

# 卫龙 WEILONG Delicious Global Holdings (9985 HK)

## 2023 年业绩点评：分红大幅提高，股息具有吸引力

Payout ratio has increased significantly and dividend is attractive

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$5.59
目标价	HK\$9.29
HTI ESG	3.3-3.8-2.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$13.14bn / US\$1.68bn
日交易额 (3个月均值)	US\$0.48mn
发行股票数目	2,351mn
自由流通股 (%)	17%
1年股价最高最低值	HK\$11.64-HK\$4.81

注：现价 HK\$5.59 为 2024 年 3 月 25 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-3.3%	-22.5%	-48.4%
绝对值 (美元)	-3.3%	-22.5%	-48.2%
相对 MSCI China	-2.6%	-24.7%	-31.0%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	4872	5568	6368	7159
(+/-)	5.2%	14.3%	14.4%	12.4%
净利润	880	1006	1143	1285
(+/-)	481.9%	14.3%	13.6%	12.4%
全面摊薄 EPS (Rmb)	0.37	0.43	0.49	0.55
毛利率	47.7%	48.9%	48.7%	48.8%
净资产收益率	15.4%	16.5%	17.4%	18.1%
市盈率	14	12	11	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**业绩符合市场预期。**2023 年公司实现营收 48.7 亿元，同比增长 5.2%，经调整净利润为 9.7 亿元，同比增长 6.3%。2023H2 实现营收 25.44 亿元，同比增长 7.3%，实现经调整利润 4.73 亿元，同比下滑 3.0%。

**蔬菜制品 23H2 销量大幅增长，量价实现再平衡。**2023 年调味面制品/蔬菜制品/豆制品及其他分别实现营收 25.5/21.2/2.0 亿元，同比 -6.2%/+25.1%/-7.4%。2023H2 调味面制品/蔬菜制品/豆制品及其他分别实现营收 12.6/11.9/1.0 亿元，同比 -8.5%/+35.4%/-16.9%。拆分量价来看，23H2 调味面制品/蔬菜制品/豆制品及其他销量分别为 6.2/4.4/0.3 万吨，同比 -9.5%/+65.4%/-15.1%，吨价分别为 2.0/2.7/3.7 万元，同比 +1.2%/-18.2%/-2.1%，环比 23H1 分别 -2.8%/-21.2%/-6.9%。蔬菜制品 23H2 销量大幅增长，主因公司采取“加量不加价”的促销方式，吨价有所下行的情况下（同比环比均下行），销量大幅反弹，体现公司灵活应对当前较为弱势的消费环境，实现量价再平衡。公司 2024 年亦推出跨品类产品脆火火（辣味膨化食品），有望提振收入增速。

**经调整净利率回到历史高点，继续加强品牌建设。**2023 年公司毛利率/销售费用率/管理费用率/经调整净利率分别为 47.7%/16.6%/9.4%/19.9%，同比 +5.4%/+2.9%/-1/+2.6PCT。23H2 销售费用率为 17.3%，较 23H1 的 15.8% 环比还有进一步上行，主因公司继续推进辅销及助销模式，增聘销售人员，增加销售人员薪酬。同时公司加强品牌宣传，广告费用自 2022 年的 1.4 亿元，上行至 2023 的 2.1 亿元，同比大幅增加 53.6%。

**分红大幅提高，股息具有吸引力。**2023 年公司大幅提升分红比例，基础分红比例从 22 年的 30% 提升至 60%，特别股息分红比例为 30%，维持 2022 年比例。公司本次宣布派发 2023 年末期股息 2.35 亿元，以及特别股息 2.59 亿元，加上此前的中期股息 2.82 亿元，公司合计派发 7.76 亿元，占到 2023 年全年归母净利润近 90%，以目前市值计算，公司股息率达到 6% 以上。公司经营稳定、现金流良好，预计未来公司仍能将基础分红比例维持在 60% 以上，具有吸引力。

**投资建议与盈利预测。**我们预计公司 2024-2026 年营收分别为 55.7/63.7/71.6 亿元（前值为 55.9/62.0 亿元），同比 +14.3%/14.4%/12.4%；归母净利为 10.0/11.4/12.9 亿元（前值为 11.5/12.7 亿元），同比 +14.3%/13.6%/12.4%；预计 2024-2026 年 EPS 分别为 0.43/0.49/0.55 元（前值为 0.49/0.54 元）。参考可比公司估值，给予卫龙 2024 年 20 倍 PE（前值 23 倍 PE），对应目标价为 9.29 港元（1HKD=0.92CNY，前值目标价为 10.02 港元），维持“优于大市”评级。

**风险：**销量恢复不及预期、竞争加剧、零食行业渠道变革

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表1 可比公司估值表

证券代码	证券简称	最新股价 (元)	总市值 (亿元)	EPS (元)			PE(倍)		
				2023E	2024E	2025E	2023E	2024E	2025E
002557.SZ	洽洽食品	34.4	174	1.59	2.15	2.53	21.92	15.99	13.61
002847.SZ	盐津铺子	66.4	130	2.58	3.42	4.33	26.96	19.42	15.34
002991.SZ	甘源食品	80.1	75	3.27	4.21	5.21	24.46	19.03	15.36
平均								18.15	14.77

资料来源: Wind, HTI

注: 收盘价为 2024 年 3 月 25 日数据, 盈利预测来源于 Wind 一致预期

其中洽洽食品、盐津铺子已公布 2023 年业绩, 甘源食品 2023 年业绩为预测值

## 财务报表分析和预测

主要财务指标	2023A	2024E	2025E	2026E	利润表 (百万元)	2023A	2024E	2025E	2026E
<b>每股指标 (元)</b>					营业收入	4632	4959	5589	6195
每股收益	0.37	0.43	0.49	0.55	营业成本	-2673	-2605	-2873	-3200
每股净资产	2.43	2.60	2.79	3.01	营业毛利	1960	2354	2715	2995
每股经营现金流	0.33	0.39	0.51	0.57	销售费用	-633	-788	-866	-935
每股股利	0.30	0.26	0.29	0.31	管理费用	-482	-446	-497	-508
<b>价值评估 (倍)</b>					营业利润	845	1120	1352	1552
P/E	14	12	11	9	非经常性损益	-598	16	0	0
P/B	2.1	2.0	1.8	1.7	EBITDA	575	1443	1637	1847
P/S	2.5	2.2	1.9	1.7	折旧及摊销	220	282	286	295
EV/EBITDA	8.8	7.7	6.7	5.6	EBIT	355	1161	1352	1552
股息率%	5.8%	5.0%	5.7%	6.1%	财务费用	-13	-10	-2	-2
<b>盈利能力指标 (%)</b>					利息收入	71	197	180	148
毛利率	47.7%	48.9%	48.7%	48.8%	所得税	-261	-391	-382	-424
净利润率	18.1%	18.1%	18.0%	17.9%	净利润	151	957	1147	1273
净资产回报率	15.4%	16.5%	17.4%	18.1%	归母净利润	151	957	1147	1273
投资回报率	13.8%	15.9%	18.2%	21.3%	已发行股份数	2351	2351	2351	2352
<b>盈利增长 (%)</b>					EPS	0.06	0.41	0.49	0.54
营业收入增长率	5.2%	14.3%	14.4%	12.4%					
EBIT 增长率	211.2%	16.4%	15.5%	13.0%					
净利润增长率	481.9%	14.3%	13.6%	12.4%					
<b>偿债能力指标</b>					<b>资产负债表</b>	<b>2023A</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
资产负债率	19.1%	18.1%	17.7%	17.1%	<b>流动资产</b>	2875	3285	3226	3245
流动比率	3.2	3.3	2.9	2.7	存货	420	569	653	732
速动比率	1.8	2.1	1.7	1.0	应收账款及票据	212	258	295	332
现金比率	1.4	1.2	1.2	1.6	按公允价值计入损益的金融资产	123	123	123	123
<b>经营效率指标</b>					资产				
应收账款周转天数	16.9	16.9	16.9	16.9	现金	1261	1231	1354	1997
存货周转天数	73.0	73.0	73.0	73.0	其他流动资产	9	11	8	1
总资产周转率	0.7	0.7	0.8	0.8	<b>非流动资产</b>	4179	4169	4754	5304
固定资产周转率	4.4	4.9	5.3	5.2	PPE	1101	1138	1194	1366
					无形资产	481	627	792	1074
					定期存款	2570	2570	2570	2570
					其他非流动资产	27	111	214	317
					<b>总资产</b>	7054	7454	7973	8543
					<b>流动负债</b>	908	1000	1112	1217
					应付账款及票据	663	755	866	972
					短期借款	2	2	2	2
					合同负债	206	206	206	206
					应交税费	33	33	33	33
					其他流动负债	4	4	4	4
					<b>非流动负债</b>	440	346	296	246
					长期借款	179	179	179	179
					其他非流动负债	261	167	117	67
					<b>负债合计</b>	1348	1346	1407	1463
					股东权益	5706	6108	6566	7080
					<b>股东权益合计</b>	5706	6108	6566	7080
<b>现金流量表</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>					
净利润	151	957	1147	1273					
折旧摊销	220	282	286	295					
净财务收入/费用	58	187	178	146					
营运资本变化	-180	-36	17	14					
其他	0	-180	0	0					
<b>经营活动现金流</b>	494	908	1238	1409					
资本支出	-755	-298	-335	-372					
购买/赎回金融资产净额	-420	-180	0	0					
资产处置所得	0	0	0	0					
投资/赎回银行存款	0	0	0	0					
其他	350	0	0	0					
<b>投资活动现金流</b>	-825	-478	-335	-372					
有息负债增加	-299	10	0	0					
股利支付	-548	-383	-459	-509					
股权融资所得	871	0	0	0					
购买股份	0	0	0	0					
其他	1381	0	0	0					
<b>筹资活动现金流</b>	1405	-373	-459	-509					

备注：(1) 表中计算估值指标的收盘价日期为 3 月 25 日；(2) 以上各表均为简表  
资料来源：公司业绩公告 (2023)，HTI

**APPENDIX 1****Summary**

The results were in line with market expectations. In 2023, the company achieved revenue of 4.87 billion yuan, a year-on-year increase of 5.2%, and adjusted net profit of 970 million yuan, a year-on-year increase of 6.3%. In 2023H2, the revenue was 2.544 billion yuan, a year-on-year increase of 7.3%, and the adjusted profit was 473 million yuan, a year-on-year decrease of 3.0%.

Investment advice and profit forecasts. We expect the company's revenue from 2024 to 2026 to be 5.57/6.37/7.16 billion yuan (the previous value was 5.59/6.20 billion yuan), a year-on-year increase of +14.3%/14.4%/12.4%; net profit attributable to the parent company was 1.00/1.14/1.29 billion yuan (the previous value was 1.15/1.27 billion yuan), a year-on-year increase of +14.3%/13.6%/12.4%; It is expected that the EPS in 2024-2026 will be 0.43/0.49/0.55 yuan respectively (the previous value was 0.49/0.54 yuan). Given the valuation of comparable companies, we value the company with a 20x PE of 2024 to reach our target price of HKD9.29 with HKD/CNY exchange assumption of 0.93. We maintain the OUTPERFORM rating.

Risks: Weaker-than-expected sales recovery, increased competition, channel changes in the snack industry

## APPENDIX 2

### ESG Comments

#### Environmental:

The packaging of Weilong's products is plastic, but it is currently exploring the form of packaging that is degradable and has little pollution to the environment

#### Social:

It provides opportunities for the local wine industry in Henan and promotes the development of the local food industry

#### Governance:

The company has a sound organizational structure and clear governance

## 附录 APPENDIX

### 重要信息披露

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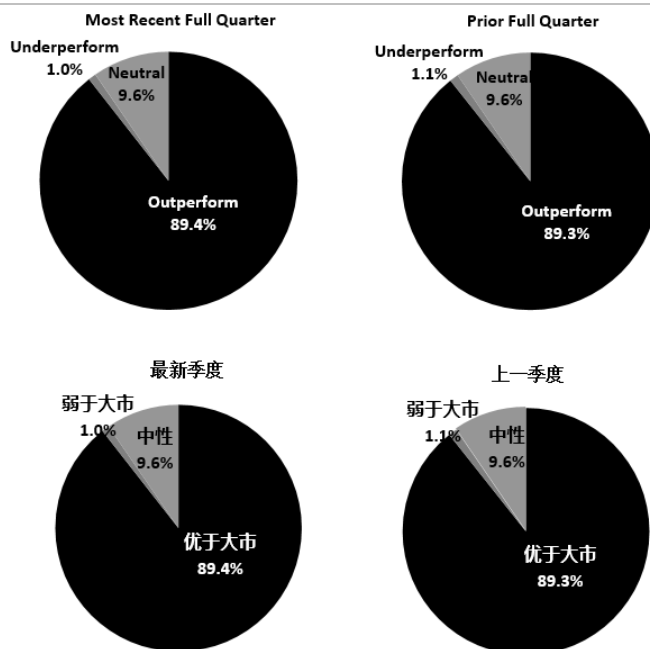
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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 12 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	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

\*在每个评级类别里投资银行客户所占的百分比。

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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。

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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

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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%	5.1%	5.6%

\*Percentage of investment banking clients in each rating category.

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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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## WEILONG Delicious Global Holdings - 9985 HK



1. 4 Feb 2023 NEUTRAL at 10.94 target 11.8.

2. 26 Mar 2023 NEUTRAL at 10.92 target 10.31.

3. 8 Sep 2023 OUTPERFORM at 7.07 target 10.02.