

欢乐家 HUANLEJIA Food Group (300997 CH)

首次覆盖：长期沉淀构筑壁垒，业内 A 股领先标的

Long-Term Precipitation to Build Barriers, the Leading Target of A-share in the Sector

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb12.95
目标价	Rmb15.00
市值	Rmb5.83bn / US\$0.84bn
日交易额 (3 个月均值)	US\$6.49mn
发行股票数目	450.00mn
自由流通股 (%)	-
1 年股价最高最低值	Rmb18.89-Rmb9.85

注：现价 Rmb12.95 为 2022 年 12 月 21 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	16.9%	17.2%	-30.3%
绝对值 (美元)	19.5%	17.9%	-36.2%
相对 MSCI China	10.6%	16.1%	-7.3%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	1,473	1,598	1,767	1,927
(+/-)	18%	9%	11%	9%
净利润	184	188	220	251
(+/-)	3%	2%	17%	14%
全面摊薄 EPS (Rmb)	0.41	0.42	0.49	0.56
毛利率	36.1%	34.1%	34.8%	35.3%
净资产收益率	15.0%	13.7%	14.3%	14.6%
市盈率	32	31	26	23

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

椰子汁市场逆势增长，水果罐头稳步扩容。根据欧睿数据，2008 至 2013 年国内植物蛋白饮料市场高速扩容，CAGR 达 27.8%，之后维持在 430 亿元左右；受疫情冲击，整个市场 2019 至 2021 年 CAGR 为 -4.5%。2015 至 2019 年疫情前，国内椰子汁市场规模维持在 150 亿元左右；2020 年疫情冲击，市场规模逆势增长，2019 至 2021 年 CAGR 为 6.2%。目前水果类货架保质食品仍处于稳步扩容阶段，近十年增长中枢维持在 8% 左右，疫情冲击下，行业整体仍呈现出增长韧性（2020 年增速为 3.2%）。欧睿预计未来五年，水果类货架保质食品市场规模增速将维持在 5% 左右。

深耕水果罐头二十余年，业内 A 股领先标的。公司位于广东省湛江市，设立于 2001 年，是专业生产经营椰子汁植物蛋白饮料、果汁饮料、乳酸菌饮料和水果罐头为主的大型民营综合食品生产企业，于 2021 年 6 月 2 日在深交所创业板上市，是业内 A 股领先标的。公司控股股东为广东豪兴投资有限公司，实际控制人为李兴以及其妻朱文湛、其弟李康荣，共持有股份 74.55%。公司依靠地区资源优势，在湖北汉川和枝江、山东临沂和广东湛江设有生产基地，降低产品运输成本，提高产品供应的及时性和稳定性。

椰子汁、水果罐头双驱动，疫情影响短期业绩。2017 至 2019 年公司营收 CAGR 为 9.2%，2020 年因疫情影响出现明显下滑，2021 年营收增长 18.1%。椰子汁和水果罐头是公司主业构成中的重要产品，2021 年两者营收比重分别分 53.7%/33.4%。区域来看，华中、西南、华东和华北经销商数量占比超过 75%，营收贡献超过 80%。公司 2017 至 2019 年归母净利润期间增速达 57.5%，2020 年下滑 13.6%，2021 年恢复至 2019 年的 88.9%。一方面是由于原材料成本上涨（钢铁涨超 25%，橘子、黄桃涨超 30%），另一方面为加速恢复市场，公司加大了巡店的人工成本以及品牌业务宣传投入。

罐藏食品领先品牌，长期沉淀驱动成长。公司长期致力于罐头食品和植物蛋白饮料的研发、生产和销售工作，不断加固生产工艺的护城河优势，提升消费者粘性，形成品牌壁垒。在扁平化和下沉式的渠道模式下，销售区域已覆盖除港澳台外的全国 31 个省、市、自治区，部分区域细分至县域市场甚至建制镇。2018 至 2021 年华中、西南等优势地区单个经销商收入 CAGR 为 13.1%/16.7%。行业协会数据显示，2019 至 2021 年公司连续三年国内市场销售量和销售额位居业内前三，2019 至 2022 年公司植物蛋白饮料椰子汁产品的市场占有率和产销量在国内同类产品排名前五。

投资建议与盈利预测。我们预计公司 2022-2024 年营收分别为 16.0/17.7/19.3 亿元，预计 2022-2024 年归母净利润为 1.9/2.2/2.5 亿元，对应 EPS 分别为 0.42/0.49/0.56。可比公司 2023 年 PE 平均值为 28x，考虑到公司的龙头地位和良好成长性，给予欢乐家 2023 年 30x PE，对应目标价为 15 元，首次覆盖给予“优于大市”评级。

风险提示：行业竞争加剧，原材料价格波动，食品安全风险。

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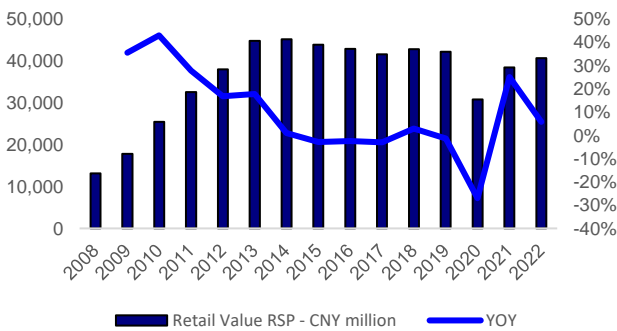
1. 行业情况

1.1 植物蛋白饮料：细分赛道品类众多，椰子汁市场逆势增长

植物蛋白饮料是指以植物果仁、果肉及大豆为原料，在加工与调配后，经高压杀菌或无菌包装的乳状饮料。与动物蛋白相比，植物蛋白不含胆固醇、热量低且富含膳食纤维、天然维生素和矿物质，受到健身人群和轻膳食主义者青睐。部分消费者也将其作为牛奶替代用于调制咖啡或茶饮，目前已逐步在年轻群体中打开需求市场。

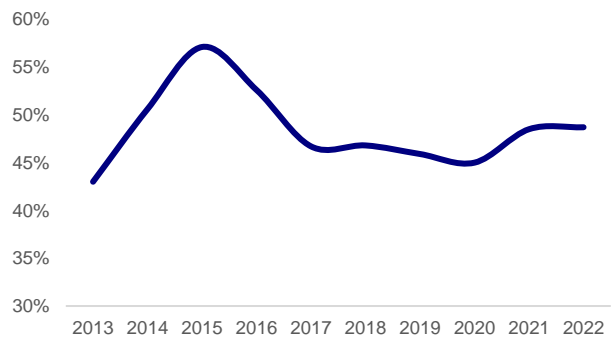
从零售端口来看，根据欧睿数据，2008年至2013年中国植物蛋白饮料市场快速扩容，期间CAGR高达27.8%。2013年后市场基本成熟，零售额维持在430亿元左右，2013至2019年疫情前CAGR为-1.0%。2020年受新冠疫情冲击，植物蛋白饮料规模骤降（-27.0%），2021年疫情得到控制后重回强劲增长（25.0%），2019年至2021年CAGR为-4.5%，2022年整体恢复到疫情前水平的96.5%。近年来国内CR3占比约为49%，行业市场化程度较高。

图1 国内植物蛋白饮料市场规模



资料来源：欧睿(retail value RSP), HTI,

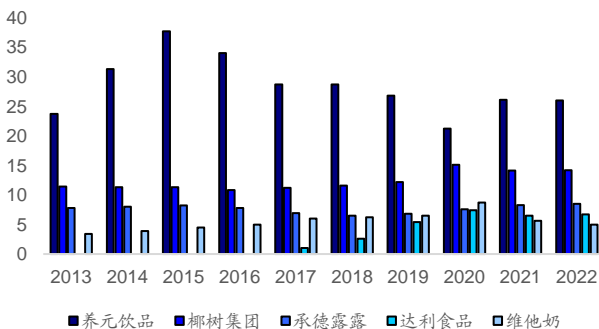
图2 国内植物蛋白饮料CR3占比



资料来源：欧睿(retail value RSP), HTI

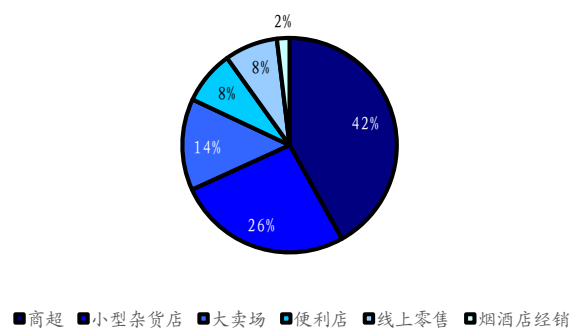
植物蛋白饮料细分赛道众多，从欧睿零售口径来看，以核桃乳为主打的养元饮品市场规模常年具备领先优势。但从2015年起，随着植物基饮料的热发酵以及需求端的多元化升级，该市场份额逐渐被椰汁、花生乳以及其他植物蛋白饮料所挤占。目前植物蛋白饮料的消费渠道主要以线下为主，其中商超和小型杂货店的占比接近70%，线上零售仅占8%。

图3 2013年至2022年植物蛋白饮料品牌市占率变化 (%)



资料来源：欧睿(retail value RSP), HTI,

图4 植物蛋白饮料的渠道占比

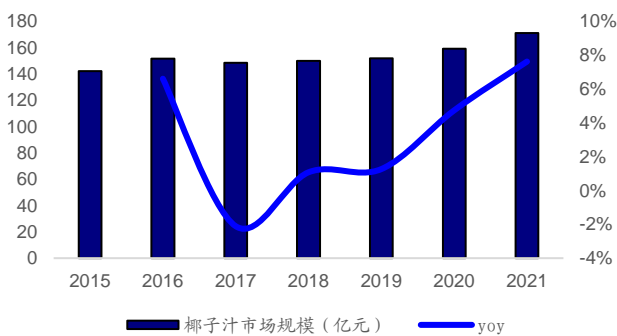


资料来源：欧睿(retail value RSP), HTI

椰饮产品可分为椰子水和椰子汁，前者是通过剥开椰子皮、过滤等一系列方式获取的淡黄色液体，后者是将椰肉与椰子水混合后打碎，经过滤及调味获得的白色液体。2015年至2019年疫情前，国内椰子汁市场规模维持在150亿元上下，2020年虽受疫情冲击，但受益于居家囤货需求，市场规模整体逆势增长，2019年至2021年CAGR为6.2%。

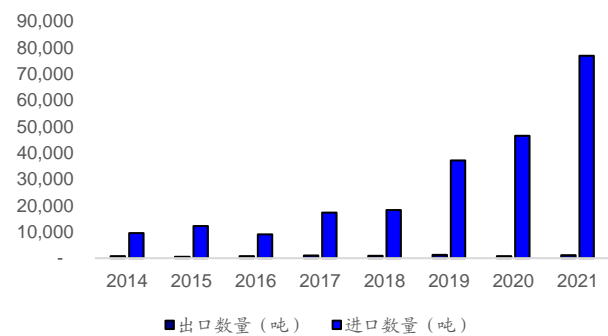
目前国内椰子产地集中分布在海南、广东南部、云南和台湾等地区，其中海南岛产量高达90%以上。据头豹研究院数据显示，中国椰子需求量每年高达26亿个，但海南岛椰子产量大约仅为2.2亿个，巨大的供需缺口导致椰饮产业链上游的椰子供应主要依赖于进口，原产地多以印尼和菲律宾为主。2019年疫情前，椰子汁进口量实现翻倍增长，2019年至2021年CAGR为43.9%。

图5 2015-2021 国内椰子汁市场规模



资料来源：智研咨询，HTI，

图6 2014-2021 年中国椰子汁进出口数量



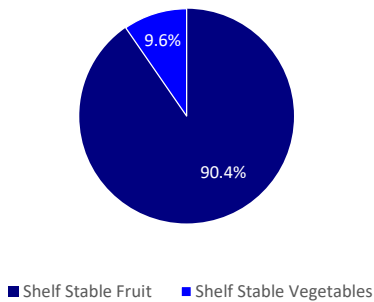
资料来源：中国海关，HTI

1.2 水果罐头：行业稳步扩容，集中度有待提升

美国农业部（USDA）将货架保质食品（shelf stable food）定义为可以在室温下安全储存的食品，包括肉干、乡村火腿、罐装和瓶装食品、大米、意大利面、面粉、糖、香料、油，以及在无菌、干馏包装中加工的食品，或其他在打开后不需要冷藏的产品。

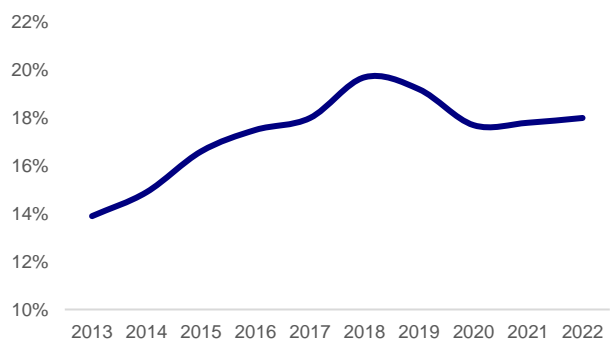
从果蔬类货架保质食品的零售口径来看，近十年水果的销售占比具备绝对优势，维持在90%左右。2019年CR3占比由2013年的14.9%提升至19.2%，但市场集中度仍较为分散。此外，2020年疫情的冲击进一步导致集中度掉头向下，头部品牌有望发挥积累优势，市场份额提升空间充裕。

图7 水果在果蔬类货架保质食品中占据绝对优势



资料来源：欧睿(retail value RSP)，HTI，

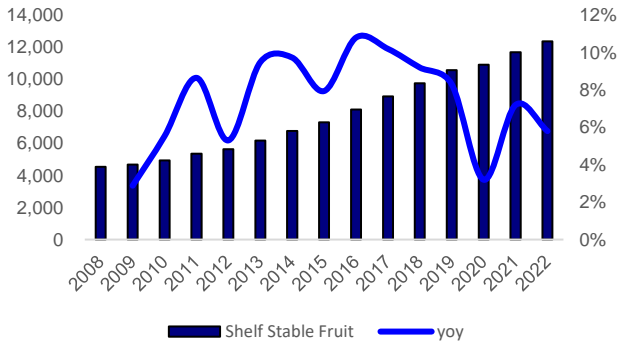
图8 果蔬类货架保质食品 CR3 占比



资料来源：欧睿(retail value RSP)，HTI

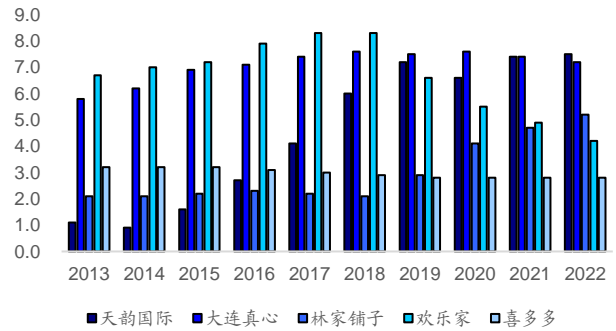
目前国内水果类的货架保质食品仍处于稳步扩容阶段，近十年增长中枢在 8% 左右，即便疫情冲击，整体行业仍现增长韧性（3.2%）。欧睿预计未来五年，水果类货架保质食品市场仍将以 5% 的水平持续增长。当前行业市场竞争日益激烈，天韵国际、林家铺子和大连真心市场份额近年来有所提升。

图9 国内水果类货架保质食品市场规模（百万）



资料来源：欧睿(retail value RSP), HTI,

图10 国内水果类货架保质食品头部品牌市占率情况（%）



资料来源：欧睿(retail value RSP), HTI

2. 椰子汁与水果罐头双轮驱动，持续拓宽细分赛道优势

2.1 深耕水果罐头二十余年，业内 A 股领先标的

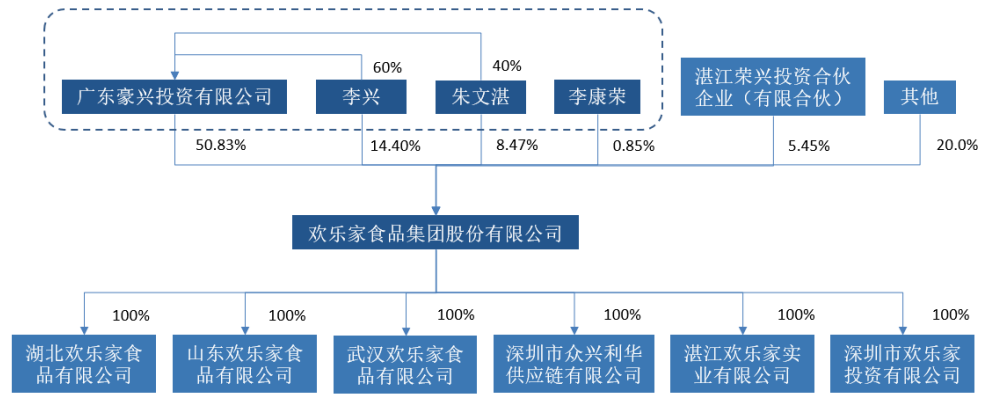
公司位于广东省湛江市，设立于 2001 年，是专业生产经营椰子汁植物蛋白饮料、果汁饮料、乳酸菌饮料和水果罐头为主的大型民营综合食品生产企业，并于 2021 年 6 月 2 日在深圳证券交易所创业板上市。

成立之初，公司依靠地区资源优势，专注生产经营水果罐头、海产品罐头及鹤鹑蛋罐头。经过 20 年的品牌沉淀，逐渐形成了以橘子和黄头罐头为核心，兼顾多品类罐头的产品矩阵。2014 年，公司正式进入植物蛋白饮料市场，依靠总部位居岭南的椰子产区优势，“欢乐家生榨系列”迅速成为了支柱产品。公司以此为契机逐步推出果汁饮料、乳酸菌饮料等饮品，进一步增强市场竞争力和公司品牌价值。

公司控股股东为广东豪兴投资有限公司，持有公司 50.83% 的股份，公司实际控制人为李兴及其妻朱文湛、其弟李荣康，合计持有 74.55% 的股份。湛江荣兴投资合伙企业为公司设立的员工持股平台，相关员工通过荣兴投资认缴发行人新增注册资本，实施员工股权激励。公司现任董事长、总经理为李兴，副总经理为李康荣。

公司在湖北汉川、湖北枝江、山东临沂和广东湛江均设有生产基地。其中临沂和枝江工厂分别靠近黄桃和橘子产区，以生产水果罐头为主。汉川生产基地以生产饮料为主，以及部分橘子罐头。通过成功募资，湛江基地现处于在建状态。公司下设的另两家全资子公司，深圳众兴利华供应链有限公司主要负责各生产子公司的统一对外销售工作，欢乐家投资有限公司主要承接公司对外合作、投资并购等产业整合功能，以便在食品饮料行业进行更深入的布局。

图11 公司股权结构



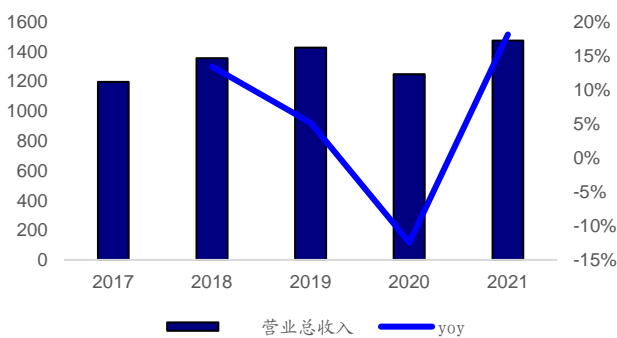
资料来源: wind, HTI

2.2 椰子汁、水果罐头双驱动，强化区域性品牌优势

2017年至2019年公司营收CAGR为9.2%，收入规模稳步提升，2020年疫情在公司第一销售大省湖北暴发，汉川和枝江两地被迫停产，叠加多地物流运输受阻，公司全年经营业绩出现明显下滑。2021年疫情得到有效控制，公司营收恢复增长18.1%，较2019年疫情前水平略有增长。

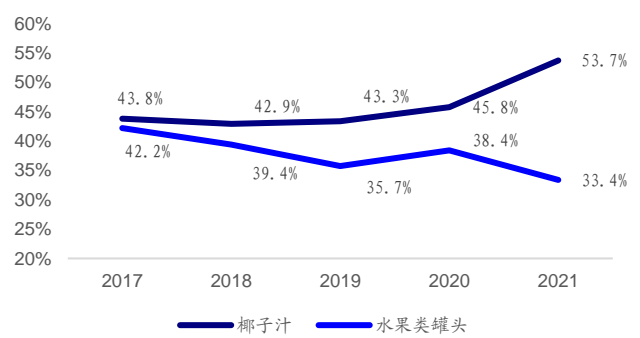
椰子汁和水果罐头是公司主业构成中的重要产品。2020年之前椰子汁营收比重基本保持平稳，水果罐头营收占比下滑了3.8pct，一方面是椰子汁迎合了当前消费者对健康及口感的消费诉求，另一方面是公司以乳酸菌为代表的新品拉动了整体销售规模的增长，三年市场化运作下实现营收规模过亿，同时雪梨、草莓和菠萝等其他品类水果罐头业务的下滑，也对水果罐头营收占比产生了拖累。2021年椰子汁和水果罐头营收比重分别分53.7%/33.4%。

图12 公司营收(百万)及增速(%)情况



资料来源: wind, HTI

图13 椰子汁与水果罐头的营收占比

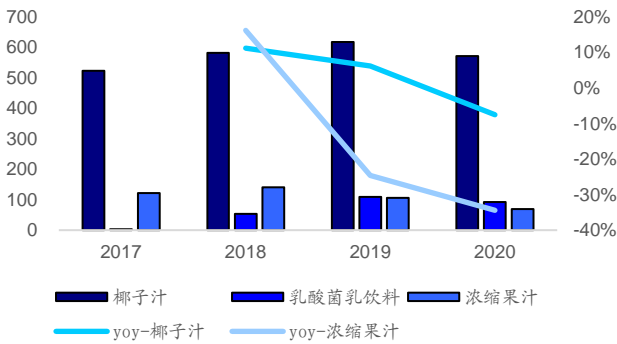


资料来源: wind, HTI

2017年至2019年，三类主要饮料产品中除浓缩果汁收入规模有所收缩以外，椰子汁营收以CAGR 8.7%稳步增长，新品乳酸菌饮料更是实现放量增长，期间CAGR为461%。2020年按疫情影响从小到大排序依次为椰子汁、乳酸菌饮料、浓缩果汁。

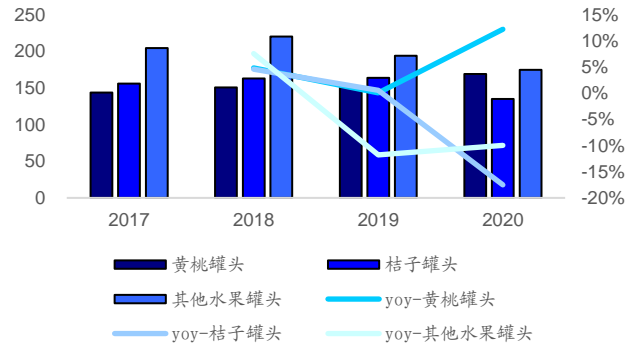
2018年至2019年，黄桃和橘子罐头收入规模同比增速有所放缓，但在2020年疫情的冲击下，黄桃罐头营收逆势增长，其他品类均有下滑。

图14 饮料产品营收结构拆分 (百万)



资料来源: 招股说明书, HTI, 乳酸菌同比增速 1427.6%/106.0%/-15.2%

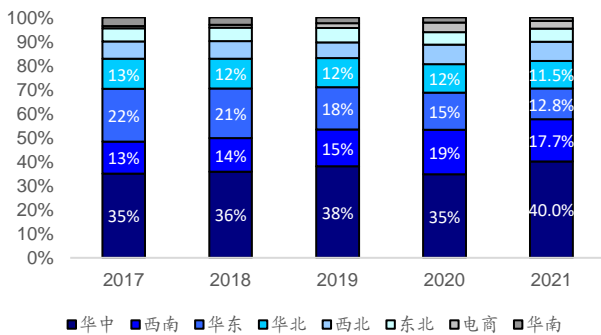
图15 罐头产品营收结构拆分 (百万)



资料来源: 招股说明书, HTI

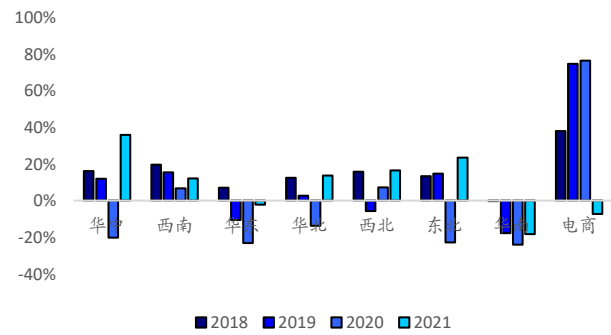
从收入区域构成来看, 2021 年华中、西南、华东和华北经销商数量 1347 家 (占比 75.7%), 营收贡献高达 81.9%, 除华东和华南以外, 2021 年各地区收入增速均有回正。华东和华南收入的下滑, 主因海内外竞品将长三角和珠三角地区作为市场拓展主要区域, 各品牌竞争激烈, 对此公司采取差异化竞争策略, 将资源合理转向投入华中、西南等地, 强化区域性品牌优势。

图16 各地区营收占比情况



资料来源: 招股说明书, HTI,

图17 各地区营收增速情况



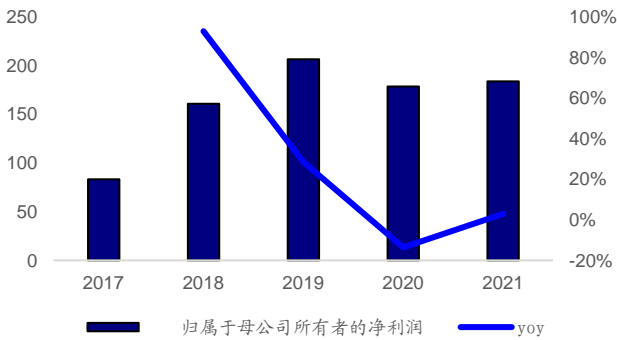
资料来源: 招股说明书, HTI

2.3 疫情影响短期业绩, 稳扎稳打静待拐点

2019 年疫情前公司业绩持续高增, 期间 CAGR 达 57.5%。2020 年归母净利润下滑 13.6%, 2021 年实现小幅增长 (2.9%), 恢复至 2019 年的 88.9%。

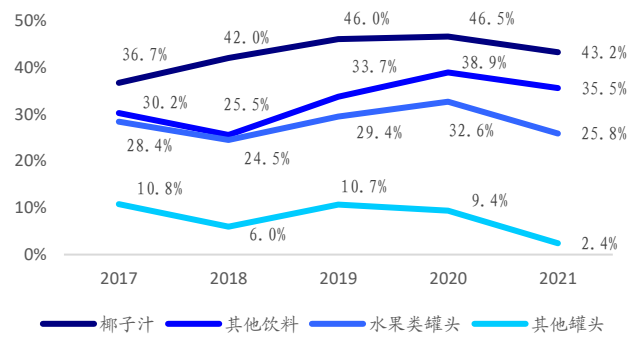
分析不同产品线毛利率, 饮料作为公司高毛利产品, 2021 年椰子汁毛利率下滑 3.4pct, 其他饮料降低 3.3pct。主要是钢铁等包材当年价格上涨幅度超过 25%, 对此公司计划加大大宗包材集中采购, 合理进行库存管理, 应对原材料上涨的成本压力。2021 年水果类罐头毛利率下滑 6.8pct, 其他罐头降低 7.0pct, 一方面是来自于包材成本的上涨, 另一方面主因受限于鲜果产季及用工情况, 由于自然灾害导致的水果原料减产, 橘子、黄桃等直接原材料当年价格涨超 30%。

图18 公司归母净利润 (百万) 及增速 (%)



资料来源: wind, HTI,

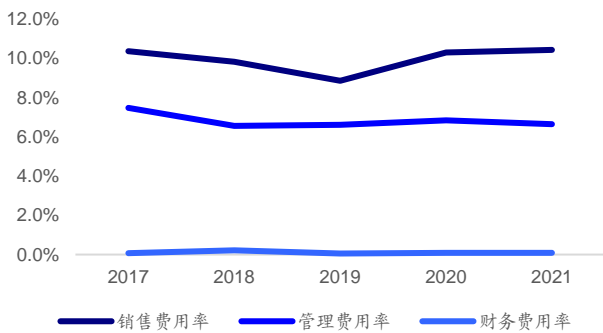
图19 公司各产品线毛利率变化



资料来源: wind, HTI

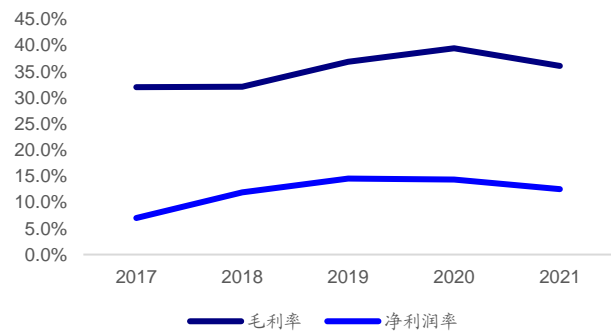
近几年, 公司管理费用率和财务费用率基本维持平稳, 2020 年销售费用率增加 1.4pct 至 10.3%, 2021 年维持在 10.4%。主要系公司为加速恢复疫情冲击后的市场销售, 加大了巡店的人工成本以及品牌业务宣传投入。2021 年公司净利率下滑 1.8pct 至 12.5%, 利润改善短期承压。公司先后在 7 月和 10 月对黄桃和橘子罐头进行提价, 叠加今年玻璃、塑料等包材价格同比有所下降, 我们预计公司明年毛利、利润将呈现改善空间。

图20 各年度公司费用率情况



资料来源: wind, HTI,

图21 公司各季度毛利率和净利率情况



资料来源: wind, HTI

3. 罐藏食品领先品牌, 长期沉淀驱动成长

3.1 产品端: 工艺创新构筑壁垒, 产品矩阵日益完善

公司长期致力于罐头食品和植物蛋白饮料的研发、生产和销售工作, 不断加固自身工艺生产的护城河优势。在椰子汁的生产工艺上, 2018 年公司与世界一流的 PET 无菌灌装设备生产商法国西得乐共同研究设计, 采用双线法方式将果肉与椰子汁分开处理。定制化的瞬间高温处理工艺在确保品质安全的前提下, 最大化保留内容物的新鲜度和营养价值, 用 PET 瓶无菌冷灌装线生产带果肉的中性植物耽误饮料, 属国内首创。在罐头食品生产上, 公司的核心技术包括无菌冷灌装条件下的果粒添加技术、橘子罐头自动剥皮技术、黄桃罐头自动劈桃挖核技术、黄桃果肉抽空技术等, 不易被竞争对手仿制。

公司现有湖北枝江和汉川、山东临沂以及广东湛江四处生产基地。通过在创业板首次公开发行, 公司的募资投入项目正在有序推进, 目前湛江生产基地 3.6 万吨罐头建设工程已全部竣工并进入试生产阶段, 10 万吨饮料建设项目公司预计 2023 年 6 月竣工。新建工厂的投入使用将有效降低产品的物流运输成本, 提高产品供应的及时性和稳定性, 待产品放量增长, 公司产能储备充裕, 将有效助力品牌腾飞。

表1 公司产能与销量情况 (单位: 万吨)

	设计产能	实际产能	产能利用率	销量	产销比	在建产能
饮料	46.36	17.48	37.7%	17.17	98.2%	10.0
罐头	13.13	6.39	48.7%	6.31	98.7%	3.65

资料来源: 年报, HTI

图22 公司产品矩阵

饮料类产品	椰子汁(245g)	椰子汁利乐(250g)	椰子汁(1.25kg)
	椰子汁(1kg)	低糖椰子汁(500g)	燕窝椰子汁
罐头类产品			
	黄桃罐头(256g)	橘子罐头(256g)	什锦罐头(256g)
	黄桃罐头(900g)	橘子罐头(900g)	什锦罐头(900g)

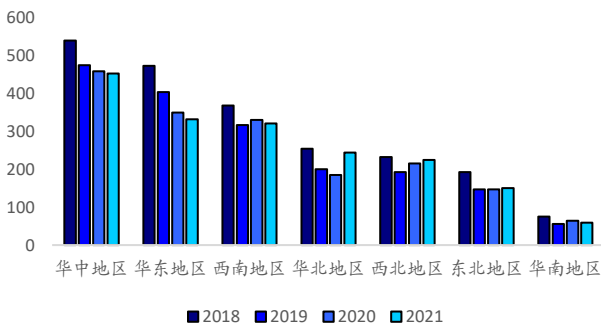
资料来源: 年报, 公司官网, HTI

3.2 渠道端: 多年深耕细作积累渠道优势, 优势市场经销质量稳步提升

自 2001 年设立以来, 公司积累了深厚的渠道基础, 渠道模式以经销为主, 产品通过买断方式直接销售给经销商, 再由经销商销售给分销商或零售终端。2021 年公司经销收入贡献高达 96.84%, 合作经销商数量超过 1700 家。目前公司销售网络具备网点众多、覆盖面广、渗透力强的特点, 销售区域已覆盖除港澳台外的全国 31 个省、市、自治区。在“扁平化”和“下沉式”的销售渠道管理模式下, 部分销售区域细分至县域市场甚至建制镇, 从而有效帮助公司把握终端市场变化并做出快速反应。

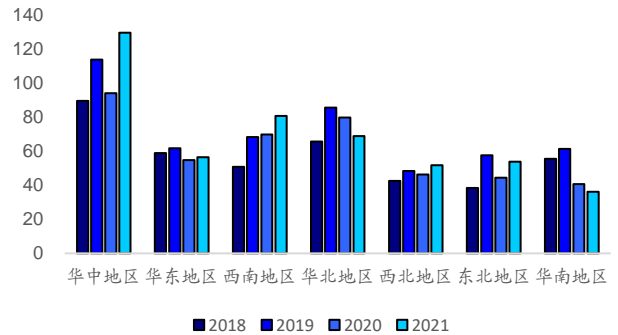
在经销管理方面, 公司具备完善的选择、培训、激励等考核管理制度, 以保证经销商的销售竞争力, 有效提高经销质量。2018 年至 2021 年, 除华南、华东经销规模有所收缩外, 华中、西南等优势地区单个经销商收入 CAGR 为 13.1%/16.7%, 东北、西北和华北经销质量也呈稳步提升趋势, 期间 CAGR 为 11.8%/6.9%/1.6%。

图23 公司各地区经销商数量变化 (单位: 个)



资料来源: wind, HTI

图24 公司单个经销商收入 (单位: 万/个)



资料来源: wind, HTI

3.3 品牌端: 坚守长期主义, 强化品牌认知

饮料及罐头等休闲食品的主要功能是在人们闲暇之余提升其对于生活的满足感和愉悦感, 品牌影响力对消费者的选择具有决定性作用, 消费者与品牌之间的粘性将有利于形成一定程度的品牌壁垒。公司经历二十余年的品牌沉淀, 在消费者心中建立了长期认知及信任。

公司现为中国罐头工业协会副理事长单位, 中国饮料工业协会常务理事单位, 参与制定了国家标准《食品安全标准罐头食品生产卫生规范》(GB 8950-2016)、行业标准《水果饮料罐头》(QB/T 5261-2018)、行业标准《罐藏食品工业术语》(QBT 5218-2018)等多项标准文件, 自成立以来, 公司从未发生过产品安全或质量事故。随着市场规模的扩大以及品牌口碑的树立, 公司已逐渐成为饮料、罐头生产的领先品牌。

在品牌运营商, 公司持续整合线上线下全渠道资源, 进一步抢占消费者心智, 促进流量转化。在城市楼宇、电子屏幕、公交车体进行传统广告推广之外, 还通过拍摄剧情类短视频、微电影等方式进行线上产品展示和宣传, 同时邀请当红偶像进行品牌代言, 利用粉丝力量快速渗透年轻群体。2021年公司电商渠道营收接近4600万, 2017年至2021年期间CAGR为40.9%。

图25 公司品牌代言情况



资料来源: 公司官网, HTI

根据中国罐头工业协会的行业调查结果，欢乐家品牌水果罐头从 2019 年到 2021 年连续三年的国内市场销售量和销售额，位居全行业前三名；根据中国饮料工业协会的统计资料，2019 至 2022 年公司植物蛋白饮料椰子汁产品的市场占有率和产销量在全国同类产品中排名前五名。中国品牌影响力评价发布活动上，欢乐家荣膺“2021 年中国品牌影响力产品奖”、“2021 年中国品牌影响力（行业）十大消费满意品牌”称号。

4. 投资建议与盈利预测

我们预计公司 2022-2024 年营收分别为 16.0/17.7/19.3 亿元，预计 2022-2024 年归母净利润为 1.9/2.2/2.5 亿元，对应 EPS 分别为 0.42/0.49/0.56。可比公司 2023 年 PE 平均值为 28x，考虑到公司的龙头地位和良好成长性，给予欢乐家 2023 年 30x PE，对应目标价为 15 元，首次覆盖给予“优于大市”评级。

表2 分项收入分析 (百万)

分业务分析	2017	2018	2019	2020	2021	2022E	2023E	2024E
椰子汁	522.80	581.24	617.24	570.72	790.63	814.35	895.78	985.36
增速		11.2%	6.2%	-7.5%	38.5%	3.0%	10.0%	10.0%
毛利率	36.7%	42.0%	46.0%	46.5%	43.2%	42.0%	43.1%	44.0%
其他饮料	131.20	208.05	237.48	163.22	148.81	119.05	107.14	101.79
增速		58.6%	14.1%	-31.3%	-8.8%	-20.0%	-10.0%	-5.0%
毛利率	30.2%	25.5%	33.7%	38.9%	35.5%	34.0%	35.2%	36.0%
水果罐头	504.00	533.45	508.46	478.83	491.29	614.11	706.23	776.85
增速		5.8%	-4.7%	-5.8%	2.6%	25.0%	15.0%	10.0%
毛利率	28.4%	24.5%	29.4%	32.6%	25.8%	25.0%	25.6%	25.8%
其他产品	27.20	23.57	54.18	29.20	33.05	40.65	46.75	51.42
增速		-13.3%	129.9%	-46.1%	13.2%	23.0%	15.0%	10.0%
毛利率	10.8%	6.0%	10.7%	9.4%	2.4%	2.2%	3.1%	0.6%
其他业务	9.55	8.48	6.78	4.95	8.41	10.09	11.10	11.66
增速		-11.2%	-20.0%	-27.0%	69.9%	20.0%	10.0%	5.0%
毛利率	49.1%	61.3%	75.1%	66.9%	79.0%	80.0%	80.0%	80.0%

资料来源: wind, HTI

表3 可比上市公司估值预测

上市公司	证券代码	收盘价 (元)	EPS (元)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
000848.SZ	承德露露	8.4	0.53	0.57	0.68	20.5	14.6	12.4
603156.SH	养元饮品	21.5	1.67	1.20	1.48	17.0	17.9	14.5
9633.HK	农夫山泉	42.9	0.64	0.71	0.84	66.1	54.3	45.4
605499.SH	东鹏饮料	170.8	2.98	3.48	4.47	61.0	49.0	38.2
平均值							34.0	27.6

资料来源: wind, HTI

注: 收盘价为 2022 年 12 月 21 日数据, 盈利预测来源于 Wind 一致预期

5. 风险提示

行业竞争加剧, 原材料价格波动, 食品安全风险。

财务报表分析和预测

主要财务指标	2021A	2022E	2023E	2024E	利润表	2021A	2022E	2023E	2024E
每股指标 (元)					营业收入	1,473	1,598	1,767	1,927
每股收益	0.41	0.42	0.49	0.56	营业成本	942	1,053	1,152	1,247
每股净资产	2.73	3.04	3.41	3.83	营业毛利	531	545	615	680
每股经营现金流	0.43	0.55	0.61	0.69	销售费用	154	184	198	212
每股股利	0.10	0.10	0.12	0.14	管理费用	98	99	113	123
价值评估 (倍)					营业利润	279	262	304	345
P/E	31.70	31.00	26.46	23.22	应占联营公司溢利	0	0	0	0
P/B	4.75	4.26	3.80	3.38	其他收益净额	-15	12	16	17
P/S	3.96	3.65	3.30	3.02	EBITDA	298	302	348	394
EV/EBITDA	17.64	17.03	14.45	12.41	折旧及摊销	-53	-49	-53	-59
股息率%	0.8%	0.8%	0.9%	1.1%	EBIT	245	253	295	335
盈利能力指标 (%)					财务费用	-2	-5	-5	-5
毛利率	36.1%	34.1%	34.8%	35.3%	利息收入	3	4	5	6
净利润率	12.5%	11.8%	12.5%	13.0%	所得税	-62	-64	-75	-85
净资产回报率	15.0%	13.7%	14.3%	14.6%	净利润	184	188	220	251
投资回报率	14.1%	13.0%	13.6%	13.9%	净利润 (未含少数股东损益)	184	188	220	251
盈利增长 (%)					股本	450	450	450	450
营业收入增长率	18.1%	8.5%	10.6%	9.1%	EPS	0.41	0.42	0.49	0.56
EBIT 增长率	6.1%	3.4%	16.5%	13.7%					
净利润增长率	2.9%	2.3%	17.2%	14.0%	资产负债表 (百万元)	2021	2022E	2023E	2024E
偿债能力指标					流动资产	1,006	1,094	1,245	1,414
资产负债率	35.1%	32.4%	31.0%	29.5%	现金及现金等价物	576	685	802	939
流动比率	1.57	1.74	1.87	2.03	存货	186	166	182	196
速动比率	1.28	1.47	1.60	1.74	应收账款及票据	170	170	187	204
现金比率	0.90	1.09	1.21	1.35	抵押银行存款	0	0	0	0
经营效率指标					其他	74	74	74	74
应收账款周转天数	39	39	39	39	非流动资产	885	930	980	1,034
存货周转天数	58	58	58	58	固定资产	474	523	577	635
总资产周转率	0.78	0.79	0.79	0.79	预付租金	7	7	7	7
固定资产周转率	3.11	3.06	3.06	3.04	商誉	0	0	0	0
					无形资产	160	156	151	147
现金流量表 (百万元)	2021A	2022E	2023E	2024E	联营公司投资	0	0	0	0
息税前利润	299	301	348	395	递延所得税	47	47	47	47
财务费用/收入	-1	1	0	-1	其他	197	197	197	197
所得税	-62	-64	-75	-85	总资产	1,891	2,024	2,225	2,447
营运资本变化	-7	12	1	1	流动负债	640	631	665	698
其他	-35	0	0	0	应付账款及票据	375	366	401	434
经营活动现金流	194	250	274	310	合同负债	79	79	79	79
投资	-12	0	0	0	短期借款	0	0	0	0
资本性支出	-85	-93	-103	-112	应付税款	58	58	58	58
其他	2	4	5	6	其他	127	127	127	127
投资活动现金流	-95	-89	-98	-107	非流动负债	25	25	25	25
借款变动	-74	0	0	0	长期借款	0	0	0	0
支付利息	-2	-5	-5	-5	养老金固定收益	0	0	0	0
支付股息	0	-45	-46	-54	递延所得税	0	0	0	0
股权融资	392	0	0	0	其他	24	24	24	24
其他	-60	-1	-8	-8	股本	450	450	450	450
融资活动现金流	256	-51	-59	-66	储备	777	919	1,085	1,275
净现金流	354	109	117	137	股东权益 (不含少数股东权益)	1,227	1,369	1,535	1,725
汇率变动	46	0	0	0	少数股东权益	0	0	0	0
期末现金及等价物	576	685	802	939	负债及所有者权益	1,891	2,024	2,225	2,447

备注: (1)表中计算估值指标的收盘价日期为12月21日; (2)以上各表均为简表

资料来源: 公司年报 (2021), HTI

APPENDIX 1**Summary**

The coconut juice market grew against the trend, and the capacity of canned fruit expanded steadily. From 2008 to 2013, the domestic vegetable protein beverage market expanded rapidly, with CAGR up to 27.8%, and then maintained at about 43 billion yuan. Affected by the epidemic, the CAGR of the whole market was - 4.5% from 2019 to 2021. Before the epidemic from 2015 to 2019, the domestic coconut juice market scale remained at about 15 billion yuan. In 2020, the epidemic hit, and the market scale grew against the trend. From 2019 to 2021, the CAGR was 6.2%. At present, the shelf stable fruits is still in the stage of steady expansion. The growth center had remained at about 8% in the past decade. Under the impact of the epidemic, the industry as a whole still shows growth resilience (the growth rate was 3.2% in 2020). Euromonitor expects that the growth rate of the shelf quality guaranteed food market of fruits will remain at about 5% in the next five years.

Over 20 years of intensive cultivation of canned fruits, the only A-share target in the industry. The company is located in Zhanjiang City, Guangdong Province, which was established in 2001. It is a large private comprehensive food manufacturer specializing in the production and operation of coconut juice vegetable protein drinks, fruit juice drinks, lactic acid bacteria drinks and canned fruits. It was listed on the Shenzhen Stock Exchange Growth Enterprise Market on June 2, 2021. It is the only A-share target in the industry. The controlling shareholder of the Company is Guangdong Haoxing Investment Co., Ltd., and the actual controllers are Li Xing, his wife Zhu Wenzhan, and his brother Li Kangrong, who hold 74.55% of the shares in total. Relying on the advantages of regional resources, the company has set up production bases in Hanchuan, Zhijiang, Linyi and Zhanjiang to reduce product transportation costs and improve the timeliness and stability of product supply.

Coconut juice and canned fruit are both driven, and the epidemic affects short-term performance. From 2017 to 2019, the company's revenue CAGR was 9.2%. In 2020, due to the impact of the epidemic, there was a significant decline. In 2021, the revenue increased by 18.1%. Coconut juice and canned fruit are important products in the company's main business structure. In 2021, their revenue share was 53.7%/33.4% respectively. In terms of regions, the number of dealers in central China, southwest China, east China and north China accounted for more than 75%, and their revenue contribution exceeded 80%. From 2017 to 2019, the company's net profit attributable to the parent company grew by 57.5%, but declined by 13.6% in 2020. It recovered to 88.9% of 2019 level in 2021. On the one hand, the cost of raw materials has risen (steel by more than 25%, oranges and yellow peaches by more than 30%). On the other hand, in order to speed up the recovery of the market, the company has increased the labor cost of shop tours and the investment in brand business promotion.

The leading brand of canned food is driven by long-term precipitation. The company has been committed to the research, development, production and sales of canned food and vegetable protein drinks for a long time, constantly strengthening the moat advantages of production technology, improving consumer stickiness and forming brand barriers. Under the flat and sinking channel mode, the sales regions have covered 31 provinces, cities and autonomous regions except Hong Kong, Macao and Taiwan, and some regions have been subdivided into county markets and even organic towns. From 2018 to 2021, the revenue CAGR of a single dealer in central China, southwest China was 13.1%/16.7%. According to industry association data, from 2019 to 2021, the company's domestic market sales volume and sales volume rank among the top three in the industry for three consecutive years, and from 2019 to 2022, the market share, production and sales volume of the company's plant protein beverage coconut milk products rank among the top five in the domestic similar products.

Earnings forecast and investment rating. We estimate that the Company's revenue in 2022-2024 will be RMB 1.60/1.77/1.93 billion respectively, and the net profit attributable to the parent company in 2022-2024 will be 190 million yuan, 220 million yuan and 250 million yuan, corresponding to EPS of 0.42/0.49/0.56. The average PE value of comparable companies in 2023 is 28x. Considering the leading position and good growth of the company, we give the company 30x PE in 2023, with a corresponding target price of 15 yuan. We initiate the coverage with an "OUTPERFORM" rating.

Risks: intensified industry competition, price fluctuation of raw materials, food safety risks.

附录 APPENDIX

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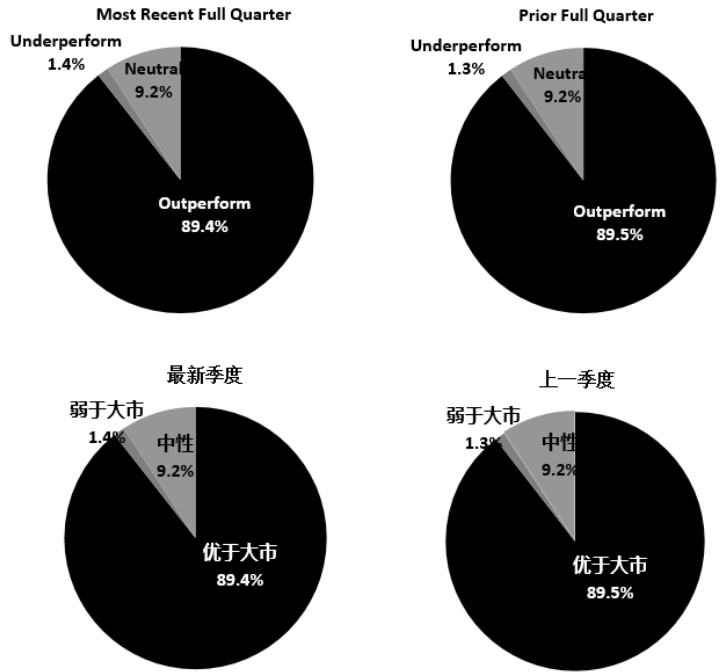
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各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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