

单四季度利润率压力趋缓，期待 24 年营收/利润双复苏

002557 CH
Chacha Food
Rating: OUTPERFORM
Target Price: Rmb51.00

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投资要点:

- **事件。**2024 年 2 月 27 日公司披露 2023 年业绩快报，2023 年公司预计实现营业收入 68.06 亿元 (YOY-1.13%)，实现归母净利润 8.05 亿元 (YOY-17.50%)，实现扣非归母净利润 7.09 亿元 (YOY-16.27%)。
- **受春节跨期&葵花籽原料价格上涨影响，23 年营收利润有所承压。**据公司业绩快报，2023 年由于第一季度和第四季度均受到春节跨期因素的影响，因此营收有所下滑。不过 21-23 年营收 CAGR=6.64%，整体收入依然保持稳健成长。
- **23 年受益于重点推进渠道精耕项目，进行弱势市场提升、县乡突破以及新场景、新渠道的拓展，公司每日坚果和坚果礼盒的渠道渗透率提升，在零食量贩渠道业绩提升较快，同时公司也加大了风味坚果产品的试销力度。**此外公司电商通过抖音、拼多多等渠道，不断进行突破；海外市场持续深耕东南亚市场，渠道不断渗透深化。我们认为公司渠道端持续发力，同时坚果产品持续发力带来新的增量，期待 24 年收入恢复良好稳定增长。
- **盈利能力端，参照业绩快报，受到葵花籽原料采购成本上升的影响，23 年公司实现归母净利率 11.83%，同比 22 年降低 2.35pct。**我们认为，23 年公司盈利表现受到上游原材料价格上涨的不利影响，不过随着后续上游原物料价格压力趋缓，期待公司利润率重新回归向上通道。
- **23Q4 利润率压力趋缓，期待 24Q1 收入利润良好复苏。**参照业绩快报，23Q4 单独来看，公司预计实现营业收入 23.27 亿元 (YOY-6.90%)，实现归母净利润 2.99 亿元 (YOY-14.31%)，对应归母净利率为 12.86% (同比降低 1.11pct)。
- **公司 23Q4 营收有所下滑，我们认为主要系受到 24 年春节较晚导致备货节奏变化所致** (23 年 1 月 22 日为正月初一，24 年 2 月 10 日为正月初一)，因此期待 24 年一季度营收表现复苏。此外虽然 23Q4 利润表同比仍然有所降低，但是降幅较 23 年前三个季度均有所收窄 (23Q1-Q4 归母净利率同比降幅分别为 1.19/4.86/2.87/1.11pct)，体现出利润压力逐步趋缓趋势。因此考虑到 23 年整体利润率的低基数，以及未来上游成本压力减少，期待 24 年利润率的修复。
- **盈利预测与投资建议。**参照公司业绩快报，我们更新盈利预测，并预计 2023-2025 年公司营业收入分别为 68.10/75.12/82.22 亿元，归母净利润分别为 8.02/10.36/12.04 亿元，对应 EPS 分别 1.58/2.04/2.38 元/股 (原为 1.59/2.09/2.59)。结合 A 股可比公司估值，给予公司 2024 年 25 倍 PE 估值 (原为 2023 年 32x)，对应目标价 51.00 元，维持“优于大市”评级。
- **风险提示。**(1) 食品安全风险，(2) 下游需求不及预期，(3) 市场竞争加剧，(4) 新产品、新渠道、新市场拓展不及预期，(5) 上游原材料成本价格以及费用投放波动。

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主要财务数据及预测

| | 2021 | 2022 | 2023E | 2024E | 2025E |
|-------------|-------|-------|--------|-------|-------|
| 营业收入(百万元) | 5985 | 6883 | 6810 | 7512 | 8222 |
| (+/-)YoY(%) | 13.2% | 15.0% | -1.1% | 10.3% | 9.5% |
| 净利润(百万元) | 929 | 976 | 802 | 1036 | 1204 |
| (+/-)YoY(%) | 15.3% | 5.1% | -17.9% | 29.3% | 16.2% |
| 全面摊薄 EPS(元) | 1.83 | 1.93 | 1.58 | 2.04 | 2.38 |
| 毛利率(%) | 32.0% | 32.0% | 29.0% | 31.1% | 32.0% |
| 净资产收益率(%) | 19.4% | 18.5% | 13.2% | 14.6% | 14.5% |

资料来源：公司年报 (2021-2022)，HTI
备注：净利润为归属母公司所有者的净利润

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表 1 可比上市公司估值表 (2024 年预测 PE, 倍)

| 上市公司 | 证券代码 | 收盘价 (元) | PE (倍, 2024E) |
|--|--------|---------|---------------|
| 好想你 | 002582 | 5.97 | 69.66 |
| 来伊份 | 603777 | 11.02 | -- |
| 三只松鼠 | 300783 | 17.65 | 25.21 |
| 良品铺子 | 603719 | 15.42 | 14.87 |
| 甘源食品 | 002991 | 72.99 | 17.43 |
| 盐津铺子 | 002847 | 67.50 | 19.66 |
| 平均 PE (倍, 2024E) (剔除无数据的来伊份和 估值过高的好想你) | | | 19.29 |

资料来源: Wind, HTI

备注: 按 2024 年 02 月 28 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 | 2022 | 2023E | 2024E | 2025E | 利润表 (百万元) | 2022 | 2023E | 2024E | 2025E |
|--------------------|-------------|--------------|--------------|--------------|--------------------|-------------|--------------|--------------|--------------|
| 每股指标 (元) | | | | | 营业总收入 | 6883 | 6810 | 7512 | 8222 |
| 每股收益 | 1.93 | 1.58 | 2.04 | 2.38 | 营业成本 | 4683 | 4837 | 5175 | 5588 |
| 每股净资产 | 10.39 | 11.97 | 14.02 | 16.39 | 毛利率% | 32.0% | 29.0% | 31.1% | 32.0% |
| 每股经营现金流 | 3.02 | 1.84 | 2.11 | 2.42 | 营业税金及附加 | 58 | 61 | 68 | 74 |
| 每股股利 | 0.00 | 0.00 | 0.00 | 0.00 | 营业税金率% | 0.8% | 0.9% | 0.9% | 0.9% |
| 价值评估 (倍) | | | | | 营业费用 | 701 | 681 | 751 | 822 |
| P/E | 17.35 | 21.12 | 16.34 | 14.06 | 营业费用率% | 10.2% | 10.0% | 10.0% | 10.0% |
| P/B | 3.21 | 2.79 | 2.38 | 2.04 | 管理费用 | 342 | 340 | 361 | 395 |
| P/S | 2.46 | 2.49 | 2.25 | 2.06 | 管理费用率% | 5.0% | 5.0% | 4.8% | 4.8% |
| EV/EBITDA | 19.59 | 16.44 | 12.26 | 9.94 | EBIT | 1046 | 836 | 1098 | 1277 |
| 股息率% | 0.0% | 0.0% | 0.0% | 0.0% | 财务费用 | -12 | -45 | -62 | -79 |
| 盈利能力指标 (%) | | | | | 财务费用率% | -0.2% | -0.7% | -0.8% | -1.0% |
| 毛利率 | 32.0% | 29.0% | 31.1% | 32.0% | 资产减值损失 | 0 | 0 | 0 | 0 |
| 净利润率 | 14.2% | 11.8% | 13.8% | 14.6% | 投资收益 | 54 | 34 | 38 | 41 |
| 净资产收益率 | 18.5% | 13.2% | 14.6% | 14.5% | 营业利润 | 1121 | 925 | 1209 | 1409 |
| 资产回报率 | 11.4% | 8.7% | 10.0% | 10.3% | 营业外收支 | 99 | 80 | 90 | 100 |
| 投资回报率 | 12.3% | 9.1% | 10.4% | 10.6% | 利润总额 | 1221 | 1005 | 1299 | 1509 |
| 盈利增长 (%) | | | | | EBITDA | 1215 | 1009 | 1273 | 1454 |
| 营业收入增长率 | 15.0% | -1.1% | 10.3% | 9.5% | 所得税 | 242 | 201 | 260 | 302 |
| EBIT 增长率 | 10.7% | -20.1% | 31.3% | 16.4% | 有效所得税率% | 19.8% | 20.0% | 20.0% | 20.0% |
| 净利润增长率 | 5.1% | -17.9% | 29.3% | 16.2% | 少数股东损益 | 2 | 2 | 3 | 3 |
| 偿债能力指标 | | | | | 归属母公司所有者净利润 | 976 | 802 | 1036 | 1204 |
| 资产负债率 | 38.3% | 33.8% | 31.1% | 28.5% | | | | | |
| 流动比率 | 3.37 | 4.06 | 4.45 | 4.86 | 资产负债表 (百万元) | 2022 | 2023E | 2024E | 2025E |
| 速动比率 | 2.82 | 3.44 | 3.83 | 4.23 | 货币资金 | 3075 | 3670 | 4656 | 5817 |
| 现金比率 | 1.65 | 2.17 | 2.60 | 3.05 | 应收账款及应收票据 | 456 | 437 | 482 | 527 |
| 经营效率指标 | | | | | 存货 | 985 | 994 | 1063 | 1148 |
| 应收帐款周转天数 | 21.84 | 21.00 | 21.00 | 21.00 | 其它流动资产 | 1753 | 1760 | 1764 | 1769 |
| 存货周转天数 | 76.74 | 75.00 | 75.00 | 75.00 | 流动资产合计 | 6269 | 6861 | 7964 | 9261 |
| 总资产周转率 | 0.81 | 0.74 | 0.73 | 0.71 | 长期股权投资 | 163 | 163 | 163 | 163 |
| 固定资产周转率 | 5.07 | 4.99 | 5.48 | 5.97 | 固定资产 | 1359 | 1366 | 1372 | 1377 |
| | | | | | 在建工程 | 25 | 40 | 55 | 70 |
| | | | | | 无形资产 | 268 | 287 | 301 | 309 |
| | | | | | 非流动资产合计 | 2278 | 2320 | 2354 | 2383 |
| 现金流量表 (百万元) | 2022 | 2023E | 2024E | 2025E | 资产总计 | 8547 | 9180 | 10319 | 11644 |
| 净利润 | 976 | 802 | 1036 | 1204 | 短期借款 | 230 | 0 | 0 | 0 |
| 少数股东损益 | 2 | 2 | 3 | 3 | 应付票据及应付账款 | 630 | 676 | 723 | 781 |
| 非现金支出 | 176 | 174 | 175 | 177 | 预收账款 | 0 | 0 | 0 | 0 |
| 非经营收益 | -63 | -108 | -128 | -141 | 其它流动负债 | 1001 | 1014 | 1066 | 1126 |
| 营运资金变动 | 441 | 63 | -19 | -18 | 流动负债合计 | 1861 | 1690 | 1789 | 1907 |
| 经营活动现金流 | 1532 | 932 | 1068 | 1225 | 长期借款 | 0 | 0 | 0 | 0 |
| 资产 | -211 | -135 | -120 | -105 | 其它长期负债 | 1415 | 1415 | 1415 | 1415 |
| 投资 | 412 | 0 | 0 | 0 | 非流动负债合计 | 1415 | 1415 | 1415 | 1415 |
| 其他 | 112 | 34 | 38 | 41 | 负债总计 | 3276 | 3105 | 3204 | 3322 |
| 投资活动现金流 | 313 | -101 | -82 | -64 | 实收资本 | 507 | 507 | 507 | 507 |
| 债权募资 | 580 | -230 | 0 | 0 | 归属于母公司所有者权益 | 5269 | 6070 | 7107 | 8311 |
| 股权募资 | 0 | 0 | 0 | 0 | 少数股东权益 | 3 | 5 | 7 | 10 |
| 其他 | -1113 | -6 | 0 | 0 | 负债和所有者权益合计 | 8547 | 9180 | 10319 | 11644 |
| 融资活动现金流 | -533 | -236 | 0 | 0 | | | | | |
| 现金净流量 | 1307 | 596 | 985 | 1161 | | | | | |

备注: (1) 表中计算估值指标的收盘价日期为 02 月 28 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

Investment Highlights:

Event. On February 27, 2024, the Company released a profit alert for 2023, expecting total revenue of RMB 6.81 billion (YoY -1.13%), net profit attributable to shareholders of RMB 0.81 billion (YoY -17.50%), and recurring NPATs of RMB 0.71 billion (YoY -16.27%).

Affected by the Spring Festival shift and rising sunflower seed prices, 2023's revenue and profit faced pressure. Despite this, the 2021-2023 revenue CAGR stood at 6.64%, indicating steady growth. In 2023, the Company's focus on channel development and expansion into new markets led to increased penetration rates for its nut products and gift boxes, especially in the snack bulk sales channel. E-commerce channels like Tik Tok and Pinduoduo also made breakthroughs, and the Company continued to deepen its presence in Southeast Asia.

Profitability was impacted by higher sunflower seed costs, with a net profit margin of 11.83% in 2023, down 2.35 percentage points from 2022. However, with easing raw material costs, a profit margin recovery is expected.

Q4 2023 saw reduced margin pressure, with a forecasted revenue of RMB 2.33 billion (YoY -6.90%) and net profit attributable to shareholders of RMB 0.30 billion (YoY -14.31%), resulting in a NPATs margin of 12.86% (down 1.11 percentage points YoY). The profit decline narrowed compared to the first three quarters, indicating easing pressure. Considering the low profit margin base of 2023 and reduced upstream cost pressures, a profit margin recovery is anticipated in 2024.

Earnings Forecast and Investment Advice: Based on the profit alert, we update our earnings forecast, projecting revenues of RMB 6.81/7.51/8.22 billion and net profits attributable to shareholders of RMB 0.80/1.04/1.20 billion for 2023-2025, with EPS of RMB 1.58/2.04/2.38 respectively. Given a 25x PE (2024E) valuation in line with comparable A-Shares, a target price of RMB 51.00 is set, maintaining an "Outperform" rating.

Risk Warning: (1) Food safety, (2) Weaker than expected downstream demand, (3) Intensified market competition, (4) New products, channels, and market expansion falling short of expectations, (5) Fluctuations in raw material costs and expenses.

附录 APPENDIX

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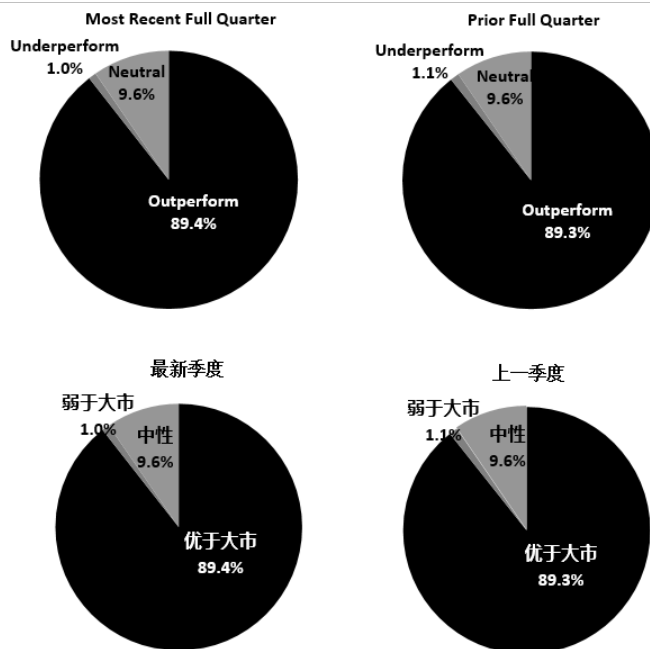
Analyst Stock Ratings

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.

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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 2023 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 | 89.4% | 9.6% | 1.0% |
| 投资银行客户* | 3.9% | 5.1% | 5.6% |

*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, 2023

| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 89.4% | 9.6% | 1.0% |
| IB clients* | 3.9% | 5.1% | 5.6% |

*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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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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1. 2 Mar 2021 OUTPERFORM at 56.92 target 86.85.
2. 27 Apr 2021 OUTPERFORM at 54.15 target 87.75.
3. 22 Aug 2021 OUTPERFORM at 39.75 target 57.6.
4. 7 Nov 2021 OUTPERFORM at 56.53 target 71.36.
5. 2 Mar 2022 OUTPERFORM at 58.5 target 72.0.
6. 18 Apr 2022 OUTPERFORM at 59.07 target 72.0.
7. 3 May 2022 OUTPERFORM at 53.13 target 72.0.
8. 21 Aug 2022 OUTPERFORM at 47.5 target 65.92.
9. 30 Oct 2022 OUTPERFORM at 43.76 target 64.0.
10. 1 Mar 2023 OUTPERFORM at 45.66 target 61.76.
11. 25 Apr 2023 OUTPERFORM at 41.22 target 67.2.
12. 28 Aug 2023 OUTPERFORM at 32.3 target 49.6.
13. 1 Nov 2023 OUTPERFORM at 37.0 target 50.88.