2Q23 收入增 20%，餐饮修复贡献增量

603043 CH
Guangzhou Restaurant
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投资要点：

广州酒家发布 2023 年度半年度业绩。1H23，公司实现收入 17.3 亿元，同比增长 21.8%（较业绩快报低约 0.1 亿）；归母净利润 0.80 亿元，同比增长 47.0%；主营业务毛利率为 28.6%，同比增加 2.0pct；扣非归母净利润 0.73 亿元，同比增长 49.7%。收入增长主要来自食品业务收入稳定增长 8.08%，及餐饮业务收入增长 59.7%。

简评及投资建议

1. 淡季蓄力，降本增效持续。公司 1H23 实现营业收入 17.3 亿元，同比增长 21.8%，毛利率为 29.1%，同比增加 1.5pct，归母净利润 0.80 亿元，同比增长 47.0%，扣非归母净利润 0.73 亿元，同比增长 49.7%；2Q23 公司营业收入 8.1 亿，同比增长 20.3%，毛利率 25.3%，同比增加 0.7pct，扣非归母 723.2 万实现扭亏。

2. 月饼季节性波动，餐饮表现亮眼。1H23 食品业务营业收入 10.55 亿元，同比增长 8.08%；餐饮业务营业收入 6.30 亿元，同比增长 59.66%。

月饼业务：1H23 月饼系列产品收入 0.30 亿元，同比减少 33.8%，占主营业务收入 1.7%，同比减少 1.5pct。2Q23 月饼系列产品收入 0.19 亿元，同比减少 50%，占主营业务收入 2.3%，同比减少 3.3pct。月饼销售季节性明显，2Q 月饼系列产品收入减半，主要是由今年中秋节较去年延后导致。我们预计，2023 年国内消费回暖，中秋国庆假期相连，有望迎来"月饼大年"，对此，公司提前规划，研发推出月饼新品超十款。

速冻食品：1H23 速冻食品收入 5.4 亿元，同比增长 2.8%，占主营业务收入 31.6%，同比减少 6pct。2Q23 速冻食品收入 2.4 亿元，同比减少 7.5%，占主营业务收入 29.2%，同比减少 8.9pct。公司大力培育和优化速冻食品等非季节性产品，增加新的利润增长点，平滑季节性经营带来的波动风险，目前速冻食品销售规模逐步扩大。

其他产品：1H23 其他产品及商品收入 5.1 亿元，同比增长 18.4%，占主营业务收入 29.9%，同比减少 1pct。2Q23 其他产品及商品收入 2.6 亿元，同比增长 30.8%，占主营业务收入 32.3%，同比增加 2.5pct。公司加强对市场的调研，深入研究消费者需求，打造出"端阳安康"等新品端午粽礼盒，推动粽子收入同比增长超过 30%。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万元)	3890	4112	4854	5560	6286
(+/-)YoY(%)	18.3%	5.7%	18.0%	14.5%	13.1%
净利润(百万元)	558	520	676	805	942
(+/-)YoY(%)	20.3%	-6.7%	29.9%	19.1%	17.0%
全面摊薄 EPS(元)	0.98	0.91	1.19	1.42	1.66
毛利率(%)	37.8%	35.6%	37.8%	38.1%	38.4%
净资产收益率(%)	18.7%	15.7%	17.9%	18.5%	18.6%

资料来源：公司年报（2021-2022），HTI
备注：净利润为归属母公司所有者的净利润

餐饮业：1H23 餐饮业务于低基数下实现反弹，实现收入 6.3 亿元，同比增长 59.7%，占主营业务收入比例增加 8.6pct 至 36.7%。2Q23 餐饮业务收入 2.91 亿元，同比增长 65.3%，占主营业务收入 36.2%，同比增加 9.7pct。截至 2Q 末公司餐饮直营门店 39 家，广州酒家和陶陶居各较年初各新增 2 家/1 家门店。其中，广州酒家的上海首店的开业，有助于提升公司品牌在华东区域的知名度，在持续宣传广州酒家粤菜文化的同时为公司的食品业务赋能，为全面打入华东市场奠定基础。

3. 1H23 期间费用率略减 0.1pct 至 22.3%，管理费用管控良好。2Q23，广州酒家销售/管理/研发费率为 12.2%/10.5%/2.1%，均降低约 0.6pct。1H23，①销售费用率：占比为 11.1%，同比几乎不变，销售费用增长 22.0%至 1.9 亿元。②管理费用率：同比减少 0.3pct 至 9.8%，管理费用增长 17.8%至 1.7 亿元。③研发费用率：同比减少 0.5pct 至 1.9%，研发费用下降 4.7%至 3336 万元。④财务净收入为-904 万元（1H22 为-1720 万元），其中利息费用 2379 万元，利息收入 3375 万元。

4. 聚焦"食品+餐饮"业态组合，全渠道营销助力打造品牌老字号。公司围绕"食品+餐饮"双轮驱动的发展战略，全力打造"大餐饮、大食品、大品牌"产业格局，以期打造国际一流的品牌老字号。

①**食品方面**，公司深入研究消费市场发展趋势，统筹布局食品业务长远发展，以研发创新为发展驱动力，提高产品供给品质，优化渠道布局，加大力度对重点市场的开拓，不断夯实公司业务的基本盘。具体表现有：公司坚持线上线下联动发展的全渠道体系建设，持续加大力度深耕线下渠道，优化及新增经销商 129 家，有效扩大产品销售网络；持续推动旗下生产基地的产能协同，深化"1+2+4"数字化发展战略，践行"2342"经营方针，不断夯实基地现代化运营的模式，全力打造智能化工厂。

②**餐饮方面**，紧抓餐饮消费复苏契机，把握节日消费经济，营造餐饮消费热潮，从菜品、服务、就餐环境、营销举措等多方面发力，为消费者提供优质的产品和服务，实现客流、业绩、口碑"三提升"。同时通过加强菜式研发，提升服务品质等举措，实现利润较去年同期大幅增长。

5.更新对公司的判断。我们看好公司强品牌力、产品力，食品、餐饮双轮驱动，未来有望充分发挥广州酒家、陶陶居等知名品牌优势，立足广东辐射全国。①餐饮：疫后客流修复叠加稳步拓店，1H23 已迅速回暖，全年业绩弹性较大；②月饼：23 年国庆中秋双节相连，月饼大年叠加消费复苏，收入增速有望提振；③速冻：湘潭二期有望 23 年投产，达产后年产量约 3.85 万吨，随速冻产能持续释放，中长期有望支撑业绩成长。

更新盈利预测。我们预计 2023-2025 年收入各 48.54 亿元、55.60 亿元、62.86 亿元（此前预计 50.24 亿元、57.97 亿元、65.64 亿元），同比增长 18.0%、14.5%、13.1%（此前 35.1%、18.8%、17.5%）；归母净利润各 6.76 亿元、8.05 亿元、9.42 亿元（此前 7.03 亿元、8.36 亿元、9.82 亿元），同比增长 29.9%、19.1%、17.0%（此前 35.1%、18.8%、17.5%），EPS 各 1.19 元、1.42 元、1.66 元（此前 1.24 元、1.47 元、1.73 元）。我们选取速冻、烘焙类食品企业作可比公司，PE 估值方法：给予 2023 年 30 倍 PE 不变，对应目标价 35.7 元（此前 37.1 元，-4%）。维持"优于大市"评级。

风险提示：食品安全风险、市场经营风险、原材料价格上涨风险。

表 1 公司主营业务收入预测分析表（百万元）

	2021	2022	2023E	2024E	2025E
食品制造	3052	3253	3594	3999	4500
yoy(%)	*13.22*	*6.58*	*10.49*	*11.26*	*12.51*
餐饮业务	725	762	1143	1429	1644
yoy(%)	*48.32*	*5.14*	*50.00*	*25.00*	*15.00*
其他	69	58	70	80	88
yoy(%)	*4.75*	*-16.08*	*20.00*	*15.00*	*10.00*
主营业务营业收入	3847	4074	4808	5509	6231
yoy(%)	*18.33*	*5.90*	*18.02*	*14.58*	*13.12*
主营业务营业成本	2415	2642	3013	3438	3866
yoy(%)	*21.28*	*9.40*	*14.05*	*14.08*	*12.45*
主营毛利率(%)	37.22	35.14	37.32	37.60	37.97

资料来源：公司 2021-2022 年年报，HTI

表 2 分季度合并损益表

	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023
营业总收入（百万元）	747.4	676.2	1916.7	772.1	919.9	813.58
同比增长（%）	*11.5*	*20.3*	*7.4*	*-11.6*	*23.1*	*20.3*
营业成本（百万元）	520.9	509.5	1062.3	554.2	622.0	607.36
毛利率（%）	*30.3*	*24.7*	*44.6*	*28.2*	*32.4*	*25.3*
营业税金及附加（百万元）	5.4	5.0	23.6	4.5	4.1	5.4
营业税金及附加/营业收入（%）	*0.7*	*0.7*	*1.2*	*0.6*	*0.4*	*0.7*
销售费用（百万元）	70.9	86.6	151.4	132.7	93.4	99.0
销售费用率（%）	*9.5*	*12.8*	*7.9*	*17.2*	*10.2*	*12.2*
管理费用（百万元）	68.9	74.8	138.8	97.7	84.0	85.2
管理费用率（%）	*9.2*	*11.1*	*7.2*	*12.7*	*9.1*	*10.5*
研发费用（百万元）	16.3	18.7	26.4	22.4	15.9	17.4
研发费用率（%）	*2.2*	*2.8*	*1.4*	*2.9*	*1.7*	*2.1*
财务费用（百万元）	-2.8	-14.4	-1.3	-29.8	5.3	-14.3
财务费用率（%）	*-0.4*	*-2.1*	*-0.1*	*-3.9*	*0.6*	*-1.8*
资产减值损失（百万元）	0.0	0.0	0.0	0.0	0.0	0.0
投资净收益（百万元）	-0.4	-1.2	3.0	1.8	-0.3	-0.3
营业利润（百万元）	65.8	1.5	507.4	64.8	96.3	22.2
同比增长（%）	*12.3*	*-110.0*	*4.7*	*-57.5*	*46.2*	*1382.3*
营业外收入（百万元）	0.7	0.9	0.5	4.9	1.2	0.3
营业外支出（百万元）	0.0	1.5	0.5	0.5	0.5	0.9
利润总额（百万元）	66.5	0.9	507.4	69.2	97.0	21.6
同比增长（%）	*13.2*	*-107.1*	*4.8*	*-54.8*	*45.8*	*2264.7*
所得税费用（百万元）	13.3	0.1	87.2	10.7	18.1	4.0
有效所得税率（%）	*20.0*	*8.6*	*17.2*	*15.4*	*18.7*	*18.3*
净利润（百万元）	53.2	0.8	420.2	58.6	78.8	17.7
少数股东损益（百万元）	0.7	-1.1	4.4	8.5	9.6	6.9
归属于母公司所有者的净利润（百万元）	52.5	1.9	415.8	50.1	69.2	10.8
同比增长（%）	*10.4*	*-119.2*	*2.4*	*-56.0*	*31.9*	*455.2*
净利润率（%）	*7.1*	*0.1*	*21.9*	*7.6*	*8.6*	*2.2*
扣除非经常损益后的净利润（百万元）	*50.7*	*-1.9*	*409.6*	*18.1*	*65.9*	*7.2*

资料来源：Wind，HTI

表 3 合理价值测算

	2022	2023E	2024E	2025E	合理市值（百万元，人民币）	合理价值（元/股，人民币）
归母净利（百万元，人民币）	520	676	805	942		
PE（倍，下限）		**25**			16904	29.7
PE（倍，上限）		**30**			20285	35.7

资料来源：Wind，HTI

表 4 广州酒家可比公司估值表（根据 2023 年 9 月 13 日收盘价）

	桃李面包	安井食品	煌上煌	三全食品	平均
PE（倍，2023 年）	20.24	27.34	38.26	15.26	25.28

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
每股指标（元）				
每股收益	0.91	1.19	1.42	1.66
每股净资产	5.84	6.63	7.65	8.90
每股经营现金流	1.47	1.77	1.77	2.10
每股股利	0.40	0.40	0.40	0.40
价值评估（倍）				
P/E	26.78	20.61	17.31	14.80
P/B	4.19	3.69	3.20	2.75
P/S	3.39	2.87	2.51	2.22
EV/EBITDA	19.42	14.82	13.14	11.14
股息率%	**1.6%**	**1.6%**	**1.6%**	**1.6%**
盈利能力指标（%）				
毛利率	35.6%	37.8%	38.1%	38.4%
净利润率	12.7%	13.9%	14.5%	15.0%
净资产收益率	15.7%	17.9%	18.5%	18.6%
资产回报率	8.9%	10.1%	10.8%	11.3%
投资回报率	9.5%	12.7%	13.5%	14.0%
盈利增长（%）				
营业收入增长率	5.7%	18.0%	14.5%	13.1%
EBIT 增长率	-15.5%	53.2%	17.8%	16.9%
净利润增长率	-6.7%	29.9%	19.1%	17.0%
偿债能力指标				
资产负债率	39.6%	40.3%	38.2%	36.2%
流动比率	1.16	1.41	1.41	1.47
速动比率	0.93	1.14	1.13	1.19
现金比率	0.64	0.82	0.81	0.89
经营效率指标				
应收帐款周转天数	13.06	13.24	13.08	13.13
存货周转天数	42.60	43.38	43.70	43.41
总资产周转率	0.70	0.72	0.75	0.75
固定资产周转率	2.40	2.18	2.04	1.94

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	520	676	805	942
少数股东损益	12	16	18	22
非现金支出	243	144	114	120
非经营收益	-55	22	17	17
营运资金变动	113	146	51	96
经营活动现金流	**833**	**1004**	**1005**	**1196**
资产	-813	-673	-652	-664
投资	-1325	0	0	0
其他	53	10	11	11
投资活动现金流	**-2086**	**-663**	**-641**	**-653**
债权募资	509	160	0	0
股权募资	34	0	0	0
其他	-351	-265	-261	-261
融资活动现金流	**192**	**-104**	**-261**	**-261**
现金净流量	**-1060**	**237**	**104**	**282**

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	**4112**	**4854**	**5560**	**6286**
营业成本	2647	3018	3443	3871
毛利率%	35.6%	37.8%	38.1%	38.4%
营业税金及附加	38	44	51	58
营业税金率%	0.9%	0.9%	0.9%	0.9%
营业费用	442	459	523	582
营业费用率%	10.7%	9.5%	9.4%	9.3%
管理费用	380	438	491	548
管理费用率%	9.2%	9.0%	8.8%	8.7%
EBIT	521	799	941	1100
财务费用	-48	11	3	-2
财务费用率%	-1.2%	0.2%	0.1%	0.0%
资产减值损失	0	0	0	0
投资收益	3	10	11	11
营业利润	**640**	**833**	**990**	**1160**
营业外收支	5	5	5	5
利润总额	**644**	**838**	**995**	**1165**
EBITDA	761	942	1055	1220
所得税	111	146	172	202
有效所得税率%	17.3%	17.4%	17.3%	17.3%
少数股东损益	12	16	18	22
归属母公司所有者净利润	**520**	**676**	**805**	**942**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	915	1152	1255	1537
应收账款及应收票据	147	176	199	226
存货	309	359	412	460
其它流动资产	291	293	306	317
流动资产合计	1662	1980	2172	2541
长期股权投资	40	40	40	40
固定资产	1710	2229	2721	3235
在建工程	66	56	89	108
无形资产	157	185	202	219
非流动资产合计	4185	4719	5262	5812
资产总计	**5847**	**6699**	**7434**	**8353**
短期借款	261	0	0	0
应付票据及应付账款	297	339	380	431
预收账款	0	0	0	0
其它流动负债	879	1064	1162	1294
流动负债合计	1436	1403	1542	1725
长期借款	245	666	666	666
其它长期负债	633	633	633	633
非流动负债合计	878	1299	1299	1299
负债总计	**2314**	**2702**	**2841**	**3024**
实收资本	568	569	569	569
归属于母公司所有者权益	3323	3772	4350	5064
少数股东权益	210	226	243	265
负债和所有者权益合计	**5847**	**6699**	**7434**	**8353**

备注：（1）表中计算估值指标的收盘价日期为 09 月 13 日；（2）以上各表均为简表

资料来源：公司年报（2022），HTI

APPENDIX 1

Summary

Investment Highlights:

Guangzhou Restaurant Group released half-year performance report for 2023. Revenue achieved was RMB 1.73 billion, growing 21.8% YoY. Net profit attributed to the parent company was RMB 80 million, a YoY increase of 47.0%. Operating profit margin was 28.6%, up 2.0% YoY.

Key Points:

1. Efficiency increased as operating income hit RMB 1.73 billion, up 21.8% YoY. Profit margin was 29.1%, up 1.5% YoY.

2. Mooncake seasonality has impacted, but revenue from food and restaurants grew by 8.08% and 59.7% respectively.

Assessment & Suggestions:

1. Decreases in seasonal mooncake sales were countered by steady growth in frozen food revenue (RMB 540 million, up 2.8% YoY) and robust restaurant business (RMB 630 million, up 59.7% YoY).

2. Lower operating costs improved margins and increased profitability.

3. Emphasises the combination of "Food + Restaurant" to create a grand industrial layout.

4. Promising future due to strong brand power and expanding to nationwide.

We forecast a 2023-2025 revenue of RMB 4.85 billion, 5.56 billion, and 6.29 billion; net profit of RMB 676 million, 805 million, and 942 million. Maintain the "Outperform" rating.

Risk reminder: Food safety, market operation risk, and rising raw material prices.

附录 APPENDIX

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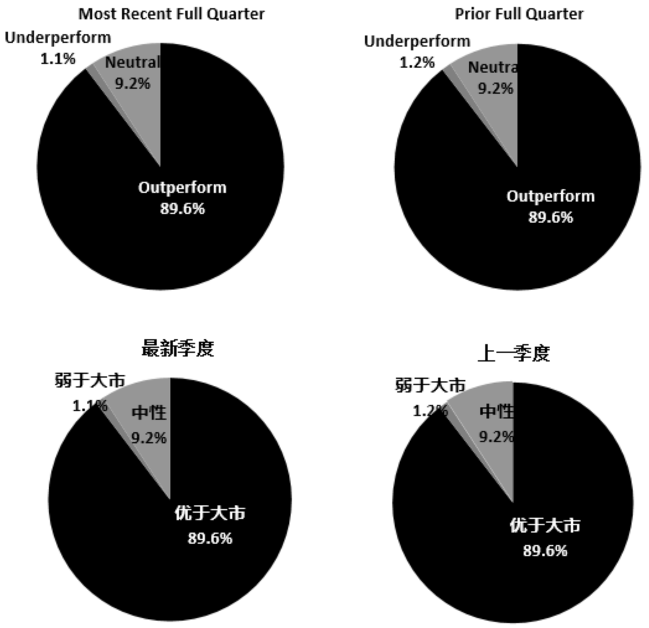

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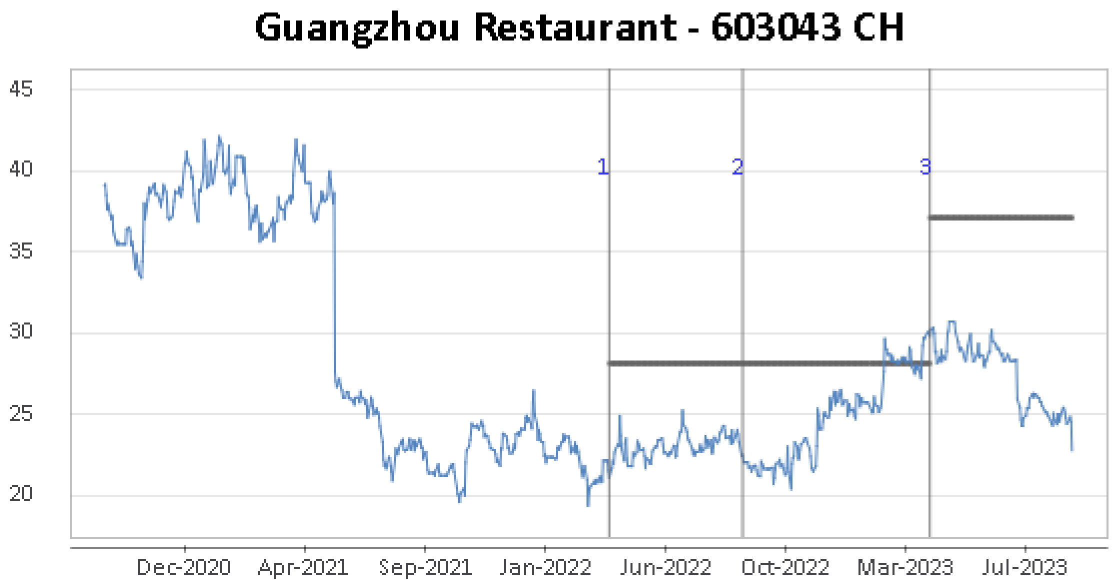

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