

摘要: 着时代进步和发展，人们从过去满足温饱的需求，上升到追求向往的生活，更加注重生活质量和品质，尤其体现在饮食方面。海天味业是拥有 300 多年发展史的国内调味品行业，海天味业的市值从 2014 年 2 月上市初的 497 亿元，在 2020 年 9 月份一度突破 6000 亿元，目前稳定在 5000 多亿元，引起众多学者的研究和关注。

海天味业是我国调味品行业的龙头企业，也是我国调味品的销售数量的冠军。本文先从研究背景、研究意义、国内外研究现状、研究方法着手，并对盈利能力有关理论进行概述，对调味品行业及海天味业公司概况进行描述和分析，基于海天味业近五年财务报表内容数据，对海天味业公司的盈利能力进行分析，主要分析数据为营业利润率、资产净利润率、资本收益率、净资产收益率、销售利率、市盈率、资本保值增值率。在分析海天味业近五年财务报表内容数据的基础上提出海天味业盈利能力存在的盈利问题及提升建议。本文通过研究认为海天味业存在成本控制风险、市场竞争风险、估值炒作风险，针对海天味业盈利分析后存在的问题，提出对应的改进建议。

关键词: 盈利分析；海天味业；财务报表

Abstract: With the progress and development of The Times, people from the past to meet the needs of food and clothing, rise to the pursuit of yearning for life, pay more attention to the quality of life and quality, especially reflected in the diet. Haitian flavor industry is a domestic seasoning industry with a history of more than 300 years. The market value of Haitian flavor industry has exceeded 600 billion yuan in September 2020 from 49.7 billion yuan at the beginning of listing in February 2014, and now it has stabilized at more than 500 billion yuan, which has attracted the research and attention of many scholars.

Haitian flavor industry is the leading enterprise in China's seasoning industry, and also the champion in the number of seasoning sales in China. This article first from the research background, research significance, research status at home and abroad, research methods, and the profitability of related theory are summarized, the condiment industry and Haitian flavor company profile is described and analyzed, based on the Haitian flavor industry content data, nearly five years financial statements of Haitian flavor industry were analyzed, and the profitability of the company's main analysis data for the operating profit margin, net profit margin, return on capital, assets, roe, sales rate p/e ratio, capital value increment rate. Based on the analysis of the contents and data of Haitianwei's financial statements in recent five years, this paper puts forward the profit problems existing in the profitability of Haitianwei and puts forward suggestions for improvement. Through the study, this paper believes that Haitianwei has the risk of cost control, market competition and valuation speculation. In view of the problems existing in the profit analysis of Haitianwei, corresponding improvement suggestions are put forward.

Key words: Profit analysis; Haitianwei industry; The financial statements

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