

李子园 Zhejiang Li Zi Yuan Food (605337 CH)

23 年一季度利润表现亮眼，期待后续收入增长持续加速

23Q1 performs well, expecting further continuous fast growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb25.70
目标价	Rmb37.10
HTI ESG	4.0-4.0-4.0
E-S-G: 0-5	
义利评级	

市值	Rmb7.80bn / US\$1.13bn
日交易额(3个月均值)	US\$14.43mn
发行股票数目	303.41mn
自由流通股(%)	71%
1年股价最高最低值	Rmb28.54-Rmb16.33

注：现价 Rmb25.70 为 2023 年 4 月 28 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	5.2%	17.1%	13.6%
绝对值(美元)	4.6%	14.6%	7.5%
相对 MSCI China	7.5%	32.4%	16.0%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1404	1720	2142	2607
(+/-)	-4.5%	22.6%	24.5%	21.7%
净利润	221	322	420	528
(+/-)	-15.8%	45.7%	30.5%	25.7%
全面摊薄 EPS (Rmb)	0.73	1.06	1.38	1.74
毛利率	32.5%	36.9%	37.4%	38.5%
净资产收益率	12.8%	15.7%	17.0%	17.6%
市盈率	35.21	24.25	18.62	14.77

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **事件:** 公司 4 月 26 日披露 2022 年年报, 22 年公司实现营业收入 14.04 亿元 (YOY=-4.50%), 实现归母净利润 2.21 亿元 (YOY=-15.79%)。此外公司 23Q1 公司实现营业收入 3.45 亿元 (YOY=1.11%), 归母净利润达到 0.59 亿元 (YOY=44.99%)。
- **22 年全年整体业绩承压, 四季度毛利率表现亮眼。** 22 年公司营业收入实现 14.04 亿元 (YOY=-4.50%), 毛利率同比降低 3.41pct 至 32.47%, 毛利额同比降低 13.57% 至 4.56 亿元, 主要系原材料、能源价格的上涨所致。此外公司期间费用率同比上升 1.28pct 至 15.90% (其中公司销售费用率同比增加 1.07pct, 管理费用率同比上涨 0.02pct), 因此最终归母净利润同比降低 15.79% 至 2.21 亿元, 对应归母净利润率同比降低 2.11pct 至 15.75%。
- **22Q4 单独来看,** 公司实现主营业务收入 3.42 亿元 (YOY=-17.47%), 实现毛利率 35.49%, 同比增加 1.91pct。此外期间费用率同比降低 0.02pct 至 14.44% (其中销售费用率同比降低 0.69pct, 管理费用率同比增加 1.14pct, 最终 2022Q4 公司归母净利润率同比上升 2.98pct 至 19.27%, 对应最终归母净利润为 0.66 亿元 (YOY=-2.40%)。
- **23 年一季度利润实现高增长。** 2023Q1 单独来看, 公司实现主营业务收入 3.45 亿元 (YOY=1.11%), 实现毛利率 36.61%, 同比增长 5.27pct。此外期间费用率同比下降 2.86pct (其中销售费用率同比下降 3.07pct, 管理费用率同比增长 0.18pct, 最终 2023Q1 公司归母净利润率同比上升 5.19pct 至 17.14%, 对应最终归母净利润为 0.59 亿元 (YOY=44.99%)。
- **22 年华南市场持续高增长, 23 年继续全渠道开发。** 公司销售占比前三大的销售区域为华东/华中/西南地区, 2022 年销售占比分别为 52.13%/18.43%/18.42%, 并分别实现营收 7.29/2.58/2.58 亿元, YOY 分别为 -6.82%/-10.20%/5.12%。前述地区是我国经济较为发达或人口较为密集的省份, 市场仍有较大的开拓深挖空间。

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同时，公司在华北、华南、西北、东北地区进一步拓展市场，为公司全国性布局提供发展动力。2022 年公司华北/华南/东北/西北地区分别实现营收 0.21/0.67/0.16/0.09 亿元，YOY 分别为 -20.95%/34.06%/10.39%/6.82%，毛利率分别为 25.38%/23.74%/13.27%/15.81%，2023Q1 华北/华南/东北/西北地区分别实现营收 0.06/0.20/0.04/0.03 亿元，YOY 分别为 18.72%/49.56%/-14.18%/2.95%。

2022 年公司合作的经销商数量从 2021 年末的 2650 家减少至 2550 家，YOY=-3.77%。2023 年，公司在重点市场将继续精耕市场，快速进行全渠道开发及终端网点建设，重点拓展小餐饮、厂矿企业、办公大楼、单位食堂渠道，通过针对性的产品，提高该渠道的市场铺市率。

发行可转债进一步提升产能。由于公司近年来生产压力较大，浙江金华生产基地产能利用率超过 125%，产能瓶颈带来的限制日益凸显，亟需突破。公司将通过发行可转债募集资金以在金华生产基地新建 3 条含乳饮料产线，并对现有 3 条含乳饮料产线进行技术改造，以提升产品产能。

奶粉价格下行，看好公司未来盈利能力持续提升。根据 Globaldairytrade，2023Q1 恒天然全脂奶粉价格达到平均 3261.20 美元/吨，同比下降 25.11%，环比下降 3.69%，脱脂奶粉价格在 2023Q1 达到平均 2764.60 美元/吨，同比下降 33.94%，环比下降 11.97%。公司原材料奶粉成本保持价格下行趋势，看好未来公司有望进一步提升盈利能力。

盈利预测与投资建议。我们预计 2023-2025 年公司营业收入分别为 17.20/21.42/26.07 亿元（此前预计 2023-2024 年为 17.49/21.79 亿元），归母净利润分别为 3.22/4.20/5.28 亿元，对应 EPS 分别为 1.06/1.38/1.74 元/股（此前预计 2023-2024 年为 1.05/1.37 元/股）。结合可比公司估值情况，考虑业绩良好表现，维持公司 2023 年 35 倍的 PE 估值，目标价由 36.75 上调至 37.10 元/股，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。

表 1 可比上市公司估值表 (2023 年预测 PE, 倍)

上市公司	证券代码	收盘价 (元)	PE (倍, 2023E)
农夫山泉	9633.HK	42.40	43.38
东鹏饮料	605499	178.47	37.74
香飘飘	603711	21.10	30.43
伊利股份	600887	29.56	17.11
一鸣食品	605179	11.00	45.01
新乳业	002946	16.55	28.06
均瑶健康	605388	14.33	31.21
品渥食品	300892	23.35	--
平均 PE (倍, 2023E) (剔除无数据的品渥食品)			33.27

资料来源: Wind, HTI

备注: (1) 按 2023 年 04 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	1404	1720	2142	2607
每股收益	0.73	1.06	1.38	1.74	营业成本	948	1086	1340	1604
每股净资产	5.70	6.76	8.14	9.88	毛利率%	32.5%	36.9%	37.4%	38.5%
每股经营现金流	0.86	1.33	1.83	2.25	营业税金及附加	14	15	19	23
每股股利	0.00	0.00	0.00	0.00	营业税金率%	1.0%	0.9%	0.9%	0.9%
价值评估 (倍)					营业费用	175	193	236	292
P/E	32.85	22.55	17.28	13.75	营业费用率%	12.4%	11.2%	11.0%	11.2%
P/B	4.20	3.54	2.94	2.42	管理费用	58	65	81	104
P/S	5.17	4.22	3.39	2.79	管理费用率%	4.1%	3.8%	3.8%	4.0%
EV/EBITDA	25.26	15.59	11.64	8.81	EBIT	194	347	448	562
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-25	-11	-22	-32
盈利能力指标 (%)					财务费用率%	-1.8%	-0.6%	-1.0%	-1.2%
毛利率	32.5%	36.9%	37.4%	38.5%	资产减值损失	0	0	0	0
净利润率	15.7%	18.7%	19.6%	20.3%	投资收益	2	2	2	3
净资产收益率	12.8%	15.7%	17.0%	17.6%	营业利润	280	411	537	675
资产回报率	9.3%	12.0%	13.0%	13.5%	营业外收支	1	2	2	2
投资回报率	8.5%	13.2%	14.1%	14.6%	利润总额	280	413	539	677
盈利增长 (%)					EBITDA	263	428	549	681
营业收入增长率	-4.5%	22.6%	24.5%	21.7%	所得税	59	91	118	149
EBIT 增长率	-28.6%	78.6%	29.3%	25.4%	有效所得税率%	21.2%	22.0%	22.0%	22.0%
净利润增长率	-15.8%	45.7%	30.5%	25.7%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	221	322	420	528
资产负债率	27.3%	23.6%	23.6%	23.1%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.78	2.00	2.15	2.40	货币资金	553	595	864	1261
速动比率	1.24	1.37	1.52	1.77	应收账款及应收票据	1	1	2	2
现金比率	0.98	1.08	1.27	1.54	存货	290	327	404	483
经营效率指标					其它流动资产	165	182	197	213
应收帐款周转天数	0.20	0.30	0.30	0.30	流动资产合计	1007	1106	1467	1959
存货周转天数	111.53	110.00	110.00	110.00	长期股权投资	0	0	0	0
总资产周转率	0.59	0.64	0.66	0.67	固定资产	673	846	998	1134
固定资产周转率	2.09	2.03	2.15	2.30	在建工程	222	242	262	282
					无形资产	140	156	172	188
					非流动资产合计	1369	1579	1767	1938
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	2377	2684	3234	3897
净利润	221	322	420	528	短期借款	75	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	303	327	404	483
非现金支出	68	81	101	119	预收账款	0	0	0	0
非经营收益	-2	-3	-4	-5	其它流动负债	188	224	277	333
营运资金变动	-27	5	37	40	流动负债合计	566	552	681	817
经营活动现金流	260	405	554	682	长期借款	0	0	0	0
资产	-191	-288	-288	-288	其它长期负债	82	82	82	82
投资	0	0	0	0	非流动负债合计	82	82	82	82
其他	-18	2	2	3	负债总计	648	633	763	899
投资活动现金流	-209	-286	-286	-285	实收资本	303	303	303	303
债权募资	200	-75	0	0	归属于母公司所有者权益	1729	2051	2471	2999
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-225	-1	0	0	负债和所有者权益合计	2377	2684	3234	3897
融资活动现金流	-25	-76	0	0					
现金净流量	25	43	268	397					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 26 日; (2) 以上各表均为简表;

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

On April 26th, the company disclosed its 2022 annual report, it achieved a revenue of 1.404 billion yuan (YOY=-4.50%) and a net profit attributable to the parent company of 221 million yuan (YOY=-15.79%) in 2022. In addition, the company achieved a revenue of 345 million yuan (YOY=1.11%) in Q1, and a net profit attributable to the parent company of 59 million yuan (YOY=44.99%).

We estimate the company's revenue to be RMB 1.720/2142/2.607 billion from 2023 to 2025 (previously estimated to be RMB 1.404/1749/2.179 billion from 2022 to 2024), net profit attributable to the parent company to be RMB 3.22/4.20/528 million, and corresponding EPS to be RMB 1.06/1.38/1.74 per share (previously estimated to be RMB 0.73/1.05/1.37 per share of 2022 to 2024). We maintain a PE valuation of 35x of the company in 2023, and revise the target price up from RMB36.75 to RMB37.10 per share. We maintain "Outperform" rating.

Risks: (1) Food safety risk: (2) downstream demand is less than expected, (3) market competition is intensified, (4) new products, new channels, and new market expansion are less than expected, and (5) upstream raw material cost price and expense delivery fluctuate.

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

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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.

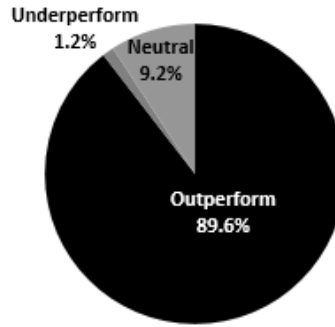
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

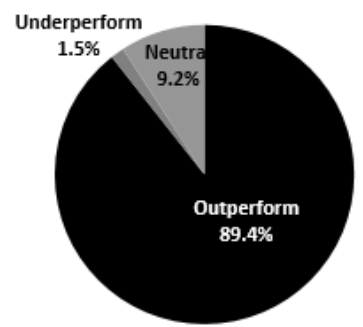
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

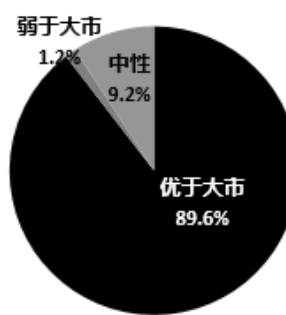
Most Recent Full Quarter



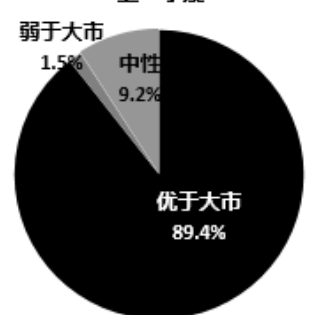
Prior Full Quarter



最新季度



上一季度



截至 2023 年 3 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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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Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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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Recommendation Chart

Zhejiang Li Zi Yuan Food - 605337 CH



1. 8 Mar 2021 OUTPERFORM at 32.44 target 52.85.
2. 18 Jun 2021 OUTPERFORM at 59.18 target 73.15.
3. 14 Jul 2021 OUTPERFORM at 55.29 target 73.15.
4. 5 Sep 2021 OUTPERFORM at 43.41 target 63.0.
5. 2 Nov 2021 OUTPERFORM at 41.96 target 63.0.
6. 30 Nov 2021 OUTPERFORM at 40.67 target 63.0.
7. 21 Dec 2021 OUTPERFORM at 47.98 target 63.0.
8. 8 Mar 2022 OUTPERFORM at 35.95 target 55.86.
9. 24 Apr 2022 OUTPERFORM at 34.07 target 49.35.
10. 9 May 2022 OUTPERFORM at 30.74 target 49.35.
11. 7 Jun 2022 OUTPERFORM at 25.6 target 34.65.
12. 13 Feb 2023 OUTPERFORM at 24.92 target 36.75.
- 1.4-for-1 split implemented on 27 May 2021
- 1.4-for-1 split implemented on 24 May 2022

Source: Company data Bloomberg, HTI estimates