

张裕 A YANTAI CHANGYU PIONEER WINE (000869 CH)

2022 年报点评：需求疲软业绩承压，聚焦高端化助力破局

Weak Demand Led to Pressure on Performance, Focusing on High-end to Help Break the Situation

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb30.35
目标价	Rmb35.00
HTI ESG	4.9-4.9-5.0
E-S-G: 0-5	
义利评级	

市值	Rmb16.10bn / US\$2.34bn
日交易额(3个月均值)	US\$6.86mn
发行股票数目	453.46mn
自由流通股(%)	24%
1年股价最高最低值	Rmb32.60-Rmb25.61

注：现价 Rmb30.35 为 2023 年 4 月 14 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-1.5%	0.1%	11.9%
绝对值(美元)	-1.1%	-2.3%	3.6%
相对 MSCI China	-1.5%	0.1%	11.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	3,919	4,203	4,547	4,970
(+/-)	-1%	7%	8%	9%
净利润	429	535	593	688
(+/-)	-14%	25%	11%	16%
全面摊薄 EPS (Rmb)	0.63	0.78	0.87	1.00
毛利率	57.1%	57.7%	58.5%	58.9%
净资产收益率	4.1%	5.0%	5.4%	6.1%
市盈率	49	39	35	30

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件。22 年公司实现营业收入 39.2 亿元，不及年初不低于 43 亿元的营收目标指引，较去年同期降低 0.86%；归母净利润 4.3 亿元，同比降低 14.3%；扣非归母净利润 4.1 亿元，同比降低 12.4%。22Q4 实现营业收入 11.1 亿元，同比减少 13.6%；归母净利润亏损 567 万元，同比减少 111.7%；扣非归母净利润 144 万元，同比减少 97.2%，主因四季度疫情反弹，拖累全年业绩。

行业遇冷需求低迷，公司逆势稳住基本盘。22 年全国规模以上葡萄酒生产企业完成酿酒总产量 21.4 万千升，同比下降 22.1%；实现销售收入 91.9 亿元，同比下降 2.9%；利润总额达 3.4 亿元，同比下降 9.9%。受宏观经济形势和新冠肺炎疫情影响，品类挤压式竞争进一步加剧，22 年公司葡萄酒业务营收 28.4 亿元，同比增长 0.3%；白兰地业务营收 9.9 亿元，同比降低 4.4%。分区域来看，国内大陆地区营收为 33.2 亿元，占总收入的 84.7%，海外营收为 6.0 亿元，同比提升 12.6%，营收占比提升 1.8pct 至 15.3%。

价增贡献主要增长，毛利率阶段性承压。22 年公司葡萄酒销量同比下滑 3.2%，吨价提升 0.1 万元/吨至 4.3 万元/吨；白兰地销量下滑 7.8%，吨价提升 0.1 万元/吨至 3.6 万元/吨，产品结构趋势向上。但因原料、包材辅料价格上涨，公司毛利率同比下滑 1.2pct 至 57.1%。分产品看，葡萄酒毛利率同比降低 2.7pct 至 56.8%，白兰地毛利率同比降低 1.6pct 至 59.0%；分区域看，大陆地区毛利率为 61.6%，同比降低 0.2pct，海外地区毛利率连续三年回落，22 年同比下滑 3.9pct 至 32.2%。

坚持高端化转型探索，困境中寻求市场突破。报告期内，公司销售费用率同比提升 1.0pct 至 26.3%，主要是公司加大市场投入，市场营销费和劳务费同比提升 28.3%/12.3%；管理费用率和财务费用率同比降低 0.2pct/0.4pct 至 7.3%/0.2%。22 年公司经销商数量增加 82 家至 4913 家，其中华东地区增加 79 家至 1936 家。尽管行业处于低谷期，公司坚持“聚焦中高端、聚焦高品质、聚焦大单品”发展战略，强化以利润为导向的绩效考核，推动组织架构改革，充分放权至各事业部，并持续推动数字化转型，大力发展线上业务，以求在逆势中寻求突破。23 年力争实现营收为不低于 42 亿元，主营业务成本与三费控制在 33 亿元以下。

投资建议与盈利预测。我们预计公司 23-25 年营收分别为 42.0/45.5/49.7 亿（2023-24 前值 46.7/53.2 亿元），归母净利润分别为 5.4/5.9/6.9 亿，对应 EPS 分别为 0.78/0.87/1.00（2023-24 前值 0.89/1.11 元）。公司在业内龙头地位稳固，因三年疫情扰动，营收下滑至疫情前的八成，净利润仅剩四成。随着疫后生活向常态化回归，我们认为未来三年公司经营有望重回向上通道，结合可比公司平均估值 32x，给予公司 23 年 45x PE（前值为 35x），目标价由 31 元上调至 35 元，维持“优于大市”评级。

风险提示：经济下行，原材料价格波动，食品安全

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表 1 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)	
			2023E	2024E	2023E	2024E
贵州茅台	600519.SH	1713	58.60	68.19	29.2	25.1
五粮液	000858.SZ	176	6.94	8.04	25.3	21.8
百威亚太	1876.HK	25	0.09	0.10	36.7	31.7
青岛啤酒	600600.SH	116	3.21	3.77	36.0	30.8
古越龙山	600059.SH	10	0.30	0.38	33.3	26.3
平均值					32.1	27.2

资料来源: wind, HTI

注: 收盘价为 2023 年 4 月 14 日数据, 盈利预测来源于 Wind 一致预期

财务报表分析和预测

主要财务指标	2022A	2023E	2024E	2025E	利润表	2022A	2023E	2024E	2025E
每股指标 (元)					营业收入	3,919	4,203	4,547	4,970
每股收益	0.63	0.78	0.87	1.00	营业成本	1,681	1,776	1,888	2,042
每股净资产	15.43	15.72	16.01	16.34	营业毛利	2,238	2,426	2,659	2,928
每股经营现金流	1.27	1.10	1.10	1.14	销售费用	1,029	1,147	1,228	1,317
每股股利	0.45	0.50	0.57	0.67	管理费用	288	298	309	323
价值评估 (倍)					营业利润	922	981	1,122	1,288
P/E	48.53	38.85	35.07	30.26	应占联营公司溢利	0	0	0	0
P/B	1.97	1.93	1.90	1.86	其他收益净额	1	88	77	83
P/S	5.31	4.95	4.58	4.19	EBITDA	968	1,108	1,210	1,350
EV/EBITDA	20.31	17.56	15.97	14.26	折旧及摊销	-360	-345	-345	-349
股息率%	1.5%	1.6%	1.9%	2.2%	EBIT	609	763	865	1,001
盈利能力指标 (%)					财务费用	-7	-6	-19	-20
毛利率	57.1%	57.7%	58.5%	58.9%	利息收入	24	25	20	22
净利润率	10.9%	12.7%	13.0%	13.8%	所得税	-194	-243	-269	-312
净资产回报率	4.0%	4.9%	5.3%	6.0%	净利润	431	539	597	692
投资回报率	4.0%	4.9%	5.4%	6.1%	净利润 (未含少数股东损益)	429	535	593	688
盈利增长 (%)					股本	685	685	685	685
营业收入增长率	-0.9%	7.2%	8.2%	9.3%	EPS	0.63	0.78	0.87	1.00
EBIT 增长率	-15.1%	25.3%	13.4%	15.8%					
净利润增长率	-14.3%	24.9%	10.8%	15.9%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
偿债能力指标					流动资产	5,527	5,358	5,708	6,075
资产负债率	17.8%	14.4%	14.4%	14.4%	现金及现金等价物	1,651	1,352	1,483	1,552
流动比率	2.74	3.25	3.39	3.51	存货	2,903	3,015	3,204	3,466
速动比率	1.30	1.42	1.49	1.51	应收账款及票据	347	365	395	432
现金比率	0.82	0.82	0.88	0.90	抵押银行存款	0	0	0	0
经营效率指标					其他	626	626	626	626
应收账款周转天数	32	32	32	32	非流动资产	7,644	7,513	7,398	7,302
存货周转天数	620	620	620	620	固定资产	6,028	5,922	5,834	5,763
总资产周转率	0.30	0.33	0.35	0.37	预付租金	140	140	140	140
固定资产周转率	0.65	0.71	0.78	0.86	商誉	107	107	107	107
					无形资产	578	552	527	501
现金流量表 (百万元)	2022A	2023E	2024E	2025E	联营公司投资	0	0	0	0
息税前利润	985	1,126	1,211	1,352	递延所得税	227	227	227	227
财务费用/收入	-17	-19	-1	-2	其他	564	564	564	564
所得税	-194	-243	-269	-312	总资产	13,172	12,870	13,106	13,377
营运资本变化	-104	-106	-186	-253	流动负债	2,017	1,651	1,684	1,729
其他	199	-3	-4	-4	应付账款及票据	503	527	560	606
经营活动现金流	869	755	751	781	合同负债	166	166	166	166
投资	25	0	0	0	短期借款	389	0	0	0
资本性支出	-170	-213	-231	-252	应付税款	240	240	240	240
其他	1	25	20	22	其他	719	719	719	719
投资活动现金流	-144	-188	-210	-230	非流动负债	329	201	201	201
借款变动	-281	-517	0	0	长期借款	128	0	0	0
支付利息	-7	-6	-19	-20	养老金固定收益	0	0	0	0
支付股息	-308	-308	-342	-391	递延所得税	11	11	11	11
股权融资	0	0	0	0	其他	190	190	190	190
其他	-18	-34	-48	-72	股本	685	685	685	685
融资活动现金流	-615	-866	-410	-483	储备	9,894	10,087	10,289	10,514
净现金流	110	-299	131	69	股东权益 (不含少数股东权益)	10,579	10,772	10,975	11,200
汇率变动	-26	0	0	0	少数股东权益	247	247	247	247
期末现金及等价物	1,651	1,352	1,483	1,552	负债及所有者权益	13,172	12,870	13,106	13,377

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 4 月 14 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

The company disclosed the annual report of 2022, which recorded revenue of 3.92 billion yuan, a decrease of 0.86% year-on-year, which was lower than the revenue target of no less than 4.3 billion yuan at the beginning of 2022. The net profit attributable to the parent company was 429 million yuan, a year-on-year decrease of 14.3%. The revenue of 22Q4 was 1.11 billion yuan, a year-on-year decrease of 13.6%. The net profit attributable to the parent company suffered a loss of 5.67 million yuan, a year-on-year decrease of 111.7%.

The industry was facing a downturn in demand, and the company bucked the trend to stabilize the basic market. In 2022 wine production enterprises above designated size in China completed a total production of 214000 kiloliters, a year-on-year decrease of 22.1%, with a revenue of 9.19 billion yuan, a year-on-year decrease of 2.9%, whose total profit reached 340 million yuan, a year-on-year decrease of 9.9%. Influenced by the macroeconomic situation and the COVID-19, category squeeze competition has further intensified. In 2022, the company's wine business revenue was 2.84 billion yuan, up 0.3% year on year. The revenue of the brandy business was 990 million yuan, a year-on-year decrease of 4.4%. From a regional perspective, the revenue in mainland China was 3.32 billion yuan, accounting for 84.7% of the total revenue. The overseas revenue was 600 million yuan, a year-on-year increase of 12.6%, and the revenue share increased by 1.8 pct to 15.3%.

The contribution of price increase was mainly increasing, and the gross profit margin is under periodic pressure. The company's wine sales decreased by 3.2% year-on-year, with a ton price increase of 1492 yuan/ton to 43354 yuan/ton. Brandy sales decreased by 7.8%, and the ton price increased by 1307 yuan/ton to 36078 yuan/ton, indicating an upward trend in product structure. However, due to the increase in prices of raw materials and packaging materials, the company's gross profit margin decreased by 1.2 pct to 57.1%. From a product perspective, the gross profit margin of wine decreased by 2.7 pct to 56.8% year-on-year, while the gross profit margin of brandy decreased by 1.6 pct to 59.0% year-on-year. From a regional perspective, the gross profit margin in mainland China was 61.6%, a year-on-year decrease of 0.2 pct. The gross profit margin in overseas regions has been declining for three consecutive years, with a year-on-year decrease of 3.9 pct to 32.2% in 2022.

Adhere to the exploration of high-end transformation and seek market breakthroughs in difficult situations. During the reporting period, the company's sales expense ratio increased by 1.0 pct to 26.3% year-on-year, mainly due to the company's increased market investment, resulting in a 28.3%/12.3% year-on-year increase in marketing and labor costs. The management expense ratio and financial expense ratio decreased by 0.2pct/0.4pct year-on-year to 7.3%/0.2%. In 2022, the number of distributors in the company increased by 82 to 4913, with an increase of 79 to 1936 in the East China region. Although the industry is at a low ebb, the company adheres to the development strategy of "focusing on medium and high end, high quality and large single products", and strengthens profit oriented performance appraisal. It also promotes organizational structure reform and fully delegates power to all business units. Moreover, it continues to promote Digital transformation in order to seek breakthroughs in the adverse situation. The company strives to achieve a revenue of no less than 4.2 billion yuan in 2023, and control the main business costs and three fees below 3.3 billion yuan.

We estimate that the company's revenue from 2023-2025 will be 4.20/4.55/4.97 billion, and the net profit attributable to the parent company will be 535/593/688 million, with corresponding EPS of 0.78/0.87/1.00. The company has a stable leading position in the industry. Due to three years of COVID-19 disturbance, its revenue has dropped to 80% before the epidemic, and its net profit is only 40%. With the normalization of life after the epidemic, we believe that the company's operations are expected to return to the upward channel in the next three years. The average valuation of comparable companies in is 32x, and the company is given a PE of 45x in 2023 (previously 35x), with the target price raised from 31 yuan to 35 yuan, maintaining a "Outperform" rating.

Risk warning: Economic downturn, fluctuations in raw material prices, food safety.

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

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

Ratings Definitions (from 1 Jul 2020):

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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.

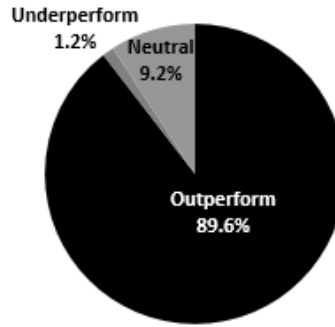
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

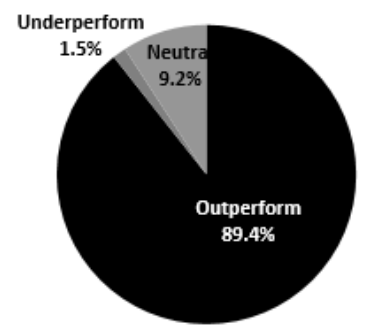
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

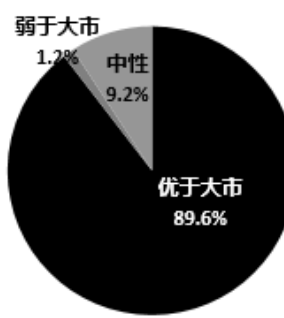
Most Recent Full Quarter



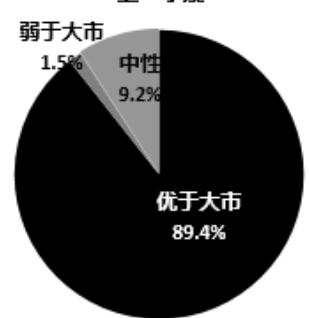
Prior Full Quarter



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

YANTAI CHANGYU PIONEER WINE - 000869 CH



1. 15 Jun 2022 OUTPERFORM at 28.84 target 33.0.

2. 3 Nov 2022 OUTPERFORM at 27.85 target 31.0.

Source: Company data Bloomberg, HTI estimates