

## 東方滙財證券研究部研究報告

### 中糧包裝 (00906.HK)

25/10/2021

公司評級: 買入	22/10/2021 收市價: \$3.86	目標價: \$5 (+29.53%)
----------	------------------------	--------------------

#### 公司簡介

中糧包裝(00906.HK)主要從事食品、飲料及日化產品等消費品所使用包裝產品的生產與銷售，深度覆蓋茶飲料、碳酸飲料、果蔬飲料、啤酒、乳製品、日化等消費品包裝市場。此外，中糧包裝提供包括高科技包裝設計、印刷、物流及全方位客戶服務等在內的綜合包裝解決方案。作為中國金屬包裝龍頭企業，中糧包裝致力於成為中國綜合消費品包裝領導者。中糧包裝的產品主要包括鋁製包裝產品、馬口鐵包裝產品和塑膠包裝產品。中糧包裝透過戰略性分佈於中國境內的 34 家營運子公司、2 家合營企業、1 家境外營運子公司及其下屬分公司開展業務，以便有效地服務客戶。中糧包裝在多個細分市場領域排名第一位，獲得了眾多國內外知名品牌客戶的青睞和信任。

#### 去年業績回顧

中糧包裝(00906.HK)	2020 年	2019 年	變動
	人民幣千元	人民幣千元	
收入	7344747.00	7287271.00	0.79%
銷售成本	6181523.00	6189886.00	-0.14%
毛利	1163224.00	1097385.00	6.00%
毛利率	15.84%	15.06%	0.78%
股東應佔盈利	389388.00	302090.00	28.90%
每股盈利	0.345	0.259	33.20%
全年股息	0.174	0.130	33.85%
特別股息	0.104	0.000	
合計股息	0.278	0.130	113.85%

中糧包裝 2020 年收入及銷售成本大致不變，毛利率由 15.06% 增加至 15.84%。2020 年每股盈利為 \$0.345 人民幣，對比上年同期 \$0.259，大幅增長 33.20%。末期息 \$0.174 人民幣，對比上年同期 \$0.13，大幅增長 33.85%。再加上派發特別股息，全年合計派息 \$0.278 人民幣。

中糧包裝(00906.HK)	三大主要業務回顧		
	2020 年	2019 年	變動
	人民幣千元	人民幣千元	
馬口鐵包裝	3659703	3389694	7.97%
鋁罐包裝	3107099	3309159	-6.11%
塑膠包裝	577945	588418	-1.78%
總計	7344747	7287271	0.79%

中糧包裝的馬口鐵包裝業務填補鋁罐包裝及塑膠包裝的倒退令總計業務大致保持平穩。

### 馬口鐵包裝

中糧包裝的馬口鐵包裝採用馬口鐵作為主要生產原材料，產品包括鋼桶、奶粉罐、氣霧罐、金屬蓋、三片飲料罐、方圓罐、印塗鐵及其他金屬包裝。中糧包裝在多個細分市場均處於行業領先地位，其中鋼桶、奶粉罐、旋開蓋和噴霧罐的市場份額為全國第一。

2020年，中糧包裝馬口鐵包裝銷售收入約為人民幣36.60億元（2019年：約人民幣33.90億元），較2019年提高約8.0%，佔整體銷售約49.8%（2019年：約46.5%），2020年馬口鐵包裝業務毛利率約為14.5%（2019年：約14.0%）。

### 鋁製包裝

中糧包裝鋁製包裝產品採用鋁材為主要生產原材料，主要包括兩片飲料罐（兩片罐）、單片罐。鋁製包裝產品具有生產自動化程度高，產品可完全回收利用等特點，是近幾年公司核心業務之一。

2020年，中糧包裝鋁製包裝銷售收入約為人民幣31.07億元（2019年：約人民幣33.09億元），較2019年下降6.1%，佔整體銷售約42.3%（2019年：約45.4%）。2020年鋁製包裝業務毛利率約為17.1%（2019年：約16.5%）。

### 塑膠包裝

中糧包裝生產的塑膠產品主要用於個人護理、日化產品及食品飲料等產品的包裝。2020年，中糧包裝實現塑膠包裝業務銷售收入約為人民幣5.78億元（2019年：約人民幣5.88億元），較去年同期下降約1.8%，約佔總收入的7.9%（2019年：約8.1%）。2020年塑膠包裝業務毛利率約為17.2%（2019年：約13.4%）。中糧包裝塑膠包裝的知名客戶有寶潔、利潔時、藍月亮、海天、莊臣及亨氏等。

## 中期業績回顧

中糧包裝(00906.HK)	2021年中期	2020年中期	變動
	人民幣千元	人民幣千元	
收入	4678299.00	3376807.00	38.54%
銷售成本	4016776.00	2826183.00	42.13%
毛利	661523.00	550624.00	20.14%
毛利率	14.14%	16.31%	-2.17%
股東應佔盈利	249383.00	182677.00	36.52%
每股盈利	0.224	0.159	40.88%
中期股息	0.112	0.082	36.59%
特別股息		0.048	
合計股息	0.112	0.130	-13.85%

中糧包裝2021年中期收入及銷售成本皆大幅上升，毛利率隨著成本上升由16.31%減至14.14%。2021年中期盈利為\$0.224人民幣，對比上年同期\$0.159，大幅增長36.52%。中期息\$0.112人民幣，對比上年同期\$0.082，大幅增長36.59%。2020年中糧包裝中期曾派發特別股息\$0.048人民幣，如計及特別股息的話總計卻減少13.85%。

**估值**

二零二一年上半年的業績已經帶出中糧包裝於二零二一年下半年甚至二零二二年將要面對的是如何有效地轉嫁成本上升。

二零二一年下半年，中國的通脹在資源價格大幅上升及限電等不同因素下有不少上升壓力。中糧包裝將會持續面對包括鋁材價格在內的原材料成本壓力持續上升，限電政策亦會對中糧包裝及其上下游公司造成不同困難導致成本同時上升。

可幸的是從二零二一年中期業績看出中糧包裝的成本轉嫁能力優秀，毛利率即使下跌，整體盈利能力卻不跌反升。

研究部認為即使中糧包裝於二零二一年下半年成本轉嫁能力有大機率會比上半年略差，但中糧包裝的股價已從二零二一年七月高位\$5.27 大幅回落到\$3.86，歷史市盈率低於十倍，現價已經充分反映成本上升壓力。

中糧包裝業務簡單和過去多年表現亦平穩中不時帶來驚喜，研究部認為現價九倍多的歷史市盈率帶來一個值得低價吸納的機會。如果二零二一年下半年直到二零二二年上半年出現資源價格回落等突發利好因素，中糧包裝亦有機會帶來令人驚喜的業績，鑑於現價充分反映利淡因素亦可於低估值中搏取驚喜，研究部給予買入評級與\$5 之目標價。

### OSL Research Stock Selection System

Total Return	Recommendation	Rating	Remarks
>+20%	Buy (買入)	1	>20% upside from the current price
+5% to +20%	Accumulate (收集)	2	+5% to +20% upside from the current price
-5% to +5%	Neutral (中性)	3	Trade within $\pm$ 5% from the current price
-5% to -20%	Reduce (減持)	4	-5% to -20% downside from the current price
<-20%	Sell (賣出)	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 Orient Securities Limited ("OSL"). 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. OSL 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 OSL 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. OSL 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 OSL 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 OSL 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: OSL 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 OSL 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 OSL 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 Orient Securities Limited ("OSL") believed to be accurate. OSL does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. OSL (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.orientsec.com.hk>.

© 2021 Orient Securities Limited