

中國旺旺(151.HK)

面對潛在市場挑戰將以不減價創新應對 計劃進軍越南等東盟市場
中國 | 食品零售 | 公司研報

15 October 2018

投資概要

-經歷 2014 財年起連續三財年的銷售收入下跌後，2018 財年（截至 3 月尾）終見止跌回升。我們認為，這反映了整體市場需求的增長，及公司本身產品及渠道改革等方面的努力，今年預計趨勢將持續，主要考慮到提價，推出新產品的力度，以及非傳統渠道繼續擴張，收入增長有望較去年進一步加快。

公司在新財年開始（4 至 5 月）開始提價中至高單位數，管理層預計加價對於銷量的影響屬於短期，並透露 7 至 8 月銷售表現符合預期，而透過加價能夠轉化為在渠道及品牌方面的投資。米餅正規大小的銷售未見受到太大影響，而較大規格的則受到影響；旺仔牛奶紙包裝的未見受到太大影響，而鋁罐裝的則受到影響。

6 月後的中國零售市場氣氛受到中美貿易戰等因素衝擊，當中飲料市場增長出現放緩，同行出現促銷的跡象。面對潛在的市場挑戰，管理層強調，不會計劃以減價促銷來應對，而會繼續透過創新產品及渠道推廣方式來應對，並會在出貨方面控制速度，確保渠道庫存的健康及貨品的新鮮。

公司 4 月起已開始陸續推出新產品如莎娃酒、大口爽喉茶、乳酸水、邦德咖啡及凍痴（常溫霜淇淋）等，當中灌裝邦德咖啡也華東的校園及辦公室推出，主要針對年輕客戶群，市場反應良好。

管理層預計，今年新產品貢獻將較往年低單位數有所提升。傳統渠道會繼續深耕，非傳統渠道（電商、母嬰店、現代渠道及海外市場）將會進一步擴展，包括繼續推出渠道專項產品，並針對年輕客戶群在電商等平台上吸引其注意力。去年非傳統渠道佔總收入比例達約 20%，我們預計今年以至未來將會有進一步提升。

海外市場方面，公司已開始在越南的設廠計劃，預計將於 2019 年尾至 2020 年初投產，主要將供應當地及周邊東盟市場。公司並正在留意泰國、印尼及歐美市場的開拓機會。

-食品行業的原材料價格今年初以來有穩定趨勢，如糖價已開始回落，包裝鐵皮價格也已穩定，唯包裝紙價受國內進口廢紙政策等因素影響仍處於高位。管理層表示，在收入符合預期，而整體原材料較去年保持平穩，預計毛利率能夠有所擴張。

-我們預計，收入及毛利率的擴張將有助今年最終利潤恢復增長，結束自 2014 年起連續 4 年利潤下跌的情況。我們給予旺旺買入評級，預測市盈率 21.6 倍，目標價 6.58 元。（現價截至 2018 年 10 月 11 日）

買入(首次)

現價 HKD5.54

(現價截至 2018 年 10 月 11 日)

目標價 HKD6.58(+27.7%)

公司資料

普通股股東 (百萬股):	12449
市值 (港幣百萬元):	68969
52 周 最低價/最高價 (港幣):	5.47 / 8.01

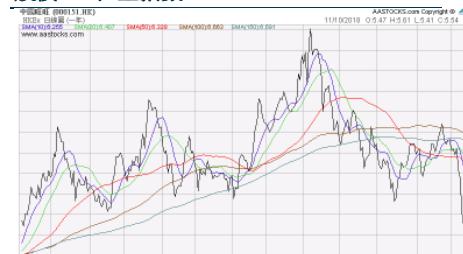
主要股東, %

蔡衍明	50.59
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股價表現, %

	1個月	3個月	1年
中國旺旺	-13.03	-17.66	-1.34
恒生指數	-4.38	-10.76	-17.20

股價 & 恒生指數



Source: Aastocks, Phillip Securities

財務資料

RMB mn	FY16	FY17	FY18E	FY19E
Net Sales	19,017	20,275	21,897	23,429
Net Profit	3,337	3,116	3,375	3,670
EPS, RMB	0.26	0.25	0.27	0.29
PER, x	18.64	19.73	18.14	16.69
BVPS, RMB	0.97	1.17	1.28	1.40
P/BV, x	5.05	4.21	3.84	3.51
ROE, %	27.06%	21.29%	21.11%	21.03%

Source: Company, Wind, Phillip Securities Est.

研究分析員

顧慧宇 (2277 6516)

tracyku@phillip.com.hk

公司概況

旺旺品牌成立於台灣，於 1992 年正式投資中國市場，是第一家在中國大陸註冊商標並且擁有最多註冊商標的台資公司，2008 年在香港主板上市，2011 年與康師傅（0322）被同時加入恆指成份股，成為市場關注的藍籌股。

Table: Company History

年份	事件
2011	成為恆指新貴
2008	香港主板上市
2007	新加坡下市
1996	新加坡主板上市
1992	投資中國湖南長沙工廠
1989	在中國完成旺旺商標登記
1983	米果產品在台灣上市
1979	旺仔商標誕生
1976	蔡氏家族接受宜蘭食品
1962	宜蘭食品成立

Source: Company, Phillip Securities

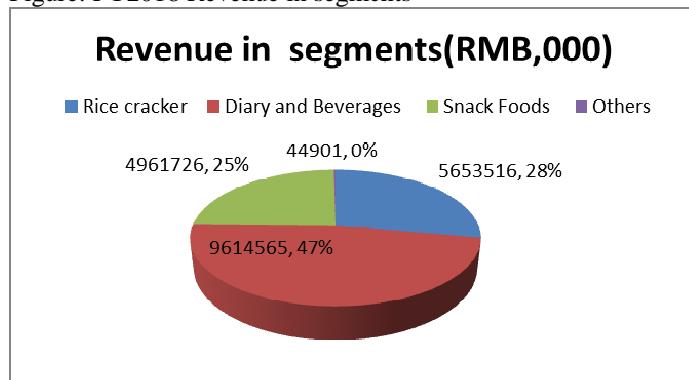
去年業績回顧

2018 財年收入按年增長 6.6% 至 202.74 億元人民幣（下同），當中旺仔牛
奶、米果主品牌、冰品及小饅頭等主力產品，均達到或接近雙位數字增長。
毛利率受原材料及包材價格上漲影響，大幅下跌 4.1 個百分點至 43.1%。歸
屬權益持有人淨利潤跌 6.6% 至 31.15 億元。

米果、乳品及飲料、休閒食品三大品類，去年分別佔總收入 27.88%、47.42%
及 24.47%，增速最快的為米果，達 8.37%，其他兩類分別為 7.11% 及 4.01%。

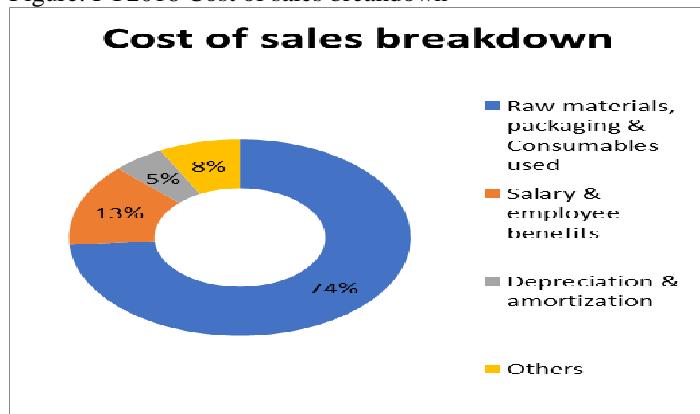
年內營業費用率按年下跌 0.4 個百分點至 25.9%，當中分銷成本上漲 0.8 個百
分點至 14.8%，原因包括加大現代渠道及廣告資源的投入，而行政費用則受
到管控，佔收入比率跌 1.2 個百分點。庫存方面，截至 2018 年 3 月尾的庫存
周轉天數為 81 天，較 2016 年 12 尾的 94 天有所改善。

Figure: FY2018 Revenue in segments



Source: Company, Phillip Securities

Figure: FY2018 Cost of sales breakdown



Source: Company, Phillip Securities

非傳統渠道繼續擴張：電商推專項產品 有意在東南亞設廠

在深耕傳統渠道的同時，旺旺在去年加大現代渠道、海外市場、電商渠道及母嬰店渠道擴張，未來將繼續擴大這些渠道。現代渠道自 2016 年開始，持續保持雙位數字增長。電商近兩年呈現翻倍的增長，已成為旺旺收入增長的重要驅動力，當中乳飲料三分之一的收入增長來自於電商。母嬰店也保持高速增長趨勢，預計在中國二胎政策及消費升級趨勢下，將有更大的市場機會。

目前旺旺在電商平台上的銷售策略為透過與線下渠道不同的品牌、包裝及口味等專項產品，來減少直接競爭，目前銷售較多的為乾貨及旺仔牛奶。母嬰店方面主要以貝比媽媽的米果類產品為主。傳統渠道（批發業務）佔總收入比率為 80%，現代渠道佔 10%，外銷佔 5 至 6%，新興渠道（電商及母嬰平台）近 4%。

海外渠道料將有進一步擴張

海外渠道方面，去年實現了雙位數字增長，並成為米果類產品增長主要動力之一。旺旺有意迎合一帶一路政策，在東南亞設廠，以供應當地市場，不會做內銷。預計未來 3 到 5 年內會每年投資 2 到 3 億元，用於設置 3 到 5 家廠，會視乎當地原材料供應及稅率等方面的條件。東南亞土地成本較高，但工資及稅率均較中國為便宜。

管理層表示，不會排除發展 OEM 代工業務，淨利潤會有相關指標要求。目前該業務佔比僅有低單位數。

今年推出多項新品

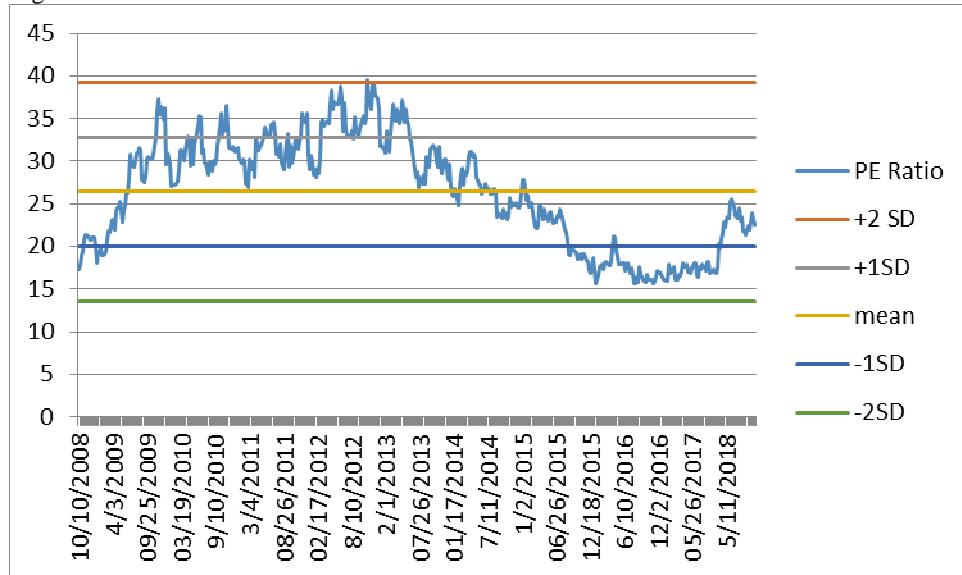
三大品類均有新產品推出，米果類產品中會推出非油炸產品，標榜健康好滋味，我們預計能有效迎合市場追求食品健康的大趨勢；乳品及飲料類產品有 O 泡系列的乳酸水，標榜清水外觀但卻是乳酸飲品；專攻女性的酒精飲品「莎娃」，3.5 度低酒精飲料，並加入牛奶蛋白，標榜好喝又能美顏；另外還有涼茶產品「大口爽」及「邦德咖啡」。

休閒食品產品中，會推出創新雪糕產品「凍痴」，可常溫運輸，冷凍之後口感類似雪糕。

估值結論

我們預計，收入及毛利率的擴張將有助今年最終利潤恢復增長，結束自 2014 年起連續 4 年利潤下跌的情況。我們給予旺旺買入評級，預測市盈率 21.6 倍，目標價 6.58 元。需要留意的風險包括，收入增長或者渠道擴張不及預期，原材料價格大幅波動。（現價截至 2018 年 10 月 11 日）

Figure: Historical P/E ratios



Source: Bloomberg, Phillip Securities

Figure: Peers Comparison

Company		Market Value(HKD,mn)	PE Ratio
Want Want China	0151.HK	68969.05	17.74
Mengniu Dairy	2319.HK	89154.36	30.29
Tingyi	0322.HK	69997.52	24.33
WH Group	0288.HK	85704.83	10.02
Dali Foods	3799.HK	72578.82	16.77
U-Presid China	0220.HK	33906.77	27.95
H&H	1112.HK	26600.16	24.49
Vitasoy	0345.HK	26474.88	45.20
Yihai	1579.HK	17315.73	38.92

Source: Wind, Phillip Securities

財務報告

FYE	2016	2017	2018E	2019E	2020E
Valuation Ratios					
Price to Earnings (P/E)	18.64	19.73	18.14	16.69	15.47
Price to Book (P/B)	5.05	4.21	3.84	3.51	3.22
Per Share Data (RMB)					
EPS	0.26	0.25	0.27	0.29	0.32
Book Value Per Share	0.97	1.17	1.28	1.40	1.53
Dividend Per Share	0.12	0.20	0.16	0.18	0.19
Growth (%)					
Revenue	NA	6.61%	8.00%	7.00%	6.00%
Operating Income	NA	-7.38%	8.31%	8.73%	7.84%
Net Profit	NA	-6.62%	8.33%	8.74%	7.85%
Margins (%)					
Gross Profit Margin	47.19%	43.08%	45.08%	45.58%	46.08%
Operating Profit Margin	23.80%	20.68%	20.74%	21.07%	21.44%
Net Profit Margin	17.53%	15.34%	15.39%	15.64%	15.91%
Key Ratios					
ROE (%)	27.06%	21.29%	21.11%	21.03%	20.79%
ROA (%)	12.25%	11.66%	11.56%	11.51%	11.39%
Income Statement (RMBB)					
Revenue	19,017	20,275	21,897	23,429	24,835
-Cost of Goods Sold	-10,044	-11,539	-12,026	-12,750	-13,391
Gross Income	8,973	8,735	9,871	10,679	11,444
-SG&A expenses	-5,016	-5,245	-5,884	-6,295	-6,673
Operating Income	4,526	4,192	4,541	4,937	5,324
Pretax Income	4,608	4,293	4,651	5,058	5,455
- Minority Interest	-3	-5	-6	-6	-7
Net Profit	3,334	3,110	3,369	3,664	3,952

Source: Company, Phillip Securities (HK) Research Estimates

Exchange rate (0.8880) is one year HKD/CNY forward contract price on 11th October from Wind
(Financial figures as at 11th October 2018)

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 ± 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

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Contact Information (Regional Member Companies)

SINGAPORE
Phillip Securities Pte Ltd

Raffles City Tower
 250, North Bridge Road #06-00
 Singapore 179101
 Tel : (65) 6533 6001
 Fax : (65) 6535 6631
 Website: www.poems.com.sg

HONG KONG
Phillip Securities (HK) Ltd

Exchange Participant of the Stock Exchange of Hong Kong
 11/F United Centre 95 Queensway
 Hong Kong
 Tel (852) 22776600
 Fax (852) 28685307
 Websites: www.phillip.com.hk

INDONESIA
PT Phillip Securities Indonesia

ANZ Tower Level 23B,
 Jl Jend Sudirman Kav 33A
 Jakarta 10220 – Indonesia
 Tel (62-21) 57900800
 Fax (62-21) 57900809
 Website: www.phillip.co.id

THAILAND
Phillip Securities (Thailand) Public Co. Ltd

15th Floor, Vorawat Building,
 849 Silom Road, Silom, Bangrak,
 Bangkok 10500 Thailand
 Tel (66-2) 6351700 / 22680999
 Fax (66-2) 22680921
 Website: www.phillip.co.th

UNITED KINGDOM
King & Shaxson Capital Limited

6th Floor, Candlewick House,
 120 Cannon Street,
 London, EC4N 6AS
 Tel (44-20) 7426 5950
 Fax (44-20) 7626 1757
 Website: www.kingandshaxson.com

AUSTRALIA
PhillipCapital Australia

Level 12, 15 William Street,
 Melbourne, Victoria 3000, Australia
 Tel (613) 96188238
 Fax (613) 92002272
 Website: www.phillipcapital.com.au

MALAYSIA
Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3 Megan Avenue II,
 No. 12, Jalan Yap Kwan Seng, 50450
 Kuala Lumpur
 Tel (603) 21628841
 Fax (603) 21665099
 Website: www.poems.com.my

JAPAN
PhillipCapital Japan K.K.

Nagata-cho Bldg.,
 8F, 2-4-3 Nagata-cho,
 Chiyoda-ku, Tokyo 100-0014
 Tel (81-3) 35953631
 Fax (81-3) 35953630
 Website: www.phillip.co.jp

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd

No 436 Hengfeng Road,
 Greentech Unit 604,
 Postal code 200070
 Tel (86-21) 51699400
 Fax (86-21) 63532643
 Website: www.phillip.com.cn

FRANCE
King & Shaxson Capital Limited

3rd Floor, 35 Rue de la Bienfaisance 75008
 Paris France
 Tel (33-1) 45633100
 Fax (33-1) 45636017
 Website: www.kingandshaxson.com

UNITED STATES
Phillip Futures Inc

141 W Jackson Blvd Ste 3050
 The Chicago Board of Trade Building
 Chicago, IL 60604 USA
 Tel +1.312.356.9000
 Fax +1.312.356.9005