

003000 CH
Jinzai Food Group
Rating: OUTPERFORM
Target Price: Rmb18.5

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保持战略定力，鱼制品继续势能充沛

投资要点：

- 事件：**2025年3月25日公司披露2024年年报。2024年公司实现营收24.12亿元（YOY16.79%），实现归母净利润2.91亿元（YOY39.01%），扣非归母净利润2.61亿元（YOY39.91%）。
- 收入稳健成长，盈利水平良好提升。**收入毛利端，受益于公司持续开发及优化经销商、落实终端市场建设、新产品推广，24年公司实现营收同比增长16.79%，毛利率提升2.3pct至30.47%，因此毛利额同比增长26.33%。费用端，期间费用率同比增加0.78pct，公司销售费用率+1.12pct，管理费用率-0.28pct，财务费用率同比-0.24pct）主要系销售人员薪酬、品牌推广费及电商平台推广服务费增加所致，以及所得税率下降3.56pct，因此最终归母净利润率同比提升1.93pct至12.08%，对应归母净利润同比增长39.01%。
- 24Q4单独来看，营收毛利端，公司营收同比增长11.92%，继续维持较快增长，毛利率同比下降1.62pct至30.99%，毛利额同比上升6.35%。**费用端，期间费用率同比增加1.39pct，其中销售费用率同比增加1.63pct，管理费用率同比下降0.36pct，财务费用率同比下降0.01pct。此外所得税率同比减少1.37pct，因此最终归母净利润率同比下降1.39pct，对应最终归母净利润同比增长0.31%。
- 继续推进大单品战略，鱼制品环比提速。**公司打造健康零食研发高地，持续推进“大单品”战略，打造“一超多强”的健康产品矩阵，形成了“深海鳀鱼、鹤鹑蛋、豆干、肉干、魔芋、素肉”六大健康产品系列。
- 24年分产品表现来看：**（1）鱼制品实现营收15.33亿元（YOY+18.76%），2017年至2024年，公司休闲鱼制品品类的销售规模稳居休闲鱼制品领域行业第一，同时24年核心单品“劲仔深海鳀鱼”增长18.76%，环比增速进一步提升，收入规模已超15亿元。（2）禽类制品实现营收5.09亿元（YOY+12.67%），其中第二大单品鹤鹑蛋方面：创立了“七个博士”鹤鹑蛋专业子品牌，并首创“溏心鹤鹑蛋”产品，以专业健康的品牌形象获得消费者的认可；肉干制品方面：自21年进入公司亿元级单品行列后，保持稳定增长趋势。（3）豆制品实现营收2.47亿元（YOY+13.89%），其中公司以“周鲜鲜”鲜卤豆干、鲜拌摇摇干等创新产品为豆制品注入新的生命力，同时根据公司2024年报援引中国食品工业协会豆制品专业委员会相关文件，公司在我国休闲食品行业具有较高的知名度，24年公司在休闲豆制品企业排名前5。（4）蔬菜制品实现营收7902.01万元（YOY+9.58%）。

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主要财务数据及预测

	2023	2024	2025E	2026E	2027E
营业收入(百万元)	2065	2412	2834	3317	3907
(+/-)YoY(%)	41.3%	16.8%	17.5%	17.0%	17.8%
净利润(百万元)	210	291	335	420	521
(+/-)YoY(%)	68.2%	39.0%	15.1%	25.2%	24.1%
全面摊薄 EPS(元)	0.46	0.65	0.74	0.93	1.15
毛利率(%)	28.2%	30.5%	30.4%	31.0%	31.6%
净资产收益率(%)	16.0%	20.5%	19.1%	19.3%	19.3%

资料来源：公司年报（2023-2024），HTI
备注：净利润为归属母公司所有者的净利润

全渠道立体发展，线下表现优异。24 年公司持续推进线下传统流通渠道、现代渠道、零食专营渠道和线上渠道立体式全渠道稳健发展。24 年分渠道来看，(1) 公司线下实现营业收入 20.21 亿元 (YOY+22.58%)，(2) 线上实现营收 3.91 亿元 (YOY-6.15%)。其中，24 年公司线下渠道收入增长 23%，产品毛利率提升 3.1%，渠道增长质量明显提升。此外，经销商数量从 3057 家增加至 3406 家。公司与零食专营渠道共同成长，与零食很忙、赵一鸣、好想来、老婆大人等超 100 家零食系统合作，覆盖 35000 多家终端，全年营收同比增长超 100%。此外，面临线上渠道承压，公司积极求变，稳固现有基本盘，加快内容电商建设，推进落实品牌和销量融合发展的营销策略。

公司持续推动“国际化”战略，24 年公司境外销售高速增长，营收达到 3460.08 万元，同比增长 90.05%。国际贸易渠道持续开拓，已出口海外近 40 个国家和地区，未来公司将进一步加大海外市场渠道布建。此外，公司已制定了海外供应链布局规划，未来公司将继续加大供应链建设布局，加强主要原材料的供应保障能力，为公司长期发展奠定坚实基础。

盈利预测与投资建议。我们预计 2025-2027 年公司营业收入分别为 28.34/33.17/39.07 亿元 (原 2025-26 预测为 29.85/35.97 亿元)，归母净利润分别为 3.35/4.20/5.21 亿元 (原 2025-26 预测为 3.87/4.87 亿元)，对应 EPS 分别为 0.74/0.93/1.15 元/股。结合可比公司估值情况，考虑业绩良好表现，给予公司 2025 年 25 倍的 PE 估值 (原为 2024 年 25x)，对应目标价 18.50 元/股 (+7%)，维持“优于大市”评级。

风险提示。(1) 食品安全风险，(2) 市场竞争加剧，(3) 新渠道、新市场拓展不及预期。

表 1 可比上市公司估值表 (2025 年预测 PE, 倍)

上市公司	证券代码	收盘价 (元)	PE (倍, 2025E)
洽洽食品	002557	26.47	12.61
三只松鼠	300783	28.18	20.24
良品铺子	603719	12.67	49.80
盐津铺子	002847	56.89	18.91
甘源食品	002991	70.70	13.82
平均 PE (倍, 2025E)			23.07

资料来源: Wind, HTI

备注: 按 2025 年 03 月 26 日收盘价计算 (以上均来自 Wind 一致预测)

财务报表分析和预测

主要财务指标	2024	2025E	2026E	2027E	利润表 (百万元)	2024	2025E	2026E	2027E
每股指标 (元)					营业总收入	2412	2834	3317	3907
每股收益	0.65	0.74	0.93	1.15	营业成本	1677	1973	2288	2674
每股净资产	3.15	3.90	4.83	5.98	毛利率%	30.5%	30.4%	31.0%	31.6%
每股经营现金流	1.20	0.91	1.07	1.29	营业税金及附加	13	14	17	20
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.5%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	289	340	398	469
P/E	19.04	16.54	13.21	10.65	营业费用率%	12.0%	12.0%	12.0%	12.0%
P/B	3.90	3.16	2.55	2.06	管理费用	91	105	123	145
P/S	2.30	1.96	1.67	1.42	管理费用率%	3.8%	3.7%	3.7%	3.7%
EV/EBITDA	16.21	11.97	9.22	6.78	EBIT	294	346	425	522
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-15	-13	-28	-42
盈利能力指标 (%)					财务费用率%	-0.6%	-0.5%	-0.8%	-1.1%
毛利率	30.5%	30.4%	31.0%	31.6%	资产减值损失	0	0	0	0
净利润率	12.1%	11.8%	12.7%	13.3%	投资收益	1	0	0	0
净资产收益率	20.5%	19.1%	19.3%	19.3%	营业利润	353	398	499	619
资产回报率	13.4%	14.7%	15.1%	15.4%	营业外收支	-8	0	0	0
投资回报率	14.4%	16.5%	16.4%	16.2%	利润总额	345	398	499	619
盈利增长 (%)					EBITDA	359	405	479	574
营业收入增长率	16.8%	17.5%	17.0%	17.8%	所得税	51	60	75	93
EBIT 增长率	31.6%	17.4%	22.9%	22.9%	有效所得税率%	14.9%	15.0%	15.0%	15.0%
净利润增长率	39.0%	15.1%	25.2%	24.1%	少数股东损益	2	3	4	5
偿债能力指标					归属母公司所有者净利润	291	335	420	521
资产负债率	34.0%	22.2%	20.9%	19.7%					
流动比率	2.10	3.36	3.84	4.28	资产负债表 (百万元)	2024	2025E	2026E	2027E
速动比率	1.62	2.51	2.99	3.42	货币资金	675	706	1138	1666
现金比率	0.97	1.52	2.13	2.67	应收账款及应收票据	20	23	27	32
经营效率指标					存货	317	378	439	513
应收帐款周转天数	3.08	3.00	3.00	3.00	其它流动资产	446	449	452	456
存货周转天数	69.02	70.00	70.00	70.00	流动资产合计	1458	1556	2057	2668
总资产周转率	1.11	1.25	1.20	1.15	长期股权投资	0	0	0	0
固定资产周转率	5.64	6.24	6.93	7.83	固定资产	428	454	478	499
					在建工程	45	55	45	40
					无形资产	122	95	77	64
					非流动资产合计	709	719	715	717
现金流量表 (百万元)	2024	2025E	2026E	2027E	资产总计	2167	2275	2771	3385
净利润	291	335	420	521	短期借款	300	0	0	0
少数股东损益	2	3	4	5	应付票据及应付账款	128	151	176	205
非现金支出	65	60	55	52	预收账款	0	0	0	0
非经营收益	-16	7	0	0	其它流动负债	266	312	359	418
营运资金变动	199	2	4	5	流动负债合计	694	463	535	623
经营活动现金流	542	408	483	583	长期借款	0	0	0	0
资产	-197	-70	-50	-55	其它长期负债	43	43	43	43
投资	-310	0	0	0	非流动负债合计	43	43	43	43
其他	8	0	0	0	负债总计	737	506	578	666
投资活动现金流	-499	-70	-50	-55	实收资本	451	451	451	451
债权募资	500	-300	0	0	归属于母公司所有者权益	1422	1757	2177	2698
股权募资	0	0	0	0	少数股东权益	8	12	16	21
其他	-610	-7	0	0	负债和所有者权益合计	2167	2275	2771	3385
融资活动现金流	-110	-307	0	0					
现金净流量	-67	31	433	528					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 26 日; (2) 以上各表均为简表

资料来源: 公司年报 (2024), HTI

APPENDIX 1

Summary

Investment Highlights:

On March 25, 2025, the company released its 2024 annual report. Revenue reached RMB 2.41 billion (YoY 16.79%), net profit attributable to shareholders was RMB 291 million (YoY 39.01%), and recurring NPATs was RMB 261 million (YoY 39.91%). Revenue grew steadily with improved profitability. Revenue increased by 16.79% YoY, with GPM up 2.3 percentage points to 30.47%, leading to a 26.33% increase in gross profit. Period expense ratio rose by 0.78 percentage points, with sales expense ratio up 1.12 percentage points, G&A expense ratio down 0.28 percentage points, and finance expense ratio down 0.24 percentage points. Income tax rate decreased by 3.56 percentage points, resulting in a NPATs margin increase of 1.93 percentage points to 12.08%, with NPATs up 39.01% YoY. In Q4 2024, revenue grew 11.92% YoY, with GPM down 1.62 percentage points to 30.99%, and gross profit up 6.35% YoY. Period expense ratio increased by 1.39 percentage points, with sales expense ratio up 1.63 percentage points, G&A expense ratio down 0.36 percentage points, and finance expense ratio down 0.01 percentage points. Income tax rate decreased by 1.37 percentage points, leading to a NPATs margin decrease of 1.39 percentage points, with NPATs up 0.31% YoY. The company continues its 'one superpower and many powers' strategy, accelerating fish product growth. It has developed six major healthy product lines: deep-sea anchovies, quail eggs, dried tofu, jerky, konjac, and plant-based meat. In 2024, fish products revenue was RMB 1.53 billion (YoY 18.76%), maintaining the top position in the industry. Quail eggs revenue was RMB 509 million (YoY 12.67%), with the 'Seven Doctors' sub-brand gaining consumer recognition. Dried tofu revenue was RMB 247 million (YoY 13.89%), with innovative products revitalizing the category. Vegetable products revenue was RMB 79.02 million (YoY 9.58%). Profit forecast and investment advice: We expect 2025-2027 revenue to be RMB 2.83/3.32/3.91 billion, with NPATs of RMB 335/420/521 million, and EPS of RMB 0.74/0.93/1.15 per share. Given the strong performance, we assign a 25x PE for 2025, with a target price of RMB 18.50 per share, maintaining an 'Outperform' rating.

Risk Warning: (1) Food safety risk, (2) Intensified market competition, (3) Weaker than expected new channel and market expansion.

附录 APPENDIX

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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.

Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform,

评级分布 Rating Distribution

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Analyst Stock Ratings

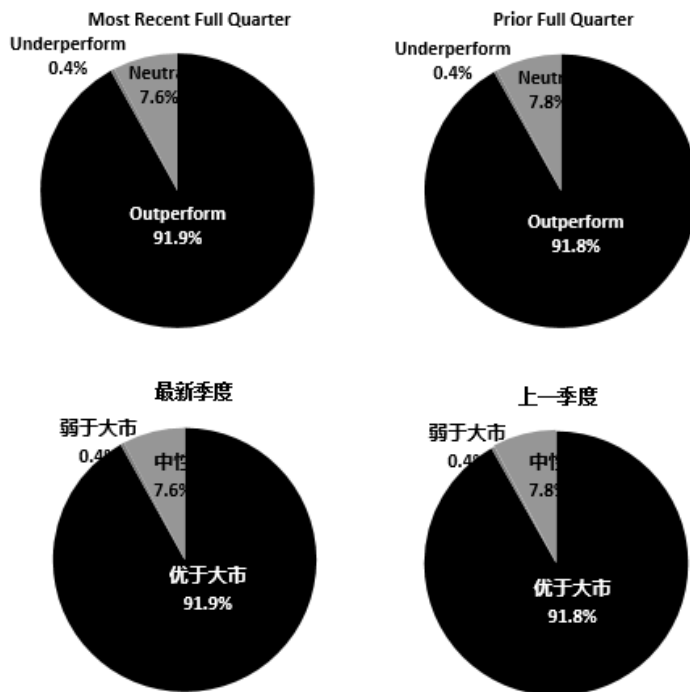
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

Ratings Distribution



截至 2024 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
海通国际股票研究覆盖率	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	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 December 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	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.

Previous rating system definitions (until 30 Jun 2020):

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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.

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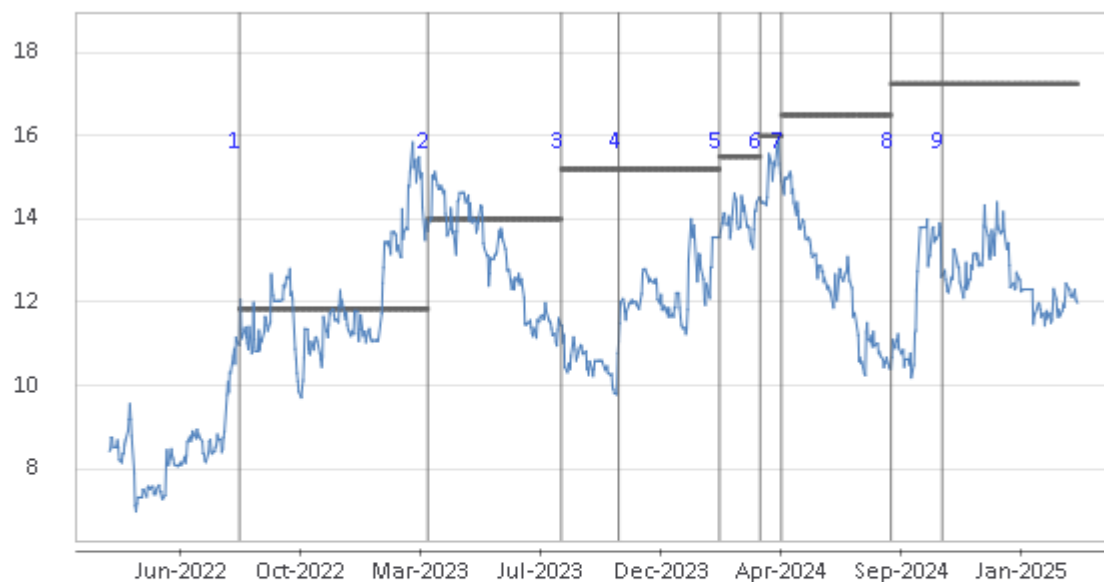
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Jinzai Food Group - 003000 CH



1. 22 Aug 2022 OUTPERFORM at 11.15 target 11.84.
2. 23 Mar 2023 OUTPERFORM at 13.97 target 14.00.
3. 21 Aug 2023 OUTPERFORM at 11.44 target 15.20.
4. 25 Oct 2023 OUTPERFORM at 11.05 target 15.20.
5. 16 Feb 2024 OUTPERFORM at 13.56 target 15.50.
6. 2 Apr 2024 OUTPERFORM at 14.51 target 16.00.
7. 28 Apr 2024 OUTPERFORM at 14.92 target 16.50.
8. 28 Aug 2024 OUTPERFORM at 10.67 target 17.25.
9. 27 Oct 2024 OUTPERFORM at 12.65 target 17.25.