23 年业绩稳健，24 年一季度高增长

002956 CH
Guilin Seamild Foods
Rating: OUTPERFORM
Target Price: Rmb15.75

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投资要点:

- **事件。**公司 4 月 25 日披露 2023 年年报，23 年公司实现营业收入 15.78 亿元（YOY=18.89%），实现归母净利润 1.15 亿元（YOY=6.13%）。24 年一季度实现营收 5.66 亿元（YOY=46.07%），实现归母净利润 0.45 亿元（YOY=14.59%）。此外公司 23 年每股股利 0.52 元。

- **23 年业绩稳健，24 年一季度高速成长。**23 年公司实现营业收入 15.78 亿元（YOY=18.89%），毛利率同比增长 1.44pct 至 44.55%，毛利额同比增长 22.87%至 7.03 亿元。此外公司期间费用率同比增长 1.61pct 至 37.07%（其中销售费用率同比提升 1.78pct，管理费用率同比减少 0.20pct，研发费用率同比提升 0.03pct），此外所得税率同比提升 3.09pct，因此最终归母净利润同比增长 6.13%至 1.15 亿元，对应归母净利润率同比降低 0.88pct 至 7.32%。

- 24Q1 来看，公司营收同比增长 46.07%，此外毛利率同比增长 43.71%，因此毛利额同比增长 50.48%，此外期间费用率整体增长 3.68pct（销售费用率提升 4.07pct，管理费用率减少 0.55pct，研发费用率减少 0.08pct）。此外所得税率同比减少 3.50pct，因此最终归母净利润同比增加 14.59%（对应归母净利润率同比减少 2.19pct）。

- **燕麦+高增长，益生菌蛋白粉销售额破千万。**2023 年分产品来看：（1）23 年纯燕麦片实现营收 6.44 亿元（YOY+4.00%），同时毛利率同比提升 0.73pct。（2）23 年复合燕麦片实现营收 6.61 亿元（YOY+33.76%），同时毛利率同比提升 3.43pct。其中，有机、牛奶燕麦、燕麦+系列等明星产品稳步增长，燕麦+系列同比增长超过 30%；粉类产品同比增长超过 80%；益生菌蛋白粉上市仅 4 个月，销售额超过 1000 万元。（3）23 年冷食燕麦片实现营收 11.99 亿元（YOY+21.99%），同时毛利率同比提升 2.69pct。

- 23 年公司根据不同渠道的特性精细化运营，重点发展零食渠道等，激活各渠道的销售潜力，实现业务高质量增长，进一步巩固线下渠道竞争优势。持续提升 KA、AB 类超市优势，根据全国连锁店超市信息网数据显示，在全国大型超市销售同比下滑的情况下，公司实现在该渠道逆势增长地域提升见成效。23 年公司线下业务同比增长超过 10%，零食渠道销售同比增长超过 180%。

- 具体分渠道来看：1）直营模式实现营收 6.32 亿元（YOY28.06%），且毛利率同比提升 3.74pct；2）经销模式实现营收 9.03 亿元（YOY11.24%），且毛利率同比提升 1.71pct。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	1327	1578	1967	2378	2782
(+/-)YoY(%)	15.1%	18.9%	24.6%	20.9%	17.0%
净利润(百万元)	109	115	140	180	221
(+/-)YoY(%)	4.4%	6.1%	21.4%	28.6%	22.4%
全面摊薄 EPS(元)	0.49	0.52	0.63	0.81	0.99
毛利率(%)	43.1%	44.5%	43.0%	43.4%	43.8%
净资产收益率(%)	7.7%	7.9%	8.8%	10.1%	11.0%

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

盈利预测与投资建议。我们预计 2024-2026 年公司营业收入分别为 19.67/23.78/27.82 亿元（24-25 年原预测为 18.21/20.99 亿元），归母净利润分别为 1.40/1.80/2.21 亿元（24-25 年原预测为 1.72/2.12 亿元），对应 EPS 分别为 0.63/0.81/0.99 元/股（24-25 年原预测为 0.77/0.95 元/股）。结合可比公司估值，给予公司 2024 年 25 倍的 PE 估值，对应目标价 15.75 元/股(原目标价为 18.00 元/股，2023 年 30 倍 PE 估值，-12%)，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）新产品、新渠道拓展不及预期。

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）
来伊份	603777	11.22	31
三只松鼠	300783	24.64	28
良品铺子	603719	15.04	24
盐津铺子	002847	76.10	22
洽洽食品	002557	37.50	18
平均PE（倍，2024E）（剔除无数据的来伊份）			23

资料来源：Wind，HTI
备注：按2024年04月30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
每股指标（元）				
每股收益	0.52	0.63	0.81	0.99
每股净资产	6.53	7.16	7.97	8.96
每股经营现金流	0.54	0.97	1.02	1.19
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	25.95	21.37	16.61	13.58
P/B	2.05	1.87	1.68	1.50
P/S	1.90	1.52	1.26	1.08
EV/EBITDA	21.57	13.81	10.32	7.82
股息率%	**0.0%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	44.5%	43.0%	43.4%	43.8%
净利润率	7.3%	7.1%	7.6%	7.9%
净资产收益率	7.9%	8.8%	10.1%	11.0%
资产回报率	5.7%	6.5%	7.4%	8.0%
投资回报率	5.1%	8.0%	9.2%	10.0%
盈利增长（%）				
营业收入增长率	18.9%	24.6%	20.9%	17.0%
EBIT 增长率	18.2%	61.8%	28.4%	22.2%
净利润增长率	6.1%	21.4%	28.6%	22.4%
偿债能力指标				
资产负债率	27.4%	26.0%	27.3%	27.8%
流动比率	2.61	2.77	2.70	2.71
速动比率	2.04	2.27	2.20	2.21
现金比率	0.97	1.10	1.18	1.29
经营效率指标				
应收帐款周转天数	15.62	21.00	21.00	21.00
存货周转天数	102.77	75.00	75.00	75.00
总资产周转率	0.79	0.91	0.97	1.00
固定资产周转率	4.29	4.95	5.56	6.08

利润表（百万元）	2023	2024E	2025E	2026E
营业总收入	**1578**	**1967**	**2378**	**2782**
营业成本	875	1122	1345	1564
毛利率%	44.5%	43.0%	43.4%	43.8%
营业税金及附加	14	20	24	28
营业税金率%	0.9%	1.0%	1.0%	1.0%
营业费用	497	570	690	807
营业费用率%	31.5%	29.0%	29.0%	29.0%
管理费用	93	98	119	139
管理费用率%	5.9%	5.0%	5.0%	5.0%
EBIT	92	149	191	234
财务费用	-12	-10	-14	-18
财务费用率%	-0.8%	-0.5%	-0.6%	-0.6%
资产减值损失	-1	0	0	0
投资收益	4	0	0	0
营业利润	**136**	**163**	**210**	**257**
营业外收支	-1	0	0	0
利润总额	**135**	**163**	**210**	**257**
EBITDA	127	173	215	258
所得税	20	23	29	36
有效所得税率%	14.5%	14.0%	14.0%	14.0%
少数股东损益	0	0	0	0
归属母公司所有者净利润	**115**	**140**	**180**	**221**

资产负债表（百万元）	2023	2024E	2025E	2026E
货币资金	526	606	773	979
应收账款及应收票据	70	119	143	168
存货	246	230	276	321
其它流动资产	565	566	580	594
流动资产合计	1408	1522	1773	2062
长期股权投资	0	0	0	0
固定资产	368	398	428	458
在建工程	106	111	116	121
无形资产	42	43	43	44
非流动资产合计	603	638	674	710
资产总计	**2010**	**2160**	**2447**	**2772**
短期借款	75	0	0	0
应付票据及应付账款	267	347	416	484
预收账款	0	0	0	0
其它流动负债	198	203	240	277
流动负债合计	540	550	656	761
长期借款	0	0	0	0
其它长期负债	11	11	11	11
非流动负债合计	11	11	11	11
负债总计	**551**	**561**	**668**	**772**
实收资本	223	223	223	223
归属于母公司所有者权益	1459	1599	1779	2000
少数股东权益	0	0	0	0
负债和所有者权益合计	**2010**	**2160**	**2447**	**2772**

现金流量表（百万元）	2023	2024E	2025E	2026E
净利润	115	140	180	221
少数股东损益	0	0	0	0
非现金支出	37	24	24	24
非经营收益	-14	1	0	0
营运资金变动	-18	50	22	22
经营活动现金流	**120**	**216**	**227**	**267**
资产	-128	-60	-60	-60
投资	225	0	0	0
其他	1	0	0	0
投资活动现金流	**98**	**-60**	**-60**	**-60**
债权募资	100	-75	0	0
股权募资	0	0	0	0
其他	-229	-1	0	0
融资活动现金流	**-129**	**-76**	**0**	**0**
现金净流量	**90**	**80**	**167**	**207**

备注：（1）表中计算估值指标的收盘价日期为 04 月 30 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 2023 annual report on April 25, reporting a revenue of RMB 1.58 billion (YoY +18.89%) and a net profit attributable to shareholders of RMB 115 million (YoY +6.13%). In Q1 2024, revenue reached RMB 566 million (YoY +46.07%), with a net profit attributable to shareholders of RMB 45 million (YoY +14.59%). Additionally, the Company’s DPS for 2023 is RMB 0.52.

The Company’s performance was robust in 2023 and saw rapid growth in Q1 2024. In 2023, the GPM increased by 1.44 percentage points to 44.55%, with gross profit up 22.87% to RMB 703 million. The period expense ratio rose by 1.61 percentage points to 37.07%, and the Income tax rate increased by 3.09 percentage points, resulting in a 6.13% YoY increase in net profit attributable to shareholders to RMB 115 million. The NPAtS margin decreased by 0.88 percentage points to 7.32%.

In Q1 2024, revenue grew by 46.07% YoY, with a GPM increase of 43.71%, leading to a 50.48% rise in gross profit. The period expense ratio increased by 3.68 percentage points. However, the Income tax rate decreased by 3.50 percentage points, resulting in a 14.59% YoY increase in net profit attributable to shareholders.

The Company’s oatmeal and high-growth probiotic protein powder sales exceeded RMB 10 million. In 2023, pure oatmeal revenue was RMB 644 million (YoY +4.00%), and composite oatmeal revenue was RMB 661 million (YoY +33.76%), with significant growth in star products and powder products. Cold oatmeal revenue was RMB 1.20 billion (YoY +21.99%).

The Company refined operations according to channel characteristics, focusing on snack channels to activate sales potential and consolidate offline channel advantages. Offline business grew over 10% YoY, with snack channel sales up over 180%.

By channel: Direct sales generated RMB 632 million (YoY +28.06%), and distribution RMB 903 million (YoY +11.24%).

Earnings Forecast and Investment Advice. We project revenues of RMB 1.967/2.378/2.782 billion and net profits attributable to shareholders of RMB 140/180/221 million for 2024-2026, with EPS of RMB 0.63/0.81/0.99. Given comparable company valuations, we assign a 25x PE for 2024, with a target price of RMB 15.75/share and continue to give an “Outperform” rating.

Risk Warning: (1) Food safety risks, (2) Intensified market competition, (3) New products and channels falling short of expectations.

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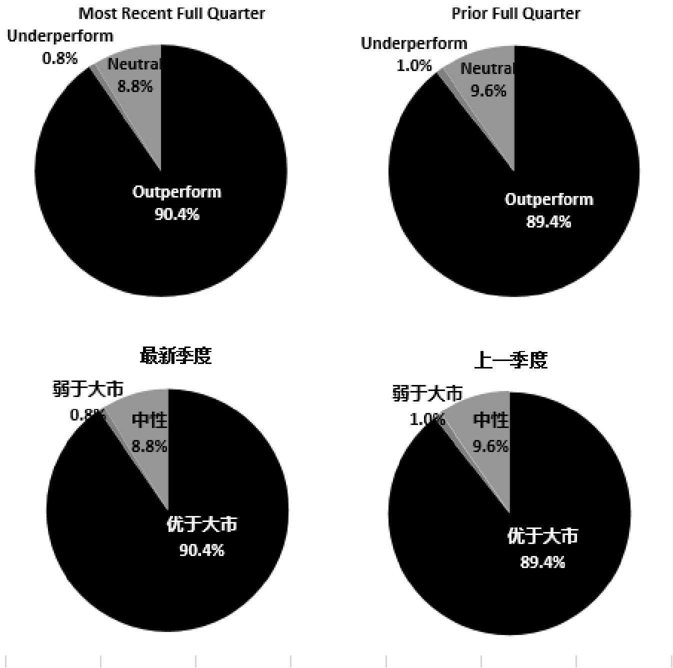
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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。

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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.

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	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.

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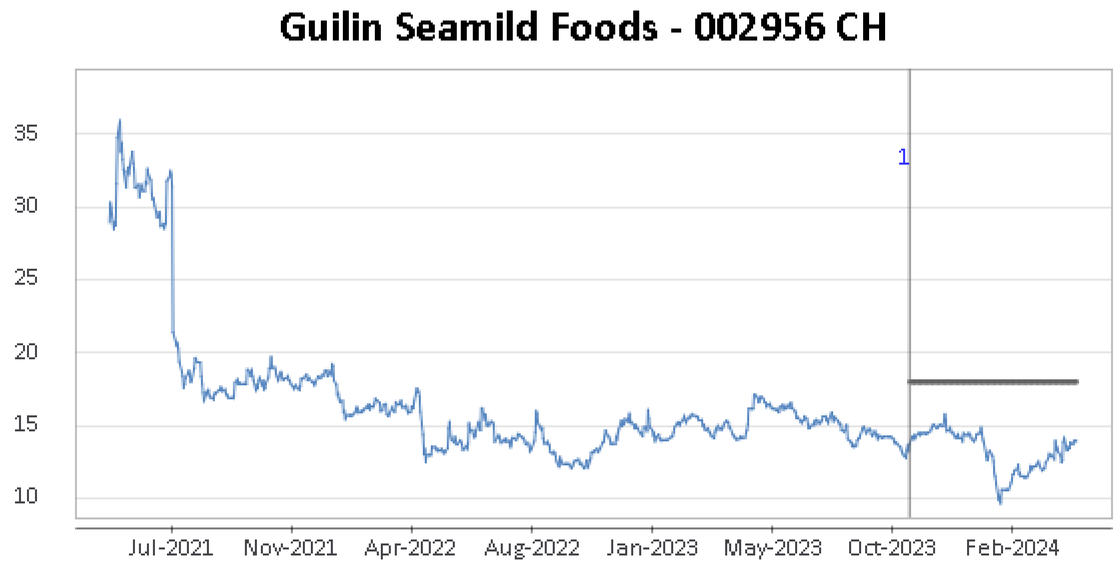

1. 27 Oct 2023 OUTPERFORM at 13.22 target 18.0.