

聚焦七大品类发展+全渠道发力，全年业绩快速增长

002847 CH
Yankershop Food
Rating: OUTPERFORM
Target Price: Rmb101.40

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投资要点:

- **事件。**2024年3月26日公司披露2023年报,其中2023年公司实现营收41.15亿元(YOY+42.22%),实现归母净利润5.06亿元(YOY67.76%),实现扣非归母净利润4.76亿元(YOY72.84%)。
- **四季度业绩表现稳健,全年收入利润快速增长。**营收毛利端,公司23年营收同比增长42.22%,毛利率同比下滑1.18pct,因此毛利额同比增长37.38%。此外期间费用率同比减少3.89pct(其中销售费用率减少3.27pct(主要系渠道结构占比发生较大变化),管理费用率减少0.08pct,基本平稳),因此利润总额同比增长72.44%(对应利润总额率同比提升2.44pct)。此外所得税率同比提升1.26pct,最终归母净利润同比增长67.67%(对应归母净利润率提升1.87pct)。
- **单四季度来看,23Q4营收同比增长20.22%,毛利率同比减少0.18pct,因此毛利额同比增长19.54%。**此外期间费用率基本维持平稳,同比提升0.23pct(其中销售费用率同比+0.41pct,管理费用率同比+0.88pct,研发费用率同比-1.33pct),此外所得税率同比减少0.13pct,因此最终归母净利润率同比提升0.93pct,对应归母净利润同比增长32.62%。
- **聚焦七大品类,全渠道持续发力。**公司经历2021年转型升级之后,2022年起规模效应逐步显现,公司产品从“高成本下的高品质+高性价比”逐渐升级为“低成本之上的高品质+高性价比”。2023年公司战略主轴由“产品+渠道”双轮驱动增长升级为“渠道为王、产品领先、体系护航”,持续强化渠道渗透,进一步提升产品力。2023年,公司持续聚焦七大核心品类:辣卤零食、深海零食、休闲烘焙、薯类零食、蒟蒻果冻布丁、蛋类零食以及果干坚果,全力打磨供应链,精进升级产品力。此外产品全规格发展:除优势散装外,全力发展定量装、小商品以及量贩装产品。
- **(1)产品端来看,23年公司休闲魔芋制品/肉禽制品/休闲豆制品分别同比增长84.95%/39.99%/36.14%,此外蛋类零食实现营收3.19亿元(YOY594.52%),蒟蒻果冻布丁实现营收2.17亿元(YOY125.67%)。**(2)渠道端来看,直营商超渠道实现营收3.34亿元(占比8.13%),经销渠道实现营收29.52亿元(占比71.74%),电商渠道实现营收8.28亿元(占比20.13%)。
- **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52.56/66.52/83.56亿元,归母净利润分别为6.63/8.83/11.59亿元(原2024-25收入预测为53.67/67.71亿元,归母净利润6.60/8.67亿元),对应EPS分别为3.38/4.50/5.91元/股。结合A股可比公司估值,给予公司30倍的PE(2024E)估值不变,对应目标价101.40元,继续给予“优于大市”评级。
- **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。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	2894	4115	5256	6652	8356
(+/-)YoY(%)	26.8%	42.2%	27.7%	26.6%	25.6%
净利润(百万元)	301	506	663	883	1159
(+/-)YoY(%)	100.0%	67.8%	31.0%	33.2%	31.2%
全面摊薄EPS(元)	1.54	2.58	3.38	4.50	5.91
毛利率(%)	34.7%	33.5%	33.5%	34.0%	34.5%
净资产收益率(%)	26.6%	35.0%	31.4%	29.5%	27.9%

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

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	11.04	--
三只松鼠	300783	23.27	28.11
良品铺子	603719	16.62	17.78
好想你	002582	6.97	81.33
洽洽食品	002557	36.62	17.02
平均 PE (倍, 2024E) (剔除无数据的来伊份)			36.06

资料来源: Wind, HTI

备注: 按 2024 年 03 月 29 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)					营业收入	4115	5256	6652	8356
每股收益	2.58	3.38	4.50	5.91	营业成本	2735	3495	4390	5473
每股净资产	7.38	10.76	15.26	21.17	毛利率%	33.5%	33.5%	34.0%	34.5%
每股经营现金流	3.39	4.61	5.16	6.51	营业税金及附加	33	53	67	84
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.8%	1.0%	1.0%	1.0%
价值评估 (倍)					营业费用	516	657	832	1045
P/E	29.19	22.28	16.72	12.74	营业费用率%	12.5%	12.5%	12.5%	12.5%
P/B	10.20	7.00	4.93	3.56	管理费用	183	237	299	376
P/S	3.59	2.81	2.22	1.77	管理费用率%	4.4%	4.5%	4.5%	4.5%
EV/EBITDA	19.03	15.45	11.60	8.39	EBIT	569	683	898	1170
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	16	-6	-25	-45
盈利能力指标 (%)					财务费用率%	0.4%	-0.1%	-0.4%	-0.5%
毛利率	33.5%	33.5%	34.0%	34.5%	资产减值损失	-1	0	0	0
净利率	12.3%	12.6%	13.3%	13.9%	投资收益	2	0	0	0
净资产收益率	35.0%	31.4%	29.5%	27.9%	营业利润	584	745	993	1303
资产回报率	17.6%	18.0%	18.0%	18.0%	营业外收支	-10	1	1	1
投资回报率	25.4%	25.7%	24.6%	23.6%	利润总额	574	745	993	1303
盈利增长 (%)					EBITDA	728	838	1039	1299
营业收入增长率	42.2%	27.7%	26.6%	25.6%	所得税	61	82	109	143
EBIT 增长率	81.2%	20.0%	31.4%	30.3%	有效所得税率%	10.6%	11.0%	11.0%	11.0%
净利润增长率	67.8%	31.0%	33.2%	31.2%	少数股东损益	8	1	1	1
偿债能力指标					归属母公司所有者净利润	506	663	883	1159
资产负债率	49.1%	42.3%	38.5%	35.4%					
流动比率	0.95	1.42	1.84	2.22	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.41	0.75	1.15	1.51	货币资金	310	789	1683	2843
现金比率	0.23	0.52	0.91	1.26	应收账款及应收票据	211	288	364	458
经营效率指标					存货	594	814	1022	1275
应收帐款周转天数	18.67	20.00	20.00	20.00	其它流动资产	189	269	338	420
存货周转天数	79.33	85.00	85.00	85.00	流动资产合计	1304	2160	3408	4996
总资产周转率	1.43	1.43	1.36	1.30	长期股权投资	0	0	0	0
固定资产周转率	3.63	5.09	7.06	9.66	固定资产	1135	1032	942	865
					在建工程	33	63	93	123
					无形资产	198	227	251	269
					非流动资产合计	1566	1521	1486	1457
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	2870	3681	4894	6453
净利润	506	663	883	1159	短期借款	300	0	0	0
少数股东损益	8	1	1	1	应付票据及应付账款	320	527	662	825
非现金支出	174	154	141	129	预收账款	0	5	7	8
非经营收益	35	15	13	16	其它流动负债	756	992	1185	1419
营运资金变动	-59	71	-25	-29	流动负债合计	1376	1524	1853	2252
经营活动现金流	664	903	1012	1276	长期借款	0	0	0	0
资产	-345	-120	-118	-116	其它长期负债	32	32	32	32
投资	0	0	0	0	非流动负债合计	32	32	32	32
其他	48	0	0	0	负债总计	1408	1556	1885	2284
投资活动现金流	-296	-120	-118	-116	实收资本	196	196	196	196
债权募资	600	-300	0	0	归属于母公司所有者权益	1447	2110	2993	4152
股权募资	186	0	0	0	少数股东权益	15	15	16	17
其他	-1041	-5	0	0	负债和所有者权益合计	2870	3681	4894	6453
融资活动现金流	-255	-305	0	0					
现金净流量	113	479	894	1160					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 29 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 26, 2024, the Company disclosed its 2023 annual report, achieving a revenue of RMB 4.12 billion (YoY+42.22%), net profit attributable to shareholders of RMB 0.51 billion (YoY+67.76%), and recurring NPATs of RMB 0.48 billion (YoY+72.84%).

The fourth quarter showed robust performance, with rapid annual growth in revenue and profit. Revenue increased by 42.22% YoY, with a slight GPM decline of 1.18 percentage points, resulting in a 37.38% increase in gross profit. The period expense ratio decreased by 3.89 percentage points, leading to a 72.44% surge in Pre-tax profit (Pre-tax profit margin up by 2.44 percentage points). The Income tax rate rose by 1.26 percentage points, culminating in a 67.67% increase in NPATs (NPATs margin up by 1.87 percentage points).

Focusing on seven key categories, the Company continues to strengthen its channels. After a transformation in 2021, the Company's scale effects began to emerge in 2022, upgrading from "high cost, high quality, and value for money" to "low cost, high quality, and value for money." In 2023, the strategic focus shifted from "product + channel" to "channel dominance, product leadership, and system support," enhancing channel penetration and product strength. The Company concentrated on seven core categories, refining the supply chain and improving product capabilities.

For products, leisure konjac, meat, and bean products grew by 84.95%, 39.99%, and 36.14% YoY, respectively. Egg snacks and konjac jelly pudding revenues reached RMB 0.32 billion (YoY+594.52%) and RMB 0.22 billion (YoY+125.67%). For channels, direct sales supermarkets generated RMB 0.33 billion (8.13% share), distributors RMB 2.95 billion (71.74% share), and E-commerce RMB 0.83 billion (20.13% share).

Earnings Forecast and Investment Advice. We project revenues of RMB 5.26/6.65/8.36 billion and net profits of RMB 0.66/0.88/1.16 billion for 2024-2026, with EPS of RMB 3.38/4.50/5.91. Given A-Shares valuations, we assign a 30x PE (2024E) and a target price of RMB 101.40, maintaining an "Outperform" rating.

Risk Warning: (1) Market demand decline, (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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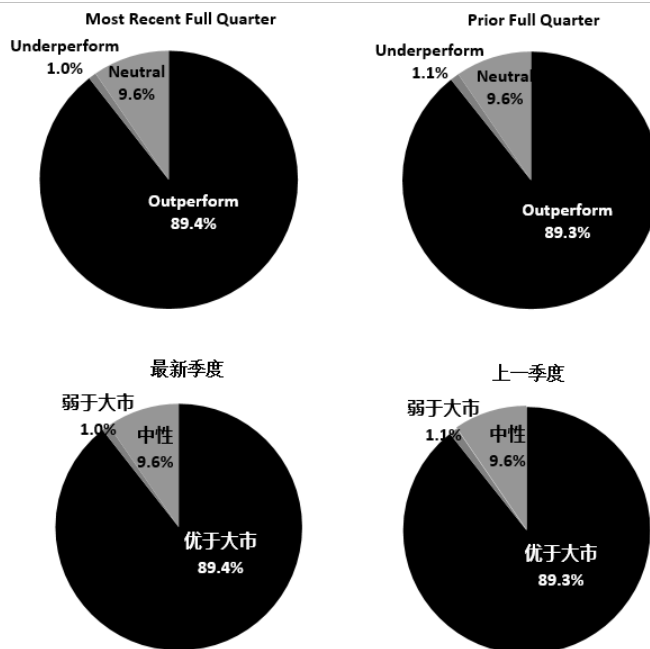
Analyst Stock Ratings

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

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1. 20 Apr 2021 OUTPERFORM at 132.47 target 160.2.
 2. 29 Aug 2021 OUTPERFORM at 53.88 target 72.52.
 3. 10 Mar 2022 OUTPERFORM at 65.24 target 81.55.
 4. 12 Apr 2022 OUTPERFORM at 56.94 target 81.55.
 5. 2 May 2022 OUTPERFORM at 69.99 target 81.55.
 6. 22 Aug 2022 OUTPERFORM at 93.63 target 117.6.
 7. 19 Apr 2023 OUTPERFORM at 130.86 target 135.8.
 8. 4 Aug 2023 OUTPERFORM at 81.61 target 96.9.
 9. 19 Nov 2023 OUTPERFORM at 78.86 target 96.9.
 10. 9 Jan 2024 OUTPERFORM at 65.73 target 101.1.
- 1.5-for-1 split implemented on 18 May 2023