

产品结构调整，咖啡成长延续

■ 佳禾食品（605300）三季报点评

佳禾食品(605300)

食品饮料/必需消费

605300 CH

Jiahe Foods Industry

Rating: NEUTRAL

Target Price: Rmb11.1

Meng Zi

m.zi@htisec.com

Huijing Yan

hj.yan@htisec.com

Yuxuan Zhang

yx.zhang@htisec.com

本报告导读：

公司主动优化产品结构，因此三季度营收有所下滑，不过利润率水平季度稳住。后续继续关注 2C 业务和咖啡业务情况，维持“中性”评级。

投资要点：

- **维持中性评级。**我们下修 2025-2027 年 EPS 预测分别为 0.10/0.37/0.50 元，结合可比公司估值情况，给予公司 30 倍的 PE（2026E），目标价为 11.10 元/股，维持“中性”评级。
- **前三季度营收增长平稳，单三季度盈利企稳。**公司披露 2025 年三季报。25 年前三季度公司营收同比增长 5.27%，毛利率同比-4.26pct 至 12.56%，此外期间费用率同比+0.38pct（其中销售费率+0.46pct，管理费用率-0.54pct），此外所得税率-15.02pct，最终归母净利润同比下滑 68.54%（对应归母净利率-3.45pct 至 1.47%）。单三季度来看，公司营收同比下滑 3.87%（较上半年表现转负），毛利率同比-2.10pct，期间费用同比-0.68pct（其中销售费率-0.35pct，管理费用率-0.28pct），此外所得税率-9.28pct，最终归母净利润同比增长 2.70%（对应归母净利率+0.15pct 至 2.33%）。
- **咖啡继续保持高成长，主动优化产品结构导致季度收入增长转负。**单三季度分产品结构来看，植脂末同比下滑 2.60%，但是下滑幅度较上半年继续收敛，此外咖啡和植物基保持较高增长——咖啡同比增长 56.67%，植物基同比增长 62.51%。此外糖浆同比下滑 54.27%，导致整体单三季度营收有所下滑。我们判断主要系公司主动优化产品结构所致。
- **2C 实现突破。**公司坚持“toB toC 兼顾，双轮驱动发展”策略，25H1 公司 C 端业务营业收入 5,756.58 万元（YOY132.77%）。25H1 公司 C 端品牌金猫、非常麦、卡丽玛通过“线上+线下”相结合的立体化品牌传播策略，取得了显著的效果。公司 C 端消费市场不断扩张，一方面在电商上资源重点投放在抖音、拼多多、京东、天猫四大渠道。另一方面公司以零食渠道、KA、CVS、O2O 渠道为线下核心渠道。截至目前，零售渠道覆盖客户已超过 300 家，覆盖网点数近 6 万家。后续期待公司 2C 业务进一步实现突破。
- **风险提示。**（1）食品安全风险，（2）需求不及预期，（3）成本波动。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	2,841	2,311	2,352	2,758	3,193
(+/-)%	17.0%	-18.7%	1.8%	17.3%	15.8%
净利润(归母)	258	84	47	170	229
(+/-)%	123.4%	-67.4%	-44.1%	262.3%	34.8%
每股净收益(元)	0.57	0.18	0.10	0.37	0.50
净资产收益率(%)	11.5%	3.9%	1.6%	5.6%	7.2%
市盈率(现价&最新股本摊薄)	20.79	63.83	114.21	31.53	23.38

资料来源：Wind，HTI

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财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E	利润表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	710	501	1,287	1,424	1,603	营业总收入	2,841	2,311	2,352	2,758	3,193
交易性金融资产	704	646	596	546	496	营业成本	2,331	1,939	2,017	2,312	2,633
应收账款及票据	387	268	274	322	373	税金及附加	15	12	12	14	16
存货	304	349	359	407	460	销售费用	89	156	158	135	156
其他流动资产	53	127	145	158	172	管理费用	75	89	89	80	93
流动资产合计	2,158	1,891	2,661	2,857	3,104	研发费用	31	29	33	36	38
长期投资	38	38	38	38	38	EBIT	312	91	53	203	279
固定资产	696	634	605	572	534	其他收益	17	10	9	11	13
在建工程	15	33	38	43	48	公允价值变动收益	25	11	0	10	10
无形资产及商誉	53	51	48	45	42	投资收益	-2	-1	0	0	0
其他非流动资产	240	234	219	227	235	财务费用	-5	-11	-9	-21	-23
非流动资产合计	1,042	990	948	925	898	减值损失	-6	-5	-5	-5	-5
总资产	3,200	2,881	3,609	3,782	4,002	资产处置损益	0	0	0	0	0
短期借款	554	234	234	234	234	营业利润	340	111	57	219	297
应付账款及票据	229	285	280	321	366	营业外收支	5	0	5	5	5
一年内到期的非流动负债	1	5	3	3	3	所得税	88	25	14	50	68
其他流动负债	105	121	121	135	150	净利润	257	86	48	173	234
流动负债合计	889	645	638	693	752	少数股东损益	-1	2	1	3	5
长期借款	0	0	0	0	0	归属母公司净利润	258	84	47	170	229
应付债券	0	0	0	0	0	主要财务比率					
租赁负债	0	1	1	1	1	ROE(摊薄,%)	11.5%	3.9%	1.6%	5.6%	7.2%
其他非流动负债	65	74	70	70	70	ROA(%)	8.1%	2.8%	1.5%	4.7%	6.0%
非流动负债合计	65	76	71	71	71	ROIC(%)	8.3%	2.9%	1.3%	4.8%	6.3%
总负债	954	721	709	764	823	销售毛利率(%)	18.0%	16.1%	14.2%	16.2%	17.5%
实收资本(或股本)	400	400	454	454	454	EBIT Margin(%)	11.0%	3.9%	2.2%	7.3%	8.7%
其他归母股东权益	1,844	1,755	2,439	2,555	2,710	销售净利率(%)	9.0%	3.7%	2.0%	6.3%	7.3%
归属母公司股东权益	2,244	2,155	2,894	3,009	3,165	资产负债率(%)	29.8%	25.0%	19.7%	20.2%	20.6%
少数股东权益	1	5	6	9	14	存货周转率(次)	7.0	5.9	5.7	6.0	6.1
股东权益合计	2,246	2,160	2,900	3,018	3,179	应收账款周转率(次)	7.0	7.1	8.7	9.3	9.2
总负债及总权益	3,200	2,881	3,609	3,782	4,002	总资产周转率(次)	0.9	0.8	0.7	0.7	0.8
现金流量表(百万元)						净利润现金含量	1.1	3.5	2.1	1.2	1.1
经营活动现金流	294	296	96	201	261	资本支出/收入	3.0%	4.7%	2.1%	1.8%	1.6%
投资活动现金流	-67	-9	8	0	0	EV/EBITDA	15.22	28.18	31.73	14.35	10.76
筹资活动现金流	-45	-494	684	-63	-82	P/E(现价&最新股本摊薄)	20.79	63.83	114.21	31.53	23.38
汇率变动影响及其他	3	2	-2	0	0	P/B(现价)	2.39	2.49	1.85	1.78	1.69
现金净增加额	185	-205	785	138	179	P/S(现价)	1.89	2.32	2.28	1.94	1.68
折旧与摊销	90	91	83	88	92	EPS-最新股本摊薄(元)	0.57	0.18	0.10	0.37	0.50
营运资本变动	-42	144	-33	-59	-63	DPS-最新股本摊薄(元)	0.24	0.06	0.03	0.12	0.16
资本性支出	-86	-108	-50	-50	-50	股息率(现价,%)	2.1%	0.5%	0.3%	1.0%	1.4%

资料来源: Wind, HTI

表1: 可比公司估值表 (PE) (截至 2025/10/29 收盘)

股票代码	股票简称	收盘价 (元)	EPS (元)			PE		
			2024A	2025E	2026E	2024A	2025E	2026E
09633	农夫山泉	52.55	1.08	1.35	1.62	48.75	38.93	32.44
605499	东鹏饮料	285.98	6.40	8.86	11.69	44.70	32.28	24.46
605337	李子园	12.18	0.57	0.61	0.66	21.37	19.97	18.45
603711	香飘飘	13.19	0.61	0.50	0.71	21.62	26.38	18.58
00322	康师傅控股	11.01	0.66	0.78	0.88	16.68	14.12	12.51
00220	统一企业中国	8.61	0.43	0.54	0.63	20.02	15.94	13.67
605388	均瑶健康	7.39	-0.05	--	--	-147.80	--	--
平均值						28.86	24.60	20.02

数据来源: Wind, HTI

注: (1) 除了均瑶健康外, 可比公司 25-26 年预测值均为 HTI 预测。
(2) 均瑶健康无 wind 一致预期且 24 年 eps 为负, 因此计算时剔除

APPENDIX 1**Summary****Investment Highlights:**

Maintain neutral rating. We adjust 2025-2027 EPS forecasts to 0.10/0.37/0.50 RMB. With comparable company valuations, assign a 30x PE (2026E), target price 11.10 RMB/share, maintain 'Neutral' rating. Revenue grew steadily in the first three quarters, with stable profit in Q3. 2025 Q3 report shows revenue up 5.27% YoY, GPM down 4.26 pct to 12.56%, period expense ratio up 0.38 pct, income tax rate down 15.02 pct, net profit attributable to shareholders down 68.54% YoY (NPAtS margin down 3.45 pct to 1.47%). Q3 revenue down 3.87% YoY, GPM down 2.10 pct, period expense down 0.68 pct, income tax rate down 9.28 pct, NPAtS up 2.70% YoY (NPAtS margin up 0.15 pct to 2.33%). Coffee maintains high growth, product structure optimization led to negative quarterly revenue growth. Q3 product structure: non-dairy creamer down 2.60% YoY, coffee up 56.67% YoY, plant-based up 62.51% YoY, syrup down 54.27% YoY, overall revenue decline due to product optimization. 2C breakthrough achieved. Company follows 'toB toC dual-drive' strategy, 25H1 C-end revenue 57.57 million RMB (YoY 132.77%). C-end brands Jinmao, Feichangmai, Kalima use 'online + offline' strategy, achieving significant results. C-end market expands, focusing on Tik Tok, Pinduoduo, JD.com, Tmall. Offline core channels: snack, KA, CVS, O2O. Retail coverage over 300 clients, nearly 60,000 outlets. Expect further 2C breakthroughs.

Risk Warning: (1) Food safety risk, (2) Demand weaker than expected, (3) Cost fluctuations.

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。

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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.

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投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	0.0%

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	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
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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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1. 4 May 2023 OUTPERFORM at 19.56 target 27.20.
2. 18 Sep 2023 OUTPERFORM at 18.90 target 32.40.
3. 31 Oct 2023 OUTPERFORM at 16.73 target 23.76.
4. 21 Apr 2024 OUTPERFORM at 13.45 target 16.25.
5. 29 Oct 2024 NEUTRAL at 12.28 target 11.50.