6055.HK中煙香港簡評(2024-10-22)

New

22 October

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**I)公司介紹:**

中煙香港母公司是國務院旗下的中國煙草總公司,持有公司72.29%股權.

中國煙草總公司是一家公司掛了兩塊牌子.實行工商分離,即生產和銷售分離的形式.

中煙工業公司,主要從事卷煙生產,屬於生產企業,煙草公司(煙草專賣局)是商業企業.

煙草公司負責煙草價值鏈首尾兩端,也就是煙葉採購與捲煙營銷

卷煙廠(中煙工業公司)則負責捲煙生產

煙草公司採購煙葉賣給卷煙廠,捲煙廠生產完香煙賣給煙草公司營銷.

卷煙廠生產煙,但不能賣,消費者也不能直接到煙廠買煙

煙草公司從農民手中收購煙葉賣給煙廠,煙廠不能直接到農民手中收購煙葉

中煙香港的角色是代表母公司做煙草產業鏈的貿易商

中煙香港作為中國煙草總公司旗下國際業務拓展的指定平台,2021 年公司收購中煙巴西全部已發行股份,中煙巴西和聯一巴西公司分別持有中巴公司(中巴煙草出口股份有限公司CBT)51%和49%股權.中巴公司在巴西從事煙葉采購,加工,銷售及出口,巴西經營業務成為中煙香港第五個業務板塊,並且是公司從進出口貿易遘向實體化煙草制品經營的第一步.

**II)業務介紹:**

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中煙香港在內地只做煙草進出口貿易,不從事煙草實體產業經營.煙草的進出口業務在中國屬於國營貿易,《煙草專賣法》及中煙辦[2018]60號文規定,中煙香港擁有指定地理區域內煙草制品進出口業務的獨家經營權,成為公司深厚的護城河.

中煙香港在內地的四大業務:

**1)煙葉進口**:公司從全球非受制裁的原產國或地區進口煙葉類產品至中國內地

**2)煙葉出口**:公司向東南亞,香港,澳門及台灣地區出口煙葉類產品

**3)捲煙出口**:公司向泰國,新加坡,香港及澳門的免稅店以及中國內地境內關外的免稅店銷售中國煙草旗下捲煙.

**4)新型煙草製品出口**:向全球的海外市場出口新型煙草製品.

**III)進出口貿易的商業模式:**

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**1)煙葉進口業務模式**:基本上是公司向海外供應商採購,然後賣給中煙公司,賺差價.公司海外收購成本會受市場價格波動影,但賣給中煙公司採用的是"成本加成"的固定利潤率定價策略,基本上,銷售價為採購價加價6%(只有小部分為制造特定捲煙品牌而進口煙葉加價3%),利潤率相對固定,幾乎是穩賺不賠的好生意模式.

**2)煙葉出口業務模式**:公司獨家經營母公司在東南亞,香港,澳門和台灣地區煙葉類產品出口業務.公司的供應商是母公司,下游客戶主要是海外捲煙生產企業.定價方面,賣給海外客戶的銷售價格會受市場價格波動影響,但公司向中煙公司採購協議採取固定利潤率方法定價,利潤率範圍固定在銷售價的1%至4%,同樣是穩賺不賠的好生意模式.

公司通常會直接安排母公司旗下的中煙工業公司將煙葉產品直接運送至海外客戶指定目的地,不會對產品保留庫存,大多數銷售協議規定,貨物在裝載後其所有權即轉移至買方,意味完成銷售.

公司一般要求客戶在發貨前30天或通過信用證付款,向供應商支付貨款時,通常在收到客戶付款後擁有30天的信用期.就現金流來說,公司總是在收到客戶貨款後才打款給供應商,所以沒有現金流上的壓力.

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**3)捲煙出口業務模式:**公司捲煙出口業務主要面向免稅渠道.公司從各省級中煙公司採購不同品牌捲煙,直接出售給位於中國境內關外,泰國,新加坡,香港及澳門免稅店,或經由批發商出售給免稅店.銷售價按採購價加上一個利潤率,從1%到5%.由於免稅店內的捲煙產品免征關稅,增值稅和消費稅,在價格上低於國內一般銷售渠道的售價,對於消費者具有吸引力.

付款方面,公司對於直銷的免稅商店客戶,公司先向中煙公司支付貨款,卷煙產品將被作為存貨.在公司收到客戶的貨款後,向客戶發貨,一小部分客戶允許有十天或三十天的信用期.對於批發商客戶,通常在收到客戶的付款後,再向中煙公司付款.捲煙之後由中煙公司直接運至批發商客戶指定的目的地.公司沒有囤貨和運輸風險,且總是在收到客戶付款之後再向供應商付款,因此沒有現金流風險.

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**4)新型煙草製品出口業務模式**:公司獨家經營中煙新型煙草制品(加熱不燃燒煙草製品)至全球(中國內地除外)的業務.公司從各省級工業公司采購新型煙草制品產品,出售至海外零售商和批發商.採購協議和銷售協議信用期保持平衡,均為10天.定價方向,公司先與海外客戶確定銷售價格,向中煙工業公司採購的定價,會在銷售價格的基礎上減去至少1%,也就是公司至少留有1%的毛利率.

**IV)收入/毛利結構分析**:

**1)收入方面:**

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按2024年中報,公司收入最大貢獻來自煙葉類產品進口業務,佔比78.1%.近3年煙葉類產品進口業務收入年均複合增長率16%.

煙葉類產品出口業務貢獻整體收入的10.5%,近3年煙葉類產品出口業務收入年均複合增長率10.4%.

捲煙出口業務收入佔比6.3%.近3年捲煙出口業務收入年均複合增長率91.1%.

巴西經營業務收入佔比4.5%.近3年巴西經營業務收入年均複合增長率34.5%.

新型煙草製品出口業務收入佔比只有0.5%.近3年新型煙草製品出口業務收入年均複合增長率8.6%.

**2)毛利方面:**

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公司毛利最大貢獻來自煙葉類產品進口業務,佔比77.2%.近3年煙葉類產品進口業務毛利年均複合增長率32.3%.

捲煙出口業務毛利佔比12.6%.近3年捲煙出口業務毛利年均複合增長率141.1%.

巴西經營業務毛利佔比7%.近3年巴西經營業務毛利年均複合增長率40.1%.

煙葉類產品出口業務貢獻整體毛利的2.9%,近3年煙葉類產品出口業務毛利年均複合增長率10.4%.

新型煙草製品出口業務毛利佔比只有0.2%.近3年新型煙草製品出口業務毛利年均複合增長率18.4%.

**V)利潤率分析:**

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中煙香港毛利率持續提升.整體毛利率(紅色線)從2020年的4.1%,持續提升到2024年中報的11.1%. 主要得力於兩方面.

第一,公司2021年收購的巴西經營業務,巴西經營業務的毛利率(綠色線)相對是比較高的,一直維持在雙位數.

第二,公司內地的捲煙出口業務的毛利率(紫色線)持續大幅改善,2024年中報的毛利率更高達22.2%.原因是公司受惠中国捲烟消费呈现明显消费升级趋势,推動國產雪茄在中國境內關外免稅渠道全覆蓋,實現國產“長城”雪茄在香港有稅市場的經營投放,並且擴大自營業務規模.

**VI)業績分析和估值:**

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2024年上半年公司收入87.04億港元,增長12.4%. 各項業務表現:

**1)煙葉進口業務**收入68.02億港元,同比增長5.5%,其中,銷量增長1.4%,價格上升4.1%,價格的上升拉動了毛利率的提升,毛利率同比提升1.4個百分點至10.9%.

**2)煙葉出口業務**收入9.18億港元,同比增長23%,其中,銷量增長8.7%,價格提升13.1%,毛利率3.1%,同比提升0.2個百分點.

**3)捲煙出口業務**收入5.47億港元,同比增長128%,其中,銷量增長96%,達到11億支,價格上升16.1%,主要是毛利率更高的自營業務佔比提升.上半年毛利率22.2%,同比提升6.5個百分點.

**4)巴西經營業務**收入3.93億港元,同比增長42.8%,其中,銷量下降14.5%,主要由於適銷貨源緊缺,無法完全滿足客戶需求,毛利率17.2%,同比下降9.5個百點,原因是銷售單價較高而毛利水平相對較低的成品片煙銷量佔比呈現較大幅度增長,毛利水平較高而銷售單價較低的煙葉副產品銷量佔比減少.

**5)新型煙草出口業務**收入0.44億港元,同比增長28.4%.其中,銷量增長41.3%,價格下降9.1%,主要是公司加大了客戶營銷力度,重點市場訂單需求增加.毛利率4.8%,同比提升0.9個百分點.

上半年股東淨利潤6.43億元,同比增長40.8%.淨利率7.4%,同比提升1.5個百分點,每股盈利0.93港元,同比增加40.9%.公司宣佈首次派發中期股息,每股0.15港元. 劵商預期2024年股東淨利潤7.72億元,增長29%. 現價23.1港元,市值159.4億港元, 預期PE 20.6倍, PEG 0.71.

**I) Company Introduction:**

China Tobacco International (CTI) is a subsidiary of China National Tobacco Corporation (CNTC), which is under the State Council. CNTC holds 72.29% of CTI's shares. CNTC operates under a dual-brand structure, implementing a separation between production and sales.

* **China Tobacco Industrial Corporation (CTIC)**: Primarily engaged in cigarette production, it is a manufacturing enterprise.
* **China National Tobacco Corporation (CNTC)**: A commercial enterprise responsible for the tobacco value chain, including tobacco leaf procurement and cigarette marketing.

CNTC is responsible for the two ends of the tobacco value chain: tobacco leaf procurement and cigarette marketing. CTIC is responsible for cigarette production. CNTC procures tobacco leaves and sells them to CTIC, which then produces cigarettes and sells them back to CNTC for marketing. CTIC produces cigarettes but cannot sell them directly to consumers, who also cannot purchase cigarettes directly from the factory.

CNTC procures tobacco leaves from farmers and sells them to the factory, which cannot directly purchase tobacco leaves from farmers. CTI's role is to act as a trader in the tobacco industry on behalf of its parent company.

CTI, as the designated platform for international business expansion under CNTC, acquired all issued shares of China Tobacco Brazil in 2021. China Tobacco Brazil and Uni-Brazil Company hold 51% and 49% of the shares in China-Brazil Tobacco Export Co., Ltd. (CBT), respectively. CBT is engaged in tobacco leaf procurement, processing, sales, and export in Brazil. The Brazilian business has become CTI's fifth business segment and marks the company's first step towards实体化烟草制品经营.

**II) Business Introduction:**

CTI is involved in tobacco import and export trade within mainland China but does not engage in the physical tobacco industry. Tobacco import and export business in China is a state monopoly. According to the Tobacco Monopoly Law and the CNTC [2018] No. 60 document, CTI has the exclusive right to operate tobacco products import and export business in designated geographical areas, which forms a significant barrier to entry for the company.

CTI's four main business segments in mainland China are:

1. **Tobacco Leaf Import**: The company imports tobacco leaf products from non-sanctioned countries or regions to mainland China.
2. **Tobacco Leaf Export**: The company exports tobacco leaf products to Southeast Asia, Hong Kong, Macau, and Taiwan.
3. **Cigarette Export**: The company sells cigarettes under the China Tobacco brand to duty-free stores in Thailand, Singapore, Hong Kong, and Macau, as well as duty-free stores outside the customs territory in mainland China.
4. **New Tobacco Products Export**: The company exports new tobacco products to overseas markets globally.

**III) Import and Export Trade Business Model:**

1. **Tobacco Leaf Import Business Model**: Essentially, the company purchases tobacco leaves from overseas suppliers and sells them to CNTC, earning a profit margin. The overseas procurement cost is subject to market price fluctuations, but the pricing strategy for selling to CNTC is a "cost-plus" fixed profit margin. The sales price is typically 6% above the procurement cost (3% for tobacco leaves imported for specific cigarette brands). The profit margin is relatively fixed, making it a stable and profitable business model.
2. **Tobacco Leaf Export Business Model**: The company has the exclusive right to export tobacco leaf products from CNTC to Southeast Asia, Hong Kong, Macau, and Taiwan. The supplier is the parent company, and the main customers are overseas cigarette manufacturers. The sales price to overseas customers is influenced by market price fluctuations, but the procurement agreement with CNTC is priced using a fixed profit margin method, with a profit margin range of 1% to 4% of the sales price. This is also a stable and profitable business model. The company typically arranges for CNTC to directly deliver the tobacco leaf products to the overseas customers' designated destinations without retaining inventory. Most sales agreements stipulate that ownership of the goods transfers to the buyer upon loading, indicating the completion of the sale. The company generally requires customers to pay 30 days before shipment or through a letter of credit, and pays the supplier within 30 days after receiving payment from the customer. In terms of cash flow, the company always pays the supplier after receiving payment from the customer, thus avoiding cash flow pressure.
3. **Cigarette Export Business Model**: The company's cigarette export business primarily targets duty-free channels. The company procures different brands of cigarettes from provincial CNTC companies and sells them directly to duty-free stores located outside the customs territory in mainland China, Thailand, Singapore, Hong Kong, and Macau, or through wholesalers to duty-free stores. The sales price is based on the procurement cost plus a profit margin of 1% to 5%. Since cigarettes in duty-free stores are exempt from tariffs, value-added tax, and consumption tax, they are priced lower than those in domestic general sales channels, making them attractive to consumers.
   * **Payment Terms**: For direct sales to duty-free stores, the company pays CNTC in advance, and the cigarettes are held as inventory. After receiving payment from the customer, the company ships the goods, with a small portion of customers allowed a 10-day or 30-day credit period. For wholesale customers, the company pays CNTC after receiving payment from the customer. CNTC then directly delivers the cigarettes to the wholesale customer's designated destination. The company does not hold inventory or bear transportation risks and always pays the supplier after receiving payment from the customer, thus avoiding cash flow risks.
4. **New Tobacco Products Export Business Model**: The company has the exclusive right to export new tobacco products (heated-not-burned tobacco products) from CNTC to global markets (excluding mainland China). The company procures new tobacco products from provincial industrial companies and sells them to overseas retailers and wholesalers. The credit terms for procurement and sales agreements are balanced at 10 days. In terms of pricing, the company first determines the sales price with overseas customers and then procures the products from CNTC at a price that is at least 1% lower than the sales price, ensuring a minimum gross margin of 1%.

**IV) Revenue and Gross Profit Structure Analysis:**

1. **Revenue**:
   * As of the 2024 interim report, the largest contribution to the company's revenue comes from the tobacco leaf import business, accounting for 78.1%. The compound annual growth rate (CAGR) of the tobacco leaf import business revenue over the past three years is 16%.
   * The tobacco leaf export business contributes 10.5% of the total revenue. The CAGR of the tobacco leaf export business revenue over the past three years is 10.4%.
   * The cigarette export business accounts for 6.3% of the revenue. The CAGR of the cigarette export business revenue over the past three years is 91.1%.
   * The Brazilian business accounts for 4.5% of the revenue. The CAGR of the Brazilian business revenue over the past three years is 34.5%.
   * The new tobacco products export business accounts for only 0.5% of the revenue. The CAGR of the new tobacco products export business revenue over the past three years is 8.6%.
2. **Gross Profit**:
   * The largest contribution to the company's gross profit comes from the tobacco leaf import business, accounting for 77.2%. The CAGR of the tobacco leaf import business gross profit over the past three years is 32.3%.
   * The cigarette export business gross profit accounts for 12.6%. The CAGR of the cigarette export business gross profit over the past three years is 141.1%.
   * The Brazilian business gross profit accounts for 7%. The CAGR of the Brazilian business gross profit over the past three years is 40.1%.
   * The tobacco leaf export business contributes 2.9% of the total gross profit. The CAGR of the tobacco leaf export business gross profit over the past three years is 10.4%.
   * The new tobacco products export business gross profit accounts for only 0.2%. The CAGR of the new tobacco products export business gross profit over the past three years is 18.4%.

**V) Profit Margin Analysis:**

CTI's gross margin has been steadily increasing. The overall gross margin (red line) has risen from 4.1% in 2020 to 11.1% in the 2024 interim report, primarily due to two factors:

1. The acquisition of the Brazilian business in 2021, which has a relatively high gross margin (green line) and has consistently maintained double-digit levels.
2. The significant improvement in the gross margin of the cigarette export business in mainland China (purple line), which reached 22.2% in the 2024 interim report. This is due to the company benefiting from the clear trend of consumption upgrade in China, driving the full coverage of domestic cigars in duty-free channels outside the customs territory in mainland China, the launch of the "Great Wall" cigar in the Hong Kong taxed market, and the expansion of self-operated business.

**VI) Performance Analysis and Valuation:**

In the first half of 2024, the company's revenue was HKD 8.704 billion, an increase of 12.4%. The performance of each business segment is as follows:

1. **Tobacco Leaf Import Business**: Revenue was HKD 6.802 billion, up 5.5% year-over-year. Volume increased by 1.4%, and prices rose by 4.1%, with the price increase driving a gross margin improvement of 1.4 percentage points to 10.9%.
2. **Tobacco Leaf Export Business**: Revenue was HKD 918 million, up 23% year-over-year. Volume increased by 8.7%, and prices rose by 13.1%, with a gross margin of 3.1%, up 0.2 percentage points year-over-year.
3. **Cigarette Export Business**: Revenue was HKD 547 million, up 128% year-over-year. Volume increased by 96% to 1.1 billion units, and prices rose by 16.1%, primarily due to the higher proportion of higher-margin self-operated business. The gross margin for the first half was 22.2%, up 6.5 percentage points year-over-year.
4. **Brazilian Business**: Revenue was HKD 393 million, up 42.8% year-over-year. Volume decreased by 14.5% due to a shortage of marketable sources, which could not fully meet customer demand. The gross margin was 17.2%, down 9.5 percentage points year-over-year, as the proportion of finished tobacco leaves with higher sales prices but lower profit margins increased, while the proportion of tobacco by-products with higher profit margins but lower sales prices decreased.
5. **New Tobacco Products Export Business**: Revenue was HKD 44 million, up 28.4% year-over-year. Volume increased by 41.3%, and prices decreased by 9.1%, primarily due to increased marketing efforts and increased order demand in key markets. The gross margin was 4.8%, up 0.9 percentage points year-over-year.

In the first half of 2024, the company's net profit attributable to shareholders was HKD 643 million, up 40.8% year-over-year. The net margin was 7.4%, up 1.5 percentage points year-over-year, and earnings per share were HKD 0.93, up 40.9% year-over-year. The company announced its first interim dividend of HKD 0.15 per share. Brokerage firms expect the net profit attributable to shareholders in 2024 to be HKD 772 million, up 29%. The current price is HKD 23.1, with a market capitalization of HKD 15.94 billion, an expected P/E ratio of 20.6, and a PEG ratio of 0.71.