

中炬高新 JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HOLDING (600872 CH)

2023 年报业绩点评:4Q23 业绩承压，股权激励解锁条件超预期

2023 Annual Report Review: 4Q23 Performance under Pressure, Unlocking Conditions of Equity Incentives Exceeded Expectations

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb28.07
目标价	Rmb33.40
义利评级	BBB-
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市值	Rmb22.05bn / US\$3.05bn
日交易额 (3个月均值)	US\$40.33mn
发行股票数目	785.38mn
自由流通股 (%)	69%
1 年股价最高最低值	Rmb39.26-Rmb21.30
注: 现价 Rmb28.07 为 2024 年 4 月 1 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	10.9%	-0.1%	-22.0%
绝对值 (美元)	10.4%	-2.0%	-25.7%
相对 MSCI China	48.9%	39.2%	24.9%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	5,139	5,836	6,810	8,015
(+/-)	-4%	14%	17%	18%
净利润	1,697	749	955	1,274
(+/-)	-387%	-56%	27%	33%
全面摊薄 EPS (Rmb)	2.16	0.95	1.22	1.62
毛利率	32.7%	33.8%	34.9%	36.1%
净资产收益率	32.6%	13.0%	14.7%	17.1%
市盈率	13	29	23	17

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

4Q23 年因组织调整中炬高新业绩短期承压。2023 年公司实现营业收入 51.4 亿元, 同比-3.9%。其中调味品/房地产/其他收入分别为 48.7/1.6/1.2 亿元, 同比-0.5%/-34%/-46%。2023 年调味品业务中, 酱油/鸡精鸡粉/食用油/其他调味品收入为 30.3/6.8/4.5/7.2 亿元, 同比 0.1%/ 13.4%/-10.6%/-6.8%, 对应 4Q23 收入分别为-17.3%/+18.1%/-18.7%/-21.1%, 主要系 4Q23 组织结构调整和渠道降库存。量价方面, 2023 年酱油和鸡精鸡粉量升价跌, 主要因为中低端产品增速较快; 其他调味品量跌价略升, 食用油量价齐跌。2023 年毛利率为 32.7%, 其中调味品美味鲜毛利率为 32.66%, 同比扩张 1.9 个点, 对应 4Q23 扩张 2.5 个点, 主要受益于原材料价格下降。23 年酱油和鸡精鸡粉的吨成本分别下降 5.7%和 6.3%, 带动毛利率均扩张 2.6 个点, 而食用油和其他调味品的吨成本上升, 带来毛利率同比下降。2023 年管理费用率为 10.9%, 同比提升 15 个点, 对应 4Q23 为 14.9%, 同比大幅提升, 主要因为开展组织变革计提辞退福利影响。2023 年营业外收入大幅增加, 主要因为冲回 22 年计提的诉讼相关的预期负债 11.78 亿元。2023 年公司实现归母净利润 1.7 亿元, 扣非归母净利润 5.2 亿元, 对应 4Q23 扣非归母净利润 6100 万, 其中美味鲜业务贡献 8600 万 VS 4Q22 1.65 亿大幅下降, 主要因为营业收入减少影响, 以及开展组织变革计提辞退福利影响。受益于预计负债冲回, 公司资产负债率大幅改善至 22.6%。2023 年经营活动产生的现金流量净额 8.42 亿元, 同比+24%。

股权激励落地, 目标三年再造一个新厨邦。公司同时发布 2024-2026 年股权激励计划, 拟授予不超过 1438.8 万股限制性股票, 占公司股本总额的 1.83%; 计划拟授予激励对象 329 人, 包括公司董事、高级管理人员、中层管理人员及核心骨干人员; 限制性股票的授予价格为每股 14.19 元; 解除限售期分别为授予后的 24/36/48 个月, 分别解禁 30%/35%/35%。每期计划解锁条件以 2023 年业绩为基准, 要求 1) 营业收入端, 2024 年增长率不低于 12%, 2025 年增长率不低于 32%, 2026 年增长率不低于 95%; 且 2) 营业利润率端, 2024 年不低于 15%, 2025 年不低于 16.5%, 2026 年不低于 18%; 且 3) 净资产收益率端, 2024 年不低于 14%, 2025 年不低于 15.5%, 2026 年不低于 20%。其中美味鲜业务目标 (不是股权激励目标) 为 2026 年收入目标 100 亿, 经营利润目标 15 亿元, 其中收入包括内生+外延增长, 我们预期公司前期依靠内生增长, 中后期外延贡献增加, 外延或贡献 20%左右收入。此外, 房地产及其他业务将逐步剥离。

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投资建议与盈利预测：目前公司基本完成了组织结构变革，高管和中高层管理人员基本到位，后续将继续梳理内部工作流程和提升内部工作效率，对经销商和客户进行调整优化，强调优胜劣汰和提质增效。1H24 股权激励已经落地，后续多重催化剂可期，目标 3 年内引入战投，房地产业务函待剥离。目前中炬高新美味鲜在酱油和蚝油市占率仅 3%，体量提升空间较大；鸡精鸡粉竞争优势较强，份额进入前三；料酒和醋体量预期过亿，会持续发展支持。南部和东部五省是中炬高新美味鲜的主要销售区域，未来华南、西南、中南、华东是区域性重点市场加大投入。我们预期中炬高新 2024-2026 年收入分别为 58.4/68.1/80.2 亿元（24-25 年原预测 62.1/70.6 亿元），同比增长 13.6%/16.7%/17.7%；2024-2026 年扣非归母净利润分别为 7.5/9.6/12.7 亿元（24-25 年原预测原预测 8.8/10.8 亿元），同比增长 43%/27.4%/33.5%（较原 2024-25 收入和扣非归母净利润预测有所下调，主要因为公司 2023 年收入和扣非归母净利润低于预期，对应下调 24-25 年收入和利润预期）。对应 2024-2026 年 PE 为 29.4X/23.1X/17.3X。中炬高新调味品收入市占率较小，全国化空间广阔，3 年经营目标和股权激励落地，带动公司收入和利润率双升。我们维持中炬高新“优于大市”评级，给予 2024 年 36XPE 估值，目标价 34.3RMB，有 22%上行空间（原目标价 39.1RMB，-12%，2024 年 35XPE 估值）。

风险提示。 餐饮行业恢复慢于预期、行业竞争加剧。

上市公司	证券代码	收盘价 (元)	EPS (元)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
603288.SH	海天味业	39.8	1.11	1.09	1.20	35.7	36.5	33.0
600305.SH	恒顺醋业	8.2	0.14	0.16	0.20	58.5	51.2	41.0
603027.SH	千禾味业	17.2	0.36	0.52	0.65	47.8	33.1	26.5
603317.SH	天味食品	13.4	0.45	0.41	0.52	29.7	32.6	25.7
002507.SZ	涪陵榨菜	13.5	1.01	0.74	0.84	13.4	18.3	16.1
平均值							34.3	28.5

资料来源: Wind, HTI

注: 收盘价为 2024 年 4 月 1 日数据, 盈利预测来源于 HTI 和 Wind 一致预期

Table 1 财务报表分析和预测

利润表 (百万元)					主要财务指标				
	2023A	2024E	2025E	2026E		2023A	2024E	2025E	2026E
营业收入	5,139	5,836	6,810	8,015	每股收益	2.16	0.95	1.22	1.62
营业成本	(3,458)	(3,864)	(4,430)	(5,123)	每股净资产	7	7	8	9
其他成本	-	-	-	-	每股经营现金流	1.07	1.34	1.60	2.05
毛利	1,681	1,972	2,379	2,893	每股股利	0.39	0.29	0.36	0.49
税金及附加	(61)	(63)	(74)	(87)	毛利率%	32.7%	33.8%	34.9%	36.1%
销售费用	(457)	(540)	(637)	(750)	EBITDA率%	14.5%	16.2%	17.2%	18.8%
管理费用	(558)	(590)	(676)	(735)	营业利润率%	10.9%	12.8%	14.1%	16.1%
EBITDA	748	943	1,170	1,510	净利率%	33.0%	12.8%	14.0%	15.9%
营业利润	560	746	960	1,289	净资产收益率%	32.6%	13.0%	14.7%	17.1%
财务费用	6	5	11	24	营业收入yoy%	-3.8%	13.6%	16.7%	17.7%
投资收益/损失	38	38	38	38	EBIT yoy%	-11.1%	33.3%	28.8%	34.2%
其他非经营性收益	1,211	42	42	42	净利润yoy%	-386.5%	-55.9%	27.4%	33.5%
其他非经营性损失	(13)	(13)	(13)	(13)	资产负债率	4.4	4.6	4.3	4.1
税前利润	1,802	819	1,039	1,380	流动比率	2.8	3.0	3.0	3.0
所得税费用	(65)	(29)	(37)	(49)	存货周转天数	171	161	151	141
少数股东权益	(40)	(40)	(48)	(57)	应收账款周转天数	7	6	6	6
净利润	1,697	749	955	1,274	应付账款周转天数	118	120	120	120
现金流量表 (百万元)					资产负债表 (百万元)				
	2023A	2024E	2025E	2026E		2023A	2024E	2025E	2026E
净利润	1,697	749	955	1,274	现金及等价物	500	936	1,804	2,946
少数股东权益	40	40	48	57	应收账款	92	96	112	132
折旧摊销	188	197	210	221	存货	1,618	1,702	1,830	1,976
运营资产的增加/减少	(1,090)	64	42	62	流动性资产	3,733	4,257	5,268	6,577
应收账款	57	(4)	(16)	(20)	固定资产	2,148	2,228	2,249	2,281
存货	43	(84)	(128)	(146)	无形资产	190	182	176	170
应付账款	(1,190)	152	186	227	总资产	6,719	7,353	8,417	9,788
其他运营相关现金	35	-	-	-	应付账款	1,115	1,267	1,453	1,680
经营活动产生的现金	842	1,050	1,253	1,614	短期有息负债	101	101	201	301
资本支出	(272)	(270)	(223)	(246)	流动性负债	1,337	1,407	1,755	2,177
资产收购和剥离	1	-	-	-	长期有息负债	-	-	-	-
投资	1,387	(38)	(38)	(38)	长期负债	181	181	181	181
其他投资相关的现金	(1,993)	-	-	-	总负债	181	181	181	181
投资活动产生的现金	(877)	(308)	(261)	(285)	股本	785	785	785	785
支付的股息	-	(307)	(225)	(286)	留存收益	4,501	5,025	5,693	6,585
其他融资相关的现金	(93)	-	-	-	其他普通股权益	19	19	19	19
融资活动产生的现金	(93)	(307)	(125)	(186)	总股本	4,705	5,229	5,897	6,789
汇率变化的影响	-	-	-	-	所有者权益	5,201	5,765	6,481	7,430
总现金流	(128)	436	867	1,143	总负债和所有者权益	6,719	7,353	8,417	9,788

资料来源: HTI

APPENDIX 1

Summary

Due to the organizational adjustments in 4Q23, JONJEE HI-TECH's performance was under pressure. In 2023, the company achieved operating income of 5.14 billion yuan, -3.9% year-on-year. Among them, seasoning/real estate/other revenue was 4.87/1.6/1.2 billion yuan respectively, -0.5%/-34%/-46% year-on-year. For seasoning business, soy sauce/chicken essence chicken powder/cooking oil/other seasoning revenue was 3.03/6.8/4.5/7.2 billion yuan, 0.1%/13.4%/-10.6%/-6.8% year-on-year, corresponding to the 4Q23 revenue was -17.3%/+18.1%/-18.7%/-21.1% respectively, mainly due to 4Q23 organizational restructuring and channel inventory reduction. In terms of volume and price, the volume of soy sauce and chicken essence and chicken powder rose and the price fell in 2023, mainly due to the faster growth of low-end products; the volume of other condiments fell and prices rose slightly, and the volume of cooking oil fell. In 2023, the gross margin was 32.7%, of which the gross margin of condiments Meiweixian was 32.66%, expanding by 1.9 points year-on-year, corresponding to the expansion of 2.5 points in 4Q23, mainly benefiting from the decline in raw material prices. The cogs per ton of soy sauce and chicken essence and chicken powder decreased by 5.7% and 6.3% respectively in 2023, leading to a 2.6-point expansion in gross margin, while the cogs cost per ton of cooking oil and other condiments increased, result in a year-on-year decline in gross margin. The administrative expense ratio was 10.9% in 2023, up 1.5 points year-on-year, corresponding to 14.9% in 4Q23, which was a significant increase year-on-year, mainly due to the impact of the provision of severance benefits to carry out organizational changes. Non-operating income increased significantly in 2023, mainly due to the reversal of 1.178 billion yuan of litigation-related expected liabilities accrued in 2022. In 2023 the company achieved 170 million yuan of net attributable profit and 520 million yuan of non-deductible net attributable profit, corresponding to 41 million yuan of non-deductible net attributable profit in 4Q23, in which Meiweixian business contributes 86 million vs 165 million yuan of significant decline in 4Q22, mainly because of the impact of the decrease in operating income, and the impact of organizational changes in the provision of severance benefits. The company's gearing ratio improved significantly to 22.6%, benefiting from the reversal of projected liabilities. Net cash flow from operating activities of 842 million yuan in 2023, +24% year-on-year.

Equity incentive landing, targeting three years to recreate a new Chu Bang. The company also released the 2024-2026 equity incentive plan, which intends to grant no more than 14,388,000 restricted shares, accounting for 1.83% of the company's total share capital; the plan intends to grant 329 incentive recipients, including the company's directors, senior management, middle management and core cadres; the grant price of the restricted shares is RMB 14.19 per share; the release period is respectively after the grant of 24/36/48 months, respectively, 30%/35%/35% unlocking weight in each period. The unlocking conditions for each period of the plan are based on the performance in 2023, requiring 1) in terms of revenue, with a growth rate of not less than 12% in 2024, not less than 32% in 2025 and not less than 95% in 2026; and 2) in terms of operating profit margin, with a growth rate of not less than 15% in 2024, not less than 16.5% in 2025 and not less than 18% in 2026; and 3) in terms of ROE, no less than 14% in 2024, not less than 15.5% in 2025 and not less than 20% in 2026. One of Meiweixian business target (not equity incentive target) for 2026 revenue target of 10 billion, operating profit target of 1.5 billion yuan, of which the revenue includes internal growth and M&A. We expect that the company to rely on internal growth in the early stage, and M&A contribution helps in the middle and late stages and we assume 20% revenue contribution from M&A by the end of 2026. In addition, real estate and other businesses will be gradually divested.

Investment Recommendation and Earning Forecast: The company has basically completed the organizational structure change, and executives and middle and senior management personnel are basically in place. The company will continue to sort out the internal workflow and improve the internal work efficiency, to adjust and optimize the dealers and customers, to emphasize the superiority and improve quality and efficiency. The equity incentives have been put in place in 1H24, the follow-up of the multiple catalysts can be expected, for example, to introduce the strategic investment within three years, to divestiture the real estate business. JONJEE HI-TECH's Meiweixian in soy sauce and oyster sauce only takes 3% market share, and there is enough market size to enhance the market share. JONJEE HI-TECH's chicken essence chicken powder competitive advantage is stronger, and the share is one of the top three. Cooking liquor and vinegar volume is expected to be more than 100 million and will continue to support the sales growth. Five provinces in southern and eastern are the main sales area of JONJEE HI-TECH's Meiweixian, and going forward, South China, Southwest, Central South, East China will be the key regional market. We expect the JONJEE HI-TECH 2024-2026 revenue of 5.84 / 6.81 / 8.02 billion yuan, year-on-year growth of 13.6% / 16.7% / 17.7%, 2024-2026 deducted net profit of 7.5 / 9.6 / 1.27 billion yuan, year-on-year growth of 43% / 27.4% / 33.5%, corresponding to the 2024-2026 years PE for 2024-2026 is 29.4X/23.1X/17.3X. We maintain JONJEE HI-TECH "outperform" rating, giving 2024 36X PE valuation, with target price of 33.4RMB and 22% upside.

Risk: Slower-than-expected recovery in the catering industry, increased competition in the industry.

APPENDIX 2

ESG Comments

Environmental:

公司重视对于水资源的保护，对当地生物多样性和土地的保护和合理利用。

Social:

公司重视劳工管理、健康和安​​全、人力资本发展和供应链劳工标准，并服务欠发达地区和弱势人群的机遇，为欠发达地区和弱势人群提供医药的机遇，以及为缺乏银行的地区提供金融服务的机遇

Governance:

公司重视对董事会、薪酬、所有权和控制权以及会计等公司治理结构的治理

附录 APPENDIX

重要信息披露

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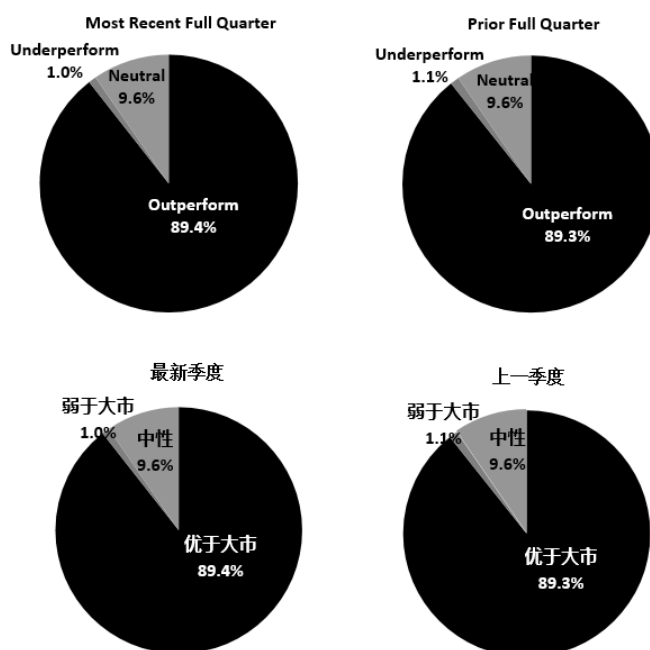
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

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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JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HOLDING - 600872 CH



1. 5 Dec 2023 OUTPERFORM at 30.74 target 39.1.

Source: Company data Bloomberg, HTI estimates