

002557 CH
Chacha Food
Rating: OUTPERFORM
Target Price: Rmb52.25

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全年营收平稳，一季度业绩亮眼

投资要点:

- 事件:** 公司披露 2023 年年报, 以及 24 年一季报。23 年公司实现营业收入 68.06 亿元 (YOY-1.13%), 实现归母净利润 8.03 亿元 (YOY-17.75%)。24 年一季度实现营收 18.22 亿元 (YOY36.39%), 实现归母净利润 2.40 亿元 (YOY35.15%)。
- 全年营收平稳, 利润有所承压。** 23 年公司营业收入实现 68.06 亿元 (YOY-1.13%), 毛利率同比降低 5.21pct 至 26.75%, 毛利额同比下降 17.24% 至 18.21 亿元。此外公司期间费用率同比下降 2.51pct 至 13.25% (其中销售费用率同比减少 1.12pct, 管理费用率同比减少 0.72pct, 研发费用率同比提升 0.17pct), 此外所得税率同比减少 0.61pct, 因此最终归母净利润同比减少 17.75% 至 8.03 亿元, 对应归母净利润率同比降低 2.38pct 至 11.8%。
- 23Q4 单独来看, 公司营收同比下降 6.9%, 此外毛利率同比下降 5.29pct, 因此毛利额同比下降 21.14%。** 此外期间费用率同比下降 4.85pct (销售费用率同比下降 2.88pct, 管理费用率同比下降 1.54pct)。此外所得税率同比提升 3.96pct, 因此最终归母净利润同比下降 15.01% (对应归母净利润率同比减少 1.22pct)。
- 24 年一季度收&利润高速增长。** 24Q1 公司营收同比增长 36.39%, 此外毛利率同比增长 1.92pct 至 30.43%, 因此毛利额同比增长 45.56%。此外期间费用率同比减少 0.56pct (销售费用率同比提升 1.68pct, 管理费用率同比减少 1.47pct, 研发费用率同比减少 0.45pct)。最终归母净利润同比增长 35.15% (对应归母净利润率同比减少 0.12pct)。
- 聚焦瓜子和坚果品类发展, 持续细分品类创新。** 23 年公司始终聚焦瓜子和坚果品类发展, 持续细分品类创新。公司根据市场需求创新打手瓜子品类, 通过不断优化产品力、快速布局市场, 销售额快速增长。
- 具体分产品来看:** (1) 葵花子实现营收 42.7 亿元 (YOY-5.36%), 公司高端瓜子产品“葵珍”通过不断优化产品, 调整产品结构, 进行圈层渗透, 高端会员店、精品超市等新渠道的拓展, 实现销售额持续增长。公司通过喜瓜子以及定制款瓜子, 不断持续培育茶饮、餐饮等新场景。
- (2) 坚果类实现营收 17.53 亿元 (YOY+8%), 且毛利率同比提升 1.02pct。公司坚果品类持续聚焦小黄袋每日坚果, 不断进行风味化、功能化延伸, 如蜜桃乌龙每日坚果、青梅乌龙每日坚果、海盐奶盖每日坚果等。屋顶盒版每日坚果礼盒通过对三四线等下沉市场持续渗透, 坚果礼产品通过不断丰富产品矩阵, 礼盒产品较快增长。

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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)	6883	6806	7746	8419	9143
(+/-)YoY(%)	15.0%	-1.1%	13.8%	8.7%	8.6%
净利润(百万元)	976	803	1057	1214	1376
(+/-)YoY(%)	5.1%	-17.8%	31.7%	14.8%	13.3%
全面摊薄 EPS(元)	1.93	1.58	2.09	2.39	2.71
毛利率(%)	32.0%	26.8%	30.0%	30.7%	31.5%
净资产收益率(%)	18.5%	14.5%	16.1%	15.6%	15.0%

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

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新场景新渠道持续拓展,海外渠道恢复性增长。23年分区域表现来看,南方地区实现销售收入 21.81 亿元,同比减少 1.25%, 东方地区实现销售收入 19.38 亿元,同比减少 0.71%, 北方地区实现销售收入 13.88 亿元,同比减少 5.93%。此外电商模式实现销售收入 7.15 亿元,同比减少 1.25%, 海外地区实现销售收入 5.16 亿元,同比提升 7.70%。23 年分渠道来看, 经销和其他渠道实现营收 57.48 亿元 (YOY-0.77%), 直营渠道 (含电商) 实现营收 10.57 亿元 (YOY-3.03%)。

23 年公司渠道精耕模式经过多年的不断优化,建立了标准化建设体系,总结了多种模式,截至 2023 年 12 月 31 日,公司渠道数字化平台掌控终端网点数量超 32 万家。公司持续探索新场景需求,零食量贩店、会员店增速较快,TO-B 团购业务、餐饮渠道、O2O、营养配餐业务等新场景新渠道积极拓展。电商渠道抖音业务持续突破,运营私域全会员体系,收入持续提升。海外市场,公司持续深耕东南亚市场,渠道不断渗透深化,通过产品力持续提升,开展品牌创新推广等,总体海外销售有恢复性增长。

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 77.46/84.19/91.43 亿元(24-25 年原预测为 75.12/82.22 亿元), 归母净利润分别为 10.57/12.14/13.76 亿元 (24-25 年原预测 10.36/12.04 亿元), 对应 EPS 分别 2.09/2.39/2.71 元/股 (24-25 年原预测 2.04/2.38 元/股)。结合 A 股可比公司估值,给予公司 25 倍的 PE (2024E) 估值,对应目标价 52.25 元 (原目标价 51.00 元, 2024 年 25 倍 PE 估值, +2%), 维持“优于大市”评级。

风险提示。(1) 食品安全风险, (2) 下游需求不及预期, (3) 市场竞争加剧, (4) 新产品、新渠道、新市场拓展不及预期, (5) 上游原材料成本价格以及费用投放波动。

表 1 可比上市公司估值表 (2024/5/27)

上市公司	证券代码	收盘价 (元)	PE (倍, 2024E)
好想你	002582	6.10	83
来伊份	603777	11.06	-
三只松鼠	300783	24.33	27
良品铺子	603719	14.17	27
甘源食品	002991	73.91	17
盐津铺子	002847	48.45	20
平均 PE (倍, 2024E)			23
(剔除无数据的来伊份和估值过高的好想你)			

资料来源: Wind, HTI

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	6806	7746	8419	9143
每股收益	1.58	2.09	2.39	2.71	营业成本	4985	5423	5830	6264
每股净资产	10.91	12.99	15.39	18.10	毛利率%	26.8%	30.0%	30.7%	31.5%
每股经营现金流	0.83	3.17	2.46	2.77	营业税金及附加	52	70	76	82
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.8%	0.9%	0.9%	0.9%
价值评估 (倍)					营业费用	616	697	758	823
P/E	22.39	17.00	14.81	13.07	营业费用率%	9.1%	9.0%	9.0%	9.0%
P/B	3.25	2.73	2.30	1.96	管理费用	289	349	379	411
P/S	2.64	2.32	2.13	1.97	管理费用率%	4.3%	4.5%	4.5%	4.5%
EV/EBITDA	15.45	10.75	8.75	6.98	EBIT	798	1134	1296	1475
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-69	-61	-90	-109
盈利能力指标 (%)					财务费用率%	-1.0%	-0.8%	-1.1%	-1.2%
毛利率	26.8%	30.0%	30.7%	31.5%	资产减值损失	0	0	0	0
净利率	11.8%	13.6%	14.4%	15.0%	投资收益	24	39	42	46
净资产收益率	14.5%	16.1%	15.6%	15.0%	营业利润	896	1245	1441	1644
资产回报率	8.5%	10.6%	10.7%	10.7%	营业外收支	98	80	80	80
投资回报率	8.6%	11.3%	11.2%	11.1%	利润总额	994	1325	1521	1724
盈利增长 (%)					EBITDA	980	1299	1465	1646
营业收入增长率	-1.1%	13.8%	8.7%	8.6%	所得税	191	265	304	345
EBIT 增长率	-23.6%	42.0%	14.4%	13.8%	有效所得税率%	19.2%	20.0%	20.0%	20.0%
净利润增长率	-17.8%	31.7%	14.8%	13.3%	少数股东损益	0	3	3	3
偿债能力指标					归属母公司所有者净利润	803	1057	1214	1376
资产负债率	41.1%	33.9%	30.9%	28.2%					
流动比率	3.10	4.21	4.62	5.05	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	2.38	3.57	3.98	4.40	货币资金	4478	5437	6596	7923
现金比率	1.92	2.95	3.37	3.81	应收账款及应收票据	423	497	540	586
经营效率指标					存货	1623	1114	1198	1287
应收账款周转天数	18.46	21.00	21.00	21.00	其它流动资产	708	706	711	716
存货周转天数	118.86	75.00	75.00	75.00	流动资产合计	7233	7754	9044	10512
总资产周转率	0.72	0.78	0.74	0.71	长期股权投资	157	157	157	157
固定资产周转率	5.30	5.96	6.41	6.90	固定资产	1283	1299	1313	1325
					在建工程	14	29	44	59
					无形资产	291	310	322	329
					非流动资产合计	2166	2216	2257	2292
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	9399	9970	11302	12804
净利润	803	1057	1214	1376	短期借款	539	0	0	0
少数股东损益	0	3	3	3	应付票据及应付账款	857	758	815	875
非现金支出	186	166	168	170	预收账款	0	0	0	0
非经营收益	-86	-105	-122	-126	其它流动负债	935	1085	1143	1205
营运资金变动	-484	487	-17	-18	流动负债合计	2331	1843	1958	2081
经营活动现金流	419	1607	1247	1406	长期借款	99	99	99	99
资产	-141	-135	-130	-125	其它长期负债	1436	1436	1436	1436
投资	1151	0	0	0	非流动负债合计	1535	1535	1535	1535
其他	102	39	42	46	负债总计	3866	3377	3493	3615
投资活动现金流	1112	-96	-88	-79	实收资本	507	507	507	507
债权募资	685	-539	0	0	归属于母公司所有者权益	5529	6587	7800	9176
股权募资	0	0	0	0	少数股东权益	3	6	9	12
其他	-888	-13	0	0	负债和所有者权益合计	9399	9970	11302	12804
融资活动现金流	-203	-552	0	0					
现金净流量	1332	959	1159	1327					

备注: (1)表中计算估值指标的收盘价日期为 05 月 27 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 and Q1 2024 results. In 2023, revenue reached RMB 6.81 billion (YoY -1.13%), with net profit attributable to shareholders at RMB 0.80 billion (YoY -17.75%). Q1 2024 saw revenue of RMB 1.82 billion (YoY +36.39%) and net profit attributable to shareholders of RMB 0.24 billion (YoY +35.15%).

Revenue was stable throughout the year, but profit was under pressure. In 2023, the gross profit margin decreased by 5.21 percentage points to 26.75%, with gross profit down 17.24% to RMB 1.82 billion. The period expense ratio decreased by 2.51 percentage points to 13.25%, and the income tax rate decreased by 0.61 percentage points, leading to a 17.75% decrease in net profit attributable to shareholders to RMB 0.80 billion.

Q4 2023 saw a 6.9% decline in revenue, with gross profit down 21.14%. The period expense ratio decreased by 4.85 percentage points. The income tax rate increased by 3.96 percentage points, resulting in a 15.01% decrease in net profit attributable to shareholders.

Q1 2024 experienced rapid growth in revenue and profit. Revenue increased by 36.39%, with gross profit up 45.56%. The period expense ratio decreased by 0.56 percentage points, leading to a 35.15% increase in net profit attributable to shareholders.

The Company focused on developing melon seeds and nuts categories, continuously innovating within subcategories. Sales of sunflower seeds reached RMB 4.27 billion (YoY -5.36%), while nuts generated RMB 1.75 billion (YoY +8%).

New scenarios and channels continued to expand, with overseas channels showing restorative growth. In 2023, sales in the southern region were RMB 2.18 billion (YoY -1.25%), and overseas sales were RMB 0.52 billion (YoY +7.70%).

Earnings Forecast and Investment Advice: We project revenues of RMB 7.75/8.42/9.14 billion and net profits of RMB 1.06/1.21/1.38 billion for 2023-2025, with EPS of RMB 2.09/2.39/2.71. Given the PE valuation of comparable A-Shares, we set a target price of RMB 52.25 and continue to give an "Outperform" rating.

Risk Warning: (1) Food safety risks, (2) Weaker than expected downstream demand, (3) Intensified market competition, (4) New products, channels, and market expansion falling short of expectations, (5) Fluctuations in raw material costs and expense investments.

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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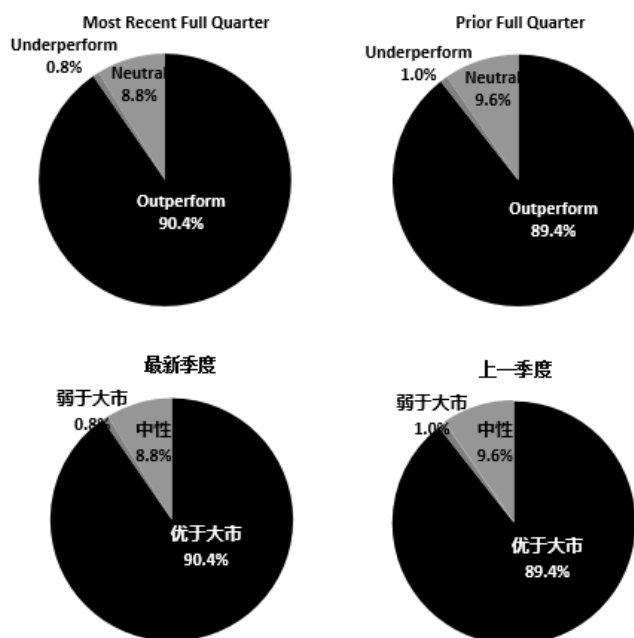
Analyst Stock Ratings

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 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。

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.

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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.

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):

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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.

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