

颐海国际 YIHAI INTERNATIONAL HOLDING (1579 HK)

率先布局海外蓄力，第三方客户提振业绩

Take the lead in laying out overseas, and third party boost performance

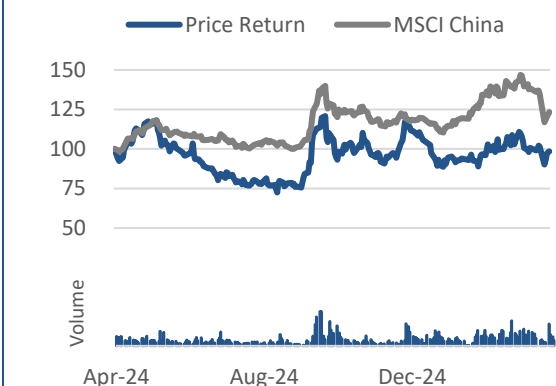
观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$13.42
目标价	HK\$16.55
HTI ESG	1.2-3.0-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$13.91bn / US\$1.79bn
日交易额 (3个月均值)	US\$10.32mn
发行股票数目	1,037mn
自由流通股 (%)	56%
1年股价最高最低值	HK\$18.28-HK\$10.62

注：现价 HK\$13.42 为 2025 年 04 月 11 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-8.0%	4.8%	-3.6%
绝对值 (美元)	-7.9%	5.2%	-2.7%
相对 MSCI China	3.8%	-6.3%	-24.3%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	6,540	7,051	7,593	8,372
Revenue (+/-)	6.4%	7.8%	7.7%	10.3%
Net profit	824	844	943	1,099
Net profit (+/-)	-13.3%	14.1%	11.7%	16.5%
Diluted EPS (Rmb)	0.76	0.87	0.97	1.13
GPM	31.3%	32.6%	32.7%	33.8%
ROE	16.2%	17.1%	18.4%	20.4%
P/E	17	15	13	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

领先布局海外，为突破增长瓶颈蓄力。2024 年颐海国际在 49 个海外国家和地区实现了销售，进一步丰富海外市场布局。公司深入研究目标市场的饮食文化，了解当地口味需求和消费趋势，开发适应海外消费者的产品，提升产品市场接受度。同时，拓展海外 C 端核心主流商超和 B 端市场份额，逐步进入新的海外国家，提高市场覆盖度和销售收入。随着东南亚供应中心的建成，海外工厂产能逐渐释放，目前泰国工厂作为主要供应工厂，产能已稳定在 100+吨/月。海外本地供应链体系进一步完善，市场辐射范围持续扩大。长期来看品类创新+海外拓展有望成为公司业绩核心增长点。

第三方业务增长带动公司收入规模增长。2024 年，公司实现收入约 65.4 亿元，同比增长 6.4%；实现净利润约 8.0 亿元，同比减少 11.9%；实现归母净利润约 7.4 亿元，同比下降 13.3%。2024 年下半年，公司实现收入约 36.1 亿元，同比增长 2.3%；实现净利润约 4.7 亿元，同比下降 12.2%；实现归母净利润 4.3 亿元，同比下降 12.9%；2024 年全年业绩增长主要得益于第三方业务增长带动，其收入同比增长 9.1%。

产品结构优化以及关联方采购价格变动对毛利率产生影响。

2024 年公司毛利率/净利率分别为 31.3%/12.2%，同比-0.3pct/-2.6pct。火锅底料产品关联方/第三方毛利率分别为 14.1%/48.7%，同比-3.2pcts/0.1pcts；中式复合调味品关联方/第三方毛利率分别 18.7%/35.2%，同比+0.4pcts/+1.7pcts；方便速食产品关联方/第三方毛利率分别 15.0%/25.7%，同比-8.0pcts/0.9pcts。公司加大市场投入，推动品牌渗透和业务拓展，期间费用率 18.4%，同比+1.9pcts。销售费用率/管理费用率分别是 11.8%/4.2%，同比+2.2pcts/-0.2pcts。

盈利预测与投资建议：结合公司关联方经营节奏与第三方表现，我们预计 2025/2026/2027 年公司收入为 70.5/75.9/83.7 亿元（2025-26 年原为 75.0/80.7 亿元），归母净利润分别为 8.4/9.4/11.0 亿元（2025-26 年原为 11.1/12.3 亿元），对应 PE 估值为 14.6/13.1/11.2 倍。根据行业估值水平，以及颐海国际历史估值水平，给予公司 18 倍 PE，目标价 16.55 港币（原为 19.66 港币，2024 年 18X PE，-16%），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	中炬高新	平均
PE	33.4	19.7	21.2	18.3	23.15

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	6,540	7,051	7,593	8,372
(+/-)	6.4%	7.8%	7.7%	10.3%
Net profit	824	844	943	1,099
(+/-)	-13.3%	14.1%	11.7%	16.5%
Diluted EPS (Rmb)	0.76	0.87	0.97	1.13
GPM	31.3%	32.6%	32.7%	33.8%
ROE	16.2%	17.1%	18.4%	20.4%
EBITDA	1,203	1,428	1,578	1,823
EBIT	1009	1169	1303	1530
Interest Revenue	75	71	78	86
Interest Expense	-5	-5	-5	-5
Operating Profit	998	1,169	1,303	1,530
Gross Profit	2,046	2,299	2,482	2,826
Depreciation	199	254	271	289
Pre-Tax Profit	1,178	1,344	1,498	1,744
<i>Balance Sheet</i>				
Total Assets	5,799	6,348	7,418	8,643
Total Liabilities	1,066	1,133	1,194	1,284
Shareholder Equity	4,570	4,984	5,917	6,967
Total Equity	5,799	6,348	7,418	8,643
<i>Cash Flow</i>				
Profit before tax	1,178	1,344	1,498	1,744
Net Cash from operations	1,106	373	907	1,244
Net Cash from investment activity	-419	-295	-345	-405
Net Cash from financing activity	-192	-290	-517	-774
Net change in Cash	70	283	309	486
Implied cash at end of period	687	467	517	638
Free Cash Flow	495	-212	45	65

资料来源: wind, HTI

APPENDIX 1

Summary

Taking the Lead in Overseas Market Deployment to Propel Breakthroughs in Growth Bottlenecks

In 2024, Yihai realized sales across 49 overseas countries and regions, thereby further enriching its overseas market footprint. The company has conducted in-depth investigations into the culinary cultures of its target markets, gaining a comprehensive understanding of local taste preferences, consumption trends, and demands. By leveraging this knowledge, it has developed products tailored to the palates of overseas consumers, significantly enhancing the market acceptance of its offerings. Additionally, Yihai International has strategically expanded its presence in the core mainstream supermarkets of the overseas consumer (C) market and the business (B) market. It has gradually entered new overseas countries, effectively increasing market coverage and boosting sales revenue.

With the establishment of the Southeast Asian supply center, the production capacity of overseas factories has been steadily released. Currently, the Thai factory, serving as the primary supply facility, has maintained a stable monthly production capacity of over 100 tons. The continuous improvement of the local overseas supply chain system has further expanded the scope of market influence. In the long run, category innovation and overseas expansion are anticipated to serve as the core growth drivers for the company's performance.

The Expansion of Third-party Business as a Catalyst for Revenue Growth

In 2024, the company recorded revenue of approximately CNY 6.54 billion, marking a year-on-year increase of 6.4%. Net profit amounted to around CNY 800 million, reflecting a year-on-year decline of 11.9%, while the attributable net profit stood at approximately CNY 740 million, representing a year-on-year decrease of 13.3%. In the second half of 2024, the company achieved revenue of about CNY 3.61 billion, with a year-on-year growth rate of 2.3%. Net profit reached approximately CNY 470 million, showing a year-on-year decrease of 12.2%, and the attributable net profit was CNY 430 million, indicating a year-on-year decline of 12.9%. The full-year performance growth in 2024 was predominantly driven by the expansion of third-party business, which witnessed a year-on-year revenue increase of 9.1%.

The Impact of Product Structure Optimization and Changes in Related Party Procurement Prices on Gross Profit Margin

In 2024, the company's gross profit margin and net profit margin were 31.3% and 12.2%, respectively, reflecting year-on-year decreases of 0.3 and 2.6 percentage points. For hot pot base products, the gross profit margins for related parties and third parties were 14.1% and 48.7%, respectively, with year-on-year changes of -3.2 and +0.1 percentage points. In the case of Chinese-style compound seasonings, the gross profit margins for related parties and third parties were 18.7% and 35.2%, respectively, showing year-on-year increases of 0.4 and 1.7 percentage points. Regarding convenient instant food products, the gross profit margins for related parties and third parties were 15.0% and 25.7%, respectively, with year-on-year changes of -8.0 and +0.9 percentage points.

The company has increased its investment in the market to promote brand penetration and business expansion. The period expense ratio for 2024 was 18.4%, representing a year-on-year increase of 1.9 percentage points. The sales expense ratio and management expense ratio were 11.8% and 4.2%, respectively, with year-on-year changes of +2.2 and -0.2 percentage points.

Earnings Projections and Investment Recommendations

Taking into account the operational pace of the company's related parties and the performance of third parties, we project that the company's revenue for 2025, 2026, and 2027 will be CNY 7.05 billion, CNY 7.59 billion, and CNY 8.37 billion, respectively. The attributable net profits for these years are forecasted to be CNY 840 million, CNY 940 million, and CNY 1.1 billion, corresponding to price-to-earnings (PE) ratios of 14.6, 13.1, and 11.2, respectively.

Based on the industry's valuation benchmark and Yihai International's historical valuation trends, we assign a PE ratio of 18 to the company, resulting in a target price of HK\$16.55. Consequently, we maintain the "Outperform" rating.

APPENDIX 2

ESG Comments

Environmental:

Scientific production process

Social:

Reasonable management process

Governance:

Experienced management

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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评级分布 Rating Distribution

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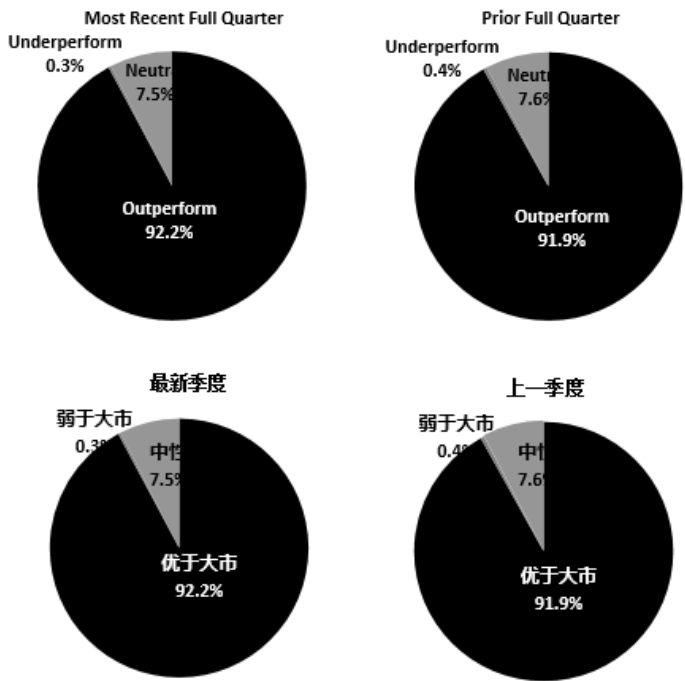
Analyst Stock Ratings

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.



截至 2025 年 3 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	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	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。

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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 March 31, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%
IB clients*	3.3%	3.5%	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.

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BUY: 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.

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

YIHAI INTERNATIONAL HOLDING - 1579 HK



1. 30 Apr 2024 OUTPERFORM at 16.00 target 19.66.

Source: Company data Bloomberg, HTI estimates