

玖龍紙業 (2689.HK)

以海外再生漿應對進口廢紙限制，未來透過併購等方式將發展焦點放於海外市場及產能

中國 | 製造 | 公司研報

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投資概要

-2018財年全年收入按年增長34.5%至527.81億元人民幣（下同），銷量按年持平於1300萬噸，意味收入增長完全依賴售價的增長。春節以後有數次加價，但下半年每噸售價仍較上半年低0.53%至4050元，按年則仍有近20%的升幅。今年6月以來受到中美貿易戰影響，中國消費市場氣氛較為謹慎，但據管理層透露，公司7至8月的銷量有不錯表現，9月以來個別地區成品及廢紙均紙有減價情況，但估計僅為短期波動，隨著傳統零售旺季來臨，預計11月及12月料將有持續加價。

今年旺季不旺情況明顯，10月中下旬廢紙及成品紙價出現疲軟下滑走勢，反映下游需求不振，企業對市場前景持謹慎態度。雖然阿里巴巴旗下網購平台天貓在雙十一銷售額再創新高，但增長率卻持續放緩走勢並為歷來最低，市場對於數據的真確性也仍存質疑。臨近年尾，紙價略有出現反彈，但力度仍屬疲弱，部分地區降價持續。中國政府近期逐步放鬆宏觀政策，成效仍待觀察，我們預計短期行業仍將面臨較多挑戰。

-考慮到國內進口廢紙政策收緊，主要限於對廢紙雜質含量要求的提升，玖龍管理層透露，近月開始在馬來西亞廠房加工進口數千噸的再生漿（OCC，為廢紙加工後淨化率得到提升的紙漿原材料），以作補充，並期望進一步提升OCC量至2019下半年起能夠達至每年100萬噸。公司剛在8月收購的Fairmont再生漿25萬噸產能，若能夠如期在10月尾完成收購手續，11月便能開始供應予公司。

於此同時，馬來西亞生產基地擬增加的30至40萬噸再生漿產能，美國也擬新增30至40萬噸，兩者目前均在等待當地政府審批。據我們初步估算，目前美國進口OCC關稅為20%，低於廢紙的25%。當地廢紙價格成本較低，製成OCC再加上加工運輸成本，以及關稅，仍較國內廢紙成本便宜每噸約100美元，並能免卻美國直接進口廢紙的限額限制。

-國內產能方面，玖龍早前計劃新增的6條生產線中有3條擬延期。我們認為，這反映了政府對於新產能審批及環保等政策的收緊，與此同時，繼早年新增產能部署後，玖龍暫未能在2020後取得新地皮及審批作擴張。而從好的方面來看，作為龍頭企業的玖龍延遲產能投產，加上政策加速落後產能的淘汰，將有利行業供需趨於平衡，對產品售價帶來支持。

管理層並透露，取消泉州產線為主要為考慮到當地原材料供應緊張，故此擬將新增造紙機移至東南亞。相較國內，未來將更多發展海外產能及市場，包括繼續留意合適的併購項目，地點也不限於美國及東南亞。

-我們認為，從短期來看，市場不明朗因素較多，包括行業供應仍屬充足，進口廢紙政策則持續，以及美國進口關稅，均會對企業生產成本帶來壓力，但玖龍作為行業龍頭，相信表現仍能佳於同行。於此同時，其在海外併購擴張產能的策略，相信能在中長期看到成果，包括對國內生產成本的舒緩。我們維持玖龍買入評級，預測市盈率6.5倍，目標價下調至12.1元。（現價截至2018年11月16日）

買入

現價 HKD7.89
(現價截至 2018 年 11 月 16 日)
目標價 HKD12.10 (+53.43%)

公司資料

普通股股東 (百萬股):	4674
市值 (港幣百萬元):	36880
52 周 最低價/最高價 (港幣):	7.05/ 14.5

主要股東, %

Cheung Yan	66.42
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股價表現, %

	1 個月	3 個月	1 年
玖龍	4.23	-6.18	-42.66
恒生指數	2.83	-3.38	-9.77

股價 & 恒生指數



Source: Aastocks, Phillip Securities

財務資料

RMB mn	FY17	FY18	FY19E	FY20E
Net Sales	39,155	52,782	58,060	64,343
Net Profit	4,384	7,848	7,723	8,601
EPS, RMB	0.94	1.68	1.65	1.84
PER, x	7.45	4.17	4.23	3.80
BVPS, RMB	6.44	7.76	8.92	10.21
P/BV, x	1.09	0.90	0.78	0.69
ROE, %	14.66%	21.68%	18.56%	18.06%

Source: Company, Wind, Phillip Securities Est.

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公司概況

2018 財年業績回顧

2018 財年的毛利率較我們的預期略低，按年僅升 1.58 個百分點至 21.95%，意味下半年毛利率較上半年的 24.52% 收窄至 19.52%。營銷及行政開支佔收入比例為 4.4%，按年減少 0.6 個百分點，反映有效的成本控制策略，並符合我們的預期。經營利潤率按年改善 3.01 個百分點至 19.77%，經調整後每噸紙利潤按年大幅增加至 605 元。

受惠於財務費用受控，較低的匯兌虧損，及有效稅率，權益持有人應佔盈利按年大增 79.03% 至 78.48 億元。若不計及經營及融資活動的匯兌虧損（扣除稅項）約 2070 萬元，權益持有人應佔盈利則增加 65.1% 至 78.68 億元。

加大海外產能及市場佈局

2018 財年國內及進口廢紙量的比例在去年為 56% 對 44%，管理層稱，短期較難估計未來兩年的比例，主要考慮到政策環境的難預測性，但長遠預計該比例會大概為多於 50% 對少於 50%，若能夠有進口廢紙會盡量利用，其質量及價格綜合起來較國廢為佳。去年 7 至 12 月公司美國廢紙比例超過 50%，而在今年 1 至 6 月則僅有 10% 多，5 至 6 月受到關稅等問題影響，美廢更幾乎無法進口中國。

廢紙原料佔成本 70%，原木漿佔不到 30%，玖龍早前收購美國 Rumford 以及 Biron 兩家紙漿廠，主要為生產原木漿高質量成品，並能額外生產 12 萬噸原木漿，供應予當地市場。公司計劃在未來兩年提升原木漿產能，以及減少現有不賺錢客戶的供應，另其有充足產能供應於中國市場。

延遲國內產能

根據新的產能計劃，除了重慶及瀋陽項目仍按預期，分別在今年第四季及 2019 年第二季投產，其他均有所延遲，原本在今年第四季投產的泉州二期及河北項目，均延遲至 2019 年第二季，而東莞項目則延遲一季至 2019 年第三季投產。

Figure: construction plan before 2020

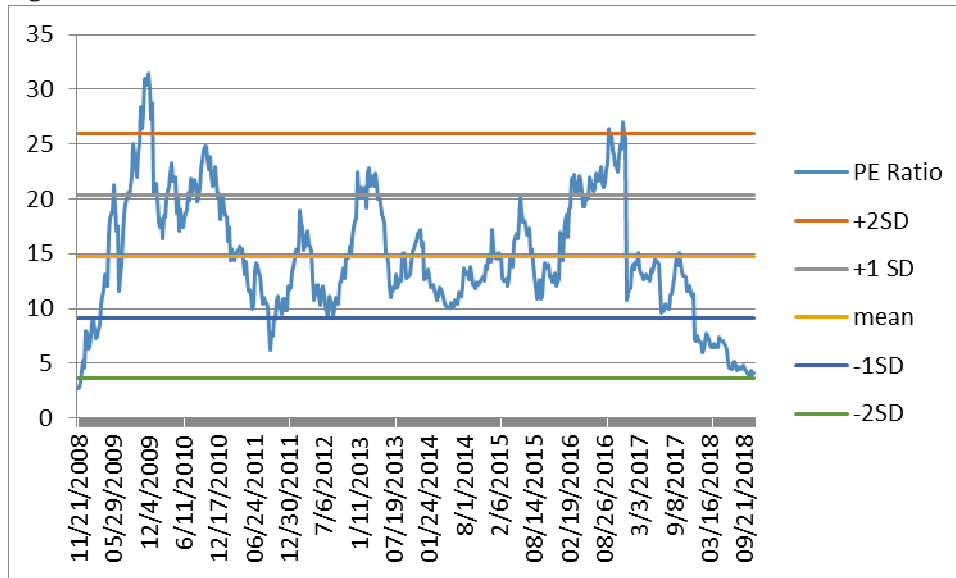
Production Base	Product	Design Capacity	Original Target Commencement Date	Updated
Quanzhou (Phase II)	Linerboard	350,000 tpa	4th Q of 2018	2nd Q of 2019
Chongqing (Phase III)	Linerboard	550,000 tpa	4th Q of 2018	4th Q of 2018
Hebei (Phase II)	Linerboard	500,000 tpa	4th Q of 2018	2nd Q of 2019
Shenyang (Phase II)	Linerboard	600,000 tpa	2nd Q of 2019	2nd Q of 2019
Dongguan	Linerboard	600,000 tpa	2nd Q of 2019	3rd Q of 2019
Quanzhou (Phase III)	Linerboard	650,000 tpa	2nd Q of 2019	NA

Source: Phillip Securities, Company

估值結論

我們維持玖紙買入評級，預測市盈率6.5倍，目標價下調至12.1元。需要留意的投資風險包括廢紙政策再度轉變，國內廢紙價格大幅下跌，以及進口配額未如預期。（現價截至2018年11月16日）

Figure: Historical P/E ratios



Source: Bloomberg, Phillip Securities

Figure: Peers' PE ratio comparison

	Market Price	PE Ratio
02689Nine Dragons Paper	7.89	4.15
02314Lee & Man Paper	6.86	5.29
02002China Sunshine Paper	1.33	2.37
01812ShandongChenming Paper	4.86	4.19
00731Samson Paper	0.49	2.85

Source: Bloomberg, Phillip Securities

財務報告

FYE	2016	2017	2018	2019E	2020E
Valuation Ratios					
Price to Earnings (P/E)	29.11	7.45	4.17	4.23	3.80
Price to Book (P/B)	1.24	1.09	0.90	0.78	0.69
Per Share Data (RMB)					
EPS	0.24	0.94	1.68	1.65	1.84
Book Value Per Share	5.66	6.44	7.76	8.92	10.21
Dividend Per Share	0.13	0.3	0.5	0.50	0.55
Growth (%)					
Revenue	6.65%	22.01%	34.80%	10.00%	10.82%
Gross Profit	24.28%	36.08%	45.25%	0.23%	12.48%
Operating Income	33.66%	51.48%	59.05%	-2.64%	11.55%
Net Profit	-21.07%	283.65%	78.27%	-1.60%	11.38%
Margins (%)					
Gross Profit Margin	18.26%	20.37%	21.95%	20.00%	20.30%
Operating Profit Margin	13.50%	16.76%	19.77%	17.50%	17.61%
Net Profit Margin	3.58%	11.26%	14.89%	13.32%	13.39%
Key Ratios					
ROE (%)	4.35%	14.66%	21.68%	18.56%	18.06%
ROA (%)	1.71%	6.66%	10.10%	8.65%	8.41%
Income Statement (RMB,Mn)					
Revenue	32,093	39,155	52,782	58,060	64,343
- Cost of Goods Sold	-26,231	-31,179	-41,197	-46,448	-51,281
Gross Income	5,861	7,976	11,585	11,612	13,062
- SG&A expenses	-1,784	-1,980	-2,342	-2,555	-2,831
Operating Income	4,331	6,561	10,435	10,159	11,332
Pretax Income	1,667	5,435	9,551	9,399	10,468
- Minority Interest	28	26	13	13	14
Net Profit	1,122	4,384	7,848	7,723	8,601
Net Profit(adjusted)	2,894	4,783	7,857	7,723	8,601

Source: Company, Phillip Securities (HK) Research Estimates

Exchange rate (0.8868) is one year HKD/CNY forward contract price on 16th November from Wind

(Financial figures as at 16th November 2018)

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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

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