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首次覆盖：中国浓缩苹果汁龙头之一，历史盈利能力持续向好

投资要点：

- 全球主要浓缩果汁加工企业之一，客户资源优质，盈利能力稳定提升。**公司是全球主要的浓缩果汁加工企业之一，据公司 2021 年年报，公司浓缩苹果汁出口量占中国浓缩苹果汁出口量的 20% 左右（2023 年公司海外收入占比为 63.2%）。此外据公司 2023 年年报，公司客户群体主要是世界上著名的饮料生产商和贸易商，公司目前与 30 多个国家的客户建立了长期稳定的合作关系。公司在扩大浓缩果汁市场份额的同时，还加大了脱色脱酸浓缩果汁、NFC 苹果汁、苹果浊汁、桃汁、山楂汁、番茄汁等小品种的销售。
- 2015-2023 年期间公司平均营收为 9.06 亿元，毛利额从 1.99 亿元增至 2.89 亿元（CAGR=4.8%），归母净利润从 0.82 亿元增长至 2.56 亿元（CAGR=15.18%）。2024 年前三季度公司营收同比增长 53.28%，毛利额同比增长 17.60%。**
- 苹果汁下游国内外需求稳定发展，看好行业规模持续扩容。**（1）出口需求方面，目前世界苹果汁消费市场有 80% 集中在发达国家，发达国家对苹果汁的需求已经基本形成刚性，需求量也保持较为稳定的增长趋势。中国作为苹果生产大国，中国苹果的产量约占世界苹果总产量的 50% 以上，同时目前我国浓缩苹果汁的出口数量长期居全球领先地位，且出口金额持续保持平稳增长——据海关总署数据，2015-2024 年我国苹果汁合计出口额 CAGR=5.96%，2024 年出口额达到 58.86 亿元。（2）国内需求方面，据华润饮料招股说明书，中国果汁类饮料市场规模 2018-2023 年期间复合年增长率为 3.1%，并预计 2023-2028E 期间复合年增长率为 5.6%，达到 1641 亿元人民币体量。我们认为，苹果汁下游需求稳健，看好未来苹果汁行业规模持续扩容。
- 工厂产能持续扩张+定增募投项目，看好公司未来进一步扩大市场份额。**公司浓缩果汁加工能力和生产规模居全国同行业前列。2021-2023 年公司平均苹果汁产量为 9 万吨。2024 年 5 月公司与延安市宜川县人民政府签署《战略合作框架协议》，拟进一步在陕西省苹果主产区延安市进行产能投资布局。7 月公司成功竞拍延安富县恒兴果汁资产，公司产业布局已扩张至山东、陕西、山西、辽宁、江苏、四川、新疆 7 个省、10 个工厂。此外公司拟向特定对象发行股票募集资金用于“年产 7200 吨脱色脱酸浓缩果汁生产线项目”和“年产 1.2 万吨 NFC 果汁项目”。
- 据公司“2024 年度以简易程序向特定对象发行 A 股股票募集资金使用可行性分析报告（修订稿）”，近年来，行业格局变化较大，部分主要企业出现经营困难，面临较多诉讼甚至进入破产重整程序，中小企业难以完全填补下游客户需求。竞争格局方面，行业内仅有公司、国投中鲁等大型果汁企业，具备较大的规模、品牌、技术和渠道优势。**

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	1065	876	1322	1384	1450
(+/-)YoY(%)	22.2%	-17.8%	50.9%	4.7%	4.7%
净利润(百万元)	194	256	253	277	292
(+/-)YoY(%)	21.5%	31.5%	-1.0%	9.5%	5.2%
全面摊薄 EPS(元)	0.56	0.73	0.73	0.79	0.84
毛利率(%)	20.0%	33.0%	25.3%	25.3%	25.2%
净资产收益率(%)	8.2%	10.1%	9.1%	9.1%	8.7%

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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我们认为，随着公司工厂产能持续扩张以及募投项目的实施，看好公司抓住目前行业格局变化的机会，稳步扩大国际、国内市场份额，进一步扩大领先优势。

盈利预测与投资建议。

苹果汁业务 20-23 年营收 CAGR=1.63%，不过 24H1 同比增长 25.36%，此外 22H1-24H1 期间 CAGR=3.69%。因此参照于此，另额外考虑到 24 年前三季度公司整体营收同比增长 53.28%，且 22 年前三季度至 24 年前三季度期间 CAGR=12.45%，给予公司苹果汁业务 24-26 年 50%/5.0%/5.0%的营收预测。毛利率端，20-23 年苹果汁业务平均毛利率为 23.36%，24 年前三季度公司整体毛利率同比下滑 7.75pct 至 25.53%，参照于此，给予本块业务 24-26 年 24.00%/24.00%/24.00%的预测。

果渣业务体量较小，20-23 年营收 CAGR=-4.82%，不过 24H1 同比增长 82.84%，此外 22H1-24H1 期间 CAGR=99.35%。因此参照于此，给予公司果渣业务 24-26 年 80%/0.0%/0.0%的营收预测。毛利率端，20-23 年果渣业务平均毛利率为 44.20%，参照于此，给予本块业务 24-26 年 45.00%/45.00%/45.00%的预测。

其他业务占比很低，因此均给予 23-25 年 0.0%/0.0%/0.0%的营收预测。毛利率端，20-23 年其他收入平均毛利率为 54.81%，因此给予其他业务 23-25 年 55.00%/55.00%/55.00%的毛利率预测。

我们预计 2024-2026 年公司营业收入分别为 13.22/13.84/14.50 亿元，归母净利润分别为 2.53/2.77/2.92 亿元，EPS 分别为 0.73/0.79/0.84 元/股，BPS 分别为 7.97/8.77/9.60 元/股。结合可比公司估值情况，给予公司 5 倍的 PB (2025E) 估值，对应目标价 43.85 元/股，我们首次覆盖并给予“优于大市”评级。

风险提示。(1) 食品安全风险，(2) 下游需求不及预期，(3) 市场竞争加剧，(4) 新产品、新渠道、新市场拓展不及预期，(5) 上游原材料成本价格以及费用投放波动。

表 1 可比上市公司估值表 (2025 年预测 PB, 倍)

上市公司	证券代码	收盘价 (元)	PB (倍, 2025E)
国投中鲁	600962	13.35	--
东鹏饮料	605499	232.31	10.93
欢乐家	300997	14.40	3.88
李子园	605337	10.95	2.39
统一企业中国	0220.hk	7.80	2.11
康师傅控股	0322.hk	11.60	3.71
农夫山泉	9633.hk	35.70	8.86
平均 PB (倍, 2025E) (剔除无数据的国投中鲁)			5.31

资料来源: Wind, HTI

备注: 按 2025 年 02 月 07 日收盘价计算 (以上均来自 Wind 一致预测)

表 2 公司营业收入预测

	2023	2024E	2025E	2026E
营业总收入 (百万元)	876.10	1322.31	1384.47	1449.73
苹果汁	828.77	1243.16	1305.31	1370.58
果渣	39.77	71.59	71.59	71.59
其他业务	7.57	7.57	7.57	7.57
营业收入同比增长	-17.77%	50.93%	4.70%	4.71%
苹果汁	-19.74%	50.00%	5.00%	5.00%
果渣	94.00%	80.00%	0.00%	0.00%
其他业务	-38.51%	0.00%	0.00%	0.00%
毛利率 (%)	32.99	25.31	25.26	25.20
苹果汁	31.85	24.00	24.00	24.00
果渣	51.29	45.00	45.00	45.00
其他业务	61.30	55.00	55.00	55.00
毛利 (百万元)	289.04	334.73	349.65	365.32
苹果汁	264.00	298.36	313.28	328.94
果渣	20.40	32.21	32.21	32.21
其他业务	4.64	4.16	4.16	4.16

资料来源: Wind, HTI

公司是世界浓缩果汁的主要生产与供应商之一，产品以浓缩果汁、果糖为主，还包括果浆、鲜榨果汁(NFC 果汁)、香精等产品。产品主要销给中国、美国、俄罗斯、日本、澳大利亚、加拿大、南非等世界各地的客户，具有较高的市场占有率。此外，公司还是经农业部、国家发改委、财政部等 8 个部委联合审定的农业产业化国家重点龙头企业，一直致力于推进乡村振兴，促进当地农民增收致富。公司自主研发的技术先后获得“国家科学技术进步奖”、“山东省专利奖”、“山东省科学技术奖”等。

附表 前十大股东：

股东名称	占总股本比例(%)
香港中央结算(代理人)有限公司	24.4300
Donghua Fruit Industry Co.,Ltd.	18.3900
山东安德利集团有限公司	15.2800
China Pingan Investment Holdings Limited	12.9600
成都统一企业食品有限公司	11.8600
广州统一企业有限公司	5.9600
烟台兴安投资中心(有限合伙)	5.5900
曲峻葳	0.2200
曲立荣	0.2200
于述伟	0.1700
合 计	95.0800

财务报表分析和预测

主要财务指标					利润表 (百万元)				
	2023	2024E	2025E	2026E		2023	2024E	2025E	2026E
每股指标 (元)					营业收入				
每股收益	0.73	0.73	0.79	0.84	营业成本	876	1322	1384	1450
每股净资产	7.25	7.97	8.77	9.60	毛利率%	587	988	1035	1084
每股经营现金流	-0.09	-0.69	0.55	0.58	毛利率%	33.0%	25.3%	25.3%	25.2%
每股股利	0.00	0.00	0.00	0.00	营业税金及附加	11	16	17	17
价值评估 (倍)					营业税金率%	1.2%	1.2%	1.2%	1.2%
P/E	41.43	41.83	38.20	36.30	营业费用	3	5	5	5
P/B	4.18	3.80	3.46	3.16	营业费用率%	0.4%	0.4%	0.4%	0.4%
P/S	12.08	8.01	7.65	7.30	管理费用	46	69	73	78
EV/EBITDA	30.87	39.89	37.72	35.65	管理费用率%	5.2%	5.2%	5.3%	5.4%
股息率%	0.0%	0.0%	0.0%	0.0%	EBIT	212	222	230	238
盈利能力指标 (%)					财务费用	-14	-8	-7	-11
毛利率	33.0%	25.3%	25.3%	25.2%	财务费用率%	-1.5%	-0.6%	-0.5%	-0.7%
净利率	29.2%	19.1%	20.0%	20.1%	资产减值损失	0	-25	-10	-10
净资产收益率	10.1%	9.1%	9.1%	8.7%	投资收益	63	53	55	58
资产回报率	9.8%	8.7%	8.7%	8.4%	营业利润	264	262	287	302
投资回报率	8.1%	7.7%	7.3%	6.9%	营业外收支	0	0	0	0
盈利增长 (%)					利润总额	264	262	287	302
营业收入增长率	-17.8%	50.9%	4.7%	4.7%	EBITDA	246	259	269	279
EBIT 增长率	55.9%	4.4%	3.7%	3.7%	所得税	9	9	9	10
净利润增长率	31.5%	-1.0%	9.5%	5.2%	有效所得税率%	3.3%	3.3%	3.3%	3.3%
偿债能力指标					少数股东损益	0	0	0	0
资产负债率	3.1%	4.3%	4.1%	4.0%	归属母公司所有者净利润	256	253	277	292
流动比率	22.75	16.30	17.47	18.69	资产负债表 (百万元)				
速动比率	11.02	5.25	6.42	7.64		2023	2024E	2025E	2026E
现金比率	7.07	2.21	3.44	4.72	货币资金	544	271	442	635
经营效率指标					应收账款及应收票据	142	210	220	230
应收帐款周转天数	56.01	55.00	55.00	55.00	存货	901	1353	1418	1486
存货周转天数	560.14	500.00	500.00	500.00	其它流动资产	165	166	166	167
总资产周转率	0.34	0.45	0.43	0.42	流动资产合计	1751	2001	2246	2518
固定资产周转率	1.16	1.65	1.65	1.69	长期股权投资	0	0	0	0
现金流量表 (百万元)					固定资产	758	804	838	860
	2023	2024E	2025E	2026E	在建工程	1	3	4	6
净利润	256	253	277	292	无形资产	93	95	97	99
少数股东损益	0	0	0	0	非流动资产合计	859	908	946	972
非现金支出	19	62	49	51	资产总计	2610	2909	3192	3490
非经营收益	-32	-53	-55	-58	短期借款	0	0	0	0
营运资金变动	-273	-501	-79	-82	应付票据及应付账款	46	76	79	83
经营活动现金流	-30	-239	192	202	预收账款	0	0	0	0
资产	-133	-87	-77	-67	其它流动负债	31	47	49	52
投资	545	0	0	0	流动负债合计	77	123	129	135
其他	161	53	55	58	长期借款	0	0	0	0
投资活动现金流	572	-34	-21	-9	其它长期负债	4	4	4	4
债权募资	30	0	0	0	非流动负债合计	4	4	4	4
股权募资	0	0	0	0	负债总计	81	126	132	138
其他	-257	0	0	0	实收资本	349	349	349	349
融资活动现金流	-227	0	0	0	归属于母公司所有者权益	2530	2783	3060	3351
现金净流量	320	-273	171	193	少数股东权益	0	0	0	0
					负债和所有者权益合计	2610	2909	3192	3490

备注: (1) 表中计算估值指标的收盘价日期为 02 月 12 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:

As a leading global juice processor, the company boasts premium clients and stable profitability. In 2021, it accounted for 20% of China's apple juice exports, with 63.2% of 2023 revenue from overseas. It partners with top beverage producers in over 30 countries. Besides expanding juice market share, it boosts sales of niche juices like NFC apple juice and tomato juice. From 2015-2023, average revenue was 906 million RMB, with gross profit rising from 199 million to 289 million RMB (CAGR=4.8%), and net profit from 82 million to 256 million RMB (CAGR=15.18%). In 2024, revenue grew 53.28% YoY, and gross profit 17.60% YoY. Global demand for apple juice is stable, with 80% consumption in developed countries. China's apple production exceeds 50% of the global total, leading in juice exports with a CAGR of 5.96% from 2015-2024, reaching 5.89 billion RMB in 2024. Domestically, the juice market grew at a CAGR of 3.1% from 2018-2023, expected to reach 164.1 billion RMB by 2028. The company plans to expand capacity in Shaanxi and acquired assets in Yan'an, extending its reach to 10 factories across 7 provinces. It aims to raise funds for new juice production lines. The industry faces challenges, but the company, along with SDIC Zhonglu, holds significant advantages. With expanding capacity and strategic projects, the company is poised to increase market share. Profit Forecast and Investment Advice: Apple juice revenue CAGR was 1.63% from 2020-2023, with a 25.36% YoY increase in 2024H1. Considering a 53.28% overall revenue growth in 2024, we forecast 50%/5.0%/5.0% revenue growth for 2024-2026. Average GPM was 23.36% from 2020-2023, with a 7.75% YoY decline in 2024, leading to a 24.00% GPM forecast for 2024-2026. Pomace business, though small, saw an 82.84% YoY increase in 2024H1, with a 99.35% CAGR from 2022H1-2024H1, leading to an 80%/0.0%/0.0% revenue forecast for 2024-2026. Other business revenue is negligible, with a 55.00% GPM forecast for 2023-2025. We project 2024-2026 revenue at 1.32/1.38/1.45 billion RMB, net profit at 253/277/292 million RMB, EPS at 0.73/0.79/0.84 RMB/share, and BPS at 7.97/8.77/9.60 RMB/share. With a 5x PB valuation for 2025E, the target price is 43.85 RMB/share, initiating coverage with an "Outperform" rating.

Risk Warning: (1) Food safety risks, (2) Weaker than expected downstream demand, (3) Intensified market competition, (4) Weaker than expected new product, channel, and market expansion, (5) Fluctuations in raw material costs and expenses.

附录 APPENDIX

重要信息披露

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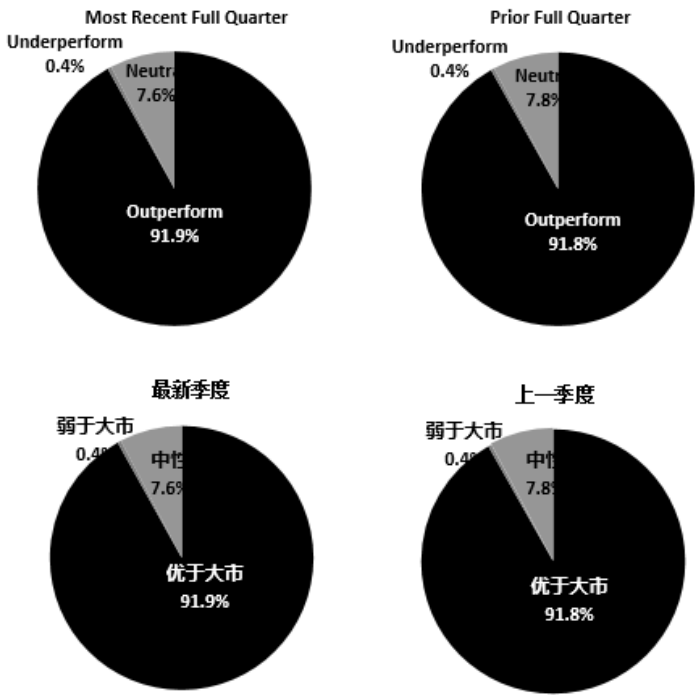
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Ratings Distribution



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