

600872 CH
Jonjee Hi-Tech Industrial &
Commercial Holding
Rating: OUTPERFORM
Target Price: Rmb36.4

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短期经营承压，期待改善

投资要点：

- 24Q2 公司营收承压。**公司 24H1 实现营收 26.18 亿元，同比-1.35%，归母净利润 3.5 亿元，扣非归母净利润 3.39 亿元，同比+14.53%，经营性现金流量净额 5.92 亿元，同比+28.71%。24Q2 营收 11.34 亿元，同比-11.96%，归母净利润 1.11 亿元，扣非归母净利润 1.03 亿元，同比-32.37%，经营性现金流量净额 1.89 亿元，同比-28.53%。
- 24H1 毛利率显著提升。**24H1 公司毛利率为 36.63%，同比+4.68pct，主要系原材料采购单价下降及产品结构优化等影响；销售费用率/管理费用率/财务费用率分别为 10.8%/10.19%/0.04%，同比变化分别为 +2.31pct/+0.46pct/+0.14pct，销售费用率增加主要系美味鲜渠道改造、加大费用投入力度，促销费用同比增加影响，管理费用率增加主要系薪酬支出以及咨询费用等支出增加；扣非归母净利率为 12.96%，同比+1.8pct。单季度看，24Q2 公司毛利率为 36.17%，同比+3.64pct；销售费用率/管理费用率/财务费用率分别为 14.83%/11.45%/0.23%，同比变化分别为+6.43pct/+1.59pct/+0.36pct；扣非后归母净利率为 9.07%，同比-2.74pct。
- 24Q2 食用油营收同比+29.14%。**调味品业务分产品看，24H1 各产品营收/增速 (Q1 增速、Q2 增速) 分别为酱油 15.57 亿元/-3.71% (+13.44%、-21.99%)、鸡精鸡粉 3.27 亿元/-0.12% (+16.83%、-15.4%)、食用油 2.15 亿元/+10.09% (-5.54%、+29.14%)、其他产品 3.42 亿元/-14.52% (-0.31%、-30.86%)。
- 24Q2 经销商数量继续净增加。**分区域看，24H1 各区域营收/增速 (Q1 增速、Q2 增速) 分别为东部 6.11 亿元/+3.12% (+24.48%、-18.66%)、南部 9.65 亿元/-4.14% (+2.64%、-11.05%)、中西部 5.17 亿元/-6.37% (+9.9%、-25.03%)、北部 3.49 亿元/-10.36% (+7.61%、-31.15%)。24H1 末经销商数量为 2285 家，Q1、Q2 分别净增加 97、104 家。截止 24H1 末全国地级市开发率达 95%，区县市场累计开发率 70%，公司也正在大力拓展营销区域，进一步向区县下沉、社区下沉。
- 盈利预测与估值。**我们预计公司 24-26 年 EPS 分别为 0.91/1.16/1.45 元 (原 2024-25 预测为 1.04/1.26 元)，相关可比公司 2024 年 PE 在 49 倍。给予公司 24 年 40 倍 PE 不变，对应目标价 36.4 元 (-13%)，维持“优于大市”评级。
- 风险提示。**上游原材料价格波动影响；产能释放不达预期；行业竞争加剧等。

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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)	5341	5139	5511	6388	7603
(+/-)YoY(%)	4.4%	-3.8%	7.2%	15.9%	19.0%
净利润 (百万元)	-592	1697	714	905	1134
(+/-)YoY(%)	-179.8%	386.5%	-57.9%	26.7%	25.3%
全面摊薄 EPS(元)	-0.76	2.17	0.91	1.16	1.45
毛利率(%)	31.7%	32.7%	34.6%	35.5%	36.4%
净资产收益率(%)	-19.7%	36.1%	13.2%	14.3%	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

表 1 可比公司估值对比 (2024.8.9)

公司名称	股票代码	股价 (元/股)	每股收益 (元/股)			市盈率 (X)		
			2024E	2025E	2026E	2024E	2025E	2026E
恒顺醋业	600305.SH	7.40	0.15	0.18	0.21	49.07	40.61	34.48
千禾味业	603027.SH	13.96	0.63	0.75	0.89	22.09	18.51	15.75
海天味业	603288.SH	35.49	1.12	1.25	1.38	31.60	28.41	25.64

资料来源: 可比公司盈利预测全来自 wind 一致预期, 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	5139	5511	6388	7603
每股收益	2.17	0.91	1.16	1.45	营业成本	3458	3606	4122	4835
每股净资产	5.99	6.92	8.07	9.52	毛利率%	32.7%	34.6%	35.5%	36.4%
每股经营现金流	1.07	1.79	0.87	2.65	营业税金及附加	61	78	83	104
每股股利	0.40	0.00	0.00	0.00	营业税金率%	1.2%	1.4%	1.3%	1.4%
价值评估 (倍)					营业费用	457	468	556	684
P/E	8.86	21.07	16.62	13.27	营业费用率%	8.9%	8.5%	8.7%	9.0%
P/B	3.21	2.78	2.38	2.02	管理费用	377	331	351	395
P/S	2.93	2.73	2.35	1.98	管理费用率%	7.3%	6.0%	5.5%	5.2%
EV/EBITDA	27.27	11.14	9.12	6.59	EBIT	605	875	1093	1370
股息率%	2.1%	0.0%	0.0%	0.0%	财务费用	-6	-5	-20	-25
盈利能力指标 (%)					财务费用率%	-0.1%	-0.1%	-0.3%	-0.3%
毛利率	32.7%	34.6%	35.5%	36.4%	资产减值损失	-33	-14	-14	-14
净利润率	33.0%	13.0%	14.2%	14.9%	投资收益	38	37	45	52
净资产收益率	36.1%	13.2%	14.3%	15.2%	营业利润	633	903	1145	1434
资产回报率	25.3%	9.0%	10.2%	10.4%	营业外收支	1169	0	0	0
投资回报率	11.0%	12.2%	13.0%	13.8%	利润总额	1802	903	1145	1434
盈利增长 (%)					EBITDA	795	1222	1452	1747
营业收入增长率	-3.8%	7.2%	15.9%	19.0%	所得税	65	135	172	215
EBIT 增长率	-9.6%	44.6%	25.0%	25.3%	有效所得税率%	3.6%	15.0%	15.0%	15.0%
净利润增长率	386.5%	-57.9%	26.7%	25.3%	少数股东损益	40	54	68	85
偿债能力指标					归属母公司所有者净利润	1697	714	905	1134
资产负债率	22.6%	24.9%	21.4%	24.8%					
流动比率	2.79	2.73	3.40	3.11	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.61	1.03	1.38	1.64	货币资金	500	1581	2013	3809
现金比率	0.37	0.88	1.18	1.51	应收账款及应收票据	75	34	108	52
经营效率指标					存货	1618	1750	2134	2403
应收账款周转天数	4.38	3.53	3.95	3.74	其它流动资产	1539	1553	1547	1569
存货周转天数	171.12	168.14	169.63	168.89	流动资产合计	3733	4918	5801	7833
总资产周转率	0.79	0.75	0.76	0.77	长期股权投资	4	3	3	2
固定资产周转率	2.92	2.81	3.04	3.39	固定资产	1906	2016	2186	2303
					在建工程	242	220	82	2
					无形资产	182	176	170	164
					非流动资产合计	2986	3033	3027	3024
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	6719	7951	8829	10858
净利润	1697	714	905	1134	短期借款	100	150	225	288
少数股东损益	40	54	68	85	应付票据及应付账款	544	958	672	1291
非现金支出	235	361	373	390	预收账款	0	0	0	0
非经营收益	-40	-34	-41	-47	其它流动负债	694	694	809	938
营运资金变动	-1090	310	-622	512	流动负债合计	1337	1802	1706	2516
经营活动现金流	842	1404	683	2073	长期借款	0	0	0	0
资产	-271	-266	-218	-242	其它长期负债	181	181	181	181
投资	-642	-142	-148	-145	非流动负债合计	181	181	181	181
其他	36	37	45	52	负债总计	1518	1983	1888	2698
投资活动现金流	-877	-371	-322	-335	实收资本	785	783	783	783
债权募资	-2	50	75	63	归属于母公司所有者权益	4705	5419	6323	7457
股权募资	0	0	0	0	少数股东权益	496	550	618	703
其他	-3	-3	-4	-5	负债和所有者权益合计	6719	7951	8829	10858
融资活动现金流	-5	48	71	57					
现金净流量	-40	1080	432	1796					

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:**

Q2 2024 revenue under pressure. H1 2024 revenue was 2.62 billion RMB, down 1.35% YoY. Net profit attributable to shareholders was 350 million RMB, recurring NPATs was 339 million RMB, up 14.53% YoY. Net cash flows were 592 million RMB, up 28.71% YoY. Q2 2024 revenue was 1.13 billion RMB, down 11.96% YoY. Net profit attributable to shareholders was 111 million RMB, recurring NPATs was 103 million RMB, down 32.37% YoY. Net cash flows were 189 million RMB, down 28.53% YoY.

H1 2024 GPM significantly improved. GPM was 36.63%, up 4.68 percentage points YoY, due to lower raw material prices and product mix optimization. Sales/G&A/Finance expense ratios were 10.8%/10.19%/0.04%, with changes of +2.31/+0.46/+0.14 percentage points YoY. Sales expense ratio increased due to channel renovation and higher promotional expenses. G&A expense ratio increased due to higher salary and consulting expenses. Recurring NPATs margin was 12.96%, up 1.8 percentage points YoY. In Q2 2024, GPM was 36.17%, up 3.64 percentage points YoY. Sales/G&A/Finance expense ratios were 14.83%/11.45%/0.23%, with changes of +6.43/+1.59/+0.36 percentage points YoY. Recurring NPATs margin was 9.07%, down 2.74 percentage points YoY.

Q2 2024 edible oil revenue up 29.14% YoY. By product, H1 2024 revenue/growth (Q1 growth, Q2 growth) were: soy sauce 1.56 billion RMB/-3.71% (+13.44%/-21.99%), chicken essence/powder 327 million RMB/-0.12% (+16.83%/-15.4%), edible oil 215 million RMB/+10.09% (-5.54%/+29.14%), others 342 million RMB/-14.52% (-0.31%/-30.86%).

Q2 2024 distributor count continued net increase. By region, H1 2024 revenue/growth (Q1 growth, Q2 growth) were: East 611 million RMB/+3.12% (+24.48%/-18.66%), South 965 million RMB/-4.14% (+2.64%/-11.05%), Central and West 517 million RMB/-6.37% (+9.9%/-25.03%), North 349 million RMB/-10.36% (+7.61%/-31.15%). End of H1 2024 distributor count was 2285, with net increases of 97 and 104 in Q1 and Q2 respectively. By end of H1 2024, city-level market development rate reached 95%, county-level market cumulative development rate 70%. The company is expanding marketing regions, further penetrating county and community levels.

Profit forecast and valuation. We estimate EPS for 2024-2026 to be 0.91/1.16/1.45 RMB. Comparable companies' 2024 PE is 49x. We give a 40x PE for 2024, with a target price of 36.4 RMB, and give an "Outperform" rating.

Risk Warning. Fluctuations in upstream raw material prices; capacity release below expectations; intensified 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。

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

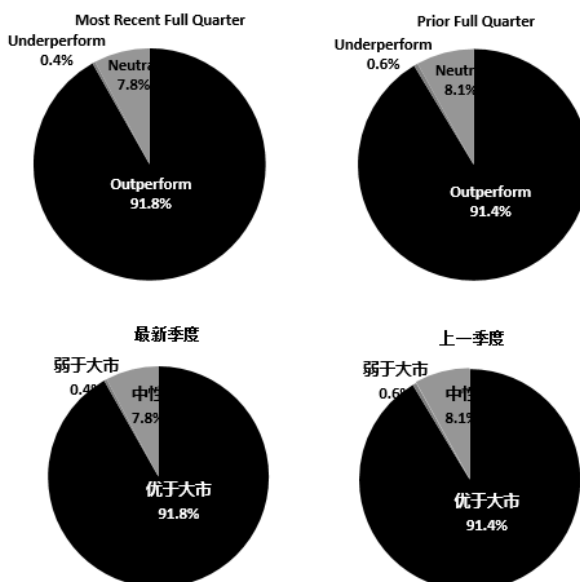
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

Ratings Distribution



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1. 27 Apr 2022 OUTPERFORM at 24.73 target 41.20.

2. 21 Aug 2022 OUTPERFORM at 37.56 target 39.60.

3. 8 Sep 2023 OUTPERFORM at 35.00 target 41.60.