機構股票研究

頤海國際 (1579.HK)

快速成長的複合調味品製造商

香港 | 消費 | 公司研報

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投資概要

頤海國際是中國領先且高速發展的複合調味料生產商。公司自2013年成立以來實現快速增長，營業收入與淨利潤年均複合增長率分別高達51%、104%。我們認爲公司所處行業將受益於消費需求增長與消費升級趨勢，公司的產品比同類產品具有更顯著的品牌優勢，且公司是少數擁有全國性經銷網路的複合調味料生產商，管道優勢明顯。我們使用DCF估值法得到目標股價，並使用相對估值法對結果進行檢驗，發現目標價位於相對合理區間。我們給予“增持”評級，目標價9.1港元，上升空間11.8%，建議逢低買入。

公司概況

公司最早爲海底撈餐飲企業的火鍋底料生產商，於2016年在香港交易所上市。海底撈創立於1994年，發展至今，已成爲擁有192家門店的大型火鍋連鎖企業。根據Frost & Sullivan的資料，按2015年銷售值計，海底撈集團是中國最大的連鎖火鍋餐廳以及中國排名第一的中餐企業。頤海國際是海底撈集團的獨家火鍋底料供應商，自2007年起擁有永久免費使用“海底撈”品牌銷售產品的權利。

產品組合：公司生產並銷售複合調味品，產品定位爲中高端消費，包括火鍋底料、火鍋蘸料、中式複合調味產品。其中，火鍋底料是主要產品，2017年銷售占比爲85%，毛利率在32.8%左右。根據Frost & Sullivan的資料，按2015年銷售價值計，頤海國際是最大的中高端火鍋底料生產商，佔超過30%的市場份額。

	產品數目	單價/元	保質期	2017H1銷售額及占比	毛利率
火鍋底料產品					
植物油麻辣火鍋底料產品	20	7.4-54.0	6-12 個月	5.36 億 元 ， 85%	32.8%
牛油麻辣火鍋底料產品	2	5.5-62.6			
非辣營養火鍋底料產品	16	0.4-29.0			
火鍋蘸料產品					
精品蘸料產品	2	7.8-8.8	12個月	2455萬，3.9%	37.6%
普通蘸料產品	7	3.8-6.5			
中式複合調味品					
海鮮調味品	2	11.9-13.8	12個月	6630 萬 ， 10.5%	40%
麻辣混合調味品	7	13.7-14.8			

*市場規模指總消費銷售價值。

Source: Prospectus, Financial Reports, Phillip Securities

增持（首次）

現價 HKD8.14

(現價截至 1 月 4 日)

目標價 HKD9.10 (+11.8%)

公司資料

普通股股東 (百萬股) :	1046.9
市值 (港幣百萬元) :	8522
52 周 最高價/最低價 (港幣) :	8.55 / 2.78

主要股東， %

Direct Zhang Yong & Family	35.59
Director Shu & Family	16.93
Vistra Fiduciary HK Ltd.	7.38
FIL Ltd.	4.99

股價表現， %

	1 個月	3 個月	1 年
頤海國際	19.71	24.46	152
恒生指數	5.43	8.25	39.7

股價 & 恒生指數

Source: Aastocks, Phillip Securities

財務資料

RMB mn	FY16	FY17E	FY18E	FY19E
Net Sales	1,088	1,491	1,902	2,310
Net Profit	186.7	234.4	299.0	363.2
EPS, RMB	0.23	0.24	0.31	0.37
PER, x	41.70	39.68	31.10	25.61
BVPS, RMB	1.59	1.55	1.86	2.23
P/BV, x	5.12	5.26	4.39	3.65
ROE, %	14.75	15.62	16.62	16.79

Source: Company, Wind, Phillip Securities Est.

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銷售管道：公司的銷售管道包括關聯方和協力廠商。兩個主要管道的收入增長都十分迅速，從2013到2016年，來自關聯方的收入年均複合增長率爲49.7%，協力廠商收入增速52.8%。從收入貢獻來看，目前公司的收入主要來自於關聯方銷售，2016年來自海底撈的收入占整個公司收入的55% ，這一比例在2017年上半年高至69%。公司銷售給海底撈集團的產品專爲海底撈火鍋餐廳定制，主要爲火鍋底料。協力廠商客戶主要包括經銷商、電商、協力廠商餐飲。其中經銷商銷售占協力廠商銷售收入90%以上，公司現在擁有782家經銷商，覆蓋超過360個中國城市、14個海外國家和地區。

圖表：管道收入情況

FY	2013	2014	2015	2016	2017H1
營業收入(千元)	**315,863**	**498,231**	**847,339**	**1,088,014**	**630,875**
YoY	-	*57.74%*	*70.07%*	*28.40%*	*56.58%*
關聯方收入	**180,698**	**278,416**	**465,103**	**605,728**	**434,692**
YoY	-	*56.86%*	*68.14%*	*32.53%*	*52.89%*
Weight	*57.21%*	*55.88%*	*54.89%*	*55.67%*	*68.9%*
協力廠商收入	**135,165**	**219,815**	**382,236**	**482,286**	**196,183**
YoY	-	*62.76%*	*73.25%*	*25.78%*	*65.44%*
Weight	*42.79%*	*44.12%*	*45.11%*	*44.33%*	*31.1%*

Source: Company, Phillip Securities

圖表：2017上半年管道銷售產品情況

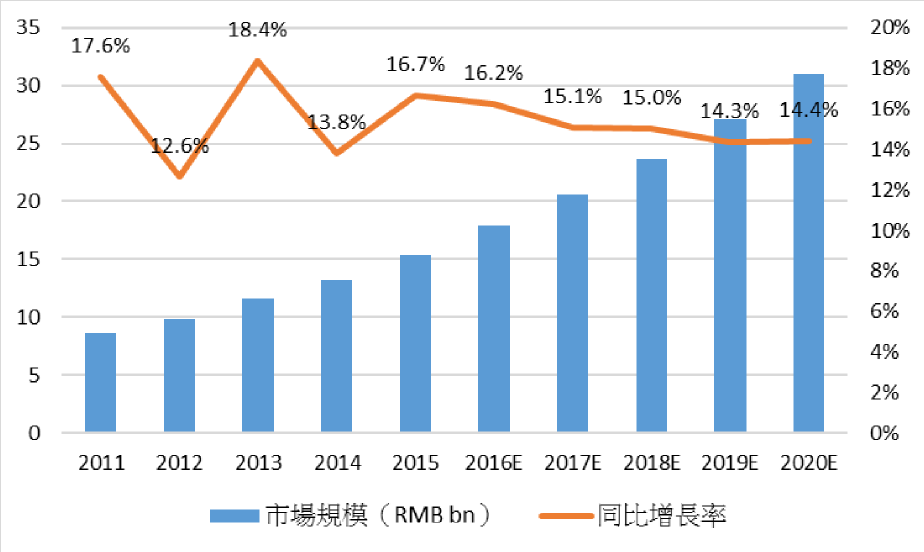
	營業收入(RMB mn)	**平均售價（RMB/kg）**	**毛利率（%）**
關聯方	**434.4**		
火鍋底料	422.0	27.1	27.88%
火鍋蘸料	0.2	18.8	49.54%
中式複合調料	12.2	25.8	31.05%
協力廠商	**192.7**		
火鍋底料	114.2	28.3	51.04%
火鍋蘸料	24.3	17.4	37.50%
中式複合調料	54.1	23.0	42.30%
其他	3.9		
總計	**630.9**		

Source: Company, Phillip Securities

未來增長看點

行業前景良好：(1) 火鍋調味料：根據Frost & Sullivan的數據，從2010年到2015年，火鍋調味料（含底料與蘸料）市場年均複合增長率高達15.9%，2015年市場規模達到154億元。據估算，2015到2020年火鍋調味料市場有望繼續保持15%左右的高增長，到2020年市場規模預計在310億元左右。(2) 中式複合調味料：2015年中式複合調味料市場規模爲123億元左右，到2020年中式複合調味料市場規模有望達到268億元，預期年均複合增速高達16.9%。(3) 消費升級爲中高端市場帶來機會。隨著我國人均收入提高，消費結構不斷升級，家庭及個人對中高端產品的消費能力增強，更加注重食品安全及產品品質，而非細微的價格差異。Frost & Sullivan報告顯示，2015年中高端火鍋底料產品的市場占比在23%左右（大眾消費產品占77%），到2020年中高端產品市占率將達到29.6%，意味著中高端市場的複合增速預計達22%，高於整體火鍋底料市場增速15%。

圖表：2010年至2020年中國火鍋調味料市場規模及增速



*市場規模指總消費銷售價值。
Source: Frost & Sullivan, Phillip Securities

品牌優勢：我們認爲調味品行業的進入壁壘不高，產品容易出現同質化，行業核心競爭力往往不在於差異化明顯的產品，而在於品牌。優質的品牌往往代表著優越的食品安全、卓越品質及卓越的客戶體驗。海底撈火鍋店佔據中高端市場第一的市場份額，以其優質的服務文化，在顧客中享有廣泛的知名度，擁有良好的品牌形象。作爲一家源自海底撈集團的公司，頤海以”海底撈”品牌銷售產品，較競爭產品擁有更顯著的品牌競爭力。

管道建設（1）海底撈：Frost &Sullivan估計，火鍋餐飲市場將在2015-2020年以10.2%年均複合增長率增長。不斷增長的火鍋餐飲趨勢會推動火鍋調味料市場增長。過去幾年，即使堅持自營不加盟的策略，海底撈仍然保持了較快的擴張速度，僅2017上半年，新增自營店鋪就達到23家。未來，我們認爲海底撈集團仍將維持較快的擴張速度，並且受益於人均消費及翻台率提升，同店銷售也將提升。

圖表：海底撈門店的擴張

	2013	2014	2015	2016	2017H1
門店數量（個）	93	111	142	169	192
增加數	-	+18	+31	+27	+23

Source: Company, Phillip Securities

（2）協力廠商銷售管道。**1）經銷商**：公司在2016年上半年，取消取消大省級銷售代理，發展更多的城市代理，進一步推進銷售管道下沉。我們預計未來公司會繼續拓寬銷售終端網絡，提高銷售效率。隨著未來產能擴大，產品推廣力度加強，我們預期經銷商網路的銷售可能保持穩定增長。**2）電商**：公司大力發展電商管道，提高線上營銷推廣力度，擴充線上產品組合。截至2017年6月30日止， 公司在天貓、蘇寧易購等電商平臺擁有5家旗艦店。上半年電商管道的銷售收入同比增長215.7%。由於基數小，我們預計該管道未來將保持高速增長。**3）協力廠商餐飲：**截止至2017年6月30日公司的協力廠商餐飲企業定制客戶達到了69家，實現營業收入120萬。雖然目前市場上僅小部分火鍋餐廳使用包裝火鍋底料產品，大部分選擇自製及複合火鍋調味料，然而，由於擴大經營帶來的標準化及質量一致性要求，越來越多的餐飲開始使用包裝複合調味料。公司有望抓住這一市場機遇，向協力廠商餐飲企業提供多元化及定制化產品與服務，實現這一業務的高速增長。

估值

我們採用DCF法估算股價，並使用相對估值法估計股價的合理範圍。

（1）我們的模型考慮各個銷售管道的增長情況，以預測2017-2021年的銷售增長，並假設利潤率保持相對平穩，進而得出每股盈利。

（2）假設Beta=1.33，WACC=7.59%，我們的DCF模型得到對應股價9.05元，對應市盈率44.12倍。

（3）爲覆核DCF估值結果，我們選取A股、H股共計11家調味品公司作爲樣本，計算得到市值加權平均PE 40.06倍，樣本公司中位數PE 36.54倍。考慮到市值對PE可能帶來的影響，我們計算市值相近的3家樣本公司的平均市盈率爲45.77倍，中位數PE在47.36倍，均高於頤海國際目前的市盈率。相對估值法顯示市盈率應在36.54-47.36倍之間。

（4）我們使用DCF法得到目標市盈率位於這個區間。此外，值得注意的是頤海國際的營業收入、淨利潤增速均高於同行業公司。所以我們認爲DCF法計算得到的目標價是較爲合理的。（匯率使用2018年1月2日港幣人民幣1年遠期合約成交價。）

圖表：收入預測假設（按管道）

RMB mn	2016A	2017E	2018E	2019E	2020E	2021E
關聯方銷售增速	30.24%	36.25%	28.40%	20.75%	13.30%	6.05%
門店數量增速%	27.93%	17.61%	25.00%	20.00%	15.00%	10.00%
同店銷售增速%	-	-	9.00%	7.00%	5.00%	3.00%
協力廠商銷售增速	26.17%	38.06%	26.56%	22.34%	18.85%	19.73%
經銷商	19.42%	30%	20%	20%	15%	15%
電商	422.93%	100%	50%	20%	20%	20%
協力廠商餐飲	74.43%	200%	100%	50%	50%	50%

Source：Company, Phillip Securities

圖表：DCF 估值法

Beta	1.33	(With reference to listed peers)				
WACC	7.59%					
Terminal Growth	3.00%					
(RMB mn)	**2017E**	**2018E**	**2019E**	**2020E**	**2021E**	**Terminal Value**
EBIT	314.64	401.40	487.52	564.43	633.94	
Free cash flow	71.03	105.83	194.49	296.72	403.34	9051.25
Total Firm Value	7125.34					
Net Cash	917.21					
Equity Value	8042.54					
Shares	1,046.90					
Price per share	**9.05**					

Source: Phillip Securities

圖表：相對估值法

Code	Firm	Market Cap /RMB bn	PE(TTM)	2016 Revenue Growth%	2016 Net Profit Growth %
調味料公司對比					
603288.SH	海天味業	143.38	42.89	10.21	13.29
600298.SH	安琪酵母	27.91	36.54	14.88	91.04
600872.SH	中炬高新	20.31	44.06	14.19	46.55
600873.SH	梅花生物	17.10	15.94	-7.20	144.84
002507.SZ	涪陵榨菜	13.24	36.39	19.95	63.46
0546.HK	阜豐集團	11.56	8.54	5.29	111.62
002650.SZ	加加食品	8.16	54.01	7.02	1.88
600305.SH	恒順醋業	7.12	35.93	10.24	-28.89
603027.SH	千禾味業	6.28	47.36	22.81	50.44
603696.SH	安記食品	4.68	125.22	-2.90	-23.26
2226.HK	老恒和釀造	1.99	10.83	3.84	-9.58
Weighted Average			40.06	10.55	35.91
Median			36.54	10.21	46.55
1579.HK	頤海國際	7.05	33.25	29.46	49.92
相近市值的調味料公司對比					
Code	Firm	Market Cap /RMB bn	PE(TTM)	2016 Revenue Growth%	2016 Net Profit Growth %
002650.SZ	加加食品	8.16	54.01	7.02	1.88
600305.SH	恒順醋業	7.12	35.93	10.24	-28.89
603027.SH	千禾味業	6.28	47.36	22.81	50.44
Average			45.77	13.35	7.81
Median			47.36	10.24	1.88
1579.HK	頤海國際	7.05	33.25	29.46	49.92

*数据来自 Wind，截止至 2018 年 1 月 3 日。

圖表：DCF 估値結果與相對估値法範圍

每股目標價（DCF）/港元	9.05
2017 年 EPS /元	0.242
目標價對應 PE（倍）	44.12
相對估値法 PE 範圍（倍）	36.54-47.36

Source: Wind, Phillip Securities

投資總結

調味品行業預期將受益於增長的消費需求與消費升級趨勢，具有品牌與管道優勢的龍頭企業有望實現顯著增長。公司產品擁有顯著的品牌優勢，主要銷售管道增長確定性強。考慮到公司目前估值水準仍然處於同行業公司的低位水準，並且淨利潤增長顯著高於行業平均水準，我們認爲股價仍然具有吸引力。我們給予“增持”評級，目標價 9.1 港元，上升空間 11.8%。建議逢低買入。

風險提示

海底撈品牌形象受損爲公司帶來不利影響；原材料價格上漲以及費用上升；業務增長不及預期。

財務報告

FYE	2016A	2017E	2018E	2019E	2020E
Valuation Ratios					
Price to Earnings (P/E)	41.70	39.68	31.10	25.61	22.12
Price to Book (P/B)	5.12	5.26	4.39	3.65	3.06
Per Share Data (RMB)					
EPS	0.23	0.24	0.31	0.37	0.43
Book Value Per Share	1.59	1.55	1.86	2.23	2.66
Growth (%)					
Revenue	28.40	37.05	27.58	21.45	15.78
Gross Profit	41.70	30.54	27.58	21.45	15.78
Operating Income	33.73	42.11	27.58	21.45	15.78
Net Profit	49.92	25.54	27.58	21.45	15.78
Margins (%)					
Gross Profit Margin	38.32	36.50	36.50	36.50	36.50
Operating Profit Margin	20.35	21.10	21.10	21.10	21.10
Net Profit Margin	17.16	15.72	15.72	15.72	15.72
Key Ratios					
ROE (%)	14.75	15.62	16.62	16.79	16.28
ROA (%)	13.12	13.98	14.98	15.25	14.91

FYE	2016A	2017E	2018E	2019E	2020E
Income Statement (RMB Mn)					
Revenue	1,088.0	1,491.2	1,902.4	2,310.5	2,675.0
- Cost of Goods Sold	-671.1	-946.9	-1,208.0	-1,467.2	-1,698.6
Gross Income	416.9	544.3	694.4	843.3	976.4
- Operating Expenses	-195.5	-229.6	-293.0	-355.8	-412.0
Operating Income	221.4	314.6	401.4	487.5	564.4
+ Net Non-Operating Gain/Loss	33.7	0.0	0.0	0.0	0.0
Pretax Income	255.1	314.6	401.4	487.5	564.4
- Tax	-68.4	-80.2	-102.4	-124.3	-143.9
Net Profit	186.7	234.4	299.0	363.2	420.5

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 2018 年 1 月 4 日)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20%upside from the current price
-5% to +5%	Neutral	3	Trade within ± 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20%downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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