

# 海天味业 Foshan Haitian Flavouring and Food (603288 CH)

## 短期经营稳健，长期竞争力巩固

## Short-term Stability, Long-term Competitive Strength

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

|   |                           |
|---|---------------------------|
| 评级  | 优于大市 OUTPERFORM           |
| 现价  | Rmb44.78                  |
| 目标价   | Rmb50.40                  |
| HTI ESG   | 0.9-1.0-2.0               |
| E-S-G: 0-5, (Please refer to the Appendix for ESG comments) |                           |
| 义利评级  | A-                        |
| 来源: 盟浪. Reproduced by permission; no further distribution   |                           |
| 市值  | Rmb249.00bn / US\$34.66bn |
| 日交易额 (3个月均值)  | US\$68.73mn               |
| 发行股票数目  | 5,561mn                   |
| 自由流通股 (%)   | 22%                       |
| 1年股价最高最低值   | Rmb51.80-Rmb33.34         |

注: 现价 Rmb44.78 为 2025 年 05 月 26 日收盘价



资料来源: Factset

|               |      |       |       |
|---------------|------|-------|-------|
|               | 1mth | 3mth  | 12mth |
| 绝对值           | 7.1% | 8.0%  | 23.0% |
| 绝对值 (美元)      | 8.7% | 9.0%  | 24.0% |
| 相对 MSCI China | 1.6% | 10.0% | 0.8%  |

| Rmb mn            | Dec-24A | Dec-25E | Dec-26E | Dec-27E |
|-------------------|---------|---------|---------|---------|
| Revenue           | 26,901  | 29,691  | 32,823  | 36,330  |
| Revenue (+/-)     | 9.5%    | 10.4%   | 10.5%   | 10.7%   |
| Net profit        | 6,356   | 7,032   | 7,812   | 8,663   |
| Net profit (+/-)  | 12.8%   | 10.6%   | 11.1%   | 10.9%   |
| Diluted EPS (Rmb) | 1.14    | 1.26    | 1.40    | 1.55    |
| GPM               | 37.0%   | 37.7%   | 37.8%   | 38.0%   |
| ROE               | 20.5%   | 21.5%   | 22.6%   | 2355.0% |
| P/E               | 39      | 36      | 32      | 29      |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**经典品类迭代升级与新品快速渗透为业绩增长提供抓手。**经典品类方面，公司将持续巩固酱油、蚝油、调味酱等核心业务优势，通过产品迭代升级保持稳健增长，布局有机、薄盐、无麸质等健康营养赛道。新品类方面，新型产品（如料酒、醋、复合调味品）在 2024/1Q25 收入同比增速分别为+16.8%/+20.8%，未来仍有较大发展空间，高增速维持性较强。公司将积极发展新品类产品，从粗放式发展转向精细化运营，从单一品类延伸到全品类覆盖。

**供应链柔性变革与销售网络强化下沉提升长期竞争力。**供应链方面，公司推进供应链转型变革，打造柔性供应链体系以适配渠道和需求多元化，随着公司对定制化需求响应能力的提升以及成本管控能力加强，规模效应与高周转率有望助力公司获得更多市场份额。公司基于强大的渠道网络和丰富的产品矩阵，持续挖掘下沉市场潜力。随着品类拓展和渠道下沉。此外，2024 年公司线上渠道实现营收 12.4 亿元，同比增长 39.8%，表现显著优于公司整体表现。线上渠道的快速增长助力公司更立体的销售网络搭建，持续扩大公司的渠道竞争力。

**成本优势有望延续，销售费用或将增长。**成本方面 1Q25 大豆期货/白糖期货/玻璃期货/PET 切片现货分别同比-12.6%/-7.2%/-24%/-13.4%，考虑到酱油产品酿造周期为 1-2 个季度，预计公司成本红利有望延续。销售方面，公司将在新品营销方面发力，销售费率或有所提升。此外，餐饮端与 C 端销售费用占比较往年或有所调整，预计餐饮端销售费用率有所降低，C 端销售费用率有所提高。

**港股上市为国际化战略奠定基础。**公司有序推进海外布局，中长期公司业绩有望受益于消费基础良好、调味品需求旺盛的海外市场。在拓展节奏上，公司延续此前风格，稳扎稳打，实施本地化经营战略，稳步探索、开发差异化核心单品、精准把握海外市场增长机会。

**盈利预测与投资建议：**我们预计 2025/2026/2027 年公司收入为 297/328/363 亿元（25 年原预测为 313.8 亿元），同比 +10%/+11%/+11%；归母净利润预期为 70/78/86 亿元（25 年原预测为 75.9 亿元），同比 +11%/+11%/+11%，目前股价对应 PE 分别为 36X/32X/29X。根据公司在生产规模优势、渠道掌控优势，以及股东结构，给予公司 40XPE，对应目标价 50.40 元（原为 42.8 元，2024 年 35X PE，+18%），维持“优于大市”评级。

**风险提示：**食品安全风险，市场竞争加剧，H 股估值低于 A 股。

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表 1 可比上市公司估值预测

| 上市公司      | 证券代码 | 收盘价（本地货币） | EPS（元） |       |       | PE（倍） |       |       |
|-----------|------|-----------|--------|-------|-------|-------|-------|-------|
|           |      |           | 2024   | 2025E | 2026E | 2024  | 2025E | 2026E |
| 603027.SH | 千禾味业 | 11.72     | 0.50   | 0.55  | 0.61  | 23.46 | 21.31 | 19.18 |
| 600872.SH | 中炬高新 | 18.90     | 1.14   | 1.17  | 1.32  | 10.16 | 16.16 | 14.31 |
| 603317.SH | 天味食品 | 11.79     | 0.59   | 0.65  | 0.73  | 31.11 | 18.04 | 16.05 |
| 2801.T    | 龟甲万  | 68.8      | 64.99  | 63.74 | 66.57 | 20.79 | 21.19 | 20.29 |
| 平均值       |      |           |        |       |       |       | 18.46 | 17.46 |

资料来源：wind， HTI  
注：收盘价为 2025 年 5 月 9 日数据， 盈利预测来源于 Wind 一致预期

表 2 公司主要财务表现

| 利润表        |         |         |         |         | 资产负债表      |        |        |        |        |
|------------|---------|---------|---------|---------|------------|--------|--------|--------|--------|
|            | 2024A   | 2025E   | 2026E   | 2027E   |            | 2024A  | 2025E  | 2026E  | 2027E  |
| 营业收入       | 26,901  | 29,691  | 32,823  | 36,330  | 流动资产       | 32,842 | 35,675 | 38,903 | 42,552 |
| 收入增速（%）    | 9.53    | 10.37   | 10.55   | 10.69   | 现金及现金等价物   | 29,732 | 32,236 | 35,100 | 38,325 |
| 营业成本       | 16,948  | 18,505  | 20,413  | 22,517  | 存货         | 2,525  | 2,747  | 2,999  | 3,305  |
| 税金及附加      | 228     | 267     | 295     | 327     | 应收账款及票据    | 277    | 303    | 333    | 367    |
| 销售费用       | 1,629   | 1,930   | 2,133   | 2,398   | 其他流动资产     | 308    | 390    | 472    | 554    |
| 管理费用       | 590     | 662     | 732     | 810     | 非流动资产      | 8,016  | 7,883  | 7,537  | 7,090  |
| 财务费用       | (509)   | (523)   | (577)   | (640)   | 固定资产及使用权资产 | 5,097  | 5,496  | 5,459  | 5,232  |
| 加：其他收益     | 185     | 178     | 197     | 218     | 在建工程       | 1,476  | 1,043  | 741    | 529    |
| 投资净收益      | 19      | 30      | 33      | 36      | 无形资产       | 875    | 870    | 864    | 856    |
| 营业利润       | 7,507   | 8,321   | 9,244   | 10,251  | 商誉         | 113    | 113    | 113    | 113    |
| 营业外净收支     | 7       | 1       | 1       | 1       | 长期待摊费用     | 2      | 3      | 3      | 3      |
| 利润总额       | 7,513   | 8,322   | 9,245   | 10,252  | 其他非流动资产    | 454    | 358    | 357    | 357    |
| 减：所得税      | 1,157   | 1,290   | 1,433   | 1,589   | 总资产        | 40,858 | 43,559 | 46,440 | 49,642 |
| 净利润        | 6,356   | 7,032   | 7,812   | 8,663   |            |        |        |        |        |
| 减：少数股东损益   | 12      | 14      | 16      | 17      | 流动负债       | 8,986  | 9,918  | 10,858 | 11,906 |
| 归母净利润      | 6,344   | 7,018   | 7,796   | 8,645   | 应付账款及票据    | 1,947  | 2,056  | 2,268  | 2,502  |
| 归母净利润增速（%） | 12.75   | 10.62   | 11.09   | 10.89   | 短期借款       | 324    | 292    | 262    | 232    |
| 每股收益（摊薄）   | 1.14    | 1.26    | 1.40    | 1.55    | 合同负债       | 4,335  | 5,047  | 5,580  | 6,176  |
|            |         |         |         |         | 其他流动负债     | 2,380  | 2,523  | 2,748  | 2,995  |
| 现金流量表      |         |         |         |         | 非流动负债      | 471    | 487    | 483    | 479    |
| 净利润        | 6,356   | 7,032   | 7,812   | 8,663   | 长期借款       | 33     | 28     | 23     | 18     |
| 经营活动现金流    | 6,844   | 8,598   | 9,378   | 10,375  | 租赁负债       | 29     | 30     | 31     | 32     |
| 投资活动现金流    | (3,776) | (1,071) | (914)   | (908)   | 其他非流动负债    | 409    | 429    | 429    | 429    |
| 筹资活动现金流    | (4,002) | (5,307) | (5,906) | (6,545) | 负债合计       | 9,456  | 10,405 | 11,341 | 12,384 |
| 现金净增加额     | (934)   | 2,219   | 2,558   | 2,923   | 归母公司股东权益   | 30,895 | 32,633 | 34,563 | 36,704 |
| 折旧与摊销      | 906     | 1,089   | 1,199   | 1,299   | 少数股东权益     | 507    | 521    | 536    | 554    |
| 资本性支出      | (1,559) | (1,046) | (844)   | (842)   | 所有者权益      | 31,402 | 33,154 | 35,100 | 37,258 |
| 营运资本变化     | 172     | 631     | 600     | 650     | 负债和股东权益    | 40,858 | 43,559 | 46,440 | 49,642 |

备注：（1）表中计算估值指标的收盘价日期为 2025 年 5 月 26 日；（2）以上各表均为简表，币种为人民币  
资料来源：公司公告，wind， HTI

**APPENDIX 1****Summary**

The iterative upgrade of classic categories and the rapid penetration of new products provide a handle for performance growth. In terms of classic product categories, the company will continue to consolidate its core business advantages in soy sauce, oyster sauce, and condiments, maintain steady growth through product iteration and upgrading, and lay out healthy and nutritious tracks such as organic, low-salt, and gluten-free. In terms of new product categories, the year-on-year revenue growth rates of new products (such as cooking wine, vinegar, and compound condiments) in 2024/1Q25 were +16.8% and +20.8% respectively. There is still considerable room for development in the future, and the high growth rate is highly sustainable. The company will actively develop new product categories, shift from extensive development to refined operation, and extend from a single category to full coverage of all categories.

Supply chain flexibility transformation and strengthened penetration of sales networks enhance long-term competitiveness. In terms of the supply chain, the company is promoting the transformation and reform of the supply chain, building a flexible supply chain system to adapt to the diversification of channels and demands. With the improvement of the company's response ability to customized demands and the strengthening of cost control capabilities, the scale effect and high turnover rate are expected to help the company gain more market share. Based on its strong channel network and rich product matrix, the company continuously explores the potential of the lower-tier markets. With the expansion of product categories and the sinking of channels. In addition, in 2024, the company's online channel achieved a revenue of 1.24 billion yuan, representing a year-on-year growth of 39.8%, which was significantly better than the company's overall performance. The rapid growth of online channels helps the company build a more three-dimensional sales network and continuously expands the company's channel competitiveness.

The cost advantage is expected to continue and the sales expenses may increase. In terms of cost, the soybean futures, white sugar futures, glass futures and PET chip spot futures in 1Q25 were -12.6%, -7.2%, -24% and -13.4% respectively year-on-year. Considering that the brewing cycle of soy sauce products is 1-2 quarters, it is expected that the company's cost dividend will continue. In terms of sales, the company will focus on marketing new products, and the sales ratio may increase. In addition, the proportion of sales expenses for the catering end and the C-end may have adjusted compared with previous years. It is expected that the sales expense ratio for the catering end will decrease, while that for the C-end will increase.

The listing on the Hong Kong Stock Exchange lays the foundation for the internationalization strategy. The company is steadily advancing its overseas layout. In the medium and long term, the company's performance is expected to benefit from the overseas market with a solid consumer foundation and strong demand for condiments. In terms of the pace of expansion, the company continues its previous style, making steady progress, implementing a localized business strategy, steadily exploring and developing differentiated core products, and accurately seizing growth opportunities in overseas markets.

Profit forecast and investment recommendation: We expect the company's revenue to be 29.7 billion yuan, 32.8 billion yuan and 36.3 billion yuan in 2025/2026/2027, representing a year-on-year increase of 10%, 11% and 11% respectively. The expected net profit attributable to the parent company is 7 billion yuan, 7.8 billion yuan and 8.6 billion yuan respectively, representing a year-on-year increase of 11%, 11% and 11%. The current stock price corresponds to P/E ratios of 36X, 32X and 29X respectively. Based on the company's advantages in production scale, channel control, and shareholder structure, we give the company a 40XPE, corresponding to a target price of 50.40 yuan, and maintain the "Outperform" rating.

Risk Warning: Food safety risks, intensified market competition, and A lower valuation of H shares than A shares.

## **APPENDIX 2**

### **ESG Comments**

#### **Environmental:**

The company attaches great importance to environmentally friendly production

#### **Social:**

The company attaches great importance to environmentally friendly production

#### **Governance:**

The company attaches great importance to environmentally friendly production

## 附录 APPENDIX

### 重要信息披露

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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.

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### 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 2025 年 3 月 31 日海通国际股票研究评级分布

|             | 优于大市  | 中性<br>(持有) | 弱于大市 |
|-------------|-------|------------|------|
| 海通国际股票研究覆盖率 | 92.2% | 7.5%       | 0.3% |
| 投资银行客户*     | 3.3%  | 3.5%       | 0.0% |

\*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。

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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.

## 截至 2024 年 12 月 31 日海通国际股票研究评级分布

|             | 优于大市  | 中性<br>(持有) | 弱于大市 |
|-------------|-------|------------|------|
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| 投资银行客户*     | 2.1%  | 2.2%       | 0.0% |

Haitong International Equity Research Ratings Distribution,  
as of March 31, 2025

|                              | Outperform | Neutral<br>(hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 92.2%      | 7.5%              | 0.3%         |
| IB clients*                  | 3.3%       | 3.5%              | 0.0%         |

Haitong International Equity Research Ratings Distribution,  
as of December 31, 2024

|                              | Outperform | Neutral<br>(hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 91.9%      | 7.6%              | 0.4%         |
| IB clients*                  | 2.1%       | 2.2%              | 0.0%         |

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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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Recommendation Chart

Foshan Haitian Flavouring and Food - 603288 CH



1. 6 Dec 2023 OUTPERFORM at 36.70 target 42.80.

Source: Company data Bloomberg, HTI estimates