股票研究
公司季报点评
证券研究报告

营收顺利转正，环比逐步改善

——2025 年三季报点评

劲仔食品(003000)
食品饮料/必需消费

003000 CH
Jinzai Food Group
Rating: OUTPERFORM
Target Price: Rmb15.87

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本报告导读：

2025Q3 公司营收顺利实现正增长，同时利润降幅收窄，随着公司与量贩渠道深化合作以及新品逐步铺市，环比逐步改善趋势有望延续。

投资要点：

- **投资建议：维持"优于大市"评级。**公司持续积极开拓市场，考虑原材料成本上涨及竞争压力仍在，公司 2025-2027 年 EPS 预测分别至 0.55、0.69、0.82 元，参考可比公司平均估值，考虑公司后续随成本压力缓解和主动调整，业绩改善有望较有弹性，给予 2026 年 23XPE，目标价 15.87 元。
- **营收重回增长，利润降幅收窄。**公司 2025Q1-3 实现营收 18.08 亿元、同比+2.05%，归母净利润 1.73 亿元、同比-19.51%，扣非净利润 1.42 亿元、同比-25.01%。对应 2025Q3 单季度实现营收 6.85 亿元、同比+6.55%，归母净利润 0.61 亿元、同比-14.77%，扣非净利润 0.55 亿元、同比-17.80%。公司 Q3 单季度营收和利润表现环比 Q2 均实现改善，随着旺季来临，改善趋势有望延续。
- **盈利开始企稳，保持较大费投力度。**2025Q3 单季度毛利率同比-1.1pct 至 28.9%，预计主要受鱼制品等原材料成本压力及蛋类竞争较为激烈影响，叠加渠道结构变化，毛利率环比 Q2 持平、同比降幅有所收窄，开始呈现企稳趋势。2025Q3 销售/管理/研发/财务费率分别同比+1.6/+0.4/-0.1/+0.2pct 至 13.8%/3.8%/1.9%/-0.1%，公司积极调整，强化新品在渠道端铺货，保持了较大的费用投放力度以强化品牌和积极开拓市场增量，最终净利率同比-2.2pct 至 8.9%。
- **量贩渠道合作深化，差异化新品期待破局。**公司在量贩零食渠道预计保持快速增长，随着公司加强量贩零食渠道的品类覆盖以及 SKU 丰富化，增量贡献加大。公司围绕鱼制品、鹌鹑蛋、豆制品积极研发和推广差异化的新品，注重健康概念营销，逐步铺市有望带来新的销售增量和更强的品牌价值。同时公司也积极拓展"京门爆肚"麻酱魔芋、"周爽爽"脆卤花生等渠道热门产品，持续推进渠道和品类拓展，有望逐步提振业绩。
- **风险提示：**市场竞争加剧、原材料成本上涨、新品推广不及预期。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	2,065	2,412	2,523	2,837	3,171
(+/-)%	41.3%	16.8%	4.6%	12.4%	11.8%
净利润(归母)	210	291	248	310	371
(+/-)%	68.2%	39.0%	-14.9%	25.1%	19.6%
每股净收益(元)	0.46	0.65	0.55	0.69	0.82
净资产收益率(%)	16.0%	20.5%	15.2%	18.6%	21.7%
市盈率(现价&最新股本摊薄)	25.41	18.28	21.48	17.17	14.36

资料来源：Wind，HTI

财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	747	675	821	939	859
交易性金融资产	0	383	383	383	383
应收账款及票据	9	20	14	15	17
存货	367	317	347	277	389
其他流动资产	116	63	69	76	84
流动资产合计	**1,239**	**1,458**	**1,634**	**1,689**	**1,732**
长期投资	0	0	0	0	0
固定资产	407	428	470	493	506
在建工程	23	45	40	38	38
无形资产及商誉	40	122	130	138	148
其他非流动资产	109	115	126	130	133
非流动资产合计	**579**	**709**	**765**	**800**	**826**
总资产	**1,818**	**2,167**	**2,399**	**2,489**	**2,557**
短期借款	150	300	250	260	230
应付账款及票据	108	128	147	157	177
一年内到期的非流动负债	2	3	5	5	5
其他流动负债	215	263	279	302	337
流动负债合计	**476**	**694**	**680**	**723**	**748**
长期借款	0	0	0	0	0
应付债券	0	0	0	0	0
租赁负债	11	9	7	10	12
其他非流动负债	19	34	73	73	73
非流动负债合计	**30**	**43**	**80**	**83**	**85**
总负债	**505**	**737**	**760**	**806**	**833**
实收资本(或股本)	451	451	451	451	451
其他归母股东权益	855	971	1,178	1,218	1,255
归属母公司股东权益	**1,307**	**1,422**	**1,629**	**1,669**	**1,706**
少数股东权益	6	8	11	14	18
股东权益合计	**1,313**	**1,430**	**1,640**	**1,683**	**1,724**
总负债及总权益	**1,818**	**2,167**	**2,399**	**2,489**	**2,557**

现金流量表(百万元)	2023A	2024A	2025E	2026E	2027E
经营活动现金流	156	542	315	480	382
投资活动现金流	-185	-499	-107	-98	-94
筹资活动现金流	258	-110	-61	-264	-368
汇率变动影响及其他	2	0	0	0	0
现金净增加额	231	-67	146	118	-80
折旧与摊销	50	64	54	60	65
营运资本变动	-106	199	5	96	-68
资本性支出	-159	-197	-109	-98	-95

利润表(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	**2,065**	**2,412**	**2,523**	**2,837**	**3,171**
营业成本	1,484	1,677	1,784	1,996	2,210
税金及附加	13	13	14	16	17
销售费用	222	289	320	340	371
管理费用	83	91	96	105	116
研发费用	40	48	50	57	63
EBIT	**254**	**328**	**289**	**359**	**429**
其他收益	30	34	35	40	38
公允价值变动收益	0	9	0	0	0
投资收益	4	1	3	3	3
财务费用	-8	-15	-6	-9	-12
减值损失	0	-1	0	0	0
资产处置损益	1	-1	0	1	1
营业利润	**267**	**353**	**302**	**375**	**446**
营业外收支	-7	-8	-8	-7	-6
所得税	48	51	44	55	66
净利润	**212**	**293**	**250**	**313**	**375**
少数股东损益	2	2	3	3	4
归属母公司净利润	210	291	248	310	371

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	16.0%	20.5%	15.2%	18.6%	21.7%
ROA(%)	13.6%	14.7%	11.0%	12.8%	14.8%
ROIC(%)	14.0%	16.0%	12.9%	15.6%	18.5%
销售毛利率(%)	28.2%	30.5%	29.3%	29.6%	30.3%
EBIT Margin(%)	12.3%	13.6%	11.4%	12.7%	13.5%
销售净利率(%)	10.3%	12.2%	9.9%	11.0%	11.8%
资产负债率(%)	27.8%	34.0%	31.7%	32.4%	32.6%
存货周转率(次)	4.4	4.9	5.4	6.4	6.6
应收账款周转率(次)	221.6	166.4	146.7	198.2	199.7
总资产周转周转率(次)	1.3	1.2	1.1	1.2	1.3
净利润现金含量	0.7	1.9	1.3	1.5	1.0
资本支出/收入	7.7%	8.2%	4.3%	3.4%	3.0%
EV/EBITDA	16.24	14.84	13.88	11.11	9.53
P/E(现价&最新股本摊薄)	25.41	18.28	21.48	17.17	14.36
P/B(现价)	4.08	3.75	3.27	3.19	3.12
P/S(现价)	2.58	2.21	2.11	1.88	1.68
EPS-最新股本摊薄(元)	0.46	0.65	0.55	0.69	0.82
DPS-最新股本摊薄(元)	0.30	0.40	0.10	0.60	0.74
股息率(现价,%)	2.5%	3.4%	0.8%	5.1%	6.3%

资料来源： Wind，HTI

表1：可比公司估值表（截至 2025 年 10 月 23 日）

股票代码	公司	总市值（亿元）	EPS（元）			CAGR	PE			PS		
			24A	25E	26E	2024-26	24A	25E	26E	24A	25E	26E
300783.SZ	三只松鼠	95	1.02	0.56	1.22	9%	23	42	19	0.9	0.8	0.6
603697.SH	有友食品	51	0.37	0.49	0.60	28%	33	25	20	4.3	3.3	2.7
002847.SZ	盐津铺子	187	2.35	3.00	3.73	26%	29	23	18	3.5	2.9	2.4
	平均值						28	30	19	2.9	2.3	1.9

数据来源：Wind，HTI

APPENDIX 1

Summary

Investment Highlights:

Investment advice: Maintain ‘Outperform’ rating. The company actively expands its market. Considering rising raw material costs and competition, EPS for 2025-2027 is forecasted at RMB 0.55, 0.69, 0.82. With easing cost pressures, performance improvement is expected. Assign a 23X PE for 2026, target price RMB 15.87.

Revenue returns to growth, profit decline narrows. 2025 Q1-3 revenue is RMB 1.81 billion, YoY +2.05%, net profit attributable to shareholders is RMB 173 million, YoY -19.51%, recurring NPAtS is RMB 142 million, YoY -25.01%. Q3 revenue is RMB 685 million, YoY +6.55%, net profit attributable to shareholders is RMB 61 million, YoY -14.77%, recurring NPAtS is RMB 55 million, YoY -17.80%. Q3 revenue and profit improved from Q2, with the trend expected to continue.

Profit stabilizes, maintains high investment. Q3 GPM is 28.9%, down 1.1 pct YoY, affected by raw material costs and competition. Sales/management/R&D/financial expenses are 13.8%/3.8%/1.9%/-0.1% respectively, with net profit margin at 8.9%, down 2.2 pct YoY.

Wholesale channel cooperation deepens, differentiated new products expected to break through. The company expects rapid growth in wholesale snack channels, with increased category coverage and SKU diversification. New products focus on health marketing, potentially boosting sales and brand value. Expansion of popular products like ‘Jingmen Baodu’ and ‘Zhou Shuangshuang’ continues, likely enhancing performance.

Risk Warning: Intensified market competition, rising raw material costs, weaker than expected new product promotion.

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.

	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。

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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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	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.

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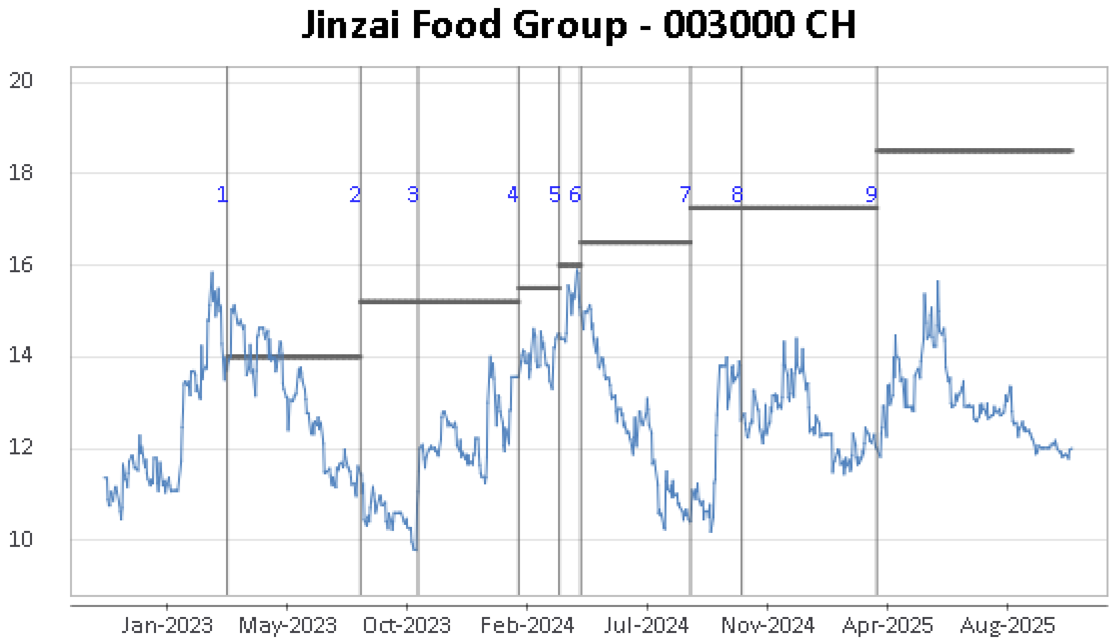

1. 23 Mar 2023 OUTPERFORM at 13.97 target 14.00.
2. 21 Aug 2023 OUTPERFORM at 11.44 target 15.20.
3. 25 Oct 2023 OUTPERFORM at 11.05 target 15.20.
4. 16 Feb 2024 OUTPERFORM at 13.56 target 15.50.
5. 2 Apr 2024 OUTPERFORM at 14.51 target 16.00.
6. 28 Apr 2024 OUTPERFORM at 14.92 target 16.50.
7. 28 Aug 2024 OUTPERFORM at 10.67 target 17.25.
8. 27 Oct 2024 OUTPERFORM at 12.65 target 17.25.
9. 27 Mar 2025 OUTPERFORM at 12.02 target 18.50.