6%
<b>Market share:</b>								
As % of total market - 2019	0.1%	12.2%	36.4%	38.4%	5.8%	3.4%	3.8%	100.0%
As % of total market - 2018	0.0%	11.9%	34.6%	38.6%	6.8%	3.4%	4.6%	100.0%

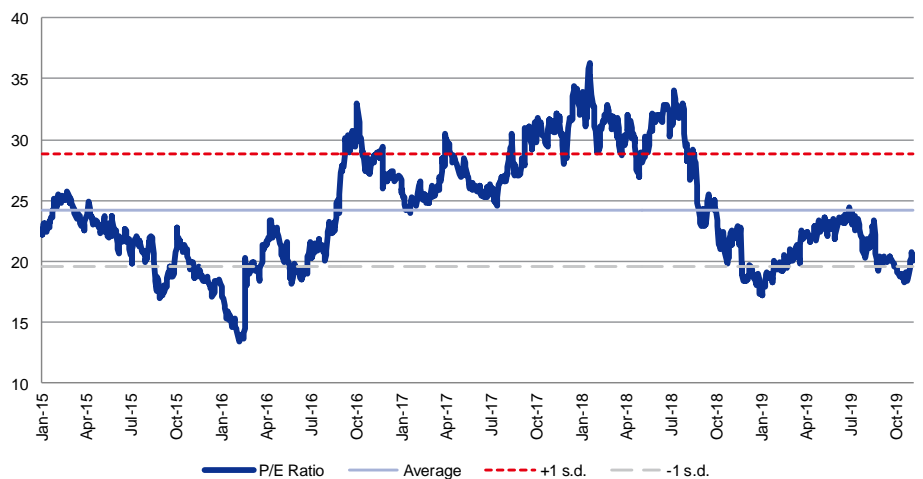
SOURCES: CGIS RESEARCH, AC NIELSEN

**Figure 4: PET price in China (Rmb / ton)**


SOURCES: CGIS RESEARCH, WIND INFO

**Figure 5: Palm oil price**


SOURCES: CGIS RESEARCH, COMPANY DATA

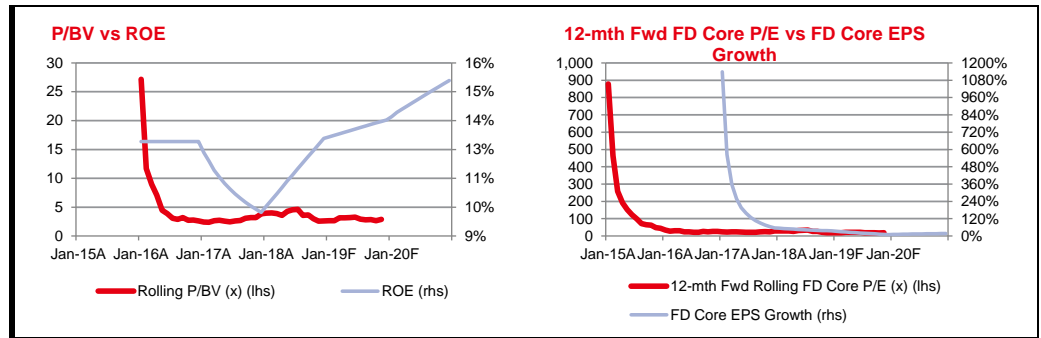
**Figure 6: Forward P/E of Tingyi**


SOURCES: CGIS RESEARCH, BLOOMBERG

**Figure 7: Tingyi's peer comps**

Company	Ticker	Recom.	Price (LC\$)	TP (LC\$)	Mkt cap (US\$)	P/E (x)			3-year EPS	P/BV (x)		EV/EBITDA (x)		Dividend yield (x)	
						CY19F	CY20F	CY21F	CAGR (%)	CY19F	CY20F	CY19F	CY20F	CY19F	CY20F
Want Want China	151 HK	Add	6.52	7.90	10,343	20.9	18.8	17.7	10.0%	4.6	4.4	12.3	11.3	0.0%	2.4%
Tingyi	322 HK	Hold	11.42	11.60	8,206	21.3	17.9	16.5	8.7%	2.8	2.7	6.9	6.4	2.3%	2.7%
Uni-President China	220 HK	Add	7.75	9.70	4,277	22.4	20.4	18.3	15.1%	2.2	2.2	9.6	9.1	5.2%	5.8%
Dali Foods	3799 HK	Non Rated	5.36	na	9,379	16.6	15.3	14.3	6.9%	3.9	3.7	10.0	9.2	4.5%	4.0%

SOURCES: CGIS RESEARCH, COMPANY REPORTS

**BY THE NUMBERS**

**Profit & Loss**

(Rmbm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
<b>Total Net Revenues</b>	<b>58,954</b>	<b>60,686</b>	<b>60,489</b>	<b>66,509</b>	<b>69,340</b>
<b>Gross Profit</b>	<b>17,338</b>	<b>18,727</b>	<b>19,161</b>	<b>21,265</b>	<b>22,298</b>
<b>Operating EBITDA</b>	<b>7,372</b>	<b>7,653</b>	<b>8,149</b>	<b>8,812</b>	<b>9,178</b>
Depreciation And Amortisation	(3,625)	(3,324)	(3,790)	(3,790)	(3,790)
<b>Operating EBIT</b>	<b>3,746</b>	<b>4,329</b>	<b>4,360</b>	<b>5,023</b>	<b>5,388</b>
Financial Income/(Expense)	(455)	(422)	(416)	(412)	(408)
Pretax Income/(Loss) from Assoc.	101	72	358	394	433
Non-Operating Income/(Expense)	0	0	0	0	0
<b>Profit Before Tax (pre-EI)</b>	<b>3,393</b>	<b>3,979</b>	<b>4,302</b>	<b>5,004</b>	<b>5,413</b>
Exceptional Items	0	0	0	0	0
<b>Pre-tax Profit</b>	<b>3,393</b>	<b>3,979</b>	<b>4,302</b>	<b>5,004</b>	<b>5,413</b>
Taxation	(1,137)	(1,251)	(1,334)	(1,551)	(1,678)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>2,255</b>	<b>2,729</b>	<b>2,968</b>	<b>3,453</b>	<b>3,735</b>
Minority Interests	(436)	(265)	(260)	(272)	(265)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>1,819</b>	<b>2,463</b>	<b>2,708</b>	<b>3,181</b>	<b>3,470</b>
Recurring Net Profit	1,819	2,463	2,708	3,181	3,470
<b>Fully Diluted Recurring Net Profit</b>	<b>1,819</b>	<b>2,463</b>	<b>2,708</b>	<b>3,181</b>	<b>3,470</b>

**Cash Flow**

(Rmbm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
<b>EBITDA</b>	<b>7,372</b>	<b>7,653</b>	<b>8,149</b>	<b>8,812</b>	<b>9,178</b>
Cash Flow from Inv. & Assoc.					
Change In Working Capital	1,510	1,368	(472)	(232)	(356)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(383)	(74)	0	0	0
Net Interest (Paid)/Received	(450)	(424)	(416)	(412)	(408)
Tax Paid	(1,368)	(1,555)	(1,334)	(1,551)	(1,678)
<b>Cashflow From Operations</b>	<b>6,682</b>	<b>6,968</b>	<b>5,928</b>	<b>6,617</b>	<b>6,736</b>
Capex	(1,239)	(1,417)	(2,050)	(2,100)	(2,150)
Disposals Of FAs/subsidiaries	163	42	0	0	0
Acq. Of Subsidiaries/investments	0	437	0	0	0
Other Investing Cashflow	245	2,491	0	0	0
<b>Cash Flow From Investing</b>	<b>(832)</b>	<b>1,555</b>	<b>(2,050)</b>	<b>(2,100)</b>	<b>(2,150)</b>
Debt Raised/(repaid)	(1,113)	(3,987)	(150)	(150)	(150)
Proceeds From Issue Of Shares	67	40	0	0	0
Shares Repurchased	0	0	0	0	0
Dividends Paid	(713)	(1,070)	(2,463)	(1,354)	(1,590)
Preferred Dividends					
Other Financing Cashflow	(4,004)	15	0	0	0
<b>Cash Flow From Financing</b>	<b>(5,762)</b>	<b>(5,002)</b>	<b>(2,613)</b>	<b>(1,504)</b>	<b>(1,740)</b>
Total Cash Generated	88	3,520	1,265	3,013	2,845
<b>Free Cashflow To Equity</b>	<b>4,738</b>	<b>4,535</b>	<b>3,728</b>	<b>4,367</b>	<b>4,436</b>
<b>Free Cashflow To Firm</b>	<b>6,300</b>	<b>8,946</b>	<b>4,294</b>	<b>4,929</b>	<b>4,994</b>

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

**BY THE NUMBERS... cont'd**
**Balance Sheet**

(Rmbm)	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Total Cash And Equivalents	10,227	13,808	15,073	18,085	20,931
Total Debtors	1,636	1,715	2,038	2,423	2,698
Inventories	2,397	2,652	2,582	3,062	3,480
Total Other Current Assets	4,681	2,732	2,678	2,625	2,574
<b>Total Current Assets</b>	<b>18,941</b>	<b>20,907</b>	<b>22,371</b>	<b>26,196</b>	<b>29,682</b>
Fixed Assets	29,121	26,047	24,420	22,844	21,317
Total Investments	1,420	826	1,184	1,578	2,011
Intangible Assets	261	284	284	284	284
Total Other Non-Current Assets	4,357	4,938	4,825	4,711	4,598
<b>Total Non-current Assets</b>	<b>35,158</b>	<b>32,095</b>	<b>30,713</b>	<b>29,417</b>	<b>28,211</b>
Short-term Debt	7,775	6,462	6,462	6,462	6,462
Current Portion of Long-Term Debt					
Total Creditors	7,119	6,954	6,511	6,917	7,024
Other Current Liabilities	9,085	10,469	10,639	10,813	10,990
<b>Total Current Liabilities</b>	<b>23,980</b>	<b>23,885</b>	<b>23,612</b>	<b>24,192</b>	<b>24,476</b>
Total Long-term Debt	6,609	4,373	4,223	4,073	3,923
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	146	165	165	165	165
<b>Total Non-current Liabilities</b>	<b>6,755</b>	<b>4,538</b>	<b>4,388</b>	<b>4,238</b>	<b>4,088</b>
Total Provisions	1,070	968	968	968	968
<b>Total Liabilities</b>	<b>31,805</b>	<b>29,390</b>	<b>28,967</b>	<b>29,397</b>	<b>29,532</b>
Shareholders' Equity	18,412	19,653	19,898	21,725	23,605
Minority Interests	3,882	3,959	4,219	4,491	4,756
<b>Total Equity</b>	<b>22,294</b>	<b>23,612</b>	<b>24,117</b>	<b>26,216</b>	<b>28,360</b>

**Key Ratios**

	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
Revenue Growth	6.07%	2.94%	(0.32%)	9.95%	4.26%
Operating EBITDA Growth	10.8%	3.8%	6.5%	8.1%	4.1%
Operating EBITDA Margin	12.5%	12.6%	13.5%	13.3%	13.2%
Net Cash Per Share (Rmb)	(0.74)	0.53	0.78	1.34	1.88
BVPS (Rmb)	3.28	3.50	3.54	3.87	4.20
Gross Interest Cover	8.24	10.27	10.48	12.19	13.20
Effective Tax Rate	33.5%	31.4%	31.0%	31.0%	31.0%
Net Dividend Payout Ratio	30.8%	66.3%	33.5%	33.6%	33.7%
Accounts Receivables Days	9.99	10.08	11.33	12.28	13.48
Inventory Days	21.40	21.96	23.11	22.83	25.38
Accounts Payables Days	60.14	61.21	59.46	54.31	54.08
ROIC (%)	8.2%	11.3%	14.4%	17.6%	20.4%
ROCE (%)	9.4%	11.8%	12.2%	13.7%	13.9%
Return On Average Assets	6.7%	8.0%	8.7%	9.7%	10.0%

**Key Drivers**

	Dec-17A	Dec-18A	Dec-19F	Dec-20F	Dec-21F
ASP (% chg, main prod./serv.)	2.9%	2.3%	-2.5%	2.4%	1.4%
Unit sales grth (% , main prod./serv.)	3.1%	0.7%	2.2%	7.4%	2.9%
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)	N/A	N/A	N/A	N/A	N/A
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)	N/A	N/A	N/A	N/A	N/A
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

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