

颐海国际 YIHAI INTERNATIONAL HOLDING (1579 HK)

颐海国际跟踪报告：从规模扩张到结构优化，盈利质量稳步提升

From scale expansion to structural optimization, with steady improvement in profitability quality

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$15.60
目标价	HK\$20.00
HTI ESG	1.2-3.0-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$16.17bn / US\$2.07bn
日交易额 (3 个月均值)	US\$10.69mn
发行股票数目	1,037mn
自由流通股 (%)	49%
1 年股价最高最低值	HK\$17.05-HK\$11.84
注：现价 HK\$15.60 为 2026 年 04 月 17 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	1.5%	9.5%	27.4%
绝对值 (美元)	1.5%	9.1%	26.4%
相对 MSCI China	0.4%	15.5%	8.4%

Rmb mn	Dec-25A	Dec-26E	Dec-27E	Dec-28E
Revenue	6,613	7,001	7,619	8,214
Revenue (+/-)	1%	6%	9%	8%
Net profit	854	1,005	1,116	1,219
Net profit (+/-)	15%	18%	11%	9%
Diluted EPS (Rmb)	0.88	0.97	1.08	1.18
GPM	32.7%	34.0%	34.5%	34.7%
ROE	17.9%	19.8%	20.3%	20.3%
P/E	15	14	13	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件。根据我们近期与上市公司交流，颐海国际 2026 年经营战略清晰，重心由规模扩张转向结构优化，B 端从拓新转向深耕、海外维持高增、方便速食企稳回升，成本与资本开支可控，盈利质量稳步提升，业绩增长具备较强韧性。

公司第三方业务增长动能充沛，B 端与海外双轮驱动格局稳固。

2026 年大 B 业务预计增速 20%-30%，现有约 200 家客户，产品由香辛料、鸡精等边缘品向酱料、调料等高附加值品类升级，降低替代风险并提升利润稳定性；小 B 业务转向抖音线上拓客，以“配锅”标品组合模式保障盈利，处于快速爬坡期。海外第三方业务预计增长 30%，东南亚、美国等成熟区域渠道完善，日韩渠道快速起量，泰国工厂通过扩品与 B 端开拓提升产能利用率，暂无海外新建工厂计划，全球化推进稳健有序。

成本管控与费用投放保持审慎，盈利端有望持续改善。

包材锁价至 5 月中下旬，上半年原材料成本压力可控，复调原料分散特性叠加供应链提效，可有效对冲波动风险；油脂采用国内非转基因大豆油，波动温和、供需健康。2026 年费用率大概率持平，仅地缘政治推高油价时或小幅上行；国内资本开支 1-2 亿元用于成都基地建设，2027 年无大额支出，长期开支仅涉及生产线更新，规模可控。

关联方业务触底企稳，产品结构与品类矩阵持续优化。

关联方收入趋势与海底捞门店经营同步，毛利率稳定在 14%-15%，定价参考市场与同行，原料下行已同步降价，对新品牌供应暂未大规模发力。方便速食业务迎来拐点，30 元价位小火锅已触底，20 元以内价位段全线增长，2026 年有望企稳回升；新品以区域化、渠道化为核心，贴合地方需求，传统大单品保持稳健，全品类抗风险能力增强。

盈利预测与投资建议：我们维持此前预测，预计公司 2026-2028 年

总营收分别为 70.0/76.2/82.1 亿元，归母净利润分别为 10.1/11.2/12.2 亿元，对应 26-28 年 EPS 为 0.97/1.08/1.18 元人民币。维持公司 2026 年 18xPE 估值，受汇率变动影响，目标价由 19.8 港元上调至 20.0 港元 (1CNY=1.15HKD)。考虑公司 B 端与海外业务高增、关联方业务触底复苏，维持优于大市评级。

风险提示：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 可比上市公司估值预测

证券代码	上市公司	收盘价 (元)	EPS (元)			PE (倍)		
			2025	2026E	2027E	2025	2026E	2027E
603288.SH	海天味业	39.94	1.20	1.34	1.48	30.78	29.81	27.02
603027.SH	千禾味业	9.47	0.30	0.39	0.45	31.20	24.47	21.04
603317.SH	天味食品	13.06	0.54	0.62	0.70	23.40	21.02	18.73
600872.SH	中炬高新	19.52	0.71	0.84	0.96	27.68	23.16	20.23
平均值				0.80	0.90		24.62	21.76

资料来源: wind, HTI

注: 收盘价为 2026 年 04 月 17 日数据, 盈利预测来源于 Wind 一致预期

财务报表分析和预测

主要财务指标	2025A	2026E	2027E	2028E	利润表	2024A	2025E	2026E	2027E
营业收入	1.12%	5.87%	8.84%	7.80%	营业收入	6,613	7,001	7,619	8,214
归属母公司净利润	15.49%	17.71%	11.01%	9.27%	其他收入	0	0	0	0
毛利率	32.74%	34.02%	34.45%	34.73%	营业成本	4,448	4,619	4,994	5,362
销售净利率	12.91%	14.36%	14.64%	14.84%	销售费用	768	743	809	872
ROE	17.90%	19.80%	20.31%	20.28%	管理费用	295	313	340	367
ROIC	17.73%	19.62%	19.98%	19.80%	财务费用	-38	-31	-34	-38
资产负债率	16.75%	16.30%	16.03%	15.55%	除税前溢利	1,275	1,501	1,667	1,821
净负债比率	-42.16%	-42.27%	-44.31%	-47.75%	所得税	372	438	486	531
流动比率	3.82	3.88	4.02	4.30	净利润	903	1,063	1,181	1,290
速动比率	3.00	3.07	3.20	3.49	少数股东损益	50	58	65	71
总资产周转率	1.13	1.14	1.15	1.14	归属母公司净利润	854	1,005	1,116	1,219
应收账款周转率	24.41	26.53	26.89	26.76	EBIT	1,238	1,470	1,633	1,783
应付账款周转率	10.04	11.23	11.45	11.41	EPS (元)	0.88	0.97	1.08	1.18
每股收益	0.88	0.97	1.08	1.18					
每股经营现金流		0.88	0.98	1.07					
每股净资产	4.60	4.90	5.30	5.80					
P/E	14.32	16.09	14.49	13.26					
P/B	2.74	3.19	2.94	2.69					
EV/EBITDA	8.87	9.48	8.33	7.36					
现金流量表	2024A	2025E	2026E	2027E	资产负债表	2024A	2025E	2026E	2027E
经营活动现金流		915	1,014	1,112	流动资产	3,069	3,271	3,673	4,232
净利润	854	1,005	1,116	1,219	现金	2,085	2,244	2,565	3,046
少数股东损益	50	58	65	71	应收账款及票据	256	271	295	318
营运资金变动及其他	-903	-148	-166	-178	存货	522	542	586	629
投资活动现金流		-56	7	69	其他	206	214	227	239
资本支出		-200	-150	-100	非流动资产	2,871	3,071	3,221	3,321
其他投资		144	157	169	固定资产	2,124	2,324	2,474	2,574
筹资活动现金流		-700	-700	-700	无形资产	290	290	290	290
					其他	457	457	457	457
					资产总计	5,940	6,342	6,894	7,554
					流动负债	804	843	914	983
已付股利		-700	-700	-700	应付账款及票据	404	419	453	487
					其他	400	424	461	497
现金净增加额		159	321	481	非流动负债	191	191	191	191
					长期债务				
					其他	191	191	191	191
					负债合计	995	1,034	1,105	1,175
					储备	4,772	5,077	5,493	6,012
					归属母公司股东权益	4,772	5,077	5,493	6,012
					少数股东权益	173	231	296	367
					股东权益合计	4,945	5,308	5,789	6,379
					负债和股东权益	5,940	6,342	6,894	7,554

备注：（1）表中计算估值指标的收盘价日期为 2026 年 04 月 17 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**

Event: Based on our recent communications with listed companies, Yihai International has a clear business strategy for 2026. Its focus has shifted from scale expansion to structural optimization: the B business has moved from market expansion to deep cultivation, overseas business maintains high growth, and instant food has stabilized and rebounded. Costs and capital expenditures are under control, profitability quality has improved steadily, and performance growth demonstrates strong resilience.

The company's third-party business boasts robust growth momentum, with a stable dual-engine growth pattern driven by B and overseas markets. For 2026, large B business is projected to grow by 20%-30%. With approximately 200 existing clients, the company is upgrading its product portfolio from marginal products such as spices and chicken essence to high value-added categories including sauces and seasonings, reducing substitution risks and enhancing profit stability. Small B business has shifted to customer acquisition via Douyin online channels, adopting a standardized "pot-matching" product portfolio model to ensure profitability and is in a rapid growth phase. Overseas third-party business is expected to grow by 30%, with well-established channels in mature markets such as Southeast Asia and the United States, and rapid channel development in Japan and South Korea. The Thailand plant is improving capacity utilization through product expansion and B market development, with no plans for new overseas plant construction, ensuring steady and orderly progress in globalization.

Cost control and expense investment remain prudent, with continuous improvement expected on the profitability front. Packaging material prices are locked until mid-to-late May, keeping raw material cost pressure manageable in the first half of the year. The diversified nature of compound seasoning raw materials, coupled with supply chain efficiency improvements, can effectively hedge against volatility risks. The company uses domestic non-GMO soybean oil for fats and oils, featuring mild price fluctuations and a healthy supply-demand balance. The expense ratio is likely to remain flat in 2026, with only a potential slight increase if geopolitical tensions drive up oil prices. Domestic capital expenditure of RMB 100-200 million will be allocated to the construction of the Chengdu base, with no large-scale expenditures planned for 2027. Long-term spending will only involve production line upgrades, which are controllable in scale.

Related-party business has bottomed out and stabilized, with continuous optimization of product mix and category matrix. Revenue from related parties moves in tandem with the store operations of Haidilao, with gross margin stable at 14%-15%. Pricing is determined with reference to the market and peers, and product prices have been adjusted downward in line with falling raw material costs. The company has not yet scaled up supply to new brands. The instant food business has reached an inflection point. Sales of self-heating hot pot at the ¥30 price tier have bottomed out, while products priced below ¥20 have achieved across-the-board growth, with a stable recovery expected in 2026. New product development focuses on regionalization and channelization to better meet local demand. Traditional core products remain steady, strengthening the company's risk resistance across the full product portfolio.

Investment Thesis: We maintain our previous forecasts. The company's total revenue is expected to reach RMB 7.00 billion, RMB 7.62 billion and RMB 8.21 billion in 2026-2028, with net profit attributable to parent company of RMB 1.01 billion, RMB 1.12 billion and RMB 1.22 billion respectively, implying EPS of RMB 0.97, 1.08 and 1.18 for 2026-2028. We keep our 2026 valuation at 18x PE. Affected by exchange rate movements, the target price is raised from HK\$19.8 to HK\$20.0 (1 CNY = 1.15 HKD). Considering the high growth in B2B and overseas businesses and the bottoming recovery of related-party business, we maintain an Outperform rating, we maintain Outperform rating.

Risks: Food safety risks; intensified market competition; internal reforms falling short of expectations.

APPENDIX 2

ESG Comments

Environmental:

Scientific production process

Social:

Reasonable management process

Governance:

Experienced management

附录 APPENDIX

重要信息披露

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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 2026 年 3 月 31 日海通国际股票研究评级分布			截至 2025 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	93.9%	5.8%	0.2%	93.9%	6.0%	0.1%
投资银行客户*	1.9%	1.0%	0.0%	3.0%	4.0%	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 March 31, 2026			Haitong International Equity Research Ratings Distribution, as of December 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	93.9%	5.8%	0.2%	93.9%	6.0%	0.1%
IB clients*	1.9%	1.0%	0.0%	3.0%	4.0%	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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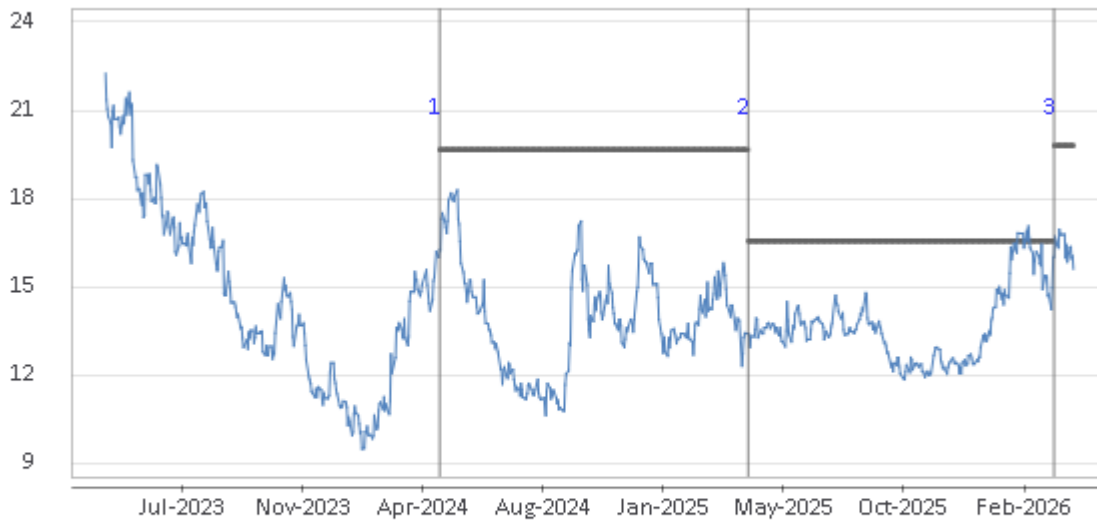
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Recommendation Chart

YIHAI INTERNATIONAL HOLDING - 1579 HK



1. 30 Apr 2024 OUTPERFORM at 16.00 target 19.66.
2. 14 Apr 2025 OUTPERFORM at 13.42 target 16.55.
3. 26 Mar 2026 OUTPERFORM at 15.97 target 19.80.

Source: Company data Bloomberg, HTI estimates