高基数下四季度继续保持快速增长，继续看好未来成长性

002847 CH
Yankershop Food
Rating: OUTPERFORM
Target Price: Rmb101.10

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投资要点：

- **事件：** 公司披露 2023 年业绩预告，预计 23 年实现营收 41.00-42.00 亿元（YOY = 41.70%-45.15%），实现归母净利润 5.0-5.1 亿元（YOY = 65.84%-69.16%），实现扣非净利润 4.70-4.80 亿元（YOY = 70.49%-74.12%）。
- **高基数+春节较晚背景下，单四季度继续维持快速成长。** 根据业绩预告，23Q4 单独拆分来看，23Q4 实现营收 10.95-11.95 亿元（YOY=18.58%-29.40%，增长中位数为 23.99%），23Q4 实现归母净利润 1.04-1.14 亿元（YOY=25.67%-37.73%，增长中位数为 31.70%）。此外以业绩预告营收/归母净利润区间平均值测算，23Q4 归母净利润率为 9.53%（同比 22Q4 提升 0.56pct）。
- 我们认为：（1）由于春节较晚，因此 23Q4 公司面临备货节奏后置影响；（2）22Q4 营收同比增长 41.31%，同期基数较高。而在此背景下，公司 23Q4 营收继续保持 23.99%的增长中位数表现，更加体现出较为强劲的增长势能。此外 21Q4-23Q4 公司营收两年 CAGR=32.37%，也反映出继续的较高成长性。
- **聚焦七大核心品类，看好产品+渠道双轮驱动未来持续较快成长。** 公司经历 2021 年转型升级之后，2022 年第二季度起转型升级效果逐步显现，公司产品从【高成本下的高品质+高性价比】 逐渐升级成为【低成本之上的高品质+高性价比】，由渠道驱动增长升级为【产品+渠道】双轮驱动增长。
- （1）产品端做减法（聚焦核心品类），公司聚焦辣卤零食、深海零食、休闲烘焙、薯类零食、蛋类零食、蒟蒻果冻、果干坚果等七大核心品类，全力打磨供应链，精进升级产品力。此外除优势散装外，公司发展定量装、小商品以及量贩装产品，满足消费者各种场景的零食需求。其中受益于全渠道合力，公司鹌鹑蛋、休闲魔芋等大单品高速发展。
- （2）渠道端做加法（拓展全渠道），公司推动全渠道覆盖：在保持原有 KA、AB 类超市优势外，重点发展电商、CVS、零食专卖店、 校园店等，与当下热门零食量贩品牌零食很忙、零食有鸣、赵一鸣等深度合作，在抖音平台与主播种草引流，持续打造新的爆品。
- 2023 年 5 月公司推出限制性股票激励计划，考核目标为相比于 2022 年，23/24/25 年营收增长率和净利润增长率分别不低于 25%/56%/95%，以及 50%/95%/154%，对应 24-25 年营收 CAGR=25%，净利润 CAGR=30%。看好公司受益于产品+渠道双轮驱动，未来继续保持稳健较快成长。
- **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。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万元)	2282	2894	4164	5367	6771
(+/-)YoY(%)	16.5%	26.8%	43.9%	28.9%	26.2%
净利润(百万元)	151	301	502	660	867
(+/-)YoY(%)	-37.7%	100.0%	66.5%	31.5%	31.3%
全面摊薄 EPS(元)	0.77	1.54	2.56	3.37	4.42
毛利率(%)	35.7%	34.7%	32.5%	32.5%	32.5%
净资产收益率(%)	17.3%	26.6%	30.7%	28.8%	27.4%

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

盈利预测与投资建议。参照业绩预告情况，我们预计 2023-2025 年公司营业收入分别为 41.64/53.67/67.71 亿元，归母净利润分别为 5.02/6.60/8.67 亿元，对应 EPS 分别为 2.56/3.37/4.42 元/股。结合 A 股可比公司估值，考虑到公司的业绩成长性，我们继续给予公司 30 倍的 PE（2024E）估值，对应目标价 101.10 元/股，继续给予“优于大市”评级。

表 1 可比上市公司估值表（2024 年预测 PE，倍）

上市公司	证券代码	收盘价（元）	PE（倍，2024E）
来伊份	603777	13.14	-
三只松鼠	300783	17.11	25.00
良品铺子	603719	19.74	18.67
好想你	002582	7.60	53.33
洽洽食品	002557	32.15	14.61
平均 PE（倍，2024E）（剔除无数据的来伊份）			27.91

资料来源：Wind，HTI

备注：按 2024 年 01 月 05 日收盘价计算（以上均来自 Wind 一致预测）

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。

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	1.54	2.56	3.37	4.42
每股净资产	5.78	8.34	11.71	16.13
每股经营现金流	2.17	3.55	3.86	4.86
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	51.32	30.81	23.43	17.84
P/B	13.63	9.46	6.74	4.89
P/S	3.51	3.72	2.88	2.28
EV/EBITDA	31.60	25.41	20.07	15.24
股息率%	0.0%	0.0%	0.0%	0.0%
盈利能力指标（%）				
毛利率	34.7%	32.5%	32.5%	32.5%
净利润率	10.4%	12.1%	12.3%	12.8%
净资产收益率	26.6%	30.7%	28.8%	27.4%
资产回报率	12.3%	17.5%	17.2%	17.2%
投资回报率	16.0%	25.3%	23.9%	23.0%
盈利增长（%）				
营业收入增长率	26.8%	43.9%	28.9%	26.2%
EBIT 增长率	173.6%	65.6%	28.9%	30.2%
净利润增长率	100.0%	66.5%	31.5%	31.3%
偿债能力指标				
资产负债率	53.2%	42.5%	39.7%	37.0%
流动比率	0.92	1.41	1.82	2.16
速动比率	0.42	0.63	1.03	1.38
现金比率	0.18	0.29	0.71	1.07
经营效率指标				
应收帐款周转天数	20.36	20.00	20.00	20.00
存货周转天数	87.62	85.00	85.00	85.00
总资产周转率	1.18	1.45	1.40	1.34
固定资产周转率	3.08	4.82	6.73	9.16

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	**2894**	**4164**	**5367**	**6771**
营业成本	1889	2811	3623	4571
毛利率%	34.7%	32.5%	32.5%	32.5%
营业税金及附加	28	42	54	68
营业税金率%	1.0%	1.0%	1.0%	1.0%
营业费用	457	500	644	785
营业费用率%	15.8%	12.0%	12.0%	11.6%
管理费用	131	187	242	305
管理费用率%	4.5%	4.5%	4.5%	4.5%
EBIT	314	521	671	874
财务费用	9	2	-13	-28
财务费用率%	0.3%	0.0%	-0.2%	-0.4%
资产减值损失	0	0	0	0
投资收益	1	0	0	0
营业利润	**341**	**571**	**751**	**986**
营业外收支	-8	1	1	1
利润总额	**333**	**571**	**751**	**986**
EBITDA	455	649	789	983
所得税	31	69	90	118
有效所得税率%	9.3%	12.0%	12.0%	12.0%
少数股东损益	0	1	1	1
归属母公司所有者净利润	**301**	**502**	**660**	**867**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	203	310	964	1819
应收账款及应收票据	169	228	294	371
存货	453	655	844	1064
其它流动资产	228	294	358	430
流动资产合计	1053	1487	2459	3684
长期股权投资	0	0	0	0
固定资产	941	864	797	740
在建工程	143	173	203	233
无形资产	200	229	253	271
非流动资产合计	1402	1384	1371	1361
资产总计	**2455**	**2871**	**3830**	**5046**
短期借款	472	0	0	0
应付票据及应付账款	277	424	546	689
预收账款	4	4	5	7
其它流动负债	390	629	803	1007
流动负债合计	1142	1056	1354	1702
长期借款	137	137	137	137
其它长期负债	27	27	27	27
非流动负债合计	164	164	164	164
负债总计	**1307**	**1221**	**1519**	**1866**
实收资本	129	196	196	196
归属于母公司所有者权益	1135	1636	2297	3164
少数股东权益	13	14	14	15
负债和所有者权益合计	**2455**	**2871**	**3830**	**5046**

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	301	502	660	867
少数股东损益	0	1	1	1
非现金支出	140	128	118	109
非经营收益	18	7	-1	-1
营运资金变动	-34	59	-21	-22
经营活动现金流	**426**	**696**	**758**	**954**
资产	-260	-110	-105	-100
投资	0	0	0	0
其他	9	0	0	0
投资活动现金流	**-251**	**-110**	**-105**	**-100**
债权募资	841	-472	0	0
股权募资	6	68	0	0
其他	-944	-75	0	0
融资活动现金流	**-97**	**-479**	**0**	**0**
现金净流量	**77**	**107**	**653**	**855**

备注：（1）表中计算估值指标的收盘价日期为 01 月 05 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:

Event: The Company's preliminary results for 2023 forecast revenue of RMB 4.1-4.2 billion (YoY growth of 41.70%-45.15%) and net profit attributable to shareholders of RMB 0.5-0.51 billion (YoY growth of 65.84%-69.16%), with recurring NPAtS of RMB 0.47-0.48 billion (YoY growth of 70.49%-74.12%). Despite a high base and a later Chinese New Year, Q4 maintained rapid growth. Q4 revenue is expected to reach RMB 1.095-1.195 billion (YoY growth of 18.58%-29.40%), with NPAtS margin improving to 9.53% from Q4 2022.

We believe: (1) The later Chinese New Year has affected inventory preparation in Q4; (2) Despite a high base from Q4 2022's 41.31% revenue growth, Q4 2023's median growth rate of 23.99% demonstrates strong momentum. The two-year CAGR from Q4 2021 to Q4 2023 is 32.37%, indicating sustained high growth.

Focusing on seven core categories, we are optimistic about the dual drivers of product and channel for continued rapid growth. Post-2021 transformation, the Company has shifted from high cost to cost-effective quality products, driven by both product and channel growth.

(1) On the product side, focusing on core categories like spicy snacks and deep-sea snacks, the Company has refined its supply chain and product quality. It has also expanded its product range to meet various consumer needs. (2) On the channel side, the Company is expanding its coverage, collaborating with popular snack brands and leveraging Tik Tok for marketing.

In May 2023, the Company introduced a restricted stock incentive plan with revenue and net profit growth targets for 2023-2025, aiming for a revenue CAGR of 25% and a net profit CAGR of 30% by 2024-2025. We are positive about the Company's future growth driven by product and channel.

Our target price of Rmb101.10 is based on 40x PER of 2024, and we maintain the OUTPERFORM rating.

Risk Warning: (1) Decline in market demand, (2) Channel expansion weaker than expected, (3) New product launches weaker than expected, (4) 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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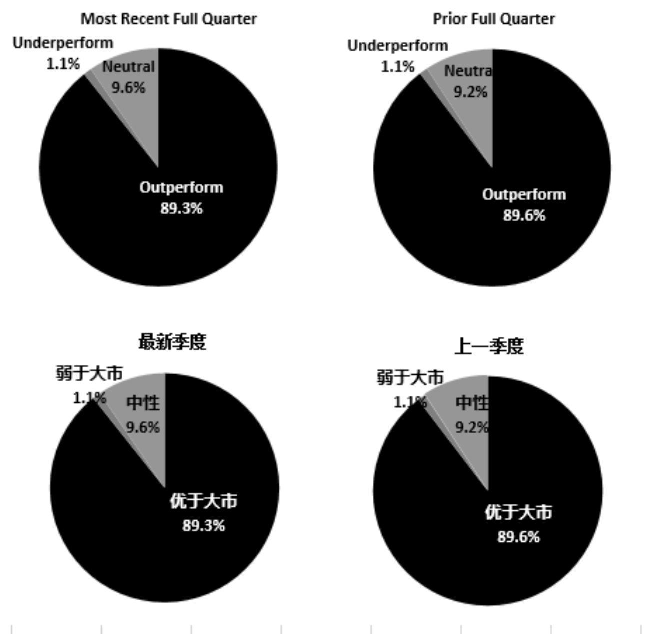

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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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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。

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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

*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.

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1. 1 Mar 2021 OUTPERFORM at 93.55 target 163.8.
2. 20 Apr 2021 OUTPERFORM at 132.47 target 160.2.
3. 29 Aug 2021 OUTPERFORM at 53.88 target 72.52.
4. 10 Mar 2022 OUTPERFORM at 65.24 target 81.55.
5. 12 Apr 2022 OUTPERFORM at 56.94 target 81.55.
6. 2 May 2022 OUTPERFORM at 69.99 target 81.55.
7. 22 Aug 2022 OUTPERFORM at 93.63 target 117.6.
8. 19 Apr 2023 OUTPERFORM at 130.86 target 135.8.
9. 4 Aug 2023 OUTPERFORM at 81.61 target 96.9.
10. 19 Nov 2023 OUTPERFORM at 78.86 target 96.9.

1.5-for-1 split implemented on 18 May 2023