

603027 CH
Qianhe Condiment and Food
Rating: OUTPERFORM
Target Price: Rmb21.86

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分红比例显著提升，全国化布局持续推进

投资要点:

- 事件。**公司发布 2023 年年报：2023 年公司实现营业总收入 32.07 亿元，同比+31.6%，归母净利润 5.30 亿元，同比+54.2%，其中 Q4 单季公司实现营业总收入 8.75 亿元，同比-0.8%，归母净利润 1.43 亿元，同比-8.5%。同时公告 2023 年利润分配方案：每 10 股派发现金红利 3.0 元（含税），分红率由 22 年的 30.3% 提升至 23 年的 58.1%。
公司发布 2024 年一季报：24Q1 公司实现营业总收入 8.95 亿元，同比+9.3%，归母净利润 1.55 亿元，同比+6.7%。
- 23 年酱油收入量价齐升，市场布局持续扩张。分产品：**23 年酱油收入同比+34.8%（量+33.2%，价+1.2%），我们认为或受益于零添加认知度提升与渠道拓展；食醋收入同比+11.7%（量+13.7%，价-1.7%），其他主营业务延续快速增长，同比+39.0%至 7.03 亿元。24Q1 酱油/食醋收入分别同比+9.1%/-6.2%，我们认为增速放缓或与去年同期基数较高、市场竞争加剧有关。**分地区：**中部地区高速增长，收入同比+81.0%，东部/北部/南部/西部地区收入同比+30.9%/+27.1%/+26.0%/+23.8%；24Q1 南部/中部地区延续高增，收入同比+43.3%/+28.4%。**分渠道：**直销/经销渠道 23 年收入同比+44.8%/+5.7%，24Q1 分别同比+10.4%/+3.7%。公司持续推进全国化市场布局，提升营销网络覆盖率，23 年/24Q1 经销商数目净增加 1020/106 个；24 年将进一步降本增效，强化营销网络建设，持续优化产品结构和价格体系，创新营销渠道、方式等。
- 产品、渠道结构拖累毛利，销售回款表现良好。**23 年毛利率同比+0.59pct 至 37.1%，我们认为或受益于零添加产品占比提升与原材料成本回落（23 年大豆/PET 均价同比-11.1%/-13.0%）。24Q1 毛利率同比-3.07pct 至 36.0%，我们认为或受产品、渠道结构拖累。销售回款表现良好，23 年/24Q1 分别同比+23.2%/+14.0%至 35.29/9.52 亿元。
- 期间费用管控良好，Q1 盈利端短期承压。**23 年归母净利率同比+2.42pct 至 16.5%，主要受益于：1）毛利率同比+0.59pct，2）公司推进控本降费，销售费用率同比-1.36pct 至 12.2%，其中促销及广告费用/职工薪酬费用率分别同比-1.17pct/-0.44pct，3）资产减值损失/信用减值损失同比净增长 0.14/0.09 亿元，4）其他收益同比+292.9%至 0.29 亿元。24Q1 期间费用率同比-2.14pct 至 16.0%，其中销售/管理/研发/财务费用率分别同比+0.12pct/-0.91pct/-0.24pct/-1.10pct。费用收缩对冲毛利率下滑影响，24Q1 归母净利率同比-0.42pct 至 17.3%。
- 盈利预测与投资建议。**我们预计公司 2024-2026 年 EPS 分别为 0.62、0.74、0.87 元/股（24-25 年原预测为 0.67、0.82 元/股）。参考可比公司估值，我们给予公司 2024 年 35 倍 PE，对应目标价 21.86 元（原为 23.54 元，2023 年 45 倍 PE，-7%），维持“优于大市”评级。
- 风险提示。**渠道下沉不及预期，原材料价格上行，行业竞争加剧等。

主要财务数据及预测

| | 2022 | 2023 | 2024E | 2025E | 2026E |
|-------------|-------|-------|-------|-------|-------|
| 营业收入（百万元） | 2436 | 3207 | 3752 | 4368 | 5065 |
| (+/-)YoY(%) | 26.6% | 31.6% | 17.0% | 16.4% | 16.0% |
| 净利润（百万元） | 344 | 530 | 642 | 761 | 896 |
| (+/-)YoY(%) | 55.4% | 54.2% | 21.0% | 18.5% | 17.8% |
| 全面摊薄 EPS(元) | 0.33 | 0.52 | 0.62 | 0.74 | 0.87 |
| 毛利率(%) | 36.6% | 37.1% | 37.2% | 37.3% | 37.4% |
| 净资产收益率(%) | 14.6% | 14.5% | 13.8% | 15.3% | 16.7% |

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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表 1 可比公司估值表

| | 简称 | 收盘价 (元) | 总市值 (亿元) | EPS (元) | | | PE (倍) | | | PB (倍) | | |
|--------|------|------------|-------------|---------|-------|-------|--------|-------|-------|--------|-------|-------|
| | | | | 2023 | 2024E | 2025E | 2023 | 2024E | 2025E | 2023 | 2024E | 2025E |
| 603288 | 海天味业 | 36.01 | 2002 | 1.01 | 1.12 | 1.25 | 36 | 32 | 29 | 7.0 | 6.2 | 5.6 |
| 600305 | 恒顺醋业 | 8.07 | 90 | 0.08 | 0.15 | 0.18 | 103 | 54 | 45 | 2.7 | 2.6 | 2.5 |
| 600872 | 中炬高新 | 26.80 | 210 | 2.16 | 0.99 | 1.25 | 12 | 27 | 21 | 4.5 | 4.0 | 3.5 |
| | 均值 | | | | | | 50 | 38 | 32 | 4.7 | 4.3 | 3.8 |

注：收盘价为 2024 年 05 月 24 日价格，估值为 Wind 一致预期。

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 | 3207 | 3752 | 4368 | 5065 |
| 每股收益 | 0.52 | 0.62 | 0.74 | 0.87 | 营业成本 | 2016 | 2355 | 2738 | 3171 |
| 每股净资产 | 3.55 | 4.53 | 4.84 | 5.21 | 毛利率% | 37.1% | 37.2% | 37.3% | 37.4% |
| 每股经营现金流 | 0.46 | 0.71 | 0.84 | 0.99 | 营业税金及附加 | 25 | 30 | 35 | 40 |
| 每股股利 | 0.30 | 0.36 | 0.43 | 0.51 | 营业税金率% | 0.8% | 0.8% | 0.8% | 0.8% |
| 价值评估 (倍) | | | | | 营业费用 | 392 | 447 | 512 | 584 |
| P/E | 32.76 | 27.08 | 22.84 | 19.39 | 营业费用率% | 12.2% | 11.9% | 11.7% | 11.5% |
| P/B | 4.76 | 3.73 | 3.49 | 3.25 | 管理费用 | 124 | 106 | 104 | 106 |
| P/S | 5.42 | 4.63 | 3.98 | 3.43 | 管理费用率% | 3.9% | 2.8% | 2.4% | 2.1% |
| EV/EBITDA | 20.74 | 16.87 | 14.06 | 11.83 | EBIT | 595 | 723 | 874 | 1041 |
| 股息率% | 1.8% | 2.1% | 2.5% | 3.0% | 财务费用 | -27 | -38 | -29 | -22 |
| 盈利能力指标 (%) | | | | | 财务费用率% | -0.8% | -1.0% | -0.7% | -0.4% |
| 毛利率 | 37.1% | 37.2% | 37.3% | 37.4% | 资产减值损失 | 0 | 0 | 0 | 0 |
| 净利率 | 16.5% | 17.1% | 17.4% | 17.7% | 投资收益 | 9 | 6 | 6 | 6 |
| 净资产收益率 | 14.5% | 13.8% | 15.3% | 16.7% | 营业利润 | 631 | 761 | 902 | 1063 |
| 资产回报率 | 12.4% | 12.0% | 13.2% | 14.4% | 营业外收支 | -2 | 0 | 0 | 0 |
| 投资回报率 | 13.7% | 13.1% | 14.8% | 16.4% | 利润总额 | 629 | 761 | 902 | 1063 |
| 盈利增长 (%) | | | | | EBITDA | 724 | 896 | 1075 | 1270 |
| 营业收入增长率 | 31.6% | 17.0% | 16.4% | 16.0% | 所得税 | 99 | 119 | 142 | 167 |
| EBIT 增长率 | 47.8% | 21.5% | 20.8% | 19.2% | 有效所得税率% | 15.7% | 15.7% | 15.7% | 15.7% |
| 净利润增长率 | 54.2% | 21.0% | 18.5% | 17.8% | 少数股东损益 | 0 | 0 | 0 | 0 |
| 偿债能力指标 | | | | | 归属母公司所有者净利润 | 530 | 642 | 761 | 896 |
| 资产负债率 | 14.4% | 12.9% | 13.5% | 14.0% | | | | | |
| 流动比率 | 4.50 | 5.27 | 4.90 | 4.66 | 资产负债表 (百万元) | 2023 | 2024E | 2025E | 2026E |
| 速动比率 | 3.14 | 3.87 | 3.46 | 3.19 | 货币资金 | 1594 | 2267 | 2272 | 2349 |
| 现金比率 | 2.83 | 3.55 | 3.14 | 2.87 | 应收账款及应收票据 | 137 | 160 | 186 | 216 |
| 经营效率指标 | | | | | 存货 | 749 | 875 | 1017 | 1178 |
| 应收账款周转天数 | 15.58 | 15.58 | 15.58 | 15.58 | 其它流动资产 | 57 | 61 | 66 | 72 |
| 存货周转天数 | 135.58 | 135.58 | 135.58 | 135.58 | 流动资产合计 | 2536 | 3364 | 3542 | 3815 |
| 总资产周转率 | 0.75 | 0.70 | 0.76 | 0.81 | 长期股权投资 | 0 | 0 | 0 | 0 |
| 固定资产周转率 | 2.47 | 2.37 | 2.39 | 2.50 | 固定资产 | 1297 | 1586 | 1825 | 2028 |
| | | | | | 在建工程 | 248 | 214 | 204 | 201 |
| | | | | | 无形资产 | 124 | 121 | 118 | 115 |
| | | | | | 非流动资产合计 | 1731 | 1985 | 2210 | 2407 |
| 现金流量表 (百万元) | 2023 | 2024E | 2025E | 2026E | 资产总计 | 4268 | 5348 | 5751 | 6222 |
| 净利润 | 530 | 642 | 761 | 896 | 短期借款 | 0 | 0 | 0 | 0 |
| 少数股东损益 | 0 | 0 | 0 | 0 | 应付票据及应付账款 | 192 | 225 | 261 | 303 |
| 非现金支出 | 126 | 173 | 201 | 229 | 预收账款 | 0 | 0 | 0 | 0 |
| 非经营收益 | -44 | -6 | -6 | -6 | 其它流动负债 | 371 | 413 | 461 | 516 |
| 营运资金变动 | -143 | -79 | -89 | -101 | 流动负债合计 | 563 | 638 | 723 | 818 |
| 经营活动现金流 | 470 | 730 | 867 | 1018 | 长期借款 | 0 | 0 | 0 | 0 |
| 资产 | -497 | -426 | -426 | -426 | 其它长期负债 | 52 | 52 | 52 | 52 |
| 投资 | 550 | 0 | 0 | 0 | 非流动负债合计 | 52 | 52 | 52 | 52 |
| 其他 | 10 | 6 | 6 | 6 | 负债总计 | 615 | 690 | 775 | 871 |
| 投资活动现金流 | 63 | -420 | -420 | -420 | 实收资本 | 1028 | 1028 | 1028 | 1028 |
| 债权募资 | -64 | 0 | 0 | 0 | 归属于母公司所有者权益 | 3652 | 4658 | 4977 | 5352 |
| 股权募资 | 798 | 737 | 0 | 0 | 少数股东权益 | 0 | 0 | 0 | 0 |
| 其他 | -107 | -373 | -442 | -521 | 负债和所有者权益合计 | 4268 | 5348 | 5751 | 6222 |
| 融资活动现金流 | 627 | 364 | -442 | -521 | | | | | |
| 现金净流量 | 1160 | 673 | 4 | 77 | | | | | |

备注: (1)表中计算估值指标的收盘价日期为 05 月 24 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 reported its 2023 annual results: total revenue reached RMB 3.21 billion, up 31.6% YoY, with net profit attributable to shareholders at RMB 530 million, a 54.2% increase. Q4 saw total revenue of RMB 875 million, down 0.8% YoY, and net profit attributable to shareholders of RMB 143 million, down 8.5%. The company announced a dividend plan for 2023: a cash dividend of RMB 3.0 per 10 shares (tax included), increasing the payout ratio from 30.3% in 2022 to 58.1% in 2023.

The company's Q1 2024 report showed total revenue of RMB 895 million, up 9.3% YoY, and net profit attributable to shareholders of RMB 155 million, a 6.7% increase.

In 2023, soy sauce revenue grew due to increased volume and price, with continued market expansion. Soy sauce revenue rose 34.8% YoY (volume up 33.2%, price up 1.2%). Vinegar revenue increased 11.7% YoY (volume up 13.7%, price down 1.7%), and other main businesses grew 39.0% to RMB 703 million. Q1 2024 soy sauce/vinegar revenue changed by +9.1%/-6.2% YoY. High growth continued in the central and southern regions in Q1, with revenue up 43.3% and 28.4% respectively. Direct and distributor channels saw revenue up 44.8% and 5.7% in 2023, and 10.4% and 3.7% in Q1 2024. The company plans to further reduce costs and enhance marketing network efficiency in 2024, optimizing product structure and pricing, and innovating in marketing channels and methods.

Gross profit margin was affected by product and channel structures but sales collections performed well. The 2023 gross profit margin increased by 0.59 percentage points to 37.1%, benefiting from a higher proportion of additive-free products and lower raw material costs (soybean/PET prices down 11.1%/13.0% YoY). Q1 2024 gross profit margin decreased by 3.07 percentage points to 36.0%. Sales collections increased by 23.2% and 14.0% YoY to RMB 3.53 billion and RMB 952 million in 2023 and Q1 2024, respectively.

Period expense management was effective, but Q1 profit margins faced short-term pressure. The 2023 net profit margin attributable to shareholders increased by 2.42 percentage points to 16.5%, mainly due to a higher gross profit margin, cost control efforts reducing the sales expense ratio by 1.36 percentage points to 12.2%, and other income increasing by 292.9% to RMB 29 million. Q1 2024 period expense ratio decreased by 2.14 percentage points to 16.0%, offsetting the impact of the gross profit margin decline, with the net profit margin attributable to shareholders decreasing by 0.42 percentage points to 17.3%.

Earnings Forecast and Investment Advice. We forecast the company's EPS for 2024-2026 to be RMB 0.62, 0.74, and 0.87 per share, respectively. Based on comparable company valuations, we give a 2024 target price of RMB 21.86 and maintain an 'Outperform' rating.

Risk Warning. Risks include slower-than-expected channel penetration, rising raw material prices, and increased industry competition.

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。

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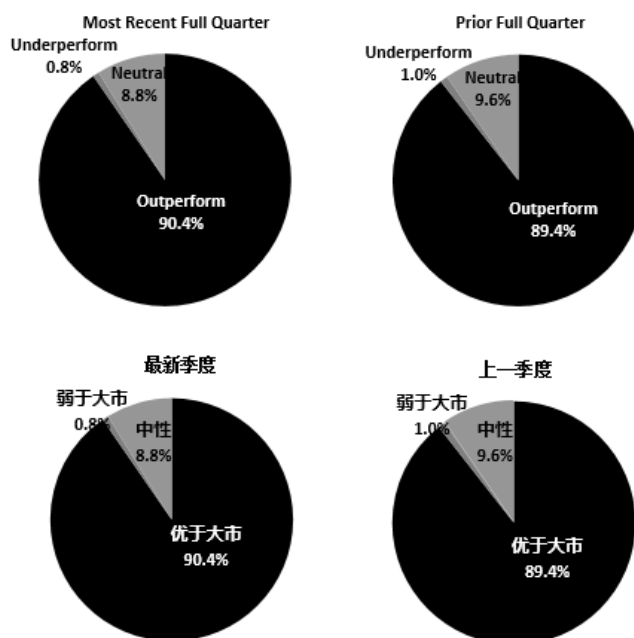
Analyst Stock Ratings

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。

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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.

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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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1. 2 Nov 2021 OUTPERFORM at 23.41 target 26.9.
2. 28 Apr 2022 OUTPERFORM at 17.84 target 19.31.
3. 30 Aug 2022 OUTPERFORM at 15.06 target 16.96.
4. 11 Apr 2023 OUTPERFORM at 23.03 target 25.02.
5. 30 Aug 2023 OUTPERFORM at 17.57 target 25.62.
6. 5 Nov 2023 OUTPERFORM at 17.7 target 23.54.
- 1.2-for-1 split implemented on 22 Jun 2022

