

002847 CH
Yankershop Food
Rating: OUTPERFORM
Target Price: Rmb70.8

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业绩快速增长，全渠道&大单品能力不断强化

投资要点:

- 事件:** 公司披露 2024 年半年报，其中 2024 年上半年实现营业收入 24.59 亿元 (YOY=29.84%)，实现归母公司净利润 3.19 亿元 (YOY=30.00%)，此外公司 24Q2 单季实现营业收入 12.36 亿元 (YOY=23.44%)，实现归母净利润 1.60 亿元 (YOY=19.11%)。
- 收入/利润继续保持快速增长。** 收入毛利端，24H1 公司营收同比增长 29.84%，毛利率同比减少 2.81pct 至 32.53%，毛利额同比增长 19.50%至 8.00 亿元。费用端，公司销售费用率同比+0.71pct (主要系公司业务发展和规模增加、为打造品类品牌进行广告宣传及 B 端的品牌推广而投入的费用)，管理费用率同比+0.27pct，研发费用率同比-0.84pct，因此公司期间费用率同比增加 0.01pct。此外，受益于收到政府补助，公司其他收益同比增长 180.58%至 63.86 百万元，所得税率同比减少 1.49pct 至 10.64%，因此最终归母净利润同比增长 30.00%，对应归母净利润率同比提升 0.02pct。
- 24Q2 单独来看，收入毛利端，公司营收同比增长 23.44%，毛利率同比下滑 3.08pct，因此毛利额同比增长 12.91%。** 费用端，公司期间费用率同比增加 2.22pct (其中销售费用率同比+2.05pct，管理费用率同比+0.67pct，研发费用率同比-0.28pct)。此外，公司其他收益同比增长 281.43%至 30.07 百万元，所得税率同比降低 3.19pct 至 9.08%，因此最终公司归母净利润率同比降低 0.47pct，对应归母净利润同比增长 19.11%。
- 全渠道能力继续强化，大单品持续起势。** 2023 年公司战略主轴由“产品+渠道”双轮驱动增长升级为“渠道为王、产品领先、体系护航”，公司销售产品和销售渠道实现结构性持续优化，各核心品类通过全渠道拓展实现稳健增长。2024 年 1-6 月，公司持续聚焦七大核心品类，多个渠道、多个品类实现快速发展，全力打磨供应链，精进升级产品力。
- 产品端，公司建立了多品类休闲食品产品体系，聚焦辣卤零食、深海零食、休闲烘焙、薯类零食、蒟蒻果冻、蛋类零食以及果干坚果等七大品类，推动产品全规格发展。** 此外，除优势散装外，公司全力发展定量装、小商品以及量贩装产品，满足消费者各种场景的零食需求。24H1 分品类来看，公司蛋类零食/果干坚果/蒟蒻果冻布丁/薯类零食/休闲魔芋制品保持快速增长，分别同比增长 150.54%/95.98%/44.01%/39.34%/38.90%，此外公司肉禽制品/休闲豆制品/休闲烘焙/深海零食同比增长 6.78%/11.14%/12.60%/11.83%。

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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)	2894	4115	5194	6510	8111
(+/-)YoY(%)	26.8%	42.2%	26.2%	25.3%	24.6%
净利润(百万元)	301	506	649	828	1044
(+/-)YoY(%)	100.0%	67.8%	28.2%	27.6%	26.1%
全面摊薄 EPS(元)	1.10	1.84	2.36	3.02	3.80
毛利率(%)	34.7%	33.5%	32.0%	32.0%	32.0%
净资产收益率(%)	26.6%	35.0%	29.8%	27.6%	25.8%

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

渠道端，公司推动全渠道覆盖，在保持原有 KA、AB 类超市优势外，重点发展电商、零食量贩店、CVS、校园店等，积极开展深度合作，在抖音平台与主播种草引流，品牌影响力和渠道势能持续增强。2024 年，“蛋皇”鹌鹑蛋进驻山姆会员商店，“大魔王”麻酱味素毛肚赢得消费者和线上线下渠道商的广泛认同，品质大单品加上全渠道能力提升，助推鹌鹑蛋、休闲魔芋等品类高速发展。24H1 分渠道来看，公司经销渠道/电商渠道/直营商超渠道分别占比 72.00%/23.59%/4.41%，同比分别+2.79pct/+2.95pct/-5.74pct。此外，24H1 公司经销商客户较年初减少 4.07%至 3180 家。

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 51.94/65.10/81.11 亿元（原预测为 52.56/66.52/83.56 亿元），归母净利润分别为 6.49/8.28/10.44 亿元（原为 6.63/8.83/11.59 亿元），对应 EPS 分别为 2.36/3.02/3.80 元/股。结合 A 股可比公司估值，给予公司 30 倍的 PE (2024E) 估值不变，对应目标价 70.80 元 (-2%)，继续给予“优于大市”评级。

风险提示。(1) 市场需求下滑，(2) 渠道拓展不及预期，(3) 新品推出不及预期，(4) 食品安全问题。

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	8.94	--
三只松鼠	300783	17.62	19.50
良品铺子	603719	11.28	23.01
好想你	002582	5.28	70.21
洽洽食品	002557	27.26	13.02
平均 PE (倍, 2024E) (剔除无数据的来伊份)			31.44

资料来源: Wind, HTI

备注: 按 2024 年 08 月 09 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	4115	5194	6510	8111
每股收益	1.84	2.36	3.02	3.80	营业成本	2735	3532	4427	5515
每股净资产	5.27	7.92	10.94	14.74	毛利率%	33.5%	32.0%	32.0%	32.0%
每股经营现金流	2.42	3.30	3.61	4.42	营业税金及附加	33	52	65	81
每股股利	1.53	1.65	2.11	2.66	营业税金率%	0.8%	1.0%	1.0%	1.0%
价值评估 (倍)					营业费用	516	597	749	933
P/E	20.48	15.97	12.51	9.92	营业费用率%	12.5%	11.5%	11.5%	11.5%
P/B	7.16	4.76	3.45	2.56	管理费用	183	208	260	324
P/S	1.80	1.99	1.59	1.28	管理费用率%	4.4%	4.0%	4.0%	4.0%
EV/EBITDA	19.03	11.93	9.12	6.75	EBIT	569	675	846	1054
股息率%	4.1%	4.4%	5.6%	7.1%	财务费用	16	-6	-21	-38
盈利能力指标 (%)					财务费用率%	0.4%	-0.1%	-0.3%	-0.5%
毛利率	33.5%	32.0%	32.0%	32.0%	资产减值损失	-1	0	0	0
净利润率	12.3%	12.5%	12.7%	12.9%	投资收益	2	0	0	0
净资产收益率	35.0%	29.8%	27.6%	25.8%	营业利润	584	735	936	1177
资产回报率	17.6%	17.3%	16.8%	16.4%	营业外收支	-10	-10	-10	-10
投资回报率	25.4%	24.8%	23.2%	21.9%	利润总额	574	725	926	1167
盈利增长 (%)					EBITDA	728	830	1007	1221
营业收入增长率	42.2%	26.2%	25.3%	24.6%	所得税	61	76	97	123
EBIT 增长率	81.2%	18.6%	25.3%	24.6%	有效所得税率%	10.6%	10.5%	10.5%	10.5%
净利润增长率	67.8%	28.2%	27.6%	26.1%	少数股东损益	8	1	1	1
偿债能力指标					归属母公司所有者净利润	506	649	828	1044
资产负债率	49.1%	41.7%	38.6%	36.1%					
流动比率	0.95	1.36	1.69	1.99	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.41	0.68	0.99	1.28	货币资金	310	708	1422	2359
现金比率	0.23	0.46	0.76	1.04	应收账款及应收票据	211	285	357	444
经营效率指标					存货	594	822	1031	1284
应收帐款周转天数	18.67	20.00	20.00	20.00	其它流动资产	189	271	340	422
存货周转天数	79.33	85.00	85.00	85.00	流动资产合计	1304	2086	3149	4509
总资产周转率	1.43	1.38	1.32	1.28	长期股权投资	0	0	0	0
固定资产周转率	3.63	4.40	5.33	6.45	固定资产	1135	1182	1222	1257
					在建工程	33	63	93	123
					无形资产	198	227	251	269
					非流动资产合计	1566	1671	1765	1849
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	2870	3757	4914	6358
净利润	506	649	828	1044	短期借款	300	0	0	0
少数股东损益	8	1	1	1	应付票据及应付账款	320	532	667	831
非现金支出	174	154	161	166	预收账款	0	5	7	8
非经营收益	35	25	23	26	其它流动负债	756	999	1191	1424
营运资金变动	-59	76	-21	-24	流动负债合计	1376	1536	1864	2264
经营活动现金流	664	905	991	1214	长期借款	0	0	0	0
资产	-345	-280	-278	-276	其它长期负债	32	32	32	32
投资	0	0	0	0	非流动负债合计	32	32	32	32
其他	48	0	0	0	负债总计	1408	1568	1896	2296
投资活动现金流	-296	-280	-278	-276	实收资本	196	274	274	274
债权募资	600	-300	0	0	归属于母公司所有者权益	1447	2174	3002	4045
股权募资	186	78	0	0	少数股东权益	15	15	16	17
其他	-1041	-5	0	0	负债和所有者权益合计	2870	3757	4914	6358
融资活动现金流	-255	-226	0	0					
现金净流量	113	398	713	938					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 09 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 semi-annual report, achieving revenue of RMB 2.46 billion (YoY=29.84%) and net profit attributable to shareholders of RMB 319 million (YoY=30.00%) in H1 2024. In Q2 2024, revenue was RMB 1.24 billion (YoY=23.44%) with net profit attributable to shareholders of RMB 160 million (YoY=19.11%).

Revenue and profit continue rapid growth. In H1 2024, revenue grew by 29.84% YoY, with a GPM decrease of 2.81 pct to 32.53%, and gross profit increased by 19.50% YoY to RMB 800 million. Sales expense ratio increased by 0.71 pct, G&A expense ratio by 0.27 pct, and R&D expense ratio decreased by 0.84 pct, leading to a period expense ratio increase of 0.01 pct. Other income rose by 180.58% YoY to RMB 63.86 million due to government subsidies, and the income tax rate decreased by 1.49 pct to 10.64%, resulting in a net profit attributable to shareholders growth of 30.00% YoY.

In Q2 2024, revenue grew by 23.44% YoY, with a GPM decrease of 3.08 pct, leading to a gross profit increase of 12.91% YoY. The period expense ratio increased by 2.22 pct, with sales expense ratio up by 2.05 pct, G&A expense ratio up by 0.67 pct, and R&D expense ratio down by 0.28 pct. Other income increased by 281.43% YoY to RMB 30.07 million, and the income tax rate decreased by 3.19 pct to 9.08%, resulting in a net profit attributable to shareholders growth of 19.11% YoY.

All-channel capabilities continue to strengthen, with major products gaining momentum. In 2023, the company's strategy evolved from 'product + channel' to 'channel as king, product leading, system escort'. In H1 2024, the company focused on seven core categories, achieving rapid development across multiple channels and categories, refining the supply chain, and upgrading product capabilities.

(1) Product-wise, the company established a multi-category snack product system, focusing on seven categories, achieving rapid growth in egg snacks, dried fruits and nuts, konjac jelly, potato snacks, and others. Channel-wise, the company promoted all-channel coverage, enhancing e-commerce, snack wholesale, CVS, and campus stores, with increased brand influence and channel momentum. In 2024, 'Egg King' quail eggs entered Sam's Club, and 'Big Devil' spicy tripe gained wide recognition, boosting the growth of quail eggs and konjac snacks. In H1 2024, distributor/e-commerce/direct supermarket channels accounted for 72.00%/23.59%/4.41%, respectively, with distributor clients decreasing by 4.07% to 3180.

Profit Forecast and Investment Advice: We estimate 2024-2026 revenue at RMB 5.19/6.51/8.11 billion, with net profit attributable to shareholders at RMB 649/828/1044 million, corresponding to EPS of RMB 2.36/3.02/3.80 per share. Based on A-Shares comparable company valuation, we give a 30x PE (2024E) valuation, with a target price of RMB 70.80, maintaining an 'Outperform' rating.

Risk Warning: (1) Market demand decline, (2) Channel expansion weaker than expected, (3) New product launch weaker than expected, (4) Food safety issues.

附录 APPENDIX

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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.

Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform,

评级分布 Rating Distribution

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Analyst Stock Ratings

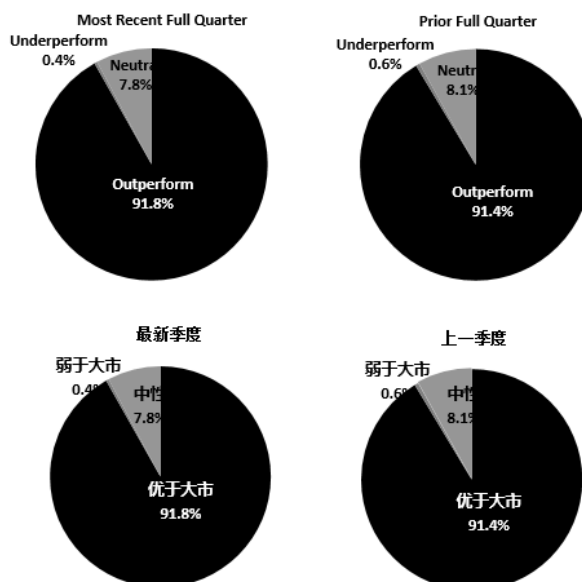
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

Ratings Distribution



截至 2024 年 9 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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.

Haitong International Equity Research Ratings Distribution, as of September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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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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.

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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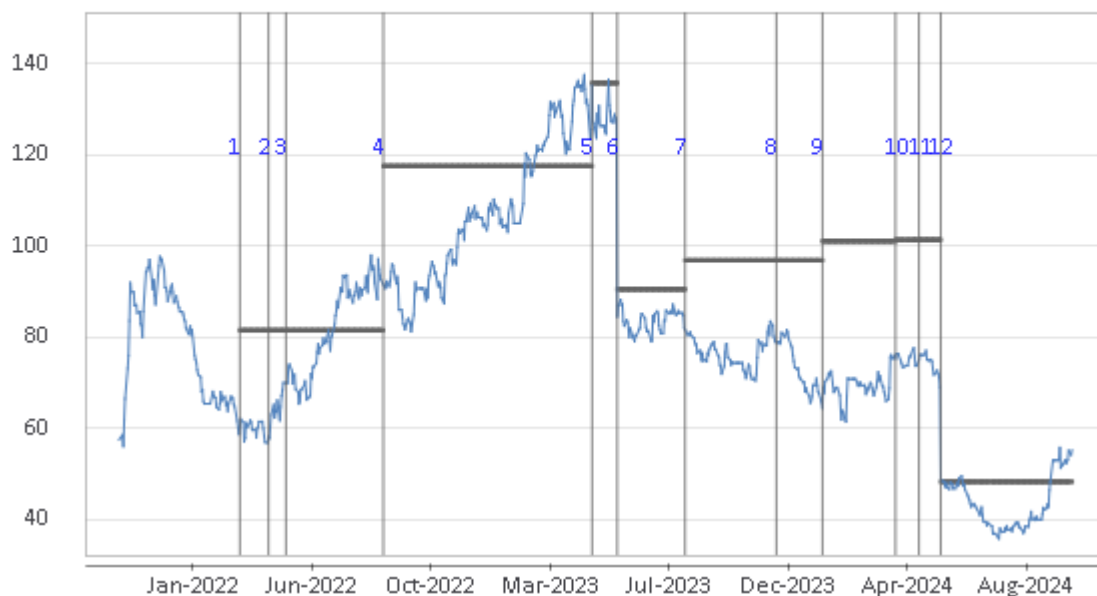
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1. 10 Mar 2022 OUTPERFORM at 65.24 target 81.55.
 2. 12 Apr 2022 OUTPERFORM at 56.94 target 81.55.
 3. 2 May 2022 OUTPERFORM at 69.99 target 81.55.
 4. 22 Aug 2022 OUTPERFORM at 93.63 target 117.60.
 5. 19 Apr 2023 OUTPERFORM at 130.86 target 135.80.
 6. 4 Aug 2023 OUTPERFORM at 81.61 target 96.90.
 7. 19 Nov 2023 OUTPERFORM at 78.86 target 96.90.
 8. 9 Jan 2024 OUTPERFORM at 65.73 target 101.10.
 9. 2 Apr 2024 OUTPERFORM at 75.96 target 101.40.
 10. 29 Apr 2024 OUTPERFORM at 73.73 target 101.40.
- 1.5-for-1 split implemented on 18 May 2023
 1.4-for-1 split implemented on 24 May 2024