

味好美 McCormick & Company (MKC US)

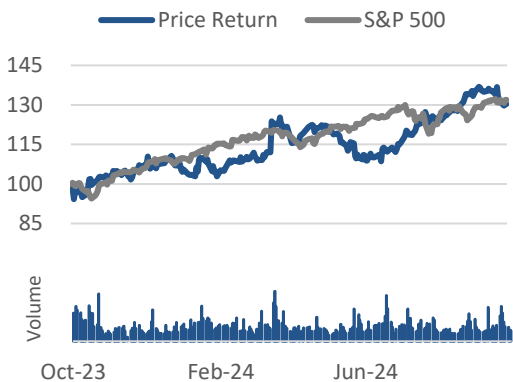
3Q24 业绩点评：部分市场需求较为疲软，多项举措助力销量增长 Demand was Weaker in Several Markets, and a Number of Initiatives Assisted Volume Rising

观点聚焦 Investment Focus

维持中性 Maintain NEUTRAL

评级	中性 NEUTRAL
现价	US\$79.71
目标价	US\$83.39
市值	US\$21.39bn
日交易额(3个月均值)	US\$146.81mn
发行股票数目	252.19mn
自由流通股(%)	100%
1年股价最高最低值	US\$84.76-US\$59.56

注：现价 US\$79.71 为 2024 年 10 月 09 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-3.4%	13.6%	26.2%
绝对值(美元)	-3.4%	13.6%	26.2%
相对 S&P 500	-9.7%	10.4%	-7.3%

US\$ mn	Nov-23A	Nov-24E	Nov-25E	Nov-26E
Revenue	6662	6681	6872	7059
Revenue (+/-)	4.9%	0.3%	2.9%	2.7%
Net profit	681	804	834	876
Net profit (+/-)	-0.5%	18.1%	3.7%	5.0%
Diluted EPS (US\$)	2.52	2.98	3.09	3.24
GPM	37.6%	38.9%	39.2%	39.4%
ROE	13.4%	14.7%	14.3%	14.2%
P/E	32	27	26	25

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司发布 3Q24 业绩公告，在固定汇率场景下，公司收入实现同比增长 0.1%，分业务看，其中消费者（consumer）/定制餐调（flavor solution）业务同比收入增速分别为+0.2%/-0.2%。从量价来看，销量同比增长 0.6%，实现了 10 个季度以来的首次同比增长，价格同比下降 0.2%。

消费者普遍居家烹饪预算有所缩减，中国地区需求疲软。 消费者业务在美洲（AMERICAS）/欧洲、中东以及非洲（EMEA）/亚太（APAC）地区分别实现销量同比+0.7%/+3.5%/-0.6%，在美洲公司的核心产品销量驱动增长，在亚洲中国地区的消费不景气带来了整体销量的下滑。在美洲/欧中、中东以及非洲/亚太地区的价格分别同比-0.9%/-0.9%/+0.6%，反映出消费者对于居家烹饪预算的缩减。

定制餐调业务全球多区域市场连锁快餐需求疲软。 定制餐调业务在美洲/欧洲、中东以及非洲/亚太地区分别实现销量同比+1.6%/-4.5%/-0.4%，价格+1.0%/-1.4%/+0.3%。其中品牌食品服务推动了美洲销量的增长，欧洲、中东以及非洲与中国以外的亚太地区连锁快餐需求较为疲软，而中国地区的连锁快餐促销对需求有所正贡献。

公司的价格管理、包装更新以及产品创新为公司销量增长助力。 公司持续优化产品组合，在 2024 年贯彻价格管理机制，缩小关键 SKU 与竞品的价格差距，从而吸引价格敏感的消费者。此外公司不断在包装以及产品方面创新，提升产品形象，这些营销策略均已初见成效。

产品组合的优化以及 CCI 节约计划的执行带来公司利润率的提升。 3Q24 公司毛利率达到 38.7%，同比提升 1.7pct；渠道费用率为 21.5%，同比降低 0.6pct，从而公司营业利润率达到 17.1%，同比提升 2.6pct。

盈利预测与投资建议： 公司不断提升产品以及服务的竞争力从而获得更多的市场份额，并且中国地区消费景气度有望环比提升，我们预计公司 2024/2025/2026 年的收入分别为 67/69/71 亿美元（24/25 原预测为 69/71 亿美元），同比+0.3%/+2.9%/+2.7%，公司毛利率的提升以及费用率的下降具有可持续性，我们预计公司 2024/2025/2026 年的 EPS 分别为 2.97/3.08/3.24 美元（24/25 原预测为 2.8/3.0 美元），对应 PE26.71X/25.76X/24.56X。参照可比公司情况，给予 PE28X，对应目标价 83.39 美元（原为 70.13 美元，2024 年 25X PE，+19%），对应 NEUTRAL 评级。**风险提示：** 成本波动风险，消费需求弱于预期风险，产品价格调整落地不及预期风险。

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表 1 行业主要可比公司 PE 水平

	EPS			PE		
	Mar-25E	Mar-26E	Mar-27E	Mar-25E	Mar-26E	Mar-27E
Kikkoman	63.72	65.18	68.36	26.03	25.44	24.26
Lancaster Colony	6.71	7.15	7.32	26.92	25.27	24.69
海天味业	1.12	1.25	1.38	41.54	37.46	33.8
行业平均				31.50	29.39	27.58

资料来源：彭博、wind 市场一致预期，HTI

表 2 公司主要财务指标

Rmb mn	Nov.-23A	Nov.-24E	Nov.-25E	Nov.-26E
P&L				
Revenue	6662	6681	6872	7059
(+/-)	4.9%	0.3%	2.9%	2.7%
Net profit	681	804	834	876
(+/-)	-0.5%	18.1%	3.7%	5.0%
Diluted EPS (US\$)	2.52	2.98	3.09	3.24
GPM	37.6%	38.9%	39.2%	39.4%
ROE	13.4%	14.7%	14.3%	14.2%
EBITDA	1217	1309	1369	1429
EBIT	963	1095	1148	1202
Interest Revenue	0	0	0	0
Interest Expense	208	209	207	207
Operating Profit	963	1095	1148	1202
Gross Profit	2503	2596	2692	2784
Depreciation	199	214	220	226
Pre-Tax Profit	799	936	991	1045
Balance Sheet				
Total Assets	12,862	13,504	13,879	14,252
Total Liabilities	7,779	8,025	8,052	8,079
Shareholder Equity	5,084	5,479	5,826	6,173
Total Equity	12,862	13,504	13,879	14,252
Cash Flow				
Profit before tax	681	804	834	876
Net Cash from operations	1,237	1,082	1,098	1,148
Net Cash from investment activity	-261	-280	-288	-296
Net Cash from financing activity	-1,184	-512	-552	-596
Net change in Cash	-167	291	258	256
Implied cash at end of period	167	530	788	1,045
Free Cash Flow	-207	291	258	256

APPENDIX 1**Summary**

The company released its Q3 2024 financial report, demonstrating a yoy revenue growth of 0.1% in constant currency. By segment, the consumer and flavor solutions businesses experienced respective yoy growth rates of +0.2% and -0.2%.

In terms of volume and price, sales volume increased by 0.6% yoy, marking the first yoy volume growth in 10 quarters, while pricing declined by 0.2%. Consumers have generally reduced their budgets for home cooking, with demand particularly weak in China. The consumer segment achieved volume growth of +0.7% in the Americas, +3.5% in EMEA, and -0.6% in APAC. Growth in the Americas was driven by the company's core product sales, while the overall volume decline in APAC was primarily attributed to weak consumer demand in China. Price decreases were observed in both the Americas and EMEA at -0.9%, whereas APAC saw a 0.6% increase, reflecting consumer cutbacks in home cooking budgets.

The flavor solutions business encountered weak demand across global quick-service restaurant (QSR) chains. Volume growth in this segment was +1.6% in the Americas, -4.5% in EMEA, and -0.4% in APAC, with price changes of +1.0%, -1.4%, and +0.3%, respectively. Volume growth in the Americas was driven by branded foodservice, while QSR demand was soft in EMEA and non-China APAC markets. However, promotional activities in China's QSR sector contributed positively to demand.

The company's efforts in pricing management, packaging renovation, and product innovation have supported sales growth. It continues to optimize its product portfolio, implementing pricing management strategies throughout 2024 to reduce the price gap between key SKUs and competitor offerings, thus attracting price-sensitive consumers. Additionally, the company has made significant strides in both packaging and product innovation, enhancing its brand image, with initial success evident from these marketing strategies.

The optimization of the product portfolio and the implementation of the CCI savings plan have driven improvements in the company's profitability. In Q3 2024, the gross profit margin reached 38.7%, a yoy increase of 1.7 pct, while the selling expense ratio was 21.5%, a yoy decrease of 0.6pct. Consequently, the operating profit margin increased to 17.1%, representing a yoy improvement of 2.6pct.

Earnings Forecast and Investment Recommendation: The company continues to enhance the competitiveness of its products and services, thereby capturing greater market share. Furthermore, consumer sentiment in China is expected to improve on a sequential basis. We project the company's revenues for 2024, 2025, and 2026 to reach \$6.7 billion, \$6.9 billion, and \$7.1 billion, reflecting yoy growth rates of +0.3%, +2.9%, and +2.7%, respectively. The improvement in gross margins and reduction in expense ratios are expected to be sustainable. We forecast the company's earnings per share (EPS) for 2024/2025/2026 to be \$2.98/\$3.09/\$3.24 (previous estimates were \$2.80/\$3.00/NA), corresponding to price-to-earnings (P/E) ratios of 26.63x, 25.67x, and 24.48x. Based on comparable companies, we assign a P/E ratio of 28x (previously 25x), resulting in a target price of \$83.39, with a NEUTRAL rating.

Risk Factors: Risks include potential cost fluctuations, weaker-than-expected consumer demand, and delays in implementing product price adjustments as anticipated.

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。

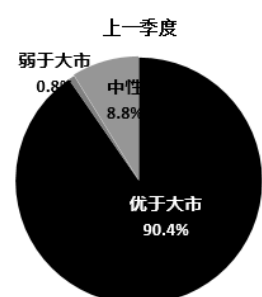
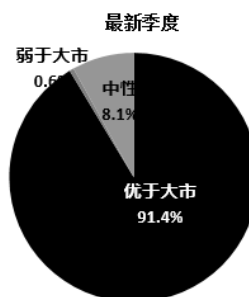
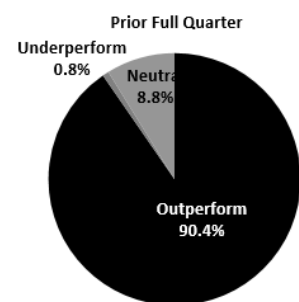
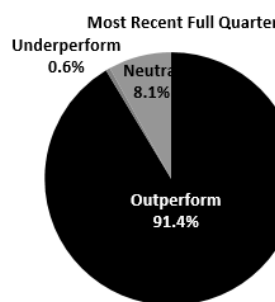
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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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 6 月 30 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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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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
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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.

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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Recommendation Chart

Mccormick & Company - MKC US



1. 28 Dec 2023 NEUTRAL at 68.16 target 70.13.

Source: Company data Bloomberg, HTI estimates