

605337 CH
Zhejiang Li Zi Yuan Food
Rating: OUTPERFORM
Target Price: Rmb15

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上半年电商表现亮眼，单二季度费用大增拖累盈利

投资要点:

- 事件:** 公司披露 2024 年中期业绩公告。24H1 实现营业收入 6.79 亿元 (YOY-3.08%)，实现归母净利润 0.95 亿元 (YOY-29.29%)。24Q2 公司实现营收 3.45 亿元 (YOY-2.99%)，实现归母净利润 3817 万元 (YOY-49.33%)。
- 上半年毛利率提升，单 Q2 销售费用大幅增加拖累盈利表现。** 24H1 来看，公司营收同比降低-3.08%，毛利率同比上升 1.52pct 至 38.26%，毛利额同比上升 0.94%至 2.60 亿元。费用端，公司销售费用率同比上升 5.04pct (主要系本期增加广告费投入以及市场推广费和员工持股计划分摊费用增加所致)，财务费用率同比上升 1.01pct (主要系报告期计提的可转债利息费用增加以及利息收入减少所致)，因此公司期间费用率同比上升 8.04pct，此外所得税率同比提升 1.29pct，因此归母净利润率同比降低 5.19pct，对应最终归母净利润为 0.95 亿元 (YOY-29.29%)。
- 24Q2 单独来看，营收毛利端，公司营收同比降低 2.99%，毛利率同比上升 1.48pct 至 38.33%，毛利额同比上升 0.90%至 1.32 亿元。费用端，期间费用率同比上升 16.24pct (其中主要系销售费用率同比上升 10.81pct)，此外所得税率同比提升 0.49pct，因此公司归母净利润率同比降低 10.12pct，对应最终归母净利润为 3817 万元 (YOY-49.33%)。
- 不同渠道开发不同规格产品，更好管理渠道客户。** 2024 年上半年，公司加大了产品的开发，在原有经典产品甜牛奶的基础上，针对不同渠道开发不同规格的产品，不断丰富公司产品结构和产品口味，更好的适应当前渠道多元化的发展趋势，以满足消费者个性化、多样化的需求，同时可以更好的管理渠道客户。
- 分业务拆分来看，24H1 公司含乳饮料实现营收 6.56 亿元 (YOY+4.87%)，其他业务实现营收 2.01 亿元 (YOY+139.46%)。24Q2 公司含乳饮料实现营收 3.32 亿元 (YOY-5.36%)，其他业务实现营收 1.14 亿元 (YOY+227.31%)。此外 2024 年公司加大新品开发力度，持续推出无菌灌装杯装果汁饮料、气泡奶风味饮料、果粒果汁饮料、每日五黑等新产品。
- 华中市场较大承压，电商表现亮眼。** 分区域来看，24H1 公司华东/华中/华北/华南/东北/西北市场有所下滑，分别实现营收 3.36 亿元 (YOY-3.14%) /1.19 亿元 (YOY-15.93%) /1009.2 万元 (YOY-10.85%) /3747.3 万元 (YOY-8.08%) /338.5 万元 (YOY-45.13%) /393.5 万元 (YOY-19.71%)；西南市场实现营收 1.30 亿元 (YOY+2.73%)，此外电子商务表现亮眼，实现营收 3583 万元 (YOY+136.16%)。

主要财务数据及预测

| | 2022 | 2023 | 2024E | 2025E | 2026E |
|-------------|--------|-------|-------|-------|-------|
| 营业收入(百万元) | 1404 | 1412 | 1438 | 1553 | 1679 |
| (+/-)YoY(%) | -4.5% | 0.6% | 1.8% | 8.0% | 8.1% |
| 净利润(百万元) | 221 | 237 | 237 | 263 | 283 |
| (+/-)YoY(%) | -15.8% | 7.2% | 0.1% | 10.7% | 7.6% |
| 全面摊薄 EPS(元) | 0.56 | 0.60 | 0.60 | 0.67 | 0.72 |
| 毛利率(%) | 32.5% | 35.8% | 36.8% | 37.3% | 37.3% |
| 净资产收益率(%) | 12.8% | 13.9% | 13.5% | 14.5% | 15.2% |

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

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此外 24Q2 来看, 公司华东/华中/华北/华南/东北/西北市场有所下滑, 分别实现营收 1.68 亿元 (YOY-7.60%) /5261.3 万元 (YOY-17.37%) /460.3 万元 (YOY-8.96%) /1945.9 万元 (YOY-5.41%) /127.0 万元 (YOY-47.81%) /194.7 万元 (YOY-0.14%); 西南市场实现营收 6806.3 万元 (YOY+1.55%); 电子商务实现营收 2720.1 万元 (YOY+136.16%)。

盈利预测与投资建议。我们预计 2024-2026 年公司营收分别为 14.38/15.53/16.79 亿元, 归母净利润分别为 2.37/2.63/2.83 亿元, EPS 分别为 0.60/0.67/0.72 元/股。结合可比公司估值情况, 给予公司 2024 年 25 倍的 PE 估值, 对应目标价 15.00 元/股, 维持“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 | 27.55 | 21.38 |
| 东鹏饮料 | 605499 | 230.26 | 33.20 |
| 香飘飘 | 603711 | 10.88 | 13.51 |
| 伊利股份 | 600887 | 22.87 | 11.11 |
| 一鸣食品 | 605179 | 8.72 | 46.93 |
| 新乳业 | 002946 | 8.17 | 12.38 |
| 均瑶健康 | 605388 | 4.72 | 43.58 |
| 品渥食品 | 300892 | 14.37 | -- |
| 平均 PE (倍, 2024E) (剔除无数据的品渥食品) | | | 26.01 |

资料来源: Wind, HTI

备注: (1) 按 2024 年 08 月 29 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) | | | | | 营业总收入 | 1412 | 1438 | 1553 | 1679 |
| 每股收益 | 0.60 | 0.60 | 0.67 | 0.72 | 营业成本 | 906 | 908 | 974 | 1053 |
| 每股净资产 | 4.32 | 4.44 | 4.58 | 4.72 | 毛利率% | 35.8% | 36.8% | 37.3% | 37.3% |
| 每股经营现金流 | 1.05 | 0.80 | 0.98 | 1.05 | 营业税金及附加 | 17 | 14 | 16 | 17 |
| 每股股利 | 0.50 | 0.48 | 0.53 | 0.57 | 营业税金率% | 1.2% | 1.0% | 1.0% | 1.0% |
| 价值评估 (倍) | | | | | 营业费用 | 168 | 180 | 198 | 214 |
| P/E | 14.86 | 14.85 | 13.41 | 12.46 | 营业费用率% | 11.9% | 12.5% | 12.8% | 12.8% |
| P/B | 2.07 | 2.01 | 1.95 | 1.89 | 管理费用 | 66 | 79 | 85 | 92 |
| P/S | 2.49 | 2.45 | 2.27 | 2.10 | 管理费用率% | 4.7% | 5.5% | 5.5% | 5.5% |
| EV/EBITDA | 16.73 | 9.69 | 8.85 | 8.16 | EBIT | 236 | 242 | 265 | 286 |
| 股息率% | 5.6% | 5.4% | 6.0% | 6.4% | 财务费用 | -25 | -16 | -22 | -22 |
| 盈利能力指标 (%) | | | | | 财务费用率% | -1.7% | -1.1% | -1.4% | -1.3% |
| 毛利率 | 35.8% | 36.8% | 37.3% | 37.3% | 资产减值损失 | 0 | 0 | 0 | 0 |
| 净利润率 | 16.8% | 16.5% | 16.9% | 16.8% | 投资收益 | 1 | 1 | 2 | 2 |
| 净资产收益率 | 13.9% | 13.5% | 14.5% | 15.2% | 营业利润 | 305 | 302 | 335 | 360 |
| 资产回报率 | 7.7% | 8.2% | 8.8% | 9.1% | 营业外收支 | -1 | 2 | 2 | 2 |
| 投资回报率 | 7.4% | 8.1% | 8.7% | 9.2% | 利润总额 | 304 | 304 | 337 | 362 |
| 盈利增长 (%) | | | | | EBITDA | 316 | 346 | 381 | 406 |
| 营业收入增长率 | 0.6% | 1.8% | 8.0% | 8.1% | 所得税 | 67 | 67 | 74 | 80 |
| EBIT 增长率 | 21.3% | 2.6% | 9.5% | 8.0% | 有效所得税率% | 22.0% | 22.0% | 22.0% | 22.0% |
| 净利润增长率 | 7.2% | 0.1% | 10.7% | 7.6% | 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 | 237 | 237 | 263 | 283 |
| 资产负债率 | 44.2% | 39.6% | 39.6% | 39.7% | | | | | |
| 流动比率 | 2.27 | 2.61 | 2.46 | 2.42 | 资产负债表 (百万元) | 2023 | 2024E | 2025E | 2026E |
| 速动比率 | 1.98 | 2.19 | 2.04 | 1.99 | 货币资金 | 1047 | 735 | 724 | 775 |
| 现金比率 | 1.49 | 1.48 | 1.36 | 1.34 | 应收账款及应收票据 | 0 | 1 | 1 | 1 |
| 经营效率指标 | | | | | 存货 | 191 | 199 | 214 | 231 |
| 应收帐款周转天数 | 0.11 | 0.30 | 0.30 | 0.30 | 其它流动资产 | 356 | 367 | 378 | 389 |
| 存货周转天数 | 77.06 | 80.00 | 80.00 | 80.00 | 流动资产合计 | 1595 | 1302 | 1317 | 1397 |
| 总资产周转率 | 0.46 | 0.50 | 0.52 | 0.54 | 长期股权投资 | 0 | 0 | 0 | 0 |
| 固定资产周转率 | 1.54 | 1.41 | 1.47 | 1.61 | 固定资产 | 919 | 1018 | 1056 | 1040 |
| | | | | | 在建工程 | 89 | 109 | 129 | 149 |
| | | | | | 无形资产 | 136 | 153 | 169 | 185 |
| | | | | | 非流动资产合计 | 1463 | 1599 | 1673 | 1692 |
| 现金流量表 (百万元) | 2023 | 2024E | 2025E | 2026E | 资产总计 | 3059 | 2901 | 2990 | 3089 |
| 净利润 | 237 | 237 | 263 | 283 | 短期借款 | 200 | 0 | 0 | 0 |
| 少数股东损益 | 0 | 0 | 0 | 0 | 应付票据及应付账款 | 336 | 329 | 352 | 381 |
| 非现金支出 | 80 | 105 | 116 | 120 | 预收账款 | 0 | 0 | 0 | 0 |
| 非经营收益 | 14 | -1 | -4 | -4 | 其它流动负债 | 167 | 170 | 182 | 197 |
| 营运资金变动 | 83 | -24 | 11 | 14 | 流动负债合计 | 703 | 498 | 534 | 577 |
| 经营活动现金流 | 414 | 317 | 386 | 414 | 长期借款 | 0 | 0 | 0 | 0 |
| 资产 | -201 | -238 | -188 | -138 | 其它长期负债 | 650 | 650 | 650 | 650 |
| 投资 | 0 | 0 | 0 | 0 | 非流动负债合计 | 650 | 650 | 650 | 650 |
| 其他 | -138 | 1 | 2 | 2 | 负债总计 | 1353 | 1148 | 1184 | 1227 |
| 投资活动现金流 | -339 | -237 | -186 | -136 | 实收资本 | 394 | 394 | 394 | 394 |
| 债权募资 | 210 | -200 | 0 | 0 | 归属于母公司所有者权益 | 1705 | 1753 | 1805 | 1862 |
| 股权募资 | 599 | 0 | 0 | 0 | 少数股东权益 | 0 | 0 | 0 | 0 |
| 其他 | -389 | -192 | -210 | -226 | 负债和所有者权益合计 | 3059 | 2901 | 2990 | 3089 |
| 融资活动现金流 | 420 | -392 | -210 | -226 | | | | | |
| 现金净流量 | 495 | -312 | -11 | 51 | | | | | |

备注: (1) 表中计算估值指标的收盘价日期为 08 月 29 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 2024 interim results. 24H1 revenue was RMB 679 million (YoY -3.08%), net profit attributable to shareholders was RMB 95 million (YoY -29.29%). 24Q2 revenue was RMB 345 million (YoY -2.99%), net profit attributable to shareholders was RMB 38.17 million (YoY -49.33%). Gross margin improved in H1, but Q2 sales expenses increased significantly, affecting profitability. 24H1 revenue decreased by 3.08%, GPM increased by 1.52 pct to 38.26%, gross profit increased by 0.94% to RMB 260 million. Sales expense ratio increased by 5.04 pct (due to higher advertising and market promotion expenses and employee stock ownership plan costs), finance expense ratio increased by 1.01 pct (due to higher convertible bond interest expenses and lower interest income), period expense ratio increased by 8.04 pct, and income tax rate increased by 1.29 pct, resulting in a 5.19 pct decrease in NPAtS margin, with net profit attributable to shareholders at RMB 95 million (YoY -29.29%). In 24Q2, revenue decreased by 2.99%, GPM increased by 1.48 pct to 38.33%, gross profit increased by 0.90% to RMB 132 million. Period expense ratio increased by 16.24 pct (mainly due to a 10.81 pct increase in sales expense ratio), and income tax rate increased by 0.49 pct, resulting in a 10.12 pct decrease in NPAtS margin, with net profit attributable to shareholders at RMB 38.17 million (YoY -49.33%). Developing different product specifications for different channels to better manage channel customers. In H1 2024, the company increased product development, creating various product specifications based on the classic sweet milk product to adapt to the diversified development trend of current channels and meet consumers' personalized and diverse needs, while better managing channel customers. By business segment, 24H1 dairy beverage revenue was RMB 656 million (YoY -4.87%), other business revenue was RMB 201 million (YoY +139.46%). In 24Q2, dairy beverage revenue was RMB 332 million (YoY -5.36%), other business revenue was RMB 114 million (YoY +227.31%). Additionally, in 2024, the company increased efforts in new product development, continuously launching new products such as aseptic cup-packed fruit juice drinks, sparkling milk-flavored drinks, fruit pulp juice drinks, and daily five black drinks. Central China market under pressure, e-commerce performed well. By region, in 24H1, the company's East China/Central China/North China/South China/Northeast/Northwest markets declined, with revenues of RMB 336 million (YoY -3.14%)/RMB 119 million (YoY -15.93%)/RMB 10.09 million (YoY -10.85%)/RMB 37.47 million (YoY -8.08%)/RMB 3.39 million (YoY -45.13%)/RMB 3.94 million (YoY -19.71%); Southwest market revenue was RMB 130 million (YoY +2.73%), and e-commerce revenue was RMB 35.83 million (YoY +136.16%). In 24Q2, the company's East China/Central China/North China/South China/Northeast/Northwest markets declined, with revenues of RMB 168 million (YoY -7.60%)/RMB 52.61 million (YoY -17.37%)/RMB 4.60 million (YoY -8.96%)/RMB 19.46 million (YoY -5.41%)/RMB 1.27 million (YoY -47.81%)/RMB 1.95 million (YoY -0.14%); Southwest market revenue was RMB 68.06 million (YoY +1.55%); e-commerce revenue was RMB 27.20 million (YoY +136.16%). Profit forecast and investment advice: We expect the company's revenue for 2024-2026 to be RMB 1.438/1.553/1.679 billion, net profit attributable to shareholders to be RMB 237/263/283 million, and EPS to be RMB 0.60/0.67/0.72 per share. Based on comparable company valuations, we give the company a 2024 PE valuation of 25 times, corresponding to a target price of RMB 15.00 per share, maintaining an 'Outperform' rating.

Risk Warning: (1) Food safety risk, (2) Intensified market competition, (3) Weaker than expected new channel and market expansion.

附录 APPENDIX

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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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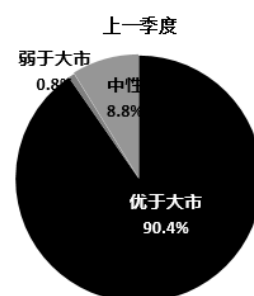
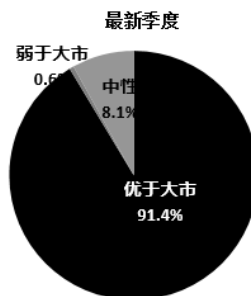
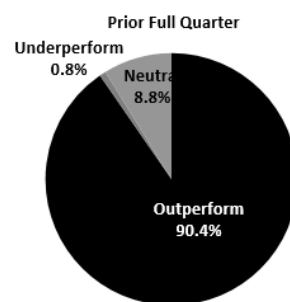
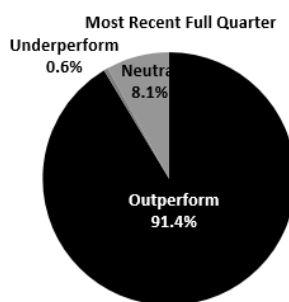
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|-------------|-------|------------|------|
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*在每个评级类别里投资银行客户所占的百分比。

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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 |
|------------------------------|------------|-------------------|--------------|
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*Percentage of investment banking clients in each rating category.

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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. 5 Sep 2021 OUTPERFORM at 43.41 target 63.00.
2. 2 Nov 2021 OUTPERFORM at 41.96 target 63.00.
3. 30 Nov 2021 OUTPERFORM at 40.67 target 63.00.
4. 21 Dec 2021 OUTPERFORM at 47.98 target 63.00.
5. 8 Mar 2022 OUTPERFORM at 35.95 target 55.86.
6. 24 Apr 2022 OUTPERFORM at 34.07 target 49.35.
7. 9 May 2022 OUTPERFORM at 30.74 target 49.35.
8. 7 Jun 2022 OUTPERFORM at 25.60 target 34.65.
9. 13 Feb 2023 OUTPERFORM at 24.92 target 36.75.
10. 2 May 2023 OUTPERFORM at 25.70 target 37.10.
11. 18 Apr 2024 OUTPERFORM at 12.27 target 20.70.
- 1.4-for-1 split implemented on 24 May 2022
- 1.3-for-1 split implemented on 31 May 2023