

海天味业 Foshan Haitian Flavouring & Food (603288 CH)

短期经营承压，期待重回稳健增长

Short-Term under Pressure, Expecting Back to Stable Growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb70.75
目标价	Rmb88.80
HTI ESG	4.0-4.0-4.0
MSCI ESG 评级	B
义利评级	A-
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb327.84bn / US\$47.52bn
日交易额 (3 个月均值)	US\$53.50mn
发行股票数目	4,634mn
自由流通股 (%)	22%
1 年股价最高最低值	Rmb90.65-Rmb59.68
注: 现价 Rmb70.75 为 2023 年 4 月 25 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.6%	-11.3%	-12.2%
绝对值 (美元)	-6.0%	-12.9%	-17.4%
相对 MSCI China	-1.1%	2.8%	-11.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	25610	28230	31645	36044
(+/-)	2.4%	10.2%	12.1%	13.9%
净利润	6198	6845	7712	9035
(+/-)	-7.1%	10.4%	12.7%	17.2%
全面摊薄 EPS (Rmb)	1.34	1.48	1.66	1.95
毛利率	35.7%	35.1%	36.0%	36.4%
净资产收益率	23.5%	23.0%	22.9%	23.7%
市盈率	36	30	26	23

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **23 年收入、归母净利润增长目标均为 10%**。2022 年公司面临多维挑战，归母净利润出现了自上市以来的首次下降，其中 2022Q4 公司营收 65.15 亿元，同比-7.05%，归母净利润 15.31 亿元，同比-22.03%，扣非后归母净利润 14.69 亿元，同比-20.57%。23Q1 公司营收 69.81 亿元，同比-3.17%，归母净利润 17.16 亿元，同比-6.2%，扣非后归母净利润 16.41 亿元，同比-8.38%。展望 2023 年，公司制定了营收、归母净利润均实现同比增长 10% 的计划，虽然一季度未达到年度目标增长水平，但我们认为随着需求逐渐复苏、成本逐渐下降，后续季度有望逐渐加速增长，期待公司重回稳健增长。
- **23Q1 净利率同降 0.7pct**。22 年公司毛利率为 35.68%，同比-2.98pct，主要系材料采购成本上升所致，公司也实施了“全方位全员降本增效”对冲成本压力，对冲了一部分成本上涨；期间费用率为 7.18%，同比-0.57pct；净利率 24.22%，同比-2.46pct。23Q1 毛利率为 36.93%，同比-1.25pct；期间费用率 8.07%，同比+0.18pct；净利率 24.69%，同比-0.7pct。
- **23Q1 其他产品营收同增 13.75%**。各产品 23Q1 营收/23Q1 增速/22 年增速分别为：酱油 37.12 亿元/-8.94%/-2.3%、调味酱 7.53 亿元/-6.77%/-3.07%、蚝油 11.69 亿元/+3.32%/-2.54%、其他产品 8.74 亿元/13.75%/32.61%。
- **销售网络进一步优化**。线下与线上的 23Q1 营收/增速/22 年增速分别为：线下 62.66 亿元/-3.45%/-0.38%、线上 2.41 亿元/-17.69%/+40.39%。分区域看，各区域 23Q1 营收/23Q1 增速/22 年增速分别为：东部 13.02 亿元/-5.42%/-2.55%、南部 11.09 亿元/-8.6%/+2.89%、中部 14.83 亿元/+0.08%/-0.73%、北部 17.62 亿元/-6.61%/+2.76%、西部 8.52 亿元/+3.24%/+2.14%。22 年、23Q1 经销商数量分别净减少 258 家、303 家，截止 23 年一季度末公司经销商数量累计为 6869 家，我们预计主要系需求较为疲软背景下，部分经销商抗风险能力较小，公司主动对销售网络做了一些优化调整。
- **盈利预测与估值**。我们预计公司 23-25 年 EPS 分别为 1.48/1.66/1.95 元（此前给予公司 23-24 年预测为 1.83/2.16 元），相关可比公司 23 年 PE 在 35-49 倍。考虑到公司作为行业绝对龙头，品牌、渠道、产品力都极其优秀，且在不断加强，维持给予公司 23 年 60 倍 PE（原为 2022 年 60x），目标价由 94.2 下调至 88.8 元，维持“优于大市”评级。
- **风险提示**。餐饮行业景气下滑；原材料价格波动影响；行业竞争加剧等。

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表 1 可比公司估值对比 (2023.4.25)

公司名称	代码	股价 (元)	每股收益 (元/股)			市盈率 (X)		
			2022E	2023E	2024E	2022E	2023E	2024E
千禾味业	603027.SH	23.09	0.36	0.47	0.61	64.14	49.00	37.95
中炬高新	600872.SH	34.85	-0.75	0.96	1.15	-46.47	36.25	30.27
天味食品	603317.SH	16.65	0.45	0.41	0.52	37.00	40.79	32.03
日辰股份	603755.SH	35.50	0.69	1.01	1.36	51.46	35.01	26.20

资料来源: 可比公司盈利预测全来自 wind 一致预期, HTI

我们认为公司作为调味品行业决定龙头, 品牌、渠道、产品力都极其优秀, 且在不断加强, 在消费复苏趋势下, 未来有望重回稳健增长, 同时随着成本逐渐下降、规模效应加强, 毛利率有望逐渐提升。结合公司各项业务的历史数据, 我们作出如下假设:

假设酱油未来三年收入增速分别为 8%、10%、12%, 毛利率分别为 39.94%、40.94%、41.44%。

假设蚝油未来三年收入增速分别为 10%、12%、14%, 毛利率分别为 33.3%、34.3%、34.8%。

假设酱类未来三年收入增速分别为 6%、8%、10%, 毛利率分别为 36.93%、37.93%、38.43%。

假设其他主营业务未来三年收入增速均为 25%, 毛利率分别为 26.83%、27.83%、28.33%。

表 2 公司主营业务拆分预测 (百万元)

		2022	2023E	2024E	2025E
酱油	收入	13861.18	14970.08	16467.08	18443.13
	YOY	-2.30%	8.00%	10.00%	12.00%
	毛利率(%)	40.29%	39.94%	40.94%	41.44%
蚝油	收入	4416.53	4858.19	5441.17	6202.93
	YOY	-2.54%	10.00%	12.00%	14.00%
	毛利率(%)	33.65%	33.30%	34.30%	34.80%
酱类	收入	2584.01	2739.05	2958.17	3253.99
	YOY	-3.07%	6.00%	8.00%	10.00%
	毛利率(%)	37.28%	36.93%	37.93%	38.43%
其他	收入	2932.18	3665.22	4581.53	5726.91
	YOY	32.61%	25.00%	25.00%	25.00%
	毛利率(%)	27.18%	26.83%	27.83%	28.33%
合计	收入	25609.65	28229.86	31645.01	36043.73
	YOY	2.42%	10.23%	12.10%	13.90%
	毛利率(%)	35.68%	35.15%	35.99%	36.37%

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	25610	28230	31645	36044
每股收益	1.34	1.48	1.66	1.95	营业成本	16472	18308	20255	22933
每股净资产	5.70	6.44	7.27	8.24	毛利率%	35.7%	35.1%	36.0%	36.4%
每股经营现金流	0.83	2.15	1.74	2.34	营业税金及附加	207	237	261	300
每股股利	0.00	0.74	0.83	0.97	营业税金率%	0.8%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	1378	1355	1611	1782
P/E	52.90	47.90	42.51	36.28	营业费用率%	5.4%	4.8%	5.1%	4.9%
P/B	12.42	10.99	9.74	8.58	管理费用	442	395	494	534
P/S	12.80	11.61	10.36	9.10	管理费用率%	1.7%	1.4%	1.6%	1.5%
EV/EBITDA	42.27	37.55	33.75	29.50	EBIT	6502	7201	8148	9527
股息率%	0.0%	1.0%	1.2%	1.4%	财务费用	-732	-617	-733	-848
盈利能力指标 (%)					财务费用率%	-2.9%	-2.2%	-2.3%	-2.4%
毛利率	35.7%	35.1%	36.0%	36.4%	资产减值损失	-17	0	0	0
净利润率	24.2%	24.2%	24.4%	25.1%	投资收益	13	85	56	86
净资产收益率	23.5%	23.0%	22.9%	23.7%	营业利润	7352	8064	9118	10667
资产回报率	18.2%	17.2%	17.7%	18.1%	营业外收支	12	15	15	15
投资回报率	20.2%	20.0%	20.1%	20.8%	利润总额	7364	8079	9133	10682
盈利增长 (%)					EBITDA	7339	8118	8951	10073
营业收入增长率	2.4%	10.2%	12.1%	13.9%	所得税	1161	1230	1415	1641
EBIT 增长率	-8.0%	10.7%	13.2%	16.9%	有效所得税率%	15.8%	15.2%	15.5%	15.4%
净利润增长率	-7.1%	10.4%	12.7%	17.2%	少数股东损益	5	3	5	5
偿债能力指标					归属母公司所有者净利润	6198	6845	7712	9035
资产负债率	21.1%	24.0%	21.8%	22.5%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	4.01	3.53	3.89	3.75	货币资金	18223	23152	25932	30807
速动比率	3.65	3.24	3.56	3.44	应收账款及应收票据	188	135	192	196
现金比率	2.71	2.55	2.86	2.85	存货	2392	2658	2941	3330
经营效率指标					其它流动资产	6170	6173	6178	6184
应收账款周转天数	2.69	1.75	2.22	1.98	流动资产合计	26974	32119	35243	40517
存货周转天数	53.00	53.00	53.00	53.00	长期股权投资	0	0	0	0
总资产周转率	0.75	0.71	0.72	0.72	固定资产	4207	4222	4270	4616
固定资产周转率	6.09	6.69	7.41	7.81	在建工程	1180	1585	1917	2285
					无形资产	685	834	1063	1252
					非流动资产合计	7086	7738	8444	9438
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	34059	39857	43688	49955
净利润	6198	6845	7712	9035	短期借款	132	0	0	0
少数股东损益	5	3	5	5	应付票据及应付账款	1300	1960	1884	2294
非现金支出	856	918	802	546	预收账款	0	0	0	0
非经营收益	-825	-97	-69	-100	其它流动负债	5287	7132	7177	8510
营运资金变动	-2404	2288	-376	1346	流动负债合计	6719	9092	9061	10805
经营活动现金流	3830	9957	8075	10833	长期借款	94	94	94	94
资产	-1513	-1555	-1492	-1523	其它长期负债	362	362	362	362
投资	-3891	0	0	0	非流动负债合计	455	455	455	455
其他	745	85	56	86	负债总计	7175	9547	9516	11260
投资活动现金流	-4659	-1470	-1436	-1437	实收资本	4634	4634	4634	4634
债权募资	-8	-132	0	0	归属于母公司所有者权益	26398	29820	33676	38194
股权募资	0	0	0	0	少数股东权益	487	490	495	501
其他	-4009	-3426	-3859	-4520	负债和所有者权益合计	34059	39857	43688	49955
融资活动现金流	-4018	-3558	-3859	-4520					
现金净流量	-4849	4929	2780	4875					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 25 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

In 2022, the company faced multi-dimensional challenges, and its net profit attributable to the parent company experienced its first decline since going public. In Q4 of 2022, the company's revenue was 6.515 billion yuan, a year-on-year decrease of -7.05%, the net profit attributable to the parent company was 1.531 billion yuan, a year-on-year decrease of -22.03%, and the net profit attributable to the parent company after deduction was 1.469 billion yuan, a year-on-year decrease of -20.57%.

We expect the company's EPS to be 1.48/1.66/1.95 yuan in 2023-2025 (previously estimate to be 1.83/2.16 yuan for 2023-2024). Considering that the company is an absolute leader in the industry, with excellent brand, channel, and product capabilities, and is constantly strengthening, we maintain a 60x PE valuation for the company in 2023. We revise target price down from RMB94.2 to RMB88.8, we maintain "Outperform" rating.

Risks: downside consumption from restaurant business; raw materials' price fluctuate; industrial competition.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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.

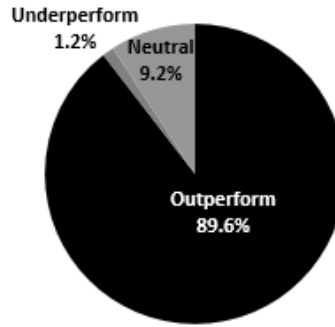
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

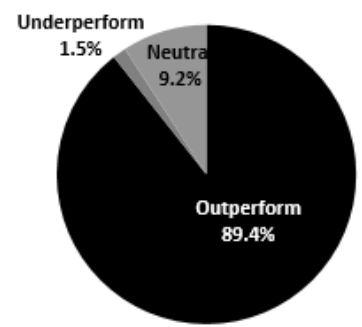
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

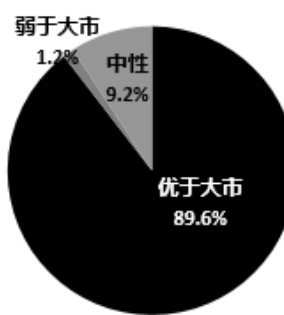
Most Recent Full Quarter



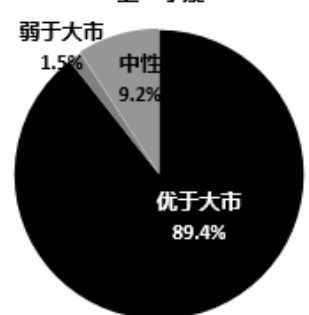
Prior Full Quarter



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.

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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.

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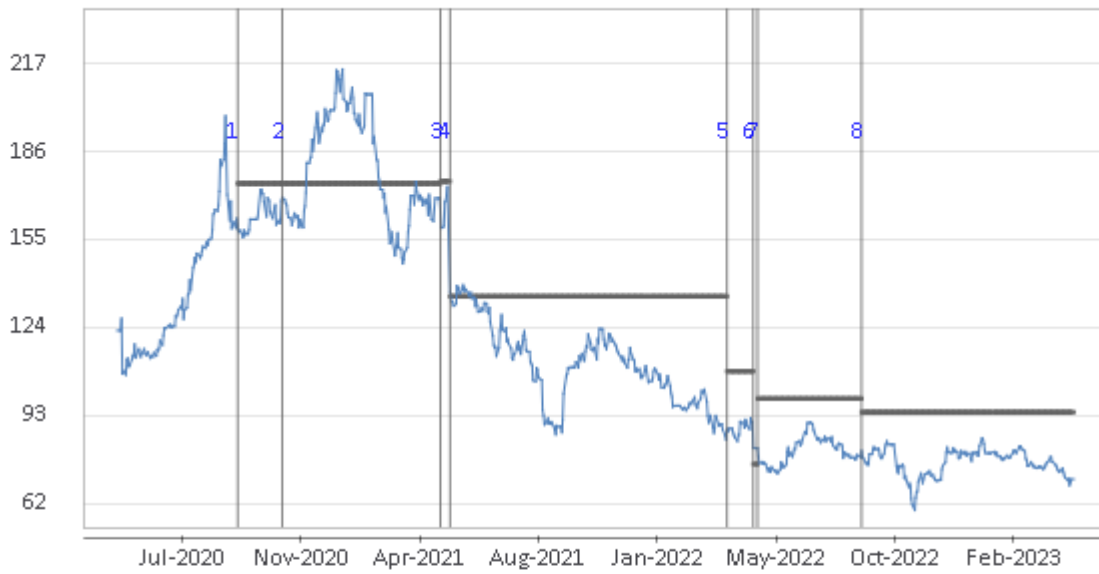
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Recommendation Chart

Foshan Haitian Flavouring & Food - 603288 CH



1. 16 Sep 2020 OUTPERFORM at 159.0 target 174.75.
 2. 8 Nov 2020 OUTPERFORM at 160.2 target 174.75.
 3. 6 May 2021 OUTPERFORM at 169.5 target 175.5.
 4. 30 Mar 2022 OUTPERFORM at 90.0 target 108.6.
 5. 4 May 2022 OUTPERFORM at 81.52 target 99.0.
 6. 31 Aug 2022 OUTPERFORM at 78.57 target 94.2.
- 1.3-for-1 split implemented on 17 May 2021
1.1-for-1 split implemented on 29 Apr 2022

Source: Company data Bloomberg, HTI estimates