

裕同科技 Shenzhen Yuto Packaging (002831 CH)

一季度利润下滑，智能化建设逐步推进

Q1 Profit Declined, the Construction of Smart Factories Progressed Gradually

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb24.69
目标价	Rmb40.48
HTI ESG	3.0-3.0-3.5
MSCI ESG 评级	CCC
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb22.97bn / US\$3.32bn
日交易额 (3 个月均值)	US\$14.78mn
发行股票数目	930.51mn
自由流通股 (%)	54%
1 年股价最高最低值	Rmb34.66-Rmb24.64
注: 现价 Rmb24.69 为 2023 年 5 月 10 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-8.4%	-18.9%	-6.0%
绝对值 (美元)	-9.0%	-20.6%	-8.8%
相对 MSCI China	-3.5%	-9.7%	-6.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	16,362	17,872	21,768	25,602
(+/-)	9%	9%	22%	18%
净利润	1,488	1,711	2,138	2,585
(+/-)	45%	15%	25%	21%
全面摊薄 EPS (Rmb)	1.60	1.84	2.30	2.78
毛利率	23.7%	24.2%	24.4%	24.5%
净资产收益率	14.5%	14.7%	16.0%	16.7%
市盈率	15	13	11	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 事件:** 公司发布 22 年报及 23 年一季度报, 22 年及 23 年一季度分别实现收入 163.62、29.12 亿元, 同比变动 9.49%、-14.37%; 实现归母净利润 14.88、1.81 亿元, 同比变动 45.46%、-18.49%, 实现扣非后归母净利润 15.15、1.57 亿元, 同比变动 67.03%、-18.52%, 基本每股收益 1.61、0.20 元。
- Q1 收入利润同比下滑:** 4Q22/1Q23 公司实现营业收入 43.25/29.12 亿元, 同比减少 11.52%/14.37%, 实现归母净利润 4.69/1.81 亿元, 同比变动 31.92%/-18.49%, 1Q23 收入利润同比增速均环比下降。分业务看, 22 年消费电子包装收入同比增长 17.1%至 110.1 亿元, 环保包装收入同比增长 62.3%至 11.2 亿元, 烟包/酒包收入 8.5/12.2 亿元, 同比下滑 3.4%/8.3%。
- 毛利率同比提升, 净利率小幅回落:** 1Q23 公司毛利率 23.72%, 同比提升 2.91pct, 我们认为主要由于原纸等原材料价格回落。期间费用率方面, 销售费用率同比提升 0.04pct 至 2.55%, 管理费用率同比提升 1.42pct 至 7.00%, 研发费用率同比提升 1.24pct 至 5.13%, 财务费用率同比提升 1.38pct 至 2.27%, 综合影响下, 公司净利率同比下降 0.58pct 至 6.14%。
- 智能化建设有序推进, 环保包装不断拓展:** 公司在许昌智能工厂的基础上, 将其成熟的模式逐步复制到其他工厂, 目前合肥和武汉裕同已完成改造, 成都、苏州、湖南等地也正式立项实施, 我们预计随着工厂逐步智能化, 公司的供应链优势将显著增强。在环保包装方面, 公司开发出了多种环保包装新材料, 并在全球建成多个生产基地, 成功与航空餐饮和连锁商超等大型国际客户展开合作, 我们预计环保包装业务有望继续维持高速增长。
- 盈利预测与评级:** 公司各项业务稳步增长, 我们认为长期来看纸包装集中度提升是必然趋势, 公司作为纸包装行业龙头公司之一我们给予一定估值溢价, 我们预计公司 23-24 年净利润分别 17.11、21.38 亿元, 同比增速 15.0%、25.0%, 参考可比公司给予公司 23 年 22 倍 PE 估值, 对应目标价 40.48 元, 维持“优于大市”评级。
- 风险提示:** 全球疫情反复, 原材料价格波动, 下游客户开拓不及预期。

表 1 裕同科技分业务盈利预测

单位: 百万元	2022	2023E	2024E	2025E
纸质精品包装				
销售收入	11812.75	12403.39	14884.07	17116.67
增长率 (YOY)	3.77%	5.00%	20.00%	15.00%
包装配套产品				
销售收入	2838.21	2980.12	3397.34	3805.02
增长率 (YOY)	13.28%	5.00%	14.00%	12.00%
环保纸塑产品				
销售收入	1116.98	1787.17	2680.75	3753.05
增长率 (YOY)	61.58%	60.00%	50.00%	40.00%
其他业务				
销售收入	594.16	701.11	806.28	927.22
增长率 (YOY)	120.57%	18.00%	15.00%	15.00%
合计				
销售收入	16362.10	17871.78	21768.43	25601.96
增长率 (YOY)	10.18%	9.23%	21.80%	17.61%
销售成本	12476.70	13538.08	16458.77	19316.79
毛利率	23.75%	24.25%	24.39%	24.55%

资料来源: Wind, HTI

表 2 同业可比公司

上市公司	证券代码	主营业务	收盘价 (元)	PE (2023E, 倍)
合兴包装	002228	纸箱、纸板	3.28	22.76
大胜达	603687	纸箱、纸板	8.38	15.17

资料来源: WIND, HTI 备注: PE 为 Wind 一致预期, 收盘价为 5 月 10 日;

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	16362	17872	21768	25602
每股收益	1.60	1.84	2.30	2.78	营业成本	12477	13538	16459	19317
每股净资产	11.01	12.47	14.34	16.63	毛利率%	23.7%	24.2%	24.4%	24.5%
每股经营现金流	2.82	1.91	2.04	2.59	营业税金及附加	81	89	108	127
每股股利	0.13	0.38	0.43	0.48	营业税金率%	0.5%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	404	447	544	640
P/E	15.44	13.43	10.75	8.89	营业费用率%	2.5%	2.5%	2.5%	2.5%
P/B	2.24	1.98	1.72	1.48	管理费用	890	965	1175	1383
P/S	1.40	1.29	1.06	0.90	管理费用率%	5.4%	5.4%	5.4%	5.4%
EV/EBITDA	9.62	9.52	7.72	6.24	EBIT	1866	2060	2535	3022
股息率%	0.5%	1.5%	1.7%	2.0%	财务费用	-25	77	57	26
盈利能力指标 (%)					财务费用率%	-0.2%	0.4%	0.3%	0.1%
毛利率	23.7%	24.2%	24.4%	24.5%	资产减值损失	-29	0	0	0
净利润率	9.1%	9.6%	9.8%	10.1%	投资收益	-91	0	0	0
净资产收益率	14.5%	14.7%	16.0%	16.7%	营业利润	1857	2113	2641	3188
资产回报率	7.1%	8.0%	9.0%	9.9%	营业外收支	-51	-21	-27	-27
投资回报率	9.7%	10.5%	11.8%	13.0%	利润总额	1806	2092	2614	3161
盈利增长 (%)					EBITDA	2666	2645	3153	3674
营业收入增长率	9.5%	9.2%	21.8%	17.6%	所得税	229	272	340	411
EBIT 增长率	39.2%	10.4%	23.0%	19.2%	有效所得税率%	12.7%	13.0%	13.0%	13.0%
净利润增长率	45.5%	15.0%	25.0%	20.9%	少数股东损益	89	109	136	165
偿债能力指标					归属母公司所有者净利润	1488	1711	2138	2585
资产负债率	48.9%	42.7%	40.7%	37.0%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.48	1.76	1.96	2.31	货币资金	3317	2708	3292	3863
速动比率	1.23	1.44	1.61	1.89	应收账款及应收票据	6077	6615	8057	9476
现金比率	0.40	0.39	0.44	0.51	存货	1766	1855	2255	2646
经营效率指标					其它流动资产	1009	1084	1223	1359
应收账款周转天数	135.39	135.00	135.00	135.00	流动资产合计	12169	12262	14827	17345
存货周转天数	51.68	50.00	50.00	50.00	长期股权投资	9	9	9	9
总资产周转率	0.78	0.84	0.92	0.98	固定资产	5733	5756	5746	5703
固定资产周转率	2.85	3.10	3.79	4.49	在建工程	597	397	297	97
					无形资产	745	777	808	838
					非流动资产合计	8897	9057	8939	8686
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	21066	21319	23765	26031
净利润	1488	1711	2138	2585	短期借款	3878	2763	2509	1665
少数股东损益	89	109	136	165	应付票据及应付账款	3020	3227	3923	4604
非现金支出	845	585	619	653	预收账款	0	0	0	0
非经营收益	155	173	159	142	其它流动负债	1303	995	1125	1253
营运资金变动	44	-804	-1154	-1137	流动负债合计	8202	6985	7557	7522
经营活动现金流	2621	1774	1898	2408	长期借款	1574	1574	1574	1574
资产	-1527	-421	-527	-427	其它长期负债	535	535	535	535
投资	-227	-345	0	0	非流动负债合计	2109	2109	2109	2109
其他	-702	0	0	0	负债总计	10311	9094	9666	9631
投资活动现金流	-2456	-766	-527	-427	实收资本	931	931	931	931
债权募资	543	-1115	-255	-844	归属于母公司所有者权益	10241	11602	13340	15475
股权募资	26	0	0	0	少数股东权益	513	623	759	924
其他	-931	-502	-532	-565	负债和所有者权益合计	21066	21319	23765	26031
融资活动现金流	-362	-1618	-786	-1409					
现金净流量	-59	-610	584	572					

备注：(1)表中计算估值指标的收盘价日期为05月10日；(2)以上各表均为简表

资料来源：公司年报(2022)，HTI

APPENDIX 1**Summary**

- In FY22 and 23Q1, the company achieved revenue of Rmb 16.362bn and 2.912bn, up by 9.49% YoY and down by 14.37% YoY respectively and realized net profit of Rmb 1.488bn and 181mn, up by 45.46% YoY and down by 18.49% YoY respectively.
- Company's gross profit margin in 23Q1 was 23.72%, up by 2.91pct YoY, which mainly came from the decline of paper and raw material cost.
- All company's businesses grow stably and we believe the paper packaging industry's concentration would keep rising. Yuto is one of the leading companies in the industry. As a result, we provide a valuation premium. We estimate company's net profit in 2023~2024 to be Rmb 1.711bn and 2.138bn, up by 15% YoY and 25% YoY. Taking the valuation of comparable companies into consideration, we provide company with 22x PE in 2023, with a corresponding target price of Rmb 40.48, and maintain "outperform" rating.
- Risks: the pandemic resurgence, the price fluctuations of raw material costs, the development of downstream clients below expectations.

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

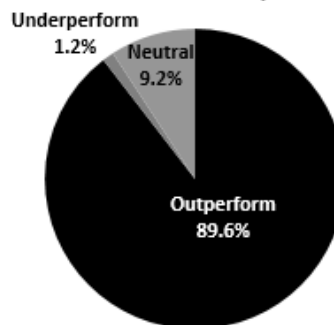
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

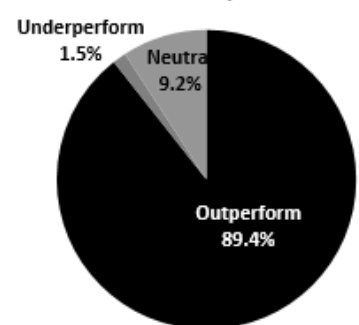
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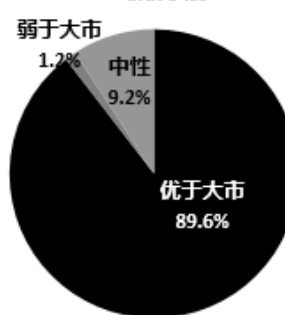
Most Recent Full Quarter



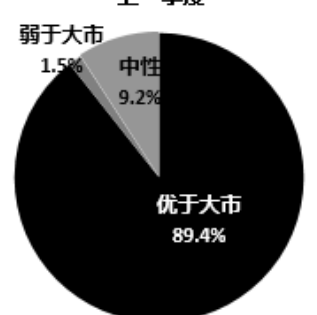
Prior Full Quarter



最新季度



上一季度



individual circumstances (such as the investor's existing holdings) and other considerations.

Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2023 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

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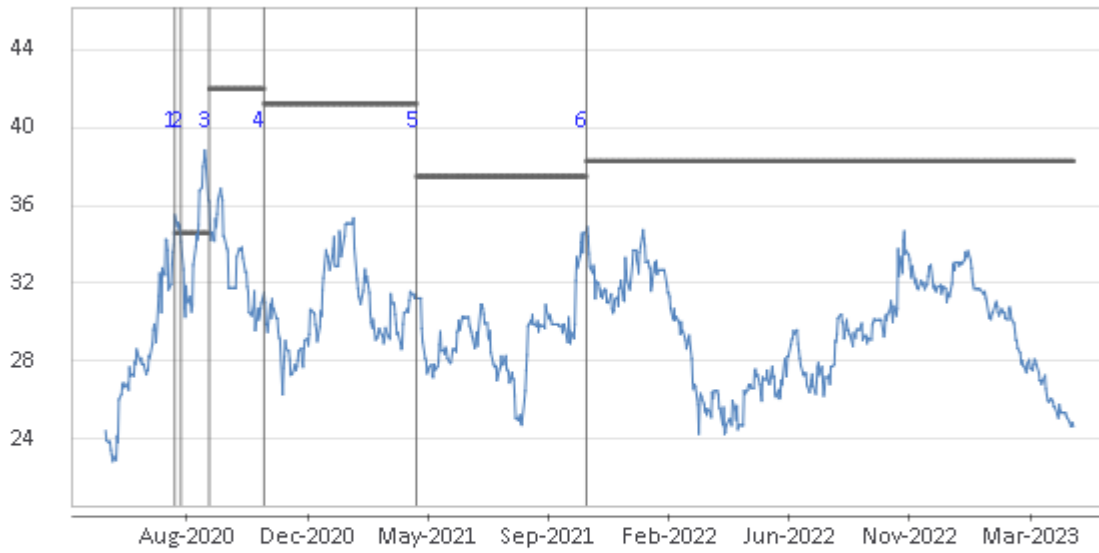
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Recommendation Chart

Shenzhen Yuto Packaging - 002831 CH



1. 31 Jul 2020 OUTPERFORM at 35.5 target 34.58.
2. 7 Aug 2020 OUTPERFORM at 34.97 target 34.58.
3. 8 Sep 2020 OUTPERFORM at 36.27 target 42.0.
4. 9 Nov 2020 OUTPERFORM at 30.98 target 41.23.
5. 30 Apr 2021 OUTPERFORM at 31.44 target 37.49.
6. 8 Nov 2021 OUTPERFORM at 33.57 target 38.28.

Source: Company data Bloomberg, HTI estimates