

H&H 國際 (1112.HK)

跨境電商政策放寬帶來利好 雙十一銷售錄佳績
中國 | 乳業及保健品 | 公司研報

30 November 2018

投資概要

-國務院未有在年尾重啓跨境電商正面清單政策，這方面符合我們的預期。在此基礎上，其公佈自明年1月1日起，延續實施跨境電商零售進口現行監管政策，對跨境電商零售進口商品不執行首次進口許可批件註冊或備案要求，而按個人自用進境物品監管。

這顯示整體政策方向有進一步放鬆，國務院並擴大享受優惠政策商品範圍，新增63個稅目商品，並將單次交易限值由2000元提至5000元人民幣（下同），年度交易限值由每人每年2萬元提至2.6萬元；並將適用範圍由之前的杭州等15個城市，再擴大到北京、瀋陽及南京等22個新設跨境電商綜合實驗區城市；

我們認為，新措施展示了中國政府對於跨境電商長期穩健的發展，給予的是支持及鼓勵的正面立場，消除了市場早前對於行業在政策變動風險方面的憂慮。從宏觀來看，在目前中美貿易戰下，有助對外展示中國進一步對外開放的決心，推動進口貿易多元化及穩定增長，並刺激消費及提升就業。

同時，跨境電商銷售品類中的化妝品、營養補充品及嬰幼兒配方奶粉等，首次進口將不會再憂慮受到審批限制，有助H&H國際旗下較為依賴跨境電商的Swisse品牌多個產品包括市場早前憂慮受到正面清單限制的非維生素產品，透過跨境電商平台進入中國銷售。

-在剛過去的雙十一，該公司重點推出了水光片（口服玻尿酸）及膠原蛋白口服啫喱等新產品，並錄得不錯的成績。據天貓平台統計，Swisse為進口品類及保健品類雙雙排名第一的品牌。

-在線上業務受惠於政策放寬的同時，該公司擬同時進一步發展線下業務，有利於風險分散。兩款針對線下渠道的新產品（鈣+維生素D及袋裝膠原蛋白），預計將於第四季起開始有所貢獻。公司已在10月起開始為鈣+維生素D在渠道方面有所佈局，母嬰店主要為孕婦產品，藥店及商超則為家庭裝產品。

-該公司在9月中透過自有資金及銀行貸款提前贖回了價值1.25億元債券，我們預計將有利於財務成本繼續得到控制，並有望在未來兩年逐年下降。我們給予預測市盈率23.9倍，目標價提升至60.72元。（現價截至2018年11月28日）

增持

現價 HKD52.05

(現價截至 2018 年 11 月 28 日)

目標價 HKD60.72(+16.67%)

公司資料

普通股股東 (百萬股):	640.216
市值 (港幣百萬元):	33.323
52 周 最低價/最高價 (港幣):	36.3 / 64.5

主要股東, %

合生元製藥 (中國)	67.77
------------	-------

股價表現, %

	1 個月	3 個月	1 年
H&H	31.27	1.76	1.26
恒生指數	7.54	-5.89	-12.56

股價 & 恒生指數



Source: Aastocks, Phillip Securities

財務資料

RMB mn	FY16	FY17	FY18E	FY19E
Net Sales	6506	8095	10137	11598
Net Profit	954	933	1183	1539
EPS, RMB	1.52	1.48	1.85	2.40
PER, x	30.47	31.44	25.09	19.29
BVPS, RMB	5.10	6.66	8.43	10.83
P/BV, x	9.10	6.96	5.50	4.28
ROE, %	32.91%	22.04%	21.93%	22.19%

Source: Company, Wind, Phillip Securities Est.

研究分析員

顧慧宇 (2277 6516)

tracyku@phillip.com.hk

公司概況

新收購

BNC 業務方面，該公司在季內完成收購法國有機嬰兒食品公司 Good Gout，耗資 2000 至 3000 萬歐元，主要看到中國市場包括電商渠道增長快速，期望透過收購把握未來法國、中國及其他市場機遇。

ANC 業務方面，該公司在今年上半年將 Swiss 在香港、新加坡、意大利、荷蘭及英國的分銷權由 PGT Healthcare LLP 逐步轉移至其全面擁有，新市場業務在第三季開始併入報表，但由於這些市場目前規模較小，對於 ANC 業務貢獻少於 5%，故此第三季增長主要由原有的中國及澳洲市場貢獻。

第三季業務回顧

第三季該公司整體收入按年升 27.3% 至 27.45 億元人民幣（下同），首三季則按年升 28.2% 至 73.26 億元。當中包含 Swisse 業務的 ANC 分部按年增 40.8%，高於首三季的 29.3%（經貨幣調整為 36.6%），符合管理層全年指引的逾 30%（經貨幣調整）。第三季增長加速原因包括公司提升產品供應量以滿足市場需求，以及中國市場需求強

考慮到該公司多項新品推出並開始貢獻收入，我們預計，ANC 較快的增長趨勢將在第四季持續。當中兩款線上新產品（孕嬰童健康產品及成人益生菌產品），預計將於第四季起開始有比較明顯的貢獻。

BNC（嬰幼兒營養及護理用品）第三季收入按年增 17.8%，當中嬰幼兒奶粉配方增 17.9%，主要仍由高端及超高端產品來驅動，有機奶粉增長保持迅速。首三季增幅分別為 27.4% 及 23%，反映上半年新註冊奶粉產品分銷商一次性補貨因素，但符合管理層全年指引的略高於 20%。

BNC 業務中的益生菌第三季按年增 15.4%，大幅低於首三季的 45.2%，反映首季為去年底缺貨進行的一次性補貨，以及基數因素。但仍高於全年指引的約 30%。佔比較小的其他嬰幼兒產品第三季按年增 24.9%，首三季按年增 40.7%。

維持年中業務指引/市佔率

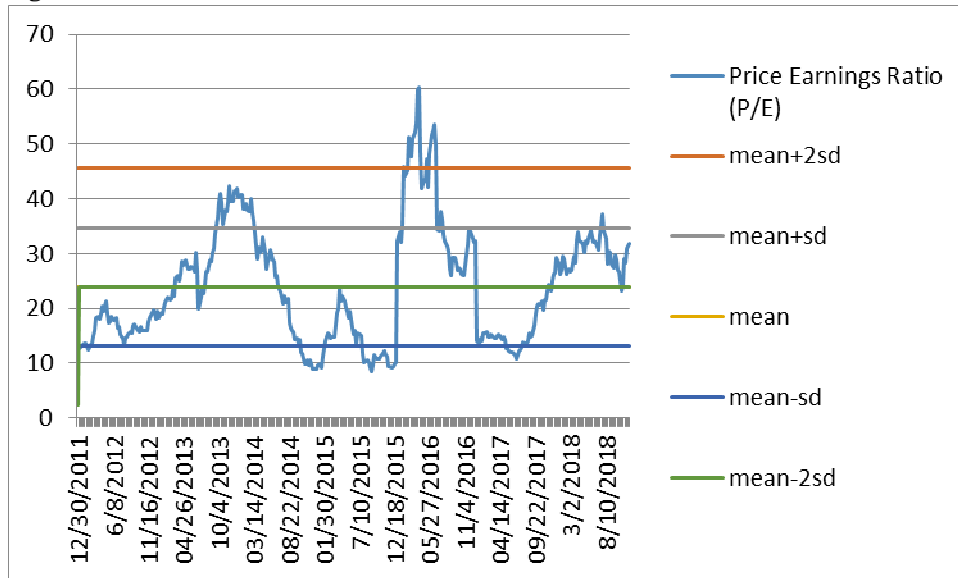
-對於市場競爭折扣的問題，公司將今年定位為投資年，在品牌渠道及新產品方面會繼續按照之前的規劃來做，但會確保盈利的增長，BNC 及 ANC EBITDA 仍將分別維持在 20% 及 30%，公司並有信心能夠達致。奶粉新政後，市場競爭沒有減少。

截至 9 月尾的 12 月，該公司佔中國嬰幼兒配方奶粉整體市場份額為 5.9%，與截至 6 月尾的 12 月持平，較截至去年 9 月尾的 12 月的 5.5% 有所上升。Swisse 於澳洲維生素、草本及礦物補充劑的市場份額由截至去年 9 月尾的 16%，上升至截至今年 9 月尾 12 個月的 18.9%，並高於截至 6 月尾 12 個月的 18.6%。

估值結論

我們給予預測市盈率23.9倍，目標價提升至60.72元。需要留意的風險包括，收入增長或者渠道擴張不及預期，監管政策變動，以及嬰幼兒奶粉市場競爭惡化。（現價截至2018年11月28日）

Figure: Historical P/E ratios



Source: Bloomberg, Phillip Securities

Figure: Peers Comparison

	公司	總市值（百萬港元）	市盈率
1112.HK	H&H 國際控股	33323.25	30.67
2319.HK	蒙牛乳業	95045.63	32.29
0288.HK	萬洲國際	87465.89	10.22
3799.HK	達利食品	76139.29	17.59
0151.HK	中國旺旺	72205.87	19.82
0322.HK	康師傅控股	61233.81	19.66
0345.HK	維他奶	33743.54	47.75
0220.HK	統一企業中國	30321.72	24.99
1579.HK	頤海國際	23345.87	52.48
1717.HK	澳優	15053.51	24.39

Source: Wind, Phillip Securities

財務報告

FYE	2015	2016	2017	2018E	2019E
Valuation Ratios					
Price to Earnings (P/E)	112.96	30.47	31.44	25.09	19.29
Price to Book (P/B)	7.86	9.10	6.96	5.50	4.28
Per Share Data (RMB)					
EPS	0.41	1.52	1.48	1.85	2.40
Book Value Per Share	5.90	5.10	6.66	8.43	10.83
Growth (%)					
Revenue	NA	35.01%	24.44%	25.22%	14.41%
Operating Income	NA	193.07%	-3.32%	17.92%	21.62%
Net Profit	NA	259.59%	-11.74%	27.44%	30.07%
Margins (%)					
Gross Profit Margin	61.94%	62.39%	65.04%	67.04%	67.54%
Operating Profit Margin	13.63%	29.59%	22.99%	21.65%	23.01%
Net Profit Margin	6.07%	16.17%	11.47%	11.67%	13.27%
Key Ratios					
ROE (%)	8.12%	32.91%	22.04%	21.93%	22.19%
ROA (%)	2.11%	7.41%	6.57%	6.54%	6.62%
Income Statement (RMBB,)					
Revenue	4819	6506	8095	10137	11598
-Cost of Goods Sold	-1834	-2447	-2830	-3341	-3765
Gross Income	2985	4059	5266	6796	7833
-SG&A expenses	-2257	-2309	-3198	-4308	-4871
Operating Income	657	1925	1861	2194	2669
Pretax Income	503	1457	1369	1744	2269
- Minority Interest	42	98	-4	0	0
Net Profit	251	954	933	1183	1539

Source: Company, Phillip Securities (HK) Research Estimates

Exchange rate (0.8911) is one year HKD/CNY forward contract price on 28th November from Wind
(Financial figures as at 28th November 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 $\pm 5\%$ 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

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2018 Phillip Securities (Hong Kong) Limited

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