

23 年业绩快速增长， 24 年一季度有所承压

605300 CH
Jiahe Foods Industry
Rating: OUTPERFORM
Target Price: Rmb16.25

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投资要点:

- **事件。**公司 4 月 18 日披露 2023 年年报，23 年公司实现营业收入 28.41 亿元 (YOY=17.04%)，实现归母净利润 2.58 亿元 (YOY=123.39%)。24 年一季度实现营收 5.41 亿元 (YOY=-15.61%)，实现归母净利润 0.46 亿元 (YOY=-27.71%)。
- **23 年收入/利润保持快速增长，24 年一季度业绩有所承压。**23 年公司营业收入实现 28.41 亿元 (YOY=17.04%)，毛利率同比增长 5.69pct 至 17.97%，毛利额同比增长 71.23% 至 5.11 亿元。此外公司期间费用率同比增长 0.62pct 至 6.69% (其中销售费用率同比提升 0.36pct，管理费用率同比减少 0.21pct，研发费用率同比减少 0.09pct)，此外所得税率同比提升 1.11pct，因此最终归母净利润同比增长 123.39% 至 2.58 亿元，对应归母净利润率同比增长 4.32pct 至 9.07%。
- **24Q1 来看，**公司营收同比减少 15.61%，此外毛利率同比增长 17.95%，因此毛利额同比减少 10.72%，此外期间费用率整体增长 3.08pct (销售费用率提升 2.27pct，管理费用率提升 1.24pct，研发费用率提升 0.12pct)。此外所得税率同比减少 2.03pct，因此最终归母净利润同比减少 27.72% (对应归母净利润率同比减少 1.41pct)。
- **23 年咖啡快速增长，24 年一季度其他产品表现优异。**分产品表现来看：(1) 23 年粉末油脂实现营收 19.26 亿元 (YOY+10.07%)，24Q1 粉末油脂实现营收 3.13 亿元 (YOY-35.18%)。近年来，公司全面实现 0 反非氢化，契合当前消费者对于粉末油脂的需求和未来发展趋势，带动茶饮行业产品升级和健康发展。(2) 23 年咖啡实现营收 2.61 亿元 (YOY+22.20%)，24Q1 咖啡实现营收 0.45 亿元 (YOY-18.61%) (3) 23 年植物基实现营收 1.06 亿元 (YOY+20.80%)，24Q1 植物基实现营收 0.22 亿元 (YOY-9.61%)。2023 年公司成功推出了“非常麦”有机燕麦系列，并成功走向海外，销售额呈现出积极的增长态势，这一成果不仅为品牌国际化战略打下了坚实的基础，也为公司的长远发展注入了新的动力。(4) 23 年其他产品实现营收 3.61 亿元 (YOY+41.18%)，24Q1 其他产品实现营收 9.75 亿元 (YOY+51.04%)。
- **23 年分渠道来看，**生产企业模式同比增长 49.16% 至 7.73 亿元，连锁模式同比增长 6.23% 至 15.17 亿元，经销模式同比减少 0.13% 至 2.43 亿元，其他模式同比增长 3.42% 至 1.22 亿元。经销商数目变化来看，23 年底公司合计经销商 562 名 (23 年新增 69 名)。

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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)	2428	2841	3169	3530	3916
(+/-)YoY(%)	1.2%	17.0%	11.6%	11.4%	11.0%
净利润(百万元)	115	258	262	288	319
(+/-)YoY(%)	-23.4%	123.4%	1.5%	10.3%	10.6%
全面摊薄 EPS(元)	0.29	0.64	0.65	0.72	0.80
毛利率(%)	12.3%	18.0%	17.3%	17.0%	16.7%
净资产收益率(%)	5.7%	11.5%	10.4%	10.3%	10.2%

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

盈利预测与估值。我们预计 2024-2026 年公司营业收入分别为 31.69/35.30/39.16 亿元，归母净利润分别为 2.62/2.88/3.19 亿元，对应 EPS 分别为 0.65/0.72/0.80 元/股。结合可比公司估值情况，继续给予公司 2024 年 25 倍的 PE 估值，对应目标价 16.25 元/股，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)
农夫山泉	9633.HK	43.00	32.18
东鹏饮料	605499	193.35	29.26
李子园	605337	12.38	17.31
香飘飘	603711	17.66	20.99
均瑶健康	605388	8.13	24.47
康师傅控股	0322.HK	8.37	12.14
统一企业中国	0220.hk	5.81	13.89
平均 PE (倍, 2024E)			21.46

资料来源: Wind, HTI

备注: 按 2024 年 04 月 18 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	2841	3169	3530	3916
每股收益	0.64	0.65	0.72	0.80	营业成本	2331	2620	2929	3263
每股净资产	5.61	6.26	6.99	7.78	毛利率%	18.0%	17.3%	17.0%	16.7%
每股经营现金流	0.74	0.61	0.71	0.79	营业税金及附加	15	16	18	20
每股股利	0.28	0.26	0.29	0.32	营业税金率%	0.5%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	89	92	99	106
P/E	20.87	20.57	18.73	16.99	营业费用率%	3.1%	2.9%	2.8%	2.7%
P/B	2.40	2.24	2.09	1.95	管理费用	75	79	85	90
P/S	1.89	1.70	1.52	1.37	管理费用率%	2.6%	2.5%	2.4%	2.3%
EV/EBITDA	15.64	15.18	13.71	12.35	EBIT	301	328	360	395
股息率%	0.0%	1.9%	2.1%	2.4%	财务费用	-5	-10	-12	-16
盈利能力指标 (%)					财务费用率%	-0.2%	-0.3%	-0.3%	-0.4%
毛利率	18.0%	17.3%	17.0%	16.7%	资产减值损失	-6	-5	-5	-5
净利润率	9.1%	8.3%	8.2%	8.1%	投资收益	-2	0	0	0
净资产收益率	11.5%	10.4%	10.3%	10.2%	营业利润	340	349	385	425
资产回报率	8.1%	8.2%	8.6%	8.8%	营业外收支	5	0	0	0
投资回报率	8.0%	8.9%	9.4%	9.5%	利润总额	345	349	385	425
盈利增长 (%)					EBITDA	391	377	415	456
营业收入增长率	17.0%	11.6%	11.4%	11.0%	所得税	88	87	96	106
EBIT 增长率	145.8%	8.9%	9.9%	9.7%	有效所得税率%	25.5%	25.0%	25.0%	25.0%
净利润增长率	123.4%	1.5%	10.3%	10.6%	少数股东损益	-1	0	0	0
偿债能力指标					归属母公司所有者净利润	258	262	288	319
资产负债率	29.8%	21.2%	16.8%	14.4%					
流动比率	2.43	3.37	4.33	5.18	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	2.04	2.72	3.43	4.09	货币资金	710	500	500	598
现金比率	0.80	0.82	1.00	1.31	应收账款及应收票据	387	434	483	536
经营效率指标					存货	304	359	401	447
应收帐款周转天数	49.69	50.00	50.00	50.00	其它流动资产	757	767	777	788
存货周转天数	47.64	50.00	50.00	50.00	流动资产合计	2158	2060	2162	2369
总资产周转率	0.89	1.00	1.05	1.08	长期股权投资	38	38	38	38
固定资产周转率	4.09	4.21	4.38	4.59	固定资产	696	753	806	853
					在建工程	15	35	55	75
					无形资产	53	56	59	61
					非流动资产合计	1042	1123	1198	1268
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	3200	3183	3360	3637
净利润	258	262	288	319	短期借款	554	238	86	0
少数股东损益	-1	0	0	0	应付票据及应付账款	229	263	295	328
非现金支出	95	54	60	66	预收账款	0	0	0	0
非经营收益	-16	8	3	1	其它流动负债	106	110	119	130
营运资金变动	-42	-79	-66	-70	流动负债合计	889	611	500	458
经营活动现金流	294	244	285	315	长期借款	0	0	0	0
资产	-86	-130	-130	-130	其它长期负债	65	65	65	65
投资	67	0	0	0	非流动负债合计	65	65	65	65
其他	-48	0	0	0	负债总计	954	676	565	523
投资活动现金流	-67	-130	-130	-130	实收资本	400	400	400	400
债权募资	129	-316	-152	-86	归属于母公司所有者权益	2244	2506	2794	3113
股权募资	3	0	0	0	少数股东权益	1	1	1	1
其他	-177	-8	-3	-1	负债和所有者权益合计	3200	3183	3360	3637
融资活动现金流	-45	-324	-155	-87					
现金净流量	185	-210	0	98					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 19 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. The company disclosed its annual report on April 18, reporting a 2023 revenue of RMB 2.84 billion (YoY +17.04%) and net profit attributable to shareholders of RMB 258 million (YoY +123.39%). In Q1 2024, revenue was RMB 541 million (YoY -15.61%) with a net profit of RMB 46 million (YoY -27.71%). 2023 saw rapid growth in revenue/profit, while Q1 2024 faced pressure. The gross profit margin increased by 5.69 percentage points to 17.97%, with gross profit up 71.23% to RMB 511 million. Period expense ratio rose by 0.62 percentage points to 6.69%, and the income tax rate increased by 1.11 percentage points, leading to a 123.39% surge in net profit to RMB 258 million, with the NPATs margin up by 4.32 percentage points to 9.07%.

For Q1 2024, despite a 15.61% drop in revenue, the GPM rose to 17.95%, and gross profit decreased by 10.72%. The overall period expense ratio increased by 3.08 percentage points. However, the income tax rate fell by 2.03 percentage points, resulting in a 27.72% decrease in net profit.

In 2023, coffee grew rapidly, and other products performed well in Q1 2024. Revenue from powder fats was RMB 1.93 billion in 2023 (YoY +10.07%) and RMB 313 million in Q1 2024 (YoY -35.18%). The company's successful launch of the 'Very Wheat' organic oat series and its positive sales growth laid a solid foundation for the brand's international strategy and the company's long-term development. Other products achieved RMB 361 million in 2023 (YoY +41.18%) and RMB 975 million in Q1 2024 (YoY +51.04%).

Channel-wise, the production enterprise model grew by 49.16% to RMB 773 million, the chain model by 6.23% to RMB 1.52 billion, the distribution model slightly decreased by 0.13% to RMB 243 million, and other models by 3.42% to RMB 122 million. The number of distributors reached 562 by the end of 2023, with 69 new additions.

Earnings Forecast and Valuation. We project revenues of RMB 3.17/3.53/3.92 billion and net profits of RMB 262/288/319 million for 2024-2026, with EPS of RMB 0.65/0.72/0.80 per share. Given comparable company valuations, we continue to apply a 25x PE to 2024, with a target price of RMB 16.25 per share and an "Outperform" rating.

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

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

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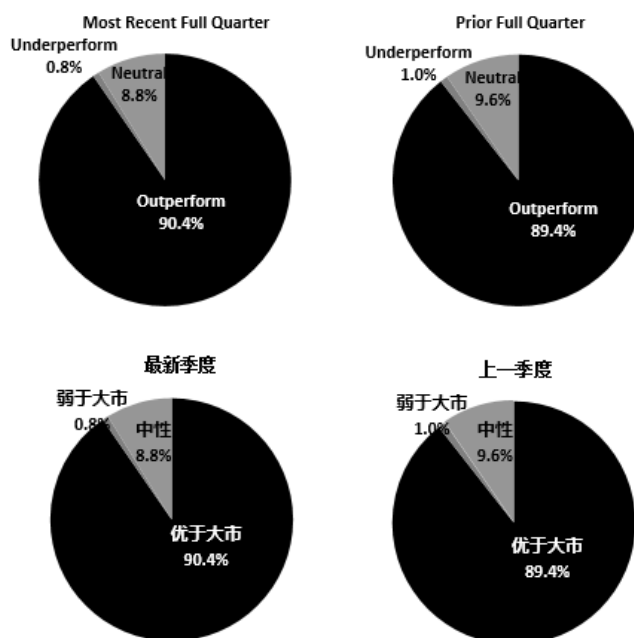
Analyst Stock Ratings

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 2024 年 3 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*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。

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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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*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.

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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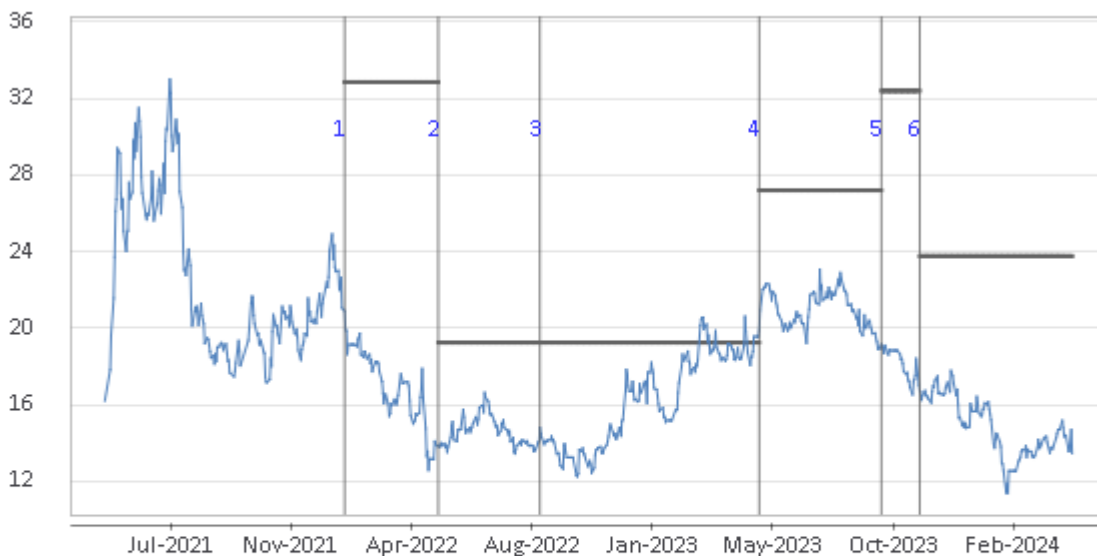
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1. 24 Jan 2022 OUTPERFORM at 22.4 target 32.85.
2. 9 May 2022 OUTPERFORM at 13.16 target 19.25.
3. 31 Aug 2022 OUTPERFORM at 14.03 target 19.25.
4. 4 May 2023 OUTPERFORM at 19.56 target 27.20.
5. 18 Sep 2023 OUTPERFORM at 18.9 target 32.40.
6. 31 Oct 2023 OUTPERFORM at 16.73 target 23.76.