单三季度收入增长提升，持续维持较高盈利水平

000848 CH
Hebei Cheng De Lolo Company
Rating: OUTPERFORM
Target Price: Rmb13.64

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投资要点：

- **事件：**公司披露2023年第三季度报告，其中2023Q1-Q3，公司实现营收20.35亿元（YOY3.25%），实现归母净利润4.43亿元（YOY5.43%），实现扣非净利润4.40亿元（YOY4.65%）。23Q3单独来看，公司实现营收5.41亿元（YOY6.39%），实现归母净利润1.29亿元（YOY4.60%），实现扣非净利润1.26亿元（YOY2.45%）。

- **单三季度营收增长提速，持续维持较好盈利水平。**23Q1-Q3来看，随着我国国民经济水平不断发展，社会消费持续升级，"营养+健康"观念逐渐深入人心，市场对以植物蛋白饮料为代表的健康产品需求不断增加，公司实现营收同比增长3.25%，毛利率同比降低0.74pct，毛利额同比增长1.51%。费用端，期间费用率同比降低1.17pct，其中销售费用率同比降低1.04pct，管理费用率（含研发费用率）同比增加0.13pct，财务费用率同比降低0.26pct，此外所得税率为24.87%（同比增加0.41pct），因此实现归母净利润率21.79%（同比增加0.45pct），对应最终归母净利润为4.43亿元（YOY5.43%）。

- 23Q3单独来看，营收毛利端，公司营收同比增长6.39%，毛利率同比降低3.20pct，因此毛利额同比下滑1.99%。此外期间费用率同比降低2.19pct，其中销售费用率同比降低2.43pct，管理费用率（含研发费用率）同比增加0.52pct，财务费用率同比降低0.28pct，因此实现归母净利润率23.75%（同比降低0.41pct），对应最终归母净利润为1.29亿元（YOY4.60%）。

- **产品矩阵持续丰富。**2023年上半年公司围绕"引领植物饮品发展"战略，持续优化公司产品矩阵规划，进行全面储备，将单一杏仁露产品线拓展为包括露系列、奶系列、水系列、其他系列的全方位立体矩阵，建立产品创新体系，提升公司产品抗风险能力，增强品牌核心竞争力，努力实现品牌年轻化，赋能品牌价值提升。此外公司在继续拓展杭州、重庆市场的同时，开拓了浙江、江苏、安徽、四川、上海等新市场。

- **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28.39/29.93/31.54亿元，归母净利润分别为6.55/7.05/7.58亿元，对应EPS分别为0.62/0.67/0.72元/股。结合A股可比公司估值，给予公司22倍的PE（2023E）估值，目标价13.64元，维持"优于大市"评级。

- **风险提示。**（1）市场需求下滑，（2）新品/新渠道拓展不及预期，（3）原材料成本波动，（4）食品安全问题。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万元)	2524	2692	2839	2993	3154
(+/-)YoY(%)	35.6%	6.7%	5.4%	5.4%	5.4%
净利润(百万元)	570	602	655	705	758
(+/-)YoY(%)	31.8%	5.7%	8.9%	7.6%	7.6%
全面摊薄 EPS(元)	0.54	0.57	0.62	0.67	0.72
毛利率(%)	46.8%	44.9%	45.5%	45.9%	46.4%
净资产收益率(%)	24.2%	21.8%	19.2%	17.1%	15.5%

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

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）
农夫山泉	9633.HK	44.50	44.22
东鹏饮料	605499	181.26	36.33
香飘飘	603711	15.95	24.40
伊利股份	600887	27.34	16.38
李子园	605337	15.37	22.50
养元饮品	603156	24.68	17.26
平均PE（倍，2022E）			26.85

资料来源：Wind，HTI
备注：按2023年11月02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
每股指标（元）				
每股收益	0.57	0.62	0.67	0.72
每股净资产	2.62	3.24	3.91	4.63
每股经营现金流	0.58	0.62	0.72	0.77
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	14.92	13.70	12.74	11.84
P/B	3.25	2.63	2.18	1.84
P/S	3.41	3.16	3.00	2.85
EV/EBITDA	7.83	6.42	5.30	4.25
股息率%	**0.0%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	44.9%	45.5%	45.9%	46.4%
净利润率	22.4%	23.1%	23.6%	24.0%
净资产收益率	21.8%	19.2%	17.1%	15.5%
资产回报率	15.8%	14.7%	13.5%	12.6%
投资回报率	20.6%	17.9%	15.9%	14.4%
盈利增长（%）				
营业收入增长率	6.7%	5.4%	5.4%	5.4%
EBIT 增长率	7.1%	8.1%	6.9%	6.9%
净利润增长率	5.7%	8.9%	7.6%	7.6%
偿债能力指标				
资产负债率	26.7%	22.8%	20.3%	18.3%
流动比率	3.38	3.98	4.47	4.97
速动比率	3.12	3.68	4.17	4.66
现金比率	3.10	3.68	4.17	4.66
经营效率指标				
应收帐款周转天数	2.06	0.00	0.00	0.00
存货周转天数	61.92	65.00	65.00	65.00
总资产周转率	0.71	0.64	0.57	0.52
固定资产周转率	13.67	15.83	18.35	21.25

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	602	655	705	758
少数股东损益	0	0	0	0
非现金支出	27	27	25	24
非经营收益	4	0	0	0
营运资金变动	-17	-25	27	28
经营活动现金流	**616**	**657**	**758**	**811**
资产	-31	-110	-110	-110
投资	0	0	0	0
其他	0	0	0	0
投资活动现金流	**-31**	**-110**	**-110**	**-110**
债权募资	0	0	0	0
股权募资	0	-24	0	0
其他	-201	24	0	0
融资活动现金流	**-201**	**0**	**0**	**0**
现金净流量	**383**	**547**	**648**	**701**

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	**2692**	**2839**	**2993**	**3154**
营业成本	1485	1546	1618	1692
毛利率%	44.9%	45.5%	45.9%	46.4%
营业税金及附加	26	28	30	32
营业税金率%	1.0%	1.0%	1.0%	1.0%
营业费用	364	383	404	426
营业费用率%	13.5%	13.5%	13.5%	13.5%
管理费用	32	34	36	38
管理费用率%	1.2%	1.2%	1.2%	1.2%
EBIT	762	824	881	942
财务费用	-39	-49	-58	-68
财务费用率%	-1.4%	-1.7%	-1.9%	-2.2%
资产减值损失	-4	-2	-2	-2
投资收益	0	0	0	0
营业利润	**796**	**874**	**940**	**1011**
营业外收支	-2	0	0	0
利润总额	**795**	**874**	**940**	**1011**
EBITDA	785	849	904	964
所得税	193	218	235	253
有效所得税率%	24.3%	25.0%	25.0%	25.0%
少数股东损益	0	0	0	0
归属母公司所有者净利润	**602**	**655**	**705**	**758**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	2990	3537	4185	4886
应收账款及应收票据	15	0	0	0
存货	252	275	288	301
其它流动资产	4	15	16	17
流动资产合计	3261	3828	4489	5204
长期股权投资	0	0	0	0
固定资产	197	179	163	148
在建工程	51	151	251	351
无形资产	286	289	291	294
非流动资产合计	551	637	723	811
资产总计	**3813**	**4465**	**5213**	**6015**
短期借款	0	0	0	0
应付票据及应付账款	333	339	355	371
预收账款	0	0	0	0
其它流动负债	631	622	649	677
流动负债合计	964	961	1004	1048
长期借款	0	0	0	0
其它长期负债	55	55	55	55
非流动负债合计	55	55	55	55
负债总计	**1019**	**1016**	**1059**	**1103**
实收资本	1076	1053	1053	1053
归属于母公司所有者权益	2759	3414	4119	4877
少数股东权益	35	35	35	35
负债和所有者权益合计	**3813**	**4465**	**5213**	**6015**

备注：（1）表中计算估值指标的收盘价日期为 11 月 02 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:

The company published the 2023 Q3 report. In Q1-Q3 of 2023, revenue was RMB 2.035 billion (YoY 3.25%), net profit attributable to the parent company was RMB 443 million (YoY 5.43%), and non-GAAP net profit was RMB 440 million (YoY 4.65%). For Q3 of 2023, revenue was RMB 541 million (YoY 6.39%), net profit attributable to the parent company was RMB 129 million (YoY 4.60%), and non-GAAP net profit was RMB 126 million (YoY 2.45%).

The company kept good profitability with revenue growth acceleration in Q3. From Q1 to Q3, with China's economy developing, consumption upgrading, and growing awareness of nutrition and health, the market demand for healthy products like plant protein drinks increased. As a result, the revenue grew by 3.25% YoY. The cost ratio declined by 1.17%, net profit margin was 21.79%, resulting in RMB 443 million net profit.

In Q3 alone, revenue grew by 6.39% YoY, yet the gross profit rate declined by 3.20%. Consequently, net profit was RMB 129 million.

In 2023, the company enriched its product structure, improving resilience and brand value. It has entered new markets including Zhejiang, Jiangsu, Anhui, Sichuan, and Shanghai.

We forecast revenues of RMB 2.839/2.993/3.154 billion for 2023-2025; net profits of RMB 655/705/758 million; EPS of RMB 0.62/0.67/0.72 per share. Maintaining a “Outperform” rating, 22 times PE (2023E), and a target price of RMB 13.64.

Risk Warning: Market demand decrease, unsatisfactory new product/channel expansion, raw material cost fluctuation, and 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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Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

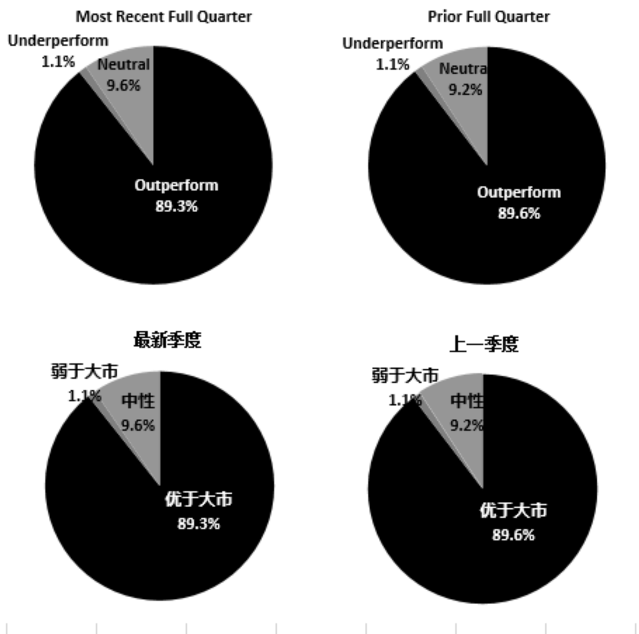
Analyst Stock Ratings

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 2023 年 9 月 30 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

*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。

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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*	3.9%	5.8%	10.0%

*Percentage of investment banking clients in each rating category.

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1. 19 Apr 2022 OUTPERFORM at 8.13 target 13.86.
2. 28 Aug 2023 OUTPERFORM at 8.43 target 13.64.