安井食品 Fujian Anjoy Foods (603345 CH)

3Q25 业绩点评：营收环比改善，利润略超预期

Revenue Improved QoQ, and Profit Exceeded Expectations

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb73.00
目标价	Rmb98.89
HTI ESG	0.7-2.1-3.5

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	Rmb24.33bn / US$3.43bn
日交易额 (3 个月均值)	US$58.97mn
发行股票数目	293.29mn
自由流通股 (%)	61%
1 年股价最高最低值	Rmb96.51-Rmb69.83

注：现价 Rmb73.00 为 2025 年 10 月 29 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	0.0%	-0.0%	-0.1%
绝对值（美元）	0.0%	0.0%	-0.1%
相对 MSCI China	0.8%	-9.8%	-30.6%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	15,127	15,818	17,090	18,365
Revenue (+/-)	8%	5%	8%	7%
Net profit	1,485	1,433	1,611	1,775
Net profit (+/-)	10%	9%	9%	10%
Diluted EPS (Rmb)	5.06	4.89	5.49	6.05
GPM	23.3%	22.2%	22.3%	22.5%
ROE	11.2%	9.9%	11.3%	14.6%
P/E	16	16	15	13

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

营收环比改善，利润略超预期。3Q25 公司营业收入 37.7 亿元，同比增长 6.6%；归母净利润 2.7 亿元，同比增长 11.8%。前三季度实现营业收入 113.7 亿元，同比增长 2.7%；归母净利润 9.5 亿元，同比下降 9.4%。其中速冻调理制品/面米制品/菜肴制品分别实现营收 19.1/4.8/12.3 亿元，同比+6.4%/-9.1%/+8.8%。此外 2025 年 7 月公司完成对江苏鼎味泰食品股份有限公司 70%股权的收购，新增烘焙食品收入 3212 万元。

锁鲜装延续增长，稳定公司毛利率表现。3Q25 期间公司毛利率同比增长 0.1pct，达到 20.0%，小龙虾及鱼糜等主要原材料上涨趋势趋缓。速冻调制食品中锁鲜装产品稳定增长，高端品牌形象打造成效释放，贡献稳定的毛利率表现，同时烤肠类产品、仿蟹肉产品以及鱼子福袋产品均保持高增速，释放品类盈利空间。速冻菜肴制品中清水虾、调味虾、小酥肉等单品增势良好。速冻面米制品面米制品促销力度较大，传统品类销售下滑，公司导入商超定制化产品，部分产品推进升级换代，蒸煎饺延续增长。此外，公司变更部分募集资金投入至鼎益丰烘焙面包项目，充分重视并打造烘焙业务第三增长曲线，后续公司充分复用现有渠道资源推动烘焙业务客户开发。

经销商渠道表现稳健，拥抱商超定制打开增长空间。3Q25 期间经销商渠道营收同比下滑 1%，公司持续产品创新，与经销商维持良性密切合作，实现头部经销商延续增长。此外公司提出"拥抱商超定制"，实现商超渠道营收同比增长 28%，其中沃尔玛、胖东来等多个商超客户均在推进定制合作业务。在特通直营渠道方面，营收同比增长 68%，，主要是张亮麻辣烫带来的合作增量以及鼎味泰带来的并表增量。此外，在新零售及电商渠道，营收实现同比增长 37%，其中京东自营、小象超市等渠道均表现亮眼。

盈利预测与投资建议：我们预计 2025/2026/2027 年公司收入为 158.2/170.9/183.7 亿元，同比+4.6%/+8.0%/+7.5%；归母净利润预期为 14.3/16.1/17.8 亿元，同比+9.1%/+9.4%/+9.7%，目前股价对应 PE 分别为 14.9X/13.3X/12.1X。根据公司在生产优势、渠道掌控优势，给予公司 2026 年 18XPE，对应目标价 98.89 元，维持"优于大市"评级。

风险提示：食品安全风险，市场竞争加剧

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表 1 可比公司 2025 年 PE 水平

证券代码	证券简称	收盘价（本国货币）	股本（亿股）	总市值（亿元）	净利润（亿元）			EPS		PE	
					2024	2025E	2026E	2025E	2026E	2025E	2026E
001215.sz	千味央厨	39.68	0.97	38.55	0.84	0.80	0.96	0.83	0.99	47.99	40.09
300973.sz	立高食品	41.91	1.69	70.97	2.68	3.45	4.14	2.04	2.45	20.58	17.14
002216.sz	三全食品	11.01	8.79	96.80	5.42	5.42	5.88	0.62	0.67	17.84	16.47
605089.sh	味知香	25.86	1.38	35.69	0.88	0.88	1.09	0.64	0.79	40.46	32.81
	平均									**31.7x**	**26.6x**
603345.SH	安井食品	73.00	3.33	243.30	14.85	14.33	16.11	4.89	5.49	14.94	13.29

资料来源：公司公告，wind，HTI

表 2 公司主要财务表现

资产负债表（百万元）	2024	2025E	2026E	2027E
现金及现金等价物	2,779	4,438	3,467	654
应收款项	646	650	702	755
存货净额	3,285	2,386	2,610	2,839
其他流动资产	3,641	3,793	3,992	4,199
流动资产合计	**10,351**	**11,267**	**10,771**	**8,447**
固定资产及在建工程	5,118	5,361	5,639	5,950
长期股权投资	14	9	10	11
无形资产	689	695	700	705
其他非流动资产	1,204	1,513	1,813	2,113
非流动资产合计	**7,025**	**7,578**	**8,162**	**8,779**
资产总计	**17,375**	**18,846**	**18,933**	**17,226**
短期借款	119	119	120	122
应付款项	1,854	1,875	2,058	2,248
其他流动负债	1,706	1,950	2,098	2,246
流动负债合计	**3,679**	**3,943**	**4,276**	**4,616**
长期借款及应付债券	0	1	3	6
其他长期负债	426	426	426	426
长期负债合计	**426**	**427**	**429**	**432**
负债合计	**4,105**	**4,370**	**4,705**	**5,048**
股本	293	293	293	293
股东权益	**13,270**	**14,475**	**14,227**	**12,176**
负债和股东权益总计	**17,375**	**18,846**	**18,932**	**17,224**

现金流量表（百万元）	2024	2025E	2026E	2027E
净利润	1,514	1,455	1,641	1,808
折旧摊销	501	611	641	671
营运资金变动	21	1,149	0	-8
其他	69	46	61	72
经营活动现金流	**2,104**	**3,261**	**2,343**	**2,542**
资本支出	-192	-1,086	-1,156	-1,219
其他	-2,327	-230	-228	-235
投资活动现金流	**-3,205**	**-1,316**	**-1,384**	**-1,455**
债务融资	-210	1	3	5
权益融资	-	-	-	-
其他	-930	-287	-1,934	-3,906
筹资活动现金流	**-1,198**	**-286**	**-1,931**	**-3,901**
汇率变动	-			
现金净增加额	**-2,299**	**1,659**	**-971**	**-2,813**

利润表（百万元）	2024	2025E	2026E	2027E
营业收入	**15,127**	**15,818**	**17,090**	**18,365**
营业成本	11,602	12,308	13,272	14,238
营业税金及附加	128	134	145	155
销售费用	986	981	1,060	1,102
管理费用	505	506	513	551
财务费用	-71	-79	-85	-92
其他费用/（-收入	56	92	95	91
营业利润	**1,954**	**1,877**	**2,092**	**2,319**
营业外净收支	34	13	39	28
利润总额	**1,988**	**1,890**	**2,131**	**2,348**
所得税费用	475	435	490	540
净利润	1,514	1,455	1,641	1,808
少数股东损益	29	22	30	33
归母净利润	**1,485**	**1,433**	**1,611**	**1,775**

财务指标	2024	2025E	2026E	2027E
盈利能力				
ROE	11%	10%	11%	15%
毛利率	23%	22%	22%	22%
营业利润率	13%	12%	12%	13%
销售净利率	10%	9%	9%	10%
成长能力				
营业收入增长率	8%	5%	8%	7%
营业利润增长率	-5%	-4%	11%	11%
净利润增长率	0%	-3%	12%	10%
偿债能力				
资产负债率	24%	23%	25%	29%
流动比	2.81	2.86	2.52	1.83
速动比	1.92	2.25	1.91	1.21

每股指标与估值	2024	2025E	2026E	2027E
每股指标				
EPS	5.06	4.89	5.49	6.05
BVPS	44.16	48.07	46.97	39.71
估值				
P/E	14.4	14.9	13.3	12.1
P/B	1.7	1.5	1.6	1.8
P/S	1.4	1.4	1.3	1.2

备注：（1）表中计算估值指标的收盘价日期为 2025 年 10 月 29 日；（2）以上各表均为简表，币种为人民币
资料来源：公司公告，wind，HTI

APPENDIX 1

Summary

Revenue improved sequentially, with profit slightly exceeding expectations.
In 3Q25,Anjoy recorded operating revenue of RMB 3.77 billion, up 6.6% YoY, and attributable net profit of RMB 270 million, up 11.8% YoY. For the first three quarters of 2025, operating revenue reached RMB 11.37 billion (+2.7% YoY), while attributable net profit was RMB 950 million (–9.4% YoY). By product category, frozen prepared products, noodle-based products, and ready-to-eat dishes achieved revenues of RMB 1.91 billion (+6.4%), RMB 480 million (–9.1%), and RMB 1.23 billion (+8.8%) respectively.In July 2025, the company completed the acquisition of a 70% equity stake in Jiangsu Dingweitai Food Co., Ltd., adding RMB 32.12 million in new revenue from baked goods.

Fresh-sealed products continued to grow, supporting a stable gross margin.
During 3Q25, the company's gross margin rose 0.1 ppt YoY to 20.0%, as the upward trend in major raw materials such as crayfish and surimi moderated. Within the frozen prepared food segment, fresh-sealed products maintained solid growth, and the strengthening of the company's premium brand image contributed to stable margin performance. Meanwhile, grilled sausage, imitation crab meat, and fish roe pouch products sustained rapid growth, enhancing category profitability.In the frozen ready-to-eat dish segment, products such as plain shrimp, seasoned shrimp, and crispy pork showed strong momentum. For frozen noodle-based products, intensified promotions weighed on traditional categories, but the company introduced customized products for supermarkets and promoted product upgrades—steamed and pan-fried dumplings continued to grow steadily.Additionally, the company reallocated part of its raised funds to the Dingyifeng bakery project, signaling strong emphasis on cultivating the bakery business as its "third growth curve." Going forward, the company will leverage existing channel resources to accelerate customer development in this segment.

Distributor channels remained resilient, while customized supermarket products opened new growth opportunities.
In 3Q25, revenue from distributor channels declined 1% YoY, though the company maintained close and healthy cooperation with distributors, enabling leading partners to sustain growth. The company also advanced its "embracing supermarket customization" strategy, with supermarket channel revenue rising 28% YoY. Major supermarket clients such as Walmart and Pang Dong Lai have launched customized product collaborations.In special direct-sale channels, revenue surged 68% YoY, mainly driven by incremental sales from the Zhangliang Malatang partnership and consolidation of Dingweitai's results. Revenue from new retail and e-commerce channels rose 37% YoY, with platforms such as JD Self-Operated and Xiaoxiang Supermarket performing particularly well.

Earnings forecast and investment view:
We forecast the company's revenue for 2025/2026/2027 at RMB 15.82 / 17.09 / 18.37 billion, representing +4.6% / +8.0% / +7.5% YoY growth.Attributable net profit is projected at RMB 1.43 / 1.61 / 1.78 billion, up +9.1% / +9.4% / +9.7% YoY, respectively.At the current share price, the company trades at 14.9× / 13.3× / 12.1× 2025–2027 PE.Given its production advantages and strong channel control, we assign an 18× PE target for 2026, corresponding to a target price of RMB 98.89, and maintain our **"Outperform"** rating.

Risks:
- Food safety issues
- Intensified market competition

APPENDIX 2

ESG Comments

Environmental:

Anjoy has technical advantages.

Social:

Anjoy has a professional management team.

Governance:

Anjoy has a strong sense of social responsibility

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.

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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 9 月 30 日海通国际股票研究评级分布			截至 2025 年 6 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	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, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
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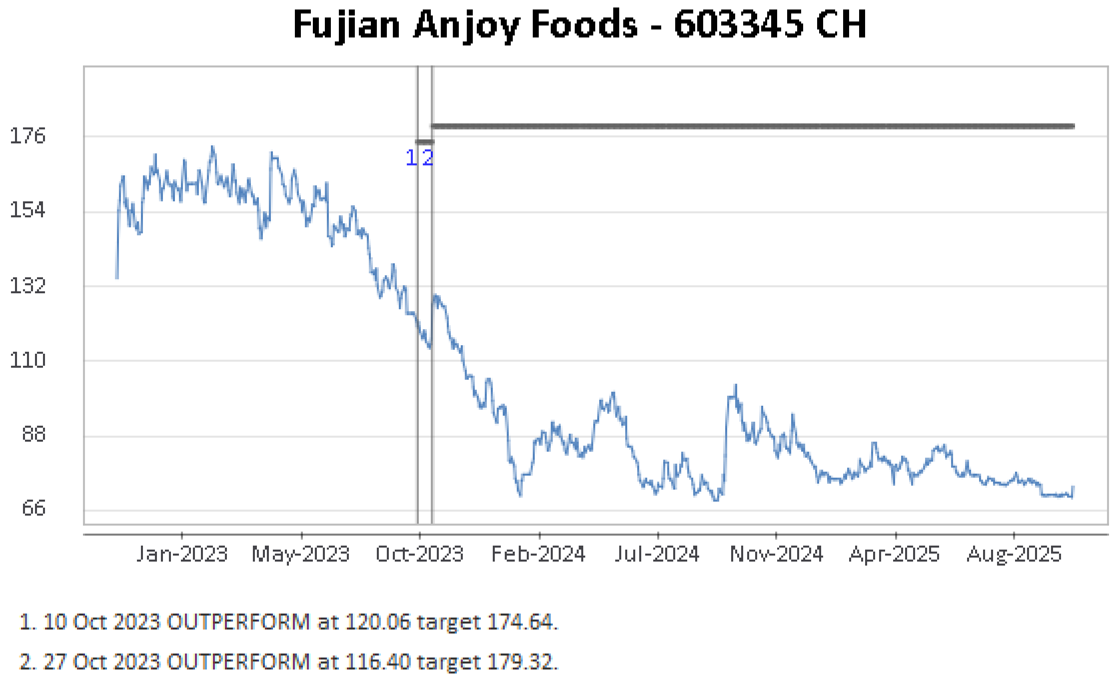

Source: Company data Bloomberg, HTI estimates