

涪陵榨菜 Chongqing Fuling Zhacai Group (002507 CH)

费用收缩释放利润弹性，品类扩张打开新增长极

Profit Grows after Expenses Contract, New Categories Bring out New Revenue Growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb25.17
目标价	Rmb32.79
HTI ESG	4.0-4.0-4.0
MSCI ESG 评级	BB
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb22.09bn / US\$3.22bn
日交易额 (3个月均值)	US\$45.30mn
发行股票数目	877.65mn
自由流通股 (%)	60%
1年股价最高最低值	Rmb38.15-Rmb22.51
注: 现价 Rmb25.17 为 2023 年 3 月 27 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.4%	-4.3%	-20.7%
绝对值 (美元)	-4.4%	-2.6%	-26.4%
相对 MSCI China	21.5%	24.1%	16.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	2548	2901	3268	3656
(+/-)	1.2%	13.9%	12.6%	11.9%
净利润	899	970	1106	1251
(+/-)	21.1%	8.0%	14.0%	13.1%
全面摊薄 EPS (Rmb)	1.01	1.09	1.25	1.41
毛利率	53.1%	53.9%	54.2%	54.4%
净资产收益率	11.6%	11.6%	12.2%	12.7%
市盈率	24.86	23.03	20.21	17.86

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 事件。**公司发布 2022 年年报: 2022 年公司实现营业总收入 25.48 亿元, 同比+1.2%, 归母净利润 8.99 亿元, 同比+21.1%; 其中 Q4 单季公司实现营业总收入 5.02 亿元, 同比-10.8%, 归母净利润 2.02 亿元, 同比-15.1%。同时公司公告 2022 年利润分配方案: 每 10 股转增 3 股并派发现金股利 3.80 元 (含税), 分红率为 37.5%。
- 非榨菜品类表现亮眼, 渠道模式持续优化。**分产品: 22 年榨菜营收同比-2.3% (量-12.6%, 价+11.8%); 非榨菜品类表现亮眼, 其中泡菜业务量价齐升, 收入同比+51.4% (量+25.2%, 价+20.9%), 萝卜收入同比+19.3%。22 年公司产品矩阵持续扩张, 推出轻盐下饭酱、调味菜、酸萝卜鱼调料和翠小菜休闲零食等产品。未来公司将以榨菜为中心, 向“榨菜+”、榨菜亲缘品类、川式复调和川渝预制菜四方向发展, 将乌江品牌向多品类拓展。分地区: 华东、西北、东北地区收入表现良好, 22 年分别同比+15.7%/+7.9%/+5.4%, 华南/华中/华北/中原/西南地区营收分别同比-5.3%/-0.3%/-8.9%/-0.1%/-0.6%。分渠道: 公司持续深耕渠道, 22 年经销商净增长 97 个至 3127 个, 其中西北/华中/华东地区净增长 69/46/28 个。23 年公司改革销售管理模式, 设立四大战区, 决策权下放提升管理活力, 同时优化销售人员及经销商激励机制, 采取分品类、分段式任务考核奖惩, 进一步激发团队潜能。
- 提价与成本回落推动毛利率上行。**22 年公司毛利率同比+0.79pct 至 53.1%, 主要受益于产品提价与成本回落 (22 年青菜头/榨菜半成品价格分别同比-42%/-18%)。其中榨菜/泡菜/萝卜毛利率分别同比+2.15pct/+5.39pct /-17.18pct 至 56.9%/31.7%/31.9%。销售回款增长稳健, 22 年同比+6.5%至 29.85 亿元; 经营性净现金流同比+44.8%至 10.79 亿元。23 年青菜头收购价有所上涨, 我们认为公司通过加强原料窖池收储, 有望降低成本波动影响。
- 费用收缩释放利润弹性, 投资收益拖累 Q4 盈利。**22 年归母净利润率同比+5.81pct 至 35.3%, 主因: 1) 广告费用收缩, 22 年销售费用率同比-4.52pct 至 14.3%, 其中品牌宣传费用率同比-6.29pct 至 3.3%, 2) 投资收益增长, 22 年同比+64.1%至 0.70 亿元。22Q4 归母净利率同比-2.04pct 至 40.3%, 主要受累于毛销差下滑 (同比-0.80pct)、管理费用率提升 (同比+1.73pct) 与投资收益波动。
- 盈利预测与投资建议。**我们预计公司 2023-2025 年 EPS 分别为 1.09、1.25、1.41 元/股 (此前 1.13、1.32、1.54 元/股)。参考可比公司估值, 给予公司 2023 年 30xPE (此前 22 年 35x), 目标价由 39.46 下调 17%至 32.79 元, 维持“优于大市”评级。

风险提示。行业竞争加剧, 渠道下沉、新品销售不达预期, 食品安全问题。

颜慧菁 Huijing Yan
hj.yan@htisec.com

吴岱禹 Jasmine Wu
jasmine.wu@htisec.com

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表 1 可比公司估值表

	简称	收盘价 (元)	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)		
				2021	2022E	2023E	2021	2022E	2023E	2021	2022E	2023E
603288	海天味业	74.10	3433.67	1.58	1.45	1.72	51.47	51.16	43.07	14.67	12.43	10.45
600305	恒顺醋业	11.85	118.85	0.12	0.14	0.21	99.94	86.13	55.45	5.48	5.41	5.06
600872	中炬高新	36.47	286.43	0.94	-0.77	0.97	38.60	-48.36	37.58	7.47	9.52	7.19
603027	千禾味业	22.74	219.55	0.28	0.33	0.45	99.16	69.80	50.24	10.58	9.07	7.92
	均值			0.73	0.29	0.84	72.30	39.68	46.59	9.55	9.11	7.65

注：收盘价为 2023 年 3 月 27 日价格，估值为 Wind 一致预期，其中 22 年中炬高新与恒顺醋业为实际值。

资料来源：Wind, HTI

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	2548	2901	3268	3656
每股收益	1.01	1.09	1.25	1.41	营业成本	1194	1337	1498	1668
每股净资产	8.74	9.42	10.20	11.08	毛利率%	53.1%	53.9%	54.2%	54.4%
每股经营现金流	1.22	1.18	1.34	1.50	营业税金及附加	40	46	51	57
每股股利	0.38	0.41	0.47	0.53	营业税金率%	1.6%	1.6%	1.6%	1.6%
价值评估 (倍)					营业费用	365	460	511	564
P/E	24.86	23.03	20.21	17.86	营业费用率%	14.3%	15.8%	15.6%	15.4%
P/B	2.88	2.67	2.47	2.27	管理费用	86	98	111	124
P/S	8.77	7.70	6.84	6.11	管理费用率%	3.4%	3.4%	3.4%	3.4%
EV/EBITDA	19.78	15.87	13.54	11.51	EBIT	866	1026	1162	1306
股息率%	1.5%	1.6%	1.9%	2.1%	财务费用	-105	-114	-137	-163
盈利能力指标 (%)					财务费用率%	-4.1%	-3.9%	-4.2%	-4.5%
毛利率	53.1%	53.9%	54.2%	54.4%	资产减值损失	0	0	0	0
净利润率	35.3%	33.4%	33.8%	34.2%	投资收益	70	70	70	70
净资产收益率	11.6%	11.6%	12.2%	12.7%	营业利润	1055	1140	1299	1469
资产回报率	10.4%	10.4%	11.0%	11.4%	营业外收支	1	0	0	0
投资回报率	9.5%	10.4%	10.9%	11.3%	利润总额	1056	1140	1299	1469
盈利增长 (%)					EBITDA	984	1146	1282	1428
营业收入增长率	1.2%	13.9%	12.6%	11.9%	所得税	157	169	193	218
EBIT 增长率	17.9%	18.4%	13.2%	12.4%	有效所得税率%	14.9%	14.9%	14.9%	14.9%
净利润增长率	21.1%	8.0%	14.0%	13.1%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	899	970	1106	1251
资产负债率	9.8%	10.0%	10.2%	10.3%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	9.17	9.16	9.17	9.22	货币资金	3414	4156	4985	5908
速动比率	8.51	8.51	8.51	8.56	应收账款及应收票据	6	6	7	8
现金比率	4.63	5.04	5.41	5.76	存货	470	527	590	657
经营效率指标					其它流动资产	2871	2873	2875	2877
应收账款周转天数	0.80	0.80	0.80	0.80	流动资产合计	6761	7561	8457	9450
存货周转天数	143.81	143.81	143.81	143.81	长期股权投资	0	0	0	0
总资产周转率	0.30	0.31	0.32	0.33	固定资产	1147	1062	972	878
固定资产周转率	2.22	2.73	3.36	4.16	在建工程	56	44	36	32
现金流量表 (百万元)	2022	2023E	2024E	2025E	无形资产	500	490	479	469
净利润	899	970	1106	1251	非流动资产合计	1841	1734	1626	1518
少数股东损益	0	0	0	0	资产总计	8602	9295	10083	10968
非现金支出	121	120	121	122	短期借款	0	0	0	0
非经营收益	-169	-70	-70	-70	应付票据及应付账款	165	185	207	231
营运资金变动	228	28	31	33	预收账款	0	0	0	0
经营活动现金流	1079	1048	1187	1335	其它流动负债	572	640	715	795
资产	-131	-13	-13	-13	流动负债合计	738	825	922	1025
投资	-560	0	0	0	长期借款	0	0	0	0
其他	155	70	70	70	其它长期负债	109	109	109	109
投资活动现金流	-536	57	57	57	非流动负债合计	109	109	109	109
债权募资	0	0	0	0	负债总计	847	934	1031	1134
股权募资	0	0	0	0	实收资本	888	888	888	888
其他	-312	-364	-415	-469	归属于母公司所有者权益	7755	8361	9052	9834
融资活动现金流	-312	-364	-415	-469	少数股东权益	0	0	0	0
现金净流量	232	741	829	923	负债和所有者权益合计	8602	9295	10083	10968

备注：(1)表中计算估值指标的收盘价日期为03月27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 released its 2022 annual report: In 2022, the company achieved a total revenue of 2.548 billion yuan, +1.2% year-on-year, and a net profit attributable to the parent company of 899 million yuan, +21.1% year-on-year; In Q4, the company achieved a total operating revenue of 502 million yuan, representing - 10.8% year-on-year, and a net profit attributable to the parent company of 202 million yuan, representing - 15.1% year-on-year.

We estimate the company's EPS in 2023-2025 to be RMB1.09/1.25/1.41 per share. Referring to comparable companies' valuation, we give the company PE valuation of 30x in 2023 (vs Previous valuation of 35x in 2022). We revise target price down from RMB39.46 to RMB32.79. We maintain an "Outperform" rating.

Risks: industrial competition; channel sinking; new products fail expectations; food safety issues.

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。

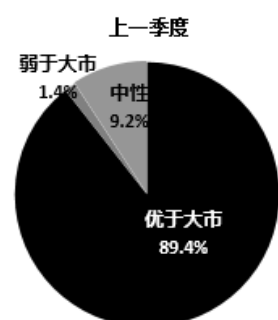
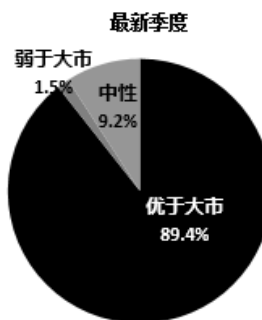
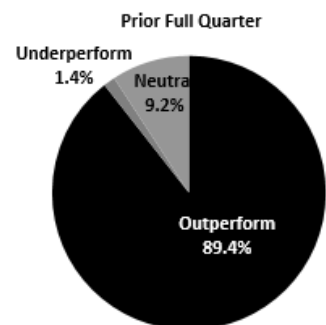
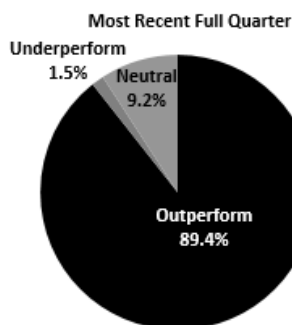
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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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 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。

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	Outperform	Neutral (hold)	Underperform
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Recommendation Chart

Chongqing Fuling Zhacai Group - 002507 CH



1. 11 May 2020 OUTPERFORM at 34.45 target 36.8.
2. 22 May 2020 OUTPERFORM at 34.45 target 36.8.
3. 8 Sep 2020 OUTPERFORM at 46.55 target 50.47.
4. 3 Nov 2020 OUTPERFORM at 41.66 target 50.47.
5. 7 Nov 2021 OUTPERFORM at 33.6 target 38.43.
6. 20 Mar 2022 OUTPERFORM at 29.9 target 39.12.
7. 28 Apr 2022 OUTPERFORM at 35.33 target 39.12.
8. 1 Aug 2022 OUTPERFORM at 29.8 target 39.46.

Source: Company data Bloomberg, HTI estimates