

# 欢乐家 HUANLEJIA Food Group (300997 CH)

## 2022 年报点评：四季度业绩大幅改善，产品推新+多元化渠道布局发展

Performance Greatly Improved in 22Q4, Innovative Product and Multivariate Channel Supporting the Development

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb13.01
目标价	Rmb15.00
HTI ESG	4.5-4.8-5.0
E-S-G: 0-5	
义利评级	

市值	Rmb5.85bn / US\$0.85bn
日交易额(3个月均值)	US\$6.21mn
发行股票数目	450.00mn
自由流通股(%)	96%
1年股价最高最低值	Rmb14.32-Rmb9.85

注：现价 Rmb13.01 为 2023 年 4 月 12 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	5.2%	5.3%	11.8%
绝对值(美元)	6.4%	3.7%	3.4%
相对 MSCI China	-1.3%	11.1%	16.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,596	1,748	1,881	1,999
(+/-)	8%	10%	8%	6%
净利润	203	230	261	285
(+/-)	11%	13%	14%	9%
全面摊薄 EPS (Rmb)	0.45	0.51	0.58	0.63
毛利率	33.6%	34.8%	35.3%	35.8%
净资产收益率	15.2%	15.2%	15.4%	14.9%
市盈率	29	25	22	21

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件。**22 年公司实现营业收入 16.0 亿元，同比增长 8.4%；归母净利润 2.0 亿元，同比增长 10.7%；扣非归母净利润 2.0 亿元，同比增长 17.1%。其中 22Q4 实现营业收入 5.3 亿元，同比增长 8.0%；归母净利润 0.9 亿元，同比增长 44.6%；扣非归母净利润 0.9 亿元，同比增长 50.6%。

**疫情下椰子汁维持稳增，水果罐头量价齐升。**椰子汁、水果罐头、其他饮料营收占比分别达 50.4%/37.8%/8.2%，较去年同期 -3.3pct/+4.4pct/-1.9pct。量价拆分来看，椰子汁、水果罐头、其他饮料和其他罐头销量同比+3.0%/+10.7%/-11.0%/+33.4%，报告期内营收 8.0/6.0/1.3/0.5 亿元，同比+1.7%/+22.8%/-11.8%/+36.2%。椰子汁品类中，主要针对宴席、餐饮和送礼场景的 1.25L 椰子汁占比达 53.5%，同比增长 10.9%，245ml 蓝彩铁罐占比达 21.9%。水果罐头品类中，黄桃罐头营收 2.0 亿元，同比增长 33.1%，橘子罐头营收 1.8 亿元，同比增长 16.1%。

**成本上行毛利率承压，市场网络布局全国。**报告期内公司两大主品类椰子汁和水果罐头毛利率分别为 42.2%/23.5%，较去年同期 -1.0pct/-2.3pct，主要系鲜果原料以及包材价格上涨，毛利率受损较多。据我们成本跟踪周报显示，当前 PET 塑料、瓦楞纸和玻璃价格同比-7.5%/-26.2%/-12.1%，结合公司的锁价管理，23 年成本改善可期。华中、西南、华东、华北、西北、东北、华南和电商营收同比+1.2%/+9.8%/+8.3%/+12.5%/+11.3%/+21.6%/+2.4%/+42.2%，营收占比分别达 37.5%/17.9%/12.8%/11.9%/8.2%/6.2%/1.4%/4.1%。分销售模式来看，经销、代销、直销的营收占比为 93.7%/4.0%/1.5%，同比+5.5%/+140.9%/+23.2%。

**费用管控成效显著，产品推新+多元化渠道布局发展。**22 年公司销售费用为 1.7 亿元，同比增长 8.1%，主要系公司加大了终端市场维护，人工成本有所增加。销售费用率、管理费用率和净利润率为 10.4%/5.8%/12.7%，同比持平/-0.8pct/+0.1pct。期末经销商数量达 1902 家，较去年同期增加 122 家，其中西南地区净增加 102 家，主因加大了该地区椰子汁以外其他新品的市场开拓力度。公司已成立新零售事业部与 B 端业务团队，未来将加大新品的研发工作，丰富多层次的“植物基”饮品线，以及小包装零食化、休闲化的水果罐头产品。持续开拓终端网点，加大对流通和餐饮的渠道开发，实现多渠道品牌露出。

**投资建议与盈利预测。**我们预计公司 23-25 年营收分别为 17.5/18.8/20.0 亿，归母净利润分别为 2.3/2.6/2.9 亿，对应 EPS 分别为 0.51/0.58/0.63。可比公司 2023 年平均估值为 28 倍，考虑到公司是业内 A 股领先标的，在新品创新和渠道多元化拓展下，具备较好的成长空间，给予欢乐家 2023 年 29 倍 PE（前值为 30 倍），目标价 15 元不变，维持“优于大市”评级。

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风险提示：行业竞争加剧，原材料价格波动，食品安全风险

表 1 可比上市公司估值预测

上市公司	证券代码	收盘价 (元)	EPS (元)		PE (倍)	
			2023E	2024E	2023E	2024E
承德露露	000848.SZ	8.2	0.66	0.76	12.4	10.7
养元饮品	603156.SH	22.5	1.48	1.80	15.2	12.5
农夫山泉	9633.HK	43.1	0.86	1.01	43.8	37.5
东鹏饮料	605499.SH	191.0	4.61	5.78	41.5	33.1
平均值					28.2	23.5

资料来源：wind，HTI

注：收盘价为 2023 年 4 月 12 日数据，盈利预测来源于 Wind 一致预期

财务报表分析和预测

主要财务指标	2022A	2023E	2024E	2025E	利润表	2022A	2023E	2024E	2025E
每股指标 (元)					营业收入	1,596	1,748	1,881	1,999
每股收益	0.45	0.51	0.58	0.63	营业成本	1,060	1,140	1,217	1,284
每股净资产	2.98	3.35	3.78	4.24	营业毛利	536	609	664	715
每股经营现金流	0.76	0.70	0.72	0.78	销售费用	166	185	196	204
每股股利	0.12	0.14	0.15	0.17	管理费用	93	101	105	114
价值评估 (倍)					营业利润	277	322	363	397
P/E	28.78	25.47	22.43	20.54	应占联营公司溢利	0	0	0	0
P/B	4.37	3.88	3.44	3.07	其他收益净额	23	16	20	22
P/S	3.67	3.35	3.11	2.93	EBITDA	334	371	417	454
EV/EBITDA	15.36	13.32	11.42	10.06	折旧及摊销	-58	-60	-63	-66
股息率%	0.9%	1.0%	1.2%	1.3%	EBIT	276	311	354	387
盈利能力指标 (%)					财务费用	-6	-9	-11	-13
毛利率	33.6%	34.8%	35.3%	35.8%	利息收入	6	7	9	10
净利润率	12.7%	13.1%	13.9%	14.3%	所得税	-73	-79	-91	-100
净资产回报率	15.2%	15.2%	15.4%	14.9%	净利润	203	230	261	285
投资回报率	13.9%	14.1%	14.3%	14.0%	净利润 (未含少数股东损益)	203	230	261	285
盈利增长 (%)					股本	450	450	450	450
营业收入增长率	8.4%	9.6%	7.6%	6.3%	EPS	0.45	0.51	0.58	0.63
EBIT 增长率	12.7%	12.8%	13.6%	9.5%					
净利润增长率	10.6%	13.0%	13.6%	9.2%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
偿债能力指标					流动资产	1,132	1,350	1,556	1,775
资产负债率	32.7%	32.0%	30.2%	28.4%	现金及现金等价物	732	916	1,095	1,290
流动比率	1.80	1.96	2.18	2.42	存货	222	219	234	247
速动比率	1.44	1.64	1.85	2.08	应收账款及票据	125	162	174	185
现金比率	1.16	1.33	1.54	1.76	抵押银行存款	0	0	0	0
经营效率指标					其他	53	53	53	53
应收账款周转天数	34	34	34	34	非流动资产	859	868	878	890
存货周转天数	70	70	70	70	固定资产	571	584	598	614
总资产周转率	0.80	0.79	0.77	0.75	预付租金	5	5	5	5
固定资产周转率	2.80	3.00	3.14	3.26	商誉	0	0	0	0
					无形资产	156	152	148	143
现金流量表 (百万元)	2022A	2023E	2024E	2025E	联营公司投资	0	0	0	0
息税前利润	334	369	415	451	递延所得税	40	40	40	40
财务费用/收入	-1	2	2	2	其他	88	88	88	88
所得税	-73	-79	-91	-100	总资产	1,991	2,217	2,434	2,665
营运资本变化	-55	24	-2	-2	流动负债	630	688	713	735
其他	138	0	0	0	应付账款及票据	311	369	394	416
经营活动现金流	343	315	324	352	合同负债	125	125	125	125
投资	13	0	0	0	短期借款	0	0	0	0
资本性支出	-62	-68	-74	-78	应付税款	72	72	72	72
其他	2	7	9	10	其他	121	121	121	121
投资活动现金流	-47	-62	-65	-68	非流动负债	21	21	21	21
借款变动	0	0	0	0	长期借款	0	0	0	0
支付利息	-6	-9	-11	-13	养老金固定收益	0	0	0	0
支付股息	-45	-54	-61	-69	递延所得税	0	0	0	0
股权融资	0	0	0	0	其他	21	21	21	21
其他	-42	-7	-8	-6	股本	450	450	450	450
融资活动现金流	-93	-70	-80	-88	储备	890	1,058	1,250	1,460
净现金流	203	184	179	195	股东权益 (不含少数股东权益)	1,340	1,508	1,700	1,910
汇率变动	-48	0	0	0	少数股东权益	0	0	0	0
期末现金及等价物	732	916	1,095	1,290	负债及所有者权益	1,991	2,217	2,434	2,665

备注: (1)表中计算估值指标的收盘价日期为 2023 年 4 月 12 日; (2)以上各表均为简表

资料来源: 公司年报 (2022), HTI

**APPENDIX 1****Summary**

The company disclosed the annual report of 2022, which recorded revenue of 1.6 billion yuan, an increase of 8.4% year-on-year. The net profit attributable to the parent company was 200 million yuan, a year-on-year decrease of 10.7%. The revenue of 22Q4 was 530 million yuan, up 8.0% year-on-year. The net profit attributable to the parent company was RMB 90 million, a year-on-year decrease of 44.6%.

We estimate that the company's revenue from 2023-2025 will be 1.75/1.88/2.0 billion, and the net profit attributable to the parent company will be 230/261/285 million, with corresponding EPS of 0.51/0.58/0.63. The average valuation of comparable companies in 2023 was 29x, and the company was given a PE of 29x in 2023. The target price of 15 yuan was unchanged, maintaining the "outperform" rating.

Risks: Intensified industry competition, fluctuations in raw material prices, food safety risks.

## 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**

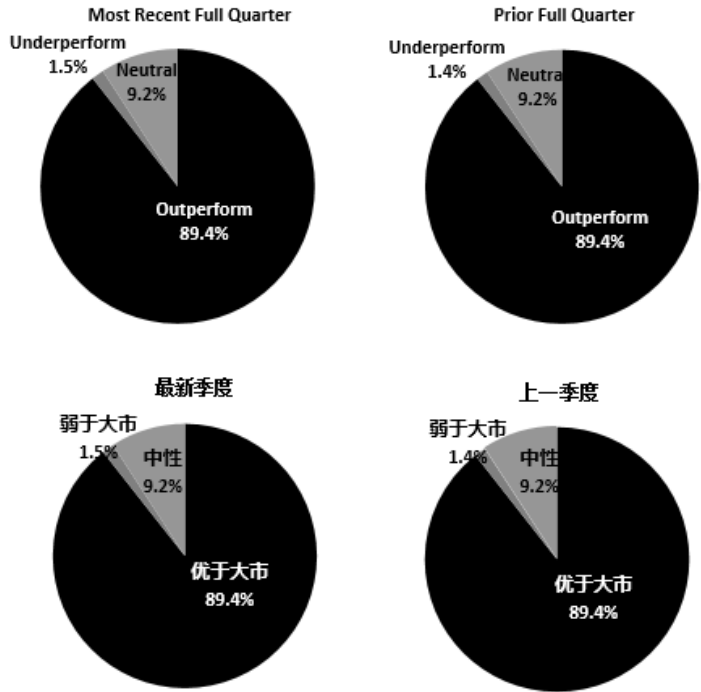
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.**

**评级分布 Rating Distribution**



**截至 2022 年 12 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	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

\*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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**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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

\*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.

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## Recommendation Chart

### HUANLEJIA Food Group - 300997 CH



1. 23 Dec 2022 OUTPERFORM at 12.95 target 15.0.

Source: Company data Bloomberg, HTI estimates