

洽洽食品 Chacha Food (002557 CH)

22 年经营韧性十足，期待 23 年继续稳健成长

FY22 Performs Well, We Expect Continuous Growth in 2023

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb41.22
目标价	Rmb67.20
HTI ESG	4.0-4.0-2.0
E-S-G: 0-5	
MSCI ESG 评级	B
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb20.90bn / US\$3.04bn
日交易额 (3 个月均值)	US\$24.10mn
发行股票数目	507.00mn
自由流通股 (%)	54%
1 年股价最高最低值	Rmb59.27-Rmb39.70
注: 现价 Rmb41.22 为 2023 年 4 月 21 日收盘价	



资料来源: Factset

	1mth	3mth	12mth	
绝对值	-2.2%	-14.2%	-29.3%	
绝对值 (美元)	-2.0%	-15.5%	-34.1%	
相对 MSCI China	-3.8%	-2.9%	-27.5%	
(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	6883	8023	9288	10644
(+/-)	15.0%	16.6%	15.8%	14.6%
净利润	976	1064	1321	1615
(+/-)	5.1%	9.0%	24.2%	22.2%
全面摊薄 EPS (Rmb)	1.93	2.10	2.61	3.19
毛利率	32.0%	30.4%	31.3%	32.3%
净资产收益率	18.5%	16.8%	17.3%	17.4%
市盈率	21.01	19.28	15.52	12.70

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 事件:** 公司 4 月 20 日披露 2022 年年报, 22 年公司实现营业收入 68.83 亿元 (YOY=15.01%), 实现归母净利润 9.76 亿元 (YOY=5.10%)。
- 22 年业绩表现体现韧性。** 2022 年, 面对国内外宏观环境变化, 大宗商品、原材料、运输等成本上涨等因素的影响下, 公司围绕中长期战略规划以及年度经营计划, 秉承“聚焦、坚持、创新”的经营策略, 充分发挥公司的全产业链优势。22 年公司营业收入实现 68.83 亿元 (YOY=15.01%), 毛利率同比上升 0.01pct 至 31.96%, 毛利额同比增加 15.04%。此外公司期间费用率同比上升 0.01pct (其中公司销售费用率同比上升 0.08pc, 管理费用率同比上升 0.53pct), 但由于其他收入与收益同比上升 2.29 百万元, 因此最终归母净利润同比增加 5.1% 至 9.76 亿元, 对应归母净利润率同比下降 1.34pct 至 14.18%。
- 单四季度收入快速增长。** 2022Q4 单独来看, 公司实现主营业务收入 25.00 亿元 (YOY=18.89%), 实现毛利率 34.59% (YOY=1.15pct)。此外期间费用率同比上升 1.03pct (其中销售费用率同比下降 0.59pct, 管理费用率同比上升 0.86pct, 最终 2022Q4 公司归母净利润率同比降低 1.93pct, 对应最终归母净利润为 3.49 亿元 (YOY=4.47%))。
- 葵花子业绩表现稳健, 坚果持续延伸。** 2022 年葵花子业务公司实现营业收入 45.12 亿元 (YOY=14.42%), 毛利率为 33.15%, 同比下降 0.98pct。公司持续打造“葵珍”葵花籽高端第一品牌, 持续开创新品, 焕新产品活力, 打造经典红袋和蓝袋系列新产品, 不断进行风味化延伸, 强化国葵产品核心竞争力, 海外市场通过产品口味、形态等的创新, 适应高潜市场消费者的需求。
- 2022 年, 公司坚果品类实现营业收入 16.23 亿元 (YOY=18.8%), 毛利率为 30.54%, 同比上升 1.28pct。** 公司持续聚焦小黄袋每日坚果, 不断进行风味化、功能化延伸, 小黄袋每日坚果全年含税销售额超过 12 亿元。此外, 每日坚果屋顶盒通过对三四线等下沉市场持续渗透, 拥有近 20 万个终端, 打造洽洽坚果礼产品矩阵, 配称新兴渠道开展产品创新, 持续研发推出高端坚果、风味坚果新品。

颜慧菁 Huijing Yan
hj.yan@htisec.com

吴岱禹 Jasmine Wu
jasmine.wu@htisec.com

东方/北方区增长良好，海外市场逐步恢复。2022年南方区/北方区/东方区/电商/海外/其他市场营收分别为22.09/14.76/19.52/7.24/4.79/0.43亿元，分别同比增长14.19%/21.62%/21.07%/27.14%/-7.56%/-68.55%。海外将持续聚焦东南亚市场深度发展，同步加大在北美日韩等市场的操作力度，加速产品力升级，试销本土化新品，加强与全球消费者的互动沟通。持续促进坚果市场突破，新品类业务拓展，深耕泰国市场，越南市场开发新渠道，老挝、马来西亚等市场不断突破，开展品牌创新推广等，2022年下半年开始扭转了下滑的趋势，逐渐恢复增长。

盈利预测与投资建议。我们预计2023-2025年公司营业收入分别为80.23/92.88/106.44亿元，归母净利润分别为10.64/13.21/16.15亿元，对应EPS分别为2.10/2.61/3.19元/股（此前预计22-24年EPS分别为1.93/1.93/2.48元/股）。结合A股可比公司估值，考虑到公司的持续稳健增长，维持公司32倍的PE（2023E）估值，目标价由61.76上调至67.20元，维持“优于大市”评级。

风险提示。（1）市场需求下滑，（2）渠道拓展不及预期，（3）新品推出不及预期，（4）食品安全问题。

表1 可比上市公司估值表（2023年预测PE，倍）

上市公司	证券代码	收盘价（元）	PE（倍，2023E）
好想你	002582	8.75	--
来伊份	603777	16.15	--
三只松鼠	300783	18.95	24.24
良品铺子	603719	32.77	29.41
甘源食品	002991	82.20	31.40
盐津铺子	002847	126.89	34.95
平均PE（倍，2023E） (剔除无数据的好想你、 来伊份)			30.00

资料来源：Wind, HTI

备注：按2023年04月21日收盘价计算（以上均来自Wind一致预测）

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	6883	8023	9288	10644
每股收益	1.93	2.10	2.61	3.19	营业成本	4683	5585	6379	7211
每股净资产	10.39	12.49	15.10	18.28	毛利率%	32.0%	30.4%	31.3%	32.3%
每股经营现金流	3.02	2.25	2.59	3.12	营业税金及附加	58	72	84	96
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.8%	0.9%	0.9%	0.9%
价值评估 (倍)					营业费用	701	826	947	1086
P/E	21.01	19.28	15.52	12.70	营业费用率%	10.2%	10.3%	10.2%	10.2%
P/B	3.89	3.24	2.68	2.21	管理费用	342	401	464	532
P/S	2.98	2.56	2.21	1.93	管理费用率%	5.0%	5.0%	5.0%	5.0%
EV/EBITDA	19.59	14.36	11.00	8.34	EBIT	1046	1074	1339	1634
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-12	-99	-136	-178
盈利能力指标 (%)					财务费用率%	-0.2%	-1.2%	-1.5%	-1.7%
毛利率	32.0%	30.4%	31.3%	32.3%	资产减值损失	0	0	0	0
净利润率	14.2%	13.3%	14.2%	15.2%	投资收益	54	40	46	53
净资产收益率	18.5%	16.8%	17.3%	17.4%	营业利润	1121	1225	1536	1881
资产回报率	11.4%	11.0%	11.8%	12.4%	营业外收支	99	100	110	130
投资回报率	12.3%	11.3%	12.0%	12.4%	利润总额	1221	1325	1646	2011
盈利增长 (%)					EBITDA	1215	1248	1514	1811
营业收入增长率	15.0%	16.6%	15.8%	14.6%	所得税	242	258	321	392
EBIT 增长率	10.7%	2.7%	24.7%	22.0%	有效所得税率%	19.8%	19.5%	19.5%	19.5%
净利润增长率	5.1%	9.0%	24.2%	22.2%	少数股东损益	2	3	3	4
偿债能力指标					归属母公司所有者净利润	976	1064	1321	1615
资产负债率	38.3%	34.3%	31.6%	28.9%					
流动比率	3.37	3.86	4.17	4.52	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	2.82	3.23	3.52	3.87	货币资金	3075	3904	5163	6721
现金比率	1.65	2.05	2.43	2.85	应收账款及应收票据	456	514	595	682
经营效率指标					存货	985	1148	1311	1482
应收帐款周转天数	21.84	21.00	21.00	21.00	其它流动资产	1753	1769	1778	1788
存货周转天数	76.74	75.00	75.00	75.00	流动资产合计	6269	7334	8848	10673
总资产周转率	0.81	0.83	0.83	0.82	长期股权投资	163	163	163	163
固定资产周转率	5.07	5.87	6.77	7.73	固定资产	1359	1366	1372	1377
					在建工程	25	40	55	70
					无形资产	268	287	301	309
现金流量表 (百万元)	2022	2023E	2024E	2025E	非流动资产合计	2278	2320	2354	2383
净利润	976	1064	1321	1615	资产总计	8547	9654	11202	13056
少数股东损益	2	3	3	4	短期借款	230	0	0	0
非现金支出	176	174	175	177	应付票据及应付账款	630	780	891	1008
非经营收益	-63	-134	-156	-183	预收账款	0	0	0	0
营运资金变动	441	34	-30	-33	其它流动负债	1001	1120	1233	1351
经营活动现金流	1532	1140	1313	1580	流动负债合计	1861	1901	2124	2359
资产	-211	-115	-100	-75	长期借款	0	0	0	0
投资	412	0	0	0	其它长期负债	1415	1415	1415	1415
其他	112	40	46	53	非流动负债合计	1415	1415	1415	1415
投资活动现金流	313	-75	-54	-22	负债总计	3276	3316	3539	3774
债权募资	580	-230	0	0	实收资本	507	507	507	507
股权募资	0	0	0	0	归属于母公司所有者权益	5269	6333	7654	9269
其他	-1113	-6	0	0	少数股东权益	3	5	9	13
融资活动现金流	-533	-236	0	0	负债和所有者权益合计	8547	9654	11202	13056
现金净流量	1307	829	1260	1558					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 21 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 FY22 financial report. It recorded total revenue of RMB6.9bn in 2022 (yoY=15.01%), and net profit of RMB0.98bn (yoY=5.10%).

We estimate the company's revenue in 2023-2025 to be RMB8.0/9.3/10.6bn, net profit of RMB1.1/1.3/1.6bn, and EPS of RMB2.10/2.61/3.19 per share (vs Previous estimate in 2022-2024 to be RMB1.93/1.93/2.48 per share). Referring to A share comparable companies, we give the company PE valuation of 32x in 2023, and revise target price up from RMB61.76 to RMB67.20. We maintain an "Outperform" rating.

Risks: (1) Market demand declines, (2) channel expansion is less than expected, (3) new product launch is less than expected, (4) food safety issue

附录 APPENDIX

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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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Analyst Stock Ratings

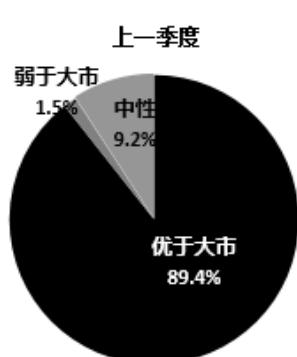
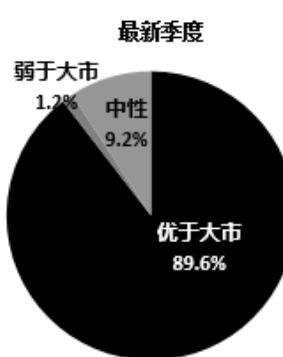
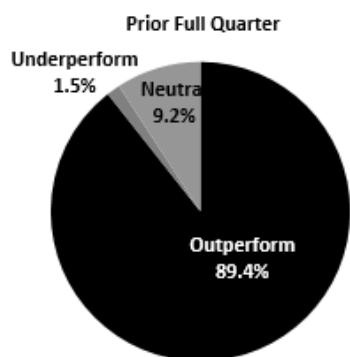
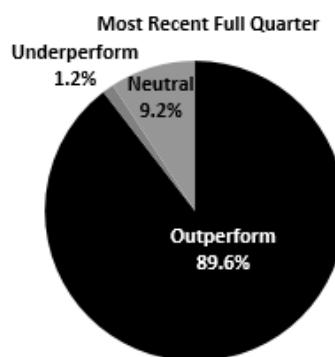
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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 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。

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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
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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.

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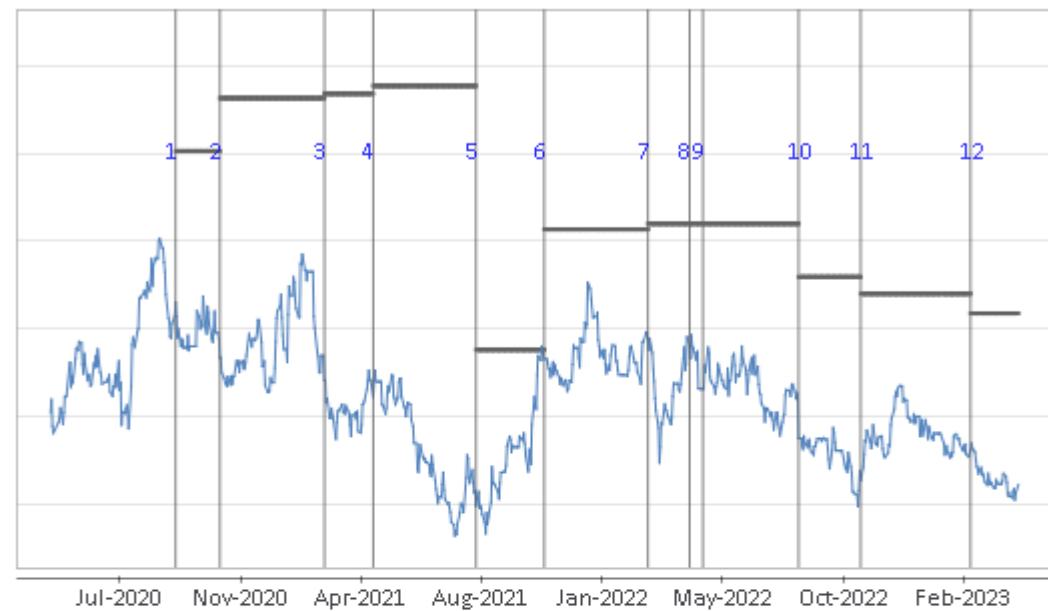
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1. 15 Sep 2020 OUTPERFORM at 61.41 target 80.3.
2. 4 Nov 2020 OUTPERFORM at 59.54 target 86.35.
3. 2 Mar 2021 OUTPERFORM at 56.92 target 86.85.
4. 27 Apr 2021 OUTPERFORM at 54.15 target 87.75.
5. 22 Aug 2021 OUTPERFORM at 39.75 target 57.6.
6. 7 Nov 2021 OUTPERFORM at 56.53 target 71.36.
7. 2 Mar 2022 OUTPERFORM at 58.5 target 72.0.
8. 18 Apr 2022 OUTPERFORM at 59.07 target 72.0.
9. 3 May 2022 OUTPERFORM at 53.13 target 72.0.
10. 21 Aug 2022 OUTPERFORM at 47.5 target 65.92.
11. 30 Oct 2022 OUTPERFORM at 43.76 target 64.0.
12. 1 Mar 2023 OUTPERFORM at 45.66 target 61.76.

Source: Company data Bloomberg, HTI estimates