

四季度利润大幅增长，完成三年倍增目标

003000 CH
Jinzai Food Group
Rating: OUTPERFORM
Target Price: Rmb16.00

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投资要点:

- 事件:** 2024年3月27日公司披露2023年年报。2023年公司实现营收20.65亿元 (YOY41.26%)，实现归母净利润2.10亿元 (YOY68.17%)，扣非归母净利润1.86亿元 (YOY64.49%)。
- 四季度利润大幅增长，全年业绩高成长，完成三年倍增目标。** 收入毛利端，公司2023年营收同比增长41.26%，并顺利完成上市后“三年倍增”阶段性目标，同时毛利率同比提升2.54pct，因此毛利额同比增长55.27%。此外整体期间费用率基本维持平稳 (销售费用率+0.09pct，管理费用率-0.44pct，财务费用率同比+0.61pct)，以及所得税率提升4.21pct，因此最终归母净利润率同比提升1.62pct，对应归母净利润同比增长68.17%。
- 23Q4单独来看，营收毛利端，公司营收同比增长26.51%，继续维持较快增长，毛利率同比大幅提升7.91pct，因此毛利额同比上升67.02%。** 费用端，期间费用率同比降低0.56pct，其中销售费用率同比降低1.97pct，管理费用率同比增加1.75pct，此外所得税率同比减少2.04pct，因此最终归母净利润率同比上升5.77pct，对应最终归母净利润同比增长122.61%。
- 鹌鹑蛋单品表现亮眼，线下/线上渠道均衡成长。** 公司坚持品质为先打造大单品，拥有“二十亿级”大单品劲仔深海小鱼、“十亿级”潜力大单品鹌鹑蛋、“两亿级”实力单品豆干和肉干、“亿元级”单品魔芋等产品系列。
- 23年分产品表现来看:** (1) 鱼制品实现营收12.91亿元 (YOY+25.87%)，公司核心单品劲仔深海小鱼知名度不断提升。未来公司将继续夯实龙头地位，引领休闲鱼制品行业进一步发展。(2) 禽类制品实现营收4.52亿元 (YOY+147.56%)，其中“十亿级”潜力单品鹌鹑蛋推出的首个完整年度，年销售额已突破3亿元。(3) 豆制品实现营收2.17亿元 (YOY+18.68%)，(4) 蔬菜制品实现营收7211.1万元 (YOY+88.24%)。
- 23年公司持续推进线下传统流通渠道、现代渠道、新兴渠道和线上渠道立体式全渠道稳健发展，此外公司全力推动弱势渠道开商和经销商升级转型，发力终端型经销商的全国经销体系建设。** 此外面对传统电商渠道流量增速放缓，公司采取精细化运营，完善产品结构，紧跟新媒体发展趋势，布局短视频、社交平台、达人直播等新兴渠道，建立从头部流量到自播带货的传播矩阵，实现品牌和销量的双重提升。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	1462	2065	2632	3328	4134
(+/-)YoY(%)	31.6%	41.3%	27.4%	26.5%	24.2%
净利润(百万元)	125	210	290	389	509
(+/-)YoY(%)	46.7%	68.2%	38.4%	34.1%	30.7%
全面摊薄EPS(元)	0.28	0.46	0.64	0.86	1.13
毛利率(%)	25.6%	28.2%	28.5%	29.1%	29.7%
净资产收益率(%)	12.9%	16.0%	18.2%	19.6%	20.4%

资料来源: 公司年报 (2022-2023), HTI
备注: 净利润为归属母公司所有者的净利润

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23 年分渠道来看, (1) 公司线下实现营业收入 16.49 亿元 (YOY+ 43.00%), (2) 线上实现营业收入 4.16 亿元 (YOY+ 34.76%)。

24 年继续聚焦单品发展, 不断发力供应链能力建设。2024 年公司将继续专注深耕中式风味休闲零食。聚焦核心“二十亿级单品”劲仔深海小鱼, 引领休闲鱼制品行业, 提高公司市场竞争的“天花板”; 第二曲线鹤鹑蛋专注产品创新与品牌化发展, 朝第二个“十亿级单品”目标迈进; 多元化发展“二亿级单品”豆干、手撕肉干及“亿元级单品”“魔芋”, 不断创新, 发挥公司自主制造的核心优势。此外 2024 年, 公司将继续加大鱼制品原材料海外供应链建设。对于禽类制品、豆制品等产品, 也将完善上游原材料供应链布局, 为公司高速增长提供基础, 提高公司竞争力。

盈利预测与投资建议。我们预计 2024-2026 年公司营业收入分别为 26.32/33.28/41.34 亿元, 归母净利润分别为 2.90/3.89/5.09 亿元 (原 2024-25 预测为 26.66/32.63 亿元, 归母净利润分别为 2.81/3.69 亿元), 对应 EPS 分别为 0.64/0.86/1.13 元/股。结合可比公司估值情况, 考虑业绩良好表现, 给予公司 2024 年 25 倍的 PE 估值不变, 对应目标价 16.00 元/股(+3%), 继续给予“优于大市”评级。

风险提示。(1) 食品安全风险, (2) 市场竞争加剧, (3) 新渠道、新市场拓展不及预期。

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)
洽洽食品	002557	35.32	16.41
三只松鼠	300783	22.85	27.97
良品铺子	603719	17.00	18.19
盐津铺子	002847	76.10	22.11
甘源食品	002991	87.40	20.77
平均 PE (倍, 2024E)			21.09

资料来源: Wind, HTI

备注: 按 2024 年 03 月 28 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	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	2065	2632	3328	4134
每股收益	0.46	0.64	0.86	1.13	营业成本	1484	1881	2361	2907
每股净资产	2.90	3.54	4.40	5.53	毛利率%	28.2%	28.5%	29.1%	29.7%
每股经营现金流	0.35	0.76	0.87	1.13	营业税金及附加	13	16	20	25
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.6%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	222	284	359	446
P/E	30.56	22.08	16.46	12.60	营业费用率%	10.8%	10.8%	10.8%	10.8%
P/B	4.90	4.01	3.23	2.57	管理费用	83	111	136	169
P/S	3.10	2.43	1.92	1.55	管理费用率%	4.0%	4.2%	4.1%	4.1%
EV/EBITDA	18.00	17.87	12.62	8.84	EBIT	224	287	385	504
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-8	-21	-32	-44
盈利能力指标 (%)					财务费用率%	-0.4%	-0.8%	-1.0%	-1.1%
毛利率	28.2%	28.5%	29.1%	29.7%	资产减值损失	0	0	0	0
净利润率	10.1%	11.0%	11.7%	12.3%	投资收益	4	5	7	8
净资产收益率	16.0%	18.2%	19.6%	20.4%	营业利润	267	347	466	610
资产回报率	11.5%	13.8%	14.9%	15.7%	营业外收支	-7	1	1	1
投资回报率	12.4%	14.6%	15.8%	16.5%	利润总额	260	348	467	611
盈利增长 (%)					EBITDA	274	310	410	531
营业收入增长率	41.3%	27.4%	26.5%	24.2%	所得税	48	63	84	110
EBIT 增长率	94.8%	28.5%	33.9%	30.8%	有效所得税率%	18.4%	18.0%	18.0%	18.0%
净利润增长率	68.2%	38.4%	34.1%	30.7%	少数股东损益	2	-4	-6	-8
偿债能力指标					归属母公司所有者净利润	210	290	389	509
资产负债率	27.8%	24.0%	24.0%	23.4%					
流动比率	2.60	3.11	3.32	3.57	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.80	2.09	2.30	2.55	货币资金	747	872	1240	1722
现金比率	1.57	1.83	2.09	2.36	应收账款及应收票据	9	18	23	28
经营效率指标					存货	367	464	582	717
应收帐款周转天数	1.53	2.50	2.50	2.50	其它流动资产	116	124	130	137
存货周转天数	90.38	90.00	90.00	90.00	流动资产合计	1239	1478	1975	2604
总资产周转率	1.14	1.25	1.28	1.28	长期股权投资	0	0	0	0
固定资产周转率	5.08	5.99	7.38	8.98	固定资产	407	440	451	460
					在建工程	23	33	23	18
					无形资产	40	44	47	50
					非流动资产合计	579	626	631	638
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	1818	2104	2606	3242
净利润	210	290	389	509	短期借款	150	0	0	0
少数股东损益	2	-4	-6	-8	应付票据及应付账款	108	155	194	239
非现金支出	50	23	25	28	预收账款	0	0	0	0
非经营收益	0	-3	-8	-9	其它流动负债	217	321	400	490
营运资金变动	-106	36	-11	-12	流动负债合计	476	476	594	729
经营活动现金流	156	342	390	508	长期借款	0	0	0	0
资产	-159	-69	-29	-34	其它长期负债	30	30	30	30
投资	-30	0	0	0	非流动负债合计	30	30	30	30
其他	4	5	7	8	负债总计	505	506	624	759
投资活动现金流	-185	-64	-22	-26	实收资本	451	451	451	451
债权募资	220	-150	0	0	归属于母公司所有者权益	1307	1597	1986	2494
股权募资	281	0	0	0	少数股东权益	6	2	-4	-11
其他	-243	-4	0	0	负债和所有者权益合计	1818	2104	2606	3242
融资活动现金流	258	-154	0	0					
现金净流量	231	124	368	482					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 28 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

Event: On March 27, 2024, the company disclosed its 2023 annual report. In 2023, the company achieved a revenue of RMB 2.07 billion (YoY 41.26%), net profit attributable to shareholders of RMB 210 million (YoY 68.17%), and recurring NPATs of RMB 186 million (YoY 64.49%).

The company saw significant profit growth in Q4, with high annual performance growth, achieving a three-year doubling target. Gross profit increased by 55.27% YoY due to a 41.26% increase in revenue and a 2.54 percentage point increase in GPM. The NPATs margin improved by 1.62 percentage points, resulting in a 68.17% YoY increase in net profit attributable to shareholders.

For Q4 alone, revenue grew by 26.51% YoY, and gross profit surged by 67.02% YoY due to a 7.91 percentage point increase in GPM. The period expense ratio decreased by 0.56 percentage points, and the income tax rate decreased by 2.04 percentage points, leading to a 5.77 percentage point increase in NPATs margin and a 122.61% YoY increase in net profit attributable to shareholders.

The company's quail egg product performed well, with balanced growth in both offline and online channels. In 2023, fish products generated RMB 1.29 billion in revenue (YoY +25.87%), poultry products RMB 452 million (YoY +147.56%), with quail eggs surpassing RMB 300 million in sales. Bean products and vegetable products achieved revenues of RMB 217 million (YoY +18.68%) and RMB 72.11 million (YoY +88.24%), respectively.

In 2023, the company continued to develop its omnichannel strategy, focusing on traditional, modern, and emerging channels, as well as online platforms. It also worked on distributor upgrades and national distribution system construction. To counter the slowdown in traditional e-commerce traffic, the company refined its operations, improved product mix, and leveraged new media trends, establishing a content matrix from top-tier traffic to self-promoted sales, enhancing brand and sales.

Channel-wise, offline revenue reached RMB 1.65 billion (YoY +43.00%), and online revenue was RMB 416 million (YoY +34.76%).

In 2024, the company will continue to focus on product development and supply chain capabilities. It will concentrate on its core 'two billion-level product' and lead the leisure fish product industry. It aims to develop its second 'billion-level product' with quail eggs and diversify with 'two hundred million-level products' like bean and meat snacks, leveraging its manufacturing strengths. The company will also enhance its overseas supply chain for fish products and improve raw material supply chains for poultry and bean products to support rapid growth and competitiveness.

Earnings Forecast and Investment Advice: We project revenues of RMB 2632/3328/4134 million and net profits attributable to shareholders of RMB 290/389/509 million for 2024-2026, with EPS of RMB 0.64/0.86/1.13 respectively. Considering the company's performance and comparable valuations, we give a 25x PE valuation for 2024, with a target price of RMB 16.00 per share and an 'Outperform' rating.

Risk Warning: (1) Food safety risks, (2) Intensified market competition, (3) New channels and markets developing weaker than expected.

附录 APPENDIX

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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.

Ratings Definitions (from 1 Jul 2020):

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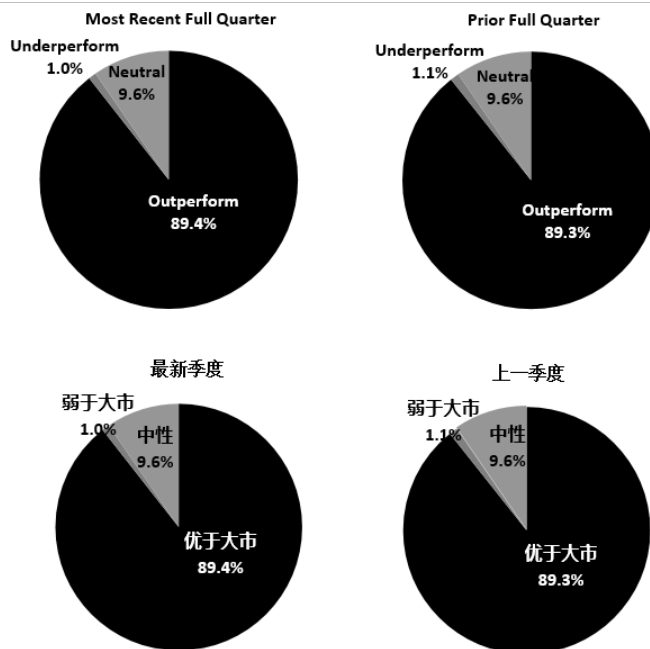
Analyst Stock Ratings

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.



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。

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.

Haitong International Equity Research Ratings Distribution, as of December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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.

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.

SELL: 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; for all other China-concept stocks – MSCI China.

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Jinzai Food Group - 003000 CH



1. 9 Jan 2022 OUTPERFORM at 10.81 target 11.48.
2. 22 Mar 2022 OUTPERFORM at 8.26 target 9.8.
3. 22 Aug 2022 OUTPERFORM at 11.15 target 11.84.
4. 23 Mar 2023 OUTPERFORM at 13.97 target 14.0.
5. 21 Aug 2023 OUTPERFORM at 11.44 target 15.2.
6. 25 Oct 2023 OUTPERFORM at 11.05 target 15.2.
7. 16 Feb 2024 OUTPERFORM at 13.56 target 15.5.