

中炬高新 JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL

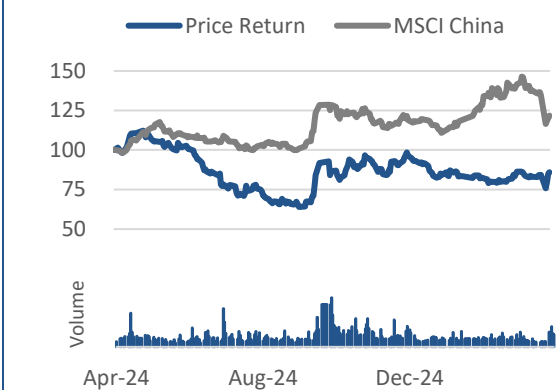
4Q24 收入增长提速，盈利能力提升

Accelerated Revenue Growth in 4Q24 with Enhanced Profitability

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb21.40
目标价	Rmb23.94
HTI ESG	1.0-2.2-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	BBB-
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市值	Rmb16.76bn / US\$2.28bn
日交易额 (3 个月均值)	US\$30.32mn
发行股票数目	783.22mn
自由流通股 (%)	75%
1 年股价最高最低值	Rmb29.92-Rmb16.25
注: 现价 Rmb21.40 为 2025 年 04 月 10 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	3.6%	-0.9%	-19.7%
绝对值 (美元)	2.0%	-1.2%	-21.0%
相对 MSCI China	15.9%	-10.8%	-39.0%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	5,519	5,988	6,557	7,232
Revenue (+/-)	7.4%	8.5%	9.5%	10.3%
Net profit	893	972	1,084	1,213
Net profit (+/-)	16.2%	17.6%	18.0%	17.8%
Diluted EPS (Rmb)	1.14	1.24	1.38	1.55
GPM	39.8%	40.1%	40.2%	39.9%
ROE	15.9%	16.5%	16.3%	16.2%
P/E	19	17	15	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

中炬高新发布 2024 年年报, 24 年实现营收 55.2 亿元, 同比+7.4%; 归母净利润 8.9 亿元, 同比-47.4%; 扣非归母净利润 6.7 亿元, 同比+28.0%。其中, 24Q4 实现营业收入 15.7 亿元, 同比+32.6%; 归母净利润 3.2 亿元, 同比-89.3%; 扣非归母净利润 1.2 亿元, 同比+93.9%。24 年美味鲜实现营收/归母净利润分别为 50.7/7.1 亿元, 分别同比+2.9%/+26.0%; 其中, 4Q24 美味鲜实现营收/归母净利润分别为 12.7/1.5 亿元, 分别同比+11.0%/+74.4%。公司完成中山站及周边土地征收工作, 确认收入 2.9 亿元, 带动 Q4 收入同比+32.6%。

美味鲜收入增速环比提升, 线上渠道拉动增长。4Q24 美味鲜收入表现亮眼, 主要得益于春节旺季备货提前以及食用油受益于促销力度加大从而销量增长。分渠道看, 24 全年分销/直销渠道收入增速分别为-8.4%/+11.8%, 直销受线上直营拉动实现较快增长。公司持续加强全国渠道下沉力度, 截至报告期末区县开发率达到 75.4%, 地级市开发率达到 95.8%。分产品看, 24 全年酱油/鸡精鸡粉/食用油/其他产品收入增速分别为-1.5%/-0.2%/+27%/-11.9%。

成本下行、管理效率提升, 公司盈利能力提升。公司 24 年归母净利率下滑 16.8pct 至 16.2%, 主要系同期存在大额非经损益, 公司全年毛利率+7.1pct 至 39.8% (美味鲜毛利率+4.3pct 至 37.0%, 原材料降价贡献 4.1pct, 此外为精益管理贡献), 期间费用率-0.5pct 至 19.2%, 其中细项变动: 销售 (+0.24pct)、管理 (-0.43pct)、研发 (-0.53pct)、财务 (+0.22pct)。4Q24 公司归母净利率为 20.2%, 其中毛利率提升至 45.8%, 期间费用率同比-6.9pct 至 18.5%, 其中细项变动: 销售 (-1.85pct)、管理 (-4.4pct)、研发 (-1.03pct)、财务费用率 (+0.41pct)。

盈利预测与投资建议: 公司由于渠道转型, 收入增长承压, 但原辅材料成本下行带来盈利改善。2025 年公司持续拓展渠道与销售区域, 同时提升管理效率。我们预计 2025/2026/2027 年公司收入为 59.9/65.6/72.3 亿元 (原 2025-26 预测为 68.1/80.2 亿元), 归母净利润分别约 9.7/10.8/12.1 亿元 (原 2025-26 为 9.6/12.7 亿元), 对应 PE 估值为 17.2/15.5/13.8 倍。其中美味鲜 (包含少数股权 0.8 亿元) 归母净利润 8.4 亿元, 根据行业估值水平, 给予 2025 年美味鲜 20 倍 PE, 其他业务 15 倍 PE, 目标价 23.94 元, 维持“优于大市”评级。

风险: 食品安全风险; 市场竞争加剧; 内部改革不及预期

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表 1 可比公司 2025 年 PE 水平

	2025 年预测 PE 水平				
	海天味业	千禾味业	天味食品	颐海国际	平均
PE	33.4	19.7	21.2	15.2	22.4

资料来源: wind, HTI

表 2 公司主要财务数据及预测

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
<i>P&L</i>				
Revenue	5,519	5,988	6,557	7,232
(+/-)	7.4%	8.5%	9.5%	10.3%
Net profit	893	972	1,084	1,213
(+/-)	16.2%	17.6%	18.0%	17.8%
Diluted EPS (Rmb)	1.14	1.24	1.38	1.55
GPM	39.8%	40.1%	40.2%	39.9%
ROE	15.9%	16.5%	16.3%	16.2%
EBITDA	1,092	1,211	1,359	1,505
EBIT	1086	1205	1353	1499
Interest Revenue	1	1	1	1
Interest Expense	11	11	11	11
Operating Profit	1,147	1,257	1,405	1,562
Gross Profit	2,196	2,401	2,636	2,886
Depreciation	4	4	4	4
Pre-Tax Profit	1,140	1,257	1,405	1,562
<i>Balance Sheet</i>				
Total Assets	8,237	8,739	9,529	10,283
Total Liabilities	2,467	2,179	2,143	2,015
Shareholder Equity	5,614	6,401	7,226	8,105
Total Equity	8,237	8,739	9,529	10,283
<i>Cash Flow</i>				
Profit before tax	959	1,056	1,180	1,312
Net Cash from operations	1,088	373	907	1,244
Net Cash from investment activity	-1,239	-295	-345	-405
Net Cash from financing activity	338	-290	-517	-774
Net change in Cash	187	-212	45	65
Implied cash at end of period	687	467	517	638
Free Cash Flow	187	-212	45	65

资料来源: wind, HTI

APPENDIX 1

Summary

Jonjee released its 2024 annual report: In 2024, the company achieved revenue of RMB 5.52 billion, a year-on-year (YoY) increase of 7.4%; net profit attributable to shareholders was RMB 890 million, a YoY decrease of 47.4%; net profit attributable to shareholders excluding non-recurring items was RMB 670 million, a YoY increase of 28.0%. In Q4 2024 alone, the company posted revenue of RMB 1.57 billion, a YoY increase of 32.6%; net profit attributable to shareholders was RMB 320 million, a YoY decrease of 89.3%; while net profit attributable to shareholders excluding non-recurring items reached RMB 120 million, up 93.9% YoY.

Meiweixian's performance: In 2024, Meiweixian achieved revenue/net profit attributable to shareholders of RMB 5.07 billion/RMB 710 million, representing YoY growth of 2.9% and 26.0% respectively. In Q4 2024, its revenue/net profit reached RMB 1.27 billion/RMB 150 million, up 11.0% and 74.4% YoY respectively. The company completed the land acquisition of Zhongshan Station and surrounding areas, recognizing income of RMB 290 million, which contributed to the 32.6% YoY revenue increase in Q4.

Acceleration in Meiweixian's revenue growth driven by online channels: Meiweixian's Q4 2024 revenue showed strong growth, primarily driven by early inventory stocking for the Chinese New Year peak season and increased sales of edible oil benefiting from intensified promotional efforts. By channel, in 2024, distribution/direct sales revenue grew by -8.4%/+11.8% YoY respectively, with direct sales benefiting from the growth in online direct-to-consumer business. The company continues to expand its nationwide presence; by the end of the reporting period, it had achieved 75.4% county-level and 95.8% prefecture-level market penetration. By product category, 2024 YoY revenue growth was: soy sauce -1.5%, chicken essence/powder -0.2%, edible oil +27%, other products -11.9%.

Improved profitability due to lower costs and enhanced management efficiency: In 2024, the Jonjee's net profit margin attributable to shareholders declined by 16.8 percentage points (ppt) to 16.2%, primarily due to significant non-recurring gains in the prior period. However, the gross profit margin increased by 7.1ppt to 39.8% (Meiweixian's gross margin rose by 4.3ppt to 37.0%, with 4.1ppt driven by lower raw material costs and the remainder attributed to lean management). The period expense ratio decreased by 0.5ppt to 19.2%, with sub-item changes as follows: selling expenses (+0.24ppt), administrative expenses (-0.43ppt), R&D expenses (-0.53ppt), financial expenses (+0.22ppt). In Q4 2024, net profit margin attributable to shareholders stood at 20.2%, gross margin rose to 45.8%, and the period expense ratio decreased by 6.9ppt YoY to 18.5%, with the breakdown as follows: selling (-1.85ppt), administrative (-4.4ppt), R&D (-1.03ppt), financial expenses (+0.41ppt).

Earnings forecast and investment advice: In 2024, the company underwent a channel transformation, leading to revenue growth pressure, but lower raw and auxiliary material costs supported profitability improvement. Looking ahead to 2025, the company is expected to continue expanding its channels and sales regions while enhancing lean and digital-intelligent management. We forecast the Jonjee's revenue in 2025/2026/2027 to be RMB 5.99/6.56/7.23 billion, with net profit attributable to shareholders of RMB 0.97/1.08/1.21 billion. Our target price of Rmb23.94 is based on the valuation of industry peers, and we maintain our "Outperform" rating.

Risks:

- Food safety issues
- Intensified market competition
- Internal reform falling short of expectations

APPENDIX 2

ESG Comments

Environmental:

公司重视碳排放，产品碳足迹，气候变化脆弱性，以及金融活动对环境的影响；重视清洁技术机遇，绿色建筑机遇，以及可再生能源机遇。

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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

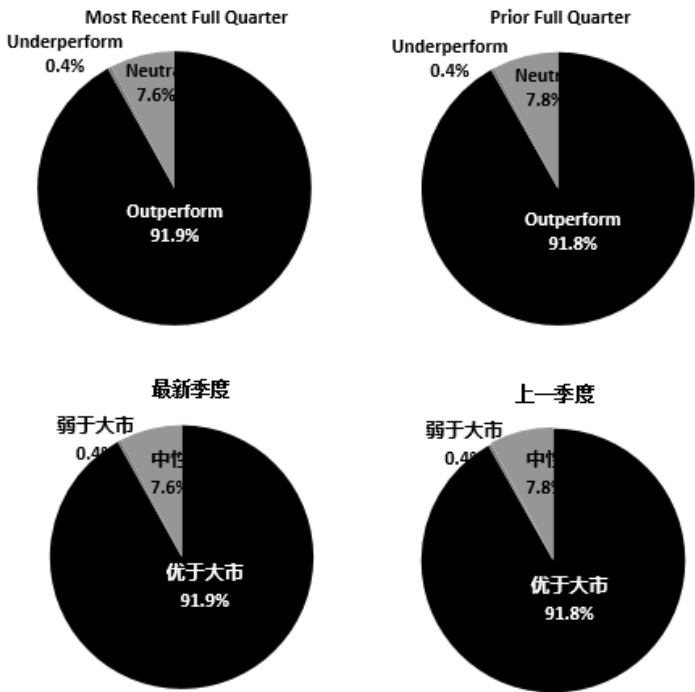
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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



截至 2024 年 12 月 31 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	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	0.0%

*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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**JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HOLDING -
600872 CH**



- 1. 5 Dec 2023 OUTPERFORM at 30.74 target 39.10.
- 2. 2 Apr 2024 OUTPERFORM at 28.07 target 33.40.

Source: Company data Bloomberg, HTI estimates