

千味央厨 Zhengzhou Qianweiyangchu Food (001215 CH)

各品类均衡发展，经销渠道引领增长

All Products Equally Developing, Distribution Channel Leads the Growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb71.14
目标价	Rmb87.60
市值	Rmb6.16bn / US\$0.89bn
日交易额(3个月均值)	US\$10.29mn
发行股票数目	86.64mn
自由流通股(%)	54%
1年股价最高最低值	Rmb79.71-Rmb41.20

注：现价 Rmb71.14 为 2023 年 4 月 20 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.9%	-0.4%	58.2%
绝对值(美元)	-2.2%	-2.1%	46.3%
相对 MSCI China	-7.2%	9.2%	60.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1489	1926	2343	2714
(+/-)	16.9%	29.4%	21.6%	15.9%
净利润	102	149	193	231
(+/-)	15.2%	45.7%	29.7%	20.1%
全面摊薄 EPS (Rmb)	1.18	1.71	2.22	2.67
毛利率	23.4%	23.6%	23.9%	24.1%
净资产收益率	9.6%	12.3%	13.7%	14.2%
市盈率	59.37	40.74	31.40	26.15

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **22Q4 收入同比+18.77%**。公司 22 年实现收入 14.89 亿元，同比+16.86%，归母净利润 1.02 亿元，同比+15.2%，扣非归母净利润 0.96 亿元，同比+12.6%。其中 22Q4 收入 4.58 亿元，同比+18.77%，归母净利润 0.32 亿元，同比+1.13%，扣非归母净利润 0.32 亿元，同比+5.78%，经营性现金流量净额 1.14 亿元，同比+90.8%。
- **22 年蒸煎饺收入同比+96.83%**。22 年各品类的营收/增速分别为：油炸类 7.01 亿元/6.06%、烘焙类 2.75 亿元/23.14%、蒸煮类 2.95 亿元/15.37%、菜肴类及其他 2.13 亿元/63.5%。22 年增幅较快的前 3 大产品线销售额/增速分别为：① 年年有鱼类 0.24 亿元/173.44%，属于宴席类产品，21 年基数较低，受益于 22Q4 宴席市场快速恢复；② 饺子类 2.32 亿元/71.79%，主要系蒸煎饺放量所致，其中蒸煎饺突破 1.8 亿，同比+96.83%；③ 蛋挞类 1.79 亿元/48.89%，主要系公司加大了烘焙产品的开发力度。另外，22 年预制菜销售额为 0.28 亿元，同比+101.23%。
- **22 年毛利率同比+1.05pct**。公司 22 年毛利率 23.41%，同比+1.05pcts，我们认为主要系规模效应、产品结构变化等原因所致。销售费用率 3.92%，同比+0.59pcts，主要系限制性股票确认费用增加、销售人员增加造成薪酬社保增加，新增华东仓仓储费增加。管理费用率 10.4%，同比+1.27pcts，主要系限制性股票确认费用增加、管理人员增加造成薪酬社保增。财务费用率 0.11%，同比-0.27pct，归母净利率 6.85%，同比-0.1pct。22Q4 毛利率 25%，同比+1.44pcts，销售费用率 4.69%，同比+1.61pcts，管理费用率 10.6%，同比+1.37pct，财务费用率 0.21%，同比+0.12pct，归母净利率 7.03%，同比-1.23pct。
- **22 年前 20 名经销商收入同增 26.59%**。22 年各渠道的营收/增速分别为：① 直营渠道 5.17 亿元/1.28%，到 22 年年底公司大客户数量同比净减少 14 家至 154 家；② 经销渠道 9.66 亿元/27.29%，22 年底经销商数量为 1152 个，同比增加 19.01%，22 年前 20 名经销商销售额为 2.6 亿，同比增幅为 26.59%。
- **盈利预测与估值**。我们预计公司 23-25 年归母净利润分别为 1.49 亿元、1.93 亿元、2.31 亿元（从前预计 22-24 年归母净利润为 1.05 亿元、1.32 亿元、1.75 亿元），考虑到面米制品在餐饮行业的应用正处于快速发展期，行业发展空间较大，随着疫情影响逐渐消除，公司有望逐渐加速发展，给予一定估值溢价，维持 23 年 45 倍 PE 及 35 倍 EV/EBITDA，目标价由 54.45 上调至 87.6 元，维持“优于大市”评级。
- **风险提示**。上游原材料价格波动影响；行业竞争加剧等。

结合公司各项业务的历史数据，我们作出如下假设：

假设油炸类未来三年收入增速分别为 25%、20%、30%，随着规模效应、成本下降，毛利率分别为 21.73%、21.93%、22.13%。

假设蒸煮类未来三年收入增速分别为 25%、20%、15%，随着规模效应、成本下降，毛利率分别为 26.63%、26.83%、27.03%。

假设烘焙类未来三年收入增速分别为 30%、20%、15%，随着规模效应、成本下降，毛利率分别为 23.71%、24.21%、24.71%。

假设菜肴类及其他未来三年收入增速分别为 50%、30%、20%，随着原材料成本逐渐下降，毛利率分别为 24.13%、24.33%、24.53%。

表 1 公司主营业务分拆预测 (百万元)

		2022	2023E	2024E	2025E
油炸类	收入	700.51	875.63	1050.76	1208.37
	YOY	6.06%	25.00%	20.00%	15.00%
	毛利率(%)	21.53%	21.73%	21.93%	22.13%
蒸煮类	收入	294.79	368.48	442.18	508.51
	YOY	15.37%	25.00%	20.00%	15.00%
	毛利率(%)	26.43%	26.63%	26.83%	27.03%
烘焙类	收入	275.06	357.58	429.09	493.46
	YOY	23.14%	30.00%	20.00%	15.00%
	毛利率(%)	23.21%	23.71%	24.21%	24.71%
菜肴类及其他	收入	212.92	319.39	415.2	498.24
	YOY	63.50%	50.00%	30.00%	20.00%
	毛利率(%)	23.93%	24.13%	24.33%	24.53%

资料来源：wind，HTI

表 2 可比公司估值

股票代码	603345.SH	002216.SZ	605338.SH	605089.SH	300973.SZ	
公司名称	安井食品	三全食品	巴比食品	味知香	立高食品	平均值
PE (倍, 2023E)	32.2	16.1	27.4	34.5	51.7	32.4
EV/EBITDA	18.8	10.1	16.8	20.8	32.1	19.7

资料来源：股价为 2023 年 4 月 20 日收盘价，盈利预测为 Wind 一致预期，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	1489	1926	2343	2714
每股收益	1.18	1.71	2.22	2.67	营业成本	1140	1471	1784	2060
每股净资产	12.24	13.96	16.18	18.85	毛利率%	23.4%	23.6%	23.9%	24.1%
每股经营现金流	2.43	2.84	3.40	4.00	营业税金及附加	12	17	20	23
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.8%	0.9%	0.8%	0.9%
价值评估 (倍)					营业费用	58	69	75	90
P/E	59.37	40.74	31.40	26.15	营业费用率%	3.9%	3.6%	3.2%	3.3%
P/B	5.70	5.00	4.32	3.70	管理费用	139	179	211	236
P/S	4.06	3.14	2.58	2.23	管理费用率%	9.3%	9.3%	9.0%	8.7%
EV/EBITDA	29.49	23.90	18.42	15.81	EBIT	125	175	235	283
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	2	1	3	3
盈利能力指标 (%)					财务费用率%	0.1%	0.0%	0.1%	0.1%
毛利率	23.4%	23.6%	23.9%	24.1%	资产减值损失	0	0	0	0
净利润率	6.8%	7.7%	8.2%	8.5%	投资收益	0	0	0	0
净资产收益率	9.6%	12.3%	13.7%	14.2%	营业利润	123	178	236	285
资产回报率	6.4%	8.1%	8.9%	9.1%	营业外收支	6	10	8	8
投资回报率	7.9%	9.8%	11.3%	11.6%	利润总额	129	188	244	293
盈利增长 (%)					EBITDA	186	252	328	383
营业收入增长率	16.9%	29.4%	21.6%	15.9%	所得税	28	41	54	65
EBIT 增长率	8.4%	39.2%	34.4%	20.8%	有效所得税率%	21.9%	22.0%	22.0%	22.0%
净利润增长率	15.2%	45.7%	29.7%	20.1%	少数股东损益	-1	-2	-2	-3
偿债能力指标					归属母公司所有者净利润	102	149	193	231
资产负债率	33.1%	34.4%	35.3%	35.8%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.91	1.24	1.16	1.07	货币资金	381	193	234	271
速动比率	1.37	0.70	0.64	0.60	应收账款及应收票据	67	90	107	126
现金比率	1.09	0.42	0.40	0.37	存货	182	238	287	333
经营效率指标					其它流动资产	39	44	48	52
应收账款周转天数	16.33	17.09	16.71	16.90	流动资产合计	670	565	677	782
存货周转天数	58.41	59.11	58.76	58.94	长期股权投资	30	45	68	86
总资产周转率	0.94	1.05	1.08	1.07	固定资产	633	965	1122	1352
固定资产周转率	2.35	2.00	2.09	2.01	在建工程	100	100	135	153
					无形资产	38	56	65	79
					非流动资产合计	917	1275	1483	1751
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	1587	1840	2160	2533
净利润	102	149	193	231	短期借款	15	12	58	117
少数股东损益	-1	-2	-2	-3	应付票据及应付账款	191	230	289	328
非现金支出	60	78	93	100	预收账款	0	0	0	0
非经营收益	2	-4	-1	0	其它流动负债	144	214	238	284
营运资金变动	48	25	13	18	流动负债合计	350	456	586	730
经营活动现金流	211	246	295	347	长期借款	147	147	147	147
资产	-221	-410	-270	-341	其它长期负债	29	29	29	29
投资	-30	-15	-23	-19	非流动负债合计	176	176	176	176
其他	0	0	0	0	负债总计	526	632	762	906
投资活动现金流	-251	-425	-293	-360	实收资本	87	87	87	87
债权募资	115	-3	47	59	归属于母公司所有者权益	1061	1209	1402	1633
股权募资	2	0	0	0	少数股东权益	0	-2	-4	-6
其他	-28	-6	-7	-8	负债和所有者权益合计	1587	1840	2160	2533
融资活动现金流	88	-9	40	50					
现金净流量	48	-188	42	37					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 20 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 achieved revenue of 1.489 billion yuan in 2022, a year-on-year increase of 16.86%, net profit attributable to the parent company of 102 million yuan, a year-on-year increase of 15.2%, and net profit attributable to non parent companies of 96 million yuan, a year-on-year increase of 12.6%.

The revenue of 22Q4 was 458 million yuan,+18.77% year-on-year, the net profit attributable to the parent company was 32 million yuan,+1.13% year-on-year, the net profit attributable to the non parent company was 32 million yuan,+5.78% year-on-year, and the net operating cash flow was 114 million yuan, +90.8% year-on-year.

We estimate the company's net profit attributable to the parent company of 2023-2025 to be 149 million yuan, 193 million yuan, and 231 million yuan, respectively (previously estimated to be 105 million yuan, 132 million yuan, and 175 million yuan of 2022-2024). We maintain 45x PE valuation and 35x EV/EBITDA of 2023. We revise the target price up from 54.45 to 87.6 yuan, and maintain "Outperform" rating.

Risks: Raw materials price fluctuates; industrial competition.

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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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.

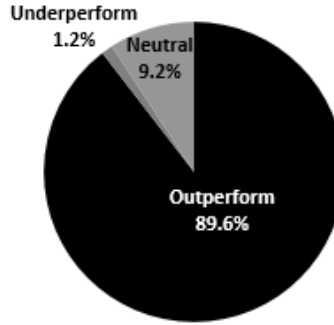
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

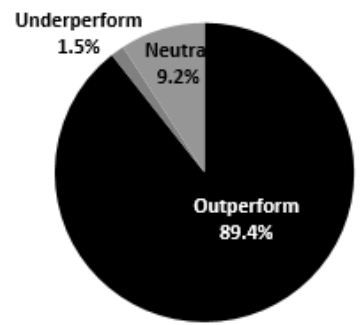
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

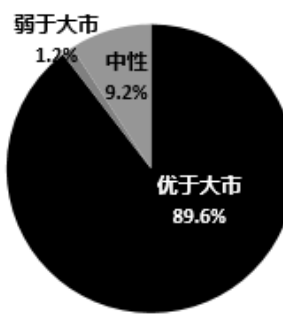
Most Recent Full Quarter



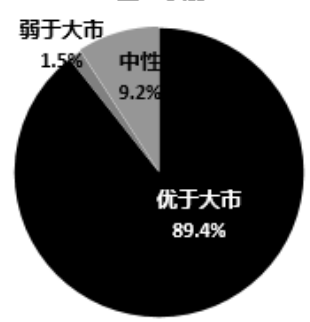
Prior Full Quarter



最新季度



上一季度



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):

BUY: 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.

SELL: 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; for all other China-concept stocks – MSCI China.

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Recommendation Chart

Zhengzhou Qianweiyangchu Food - 001215 CH



- 1. 27 Feb 2022 OUTPERFORM at 49.01 target 60.4.
- 2. 16 May 2022 OUTPERFORM at 46.98 target 54.34.
- 3. 26 Aug 2022 OUTPERFORM at 48.66 target 54.45.

Source: Company data Bloomberg, HTI estimates