

迎驾贡酒 Anhui Yingjia Distillery (603198 CH)

2022 年报及 2023Q1 季报点评：结构上移势能不减，三大提升聚焦品牌向上 The Potential for Structural Improvement Remains, Three Improvements Focus on Brand Upward

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb62.50
目标价	Rmb73.00
HTI ESG	3.8-3.4-4.0
MSCI ESG 评级	CCC
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb50.00bn / US\$7.23bn
日交易额 (3 个月均值)	US\$48.67mn
发行股票数目	800.00mn
自由流通股 (%)	23%
1 年股价最高最低值	Rmb74.07-Rmb46.25
注: 现价 Rmb62.50 为 2023 年 4 月 26 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-6.0%	-9.5%	20.1%
绝对值 (美元)	-6.6%	-11.3%	13.8%
相对 MSCI China	22.3%	20.3%	58.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	5,505	6,674	8,049	9,572
(+/-)	20%	21%	21%	19%
净利润	1,705	2,151	2,695	3,309
(+/-)	23%	26%	25%	23%
全面摊薄 EPS (Rmb)	2.13	2.69	3.37	4.14
毛利率	68.0%	69.0%	70.3%	71.4%
净资产收益率	24.6%	27.0%	29.1%	30.4%
市盈率	29	23	19	15

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 55.1 亿元, 同比增长 19.6%; 归母净利润 17.1 亿元, 同比增长 23.0%; 扣非归母净利润 16.4 亿元, 同比增长 27.1%。23Q1 实现营业收入 19.2 亿元, 同比增长 21.1%; 归母净利润 7.0 亿元, 同比增长 26.6%; 扣非归母净利润 6.8 亿元, 同比增长 26.2%。

洞藏放量势能不减, 中高档量价齐升显著。公司 22 年中高档白酒、普通白酒营收 39.3/12.7 亿元, 同比提升 27.6%/3.5%, 洞藏系列放量增长下, 中档高酒占比提升 4.1pct 至 75.6%。量价拆分来看, 中高档酒销量增长 20.0%, 单千升收入增长 6.3%; 普通酒销量增长 2.2%, 单千升收入增长 1.3%。分地区, 省内、外实现营收 34.4/17.6 亿元, 同比增长 25.7%/12.2%, 省内基本盘稳固, 占比提升 2.6pct 至 66.1%。23Q1 中高档白酒、普通白酒营收 15.1/3.2 亿元, 同比增长 22.3%/20.0%, 省内、外营收 13.6/4.7 亿元, 同比增长 30.3%/2.9%。

产品结构推升毛利上行, 费用管控提升盈利能力。22 年公司整体毛利率提升 0.5pct 至 68.0%, 其中中高档白酒、普通白酒分别 +0.5pct/-2.9pct 至 76.7%/53.3%。公司销售费用支出同比增加 13.3%, 主因薪酬费用和广宣费同比增长 16.3%/11.9%; 管理费用同比减少 5.3%, 其中修理费大幅降低 76.0%。22 年销售费用率同比降低 0.6pct 至 9.2%, 管理费用率同比降低 0.8pct 至 3.5%, 费用管控优化, 推动公司盈利能力创新高, 净利率同比增长 0.7pct 至 31.0%。22 年公司省内、外经销商数量净增加 46/13 家至 689/645 家, 单个经销商平均收入提升 73/25 万元至 499/273 万元。23 年 Q1 毛利率为 71.2%, 同比降低 0.2pct, 销售费用率、管理费用率和净利润率分别同比 -1.4pct/-0.5pct/+1.6pct 至 6.4%/2.6%/36.5%。

进入文化战略元年, 看好公司长期发展。2023 年是“文化迎驾”的战略元年, 公司将围绕“管理提升、内容提升、传播提升”深化品牌文化建设, 将文化内涵转变为品牌价值和市场竞争力。今年公司将继续强化 B 端运营, 推进“双核工程”, 加强终端渠道掌控力, 以合肥、六安等市场为样板, 辐射周边。同时加大销售组织变革, 加大 C 端管理, 从而推动洞 16 及以上产品在 300 元以上价格带的发力。在当前经济复苏和消费需求升级的环境下, 洞藏系列产品结构有望继续向上, 提升品牌势能。

投资建议与盈利预测。我们预计公司 2023-2025 年营收分别为 66.7/80.5/95.7 亿元, 净利润分别为 21.5/27.0/33.1 亿元, 对应 EPS 为 2.69/3.37/4.14 (2023-2024 前值为 2.74/3.32 元)。参考可比公司 2023 年 PE 平均值为 25x, 考虑到公司洞藏系列产品仍处于起势放量阶段, 给予公司 27x PE (前值为 25x), 目标价由 68 元上调至为 73 元, 维持“优于大市”评级。

风险提示: 宏观经济不确定性, 市场竞争加剧, 食品安全问题

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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
古井贡酒	000596.SZ	267.8	7.30	9.05	36.7	29.6
洋河股份	002304.SZ	149.6	7.62	9.09	19.6	16.4
口子窖	603589.SH	59.0	3.34	3.86	17.7	15.3
山西汾酒	600809.SH	240.1	8.35	10.57	28.7	22.7
今世缘	603369.SH	58.5	2.47	3.06	23.7	19.1
平均值					25.3	20.6

资料来源: wind, HTI

注: 收盘价为 2023 年 4 月 26 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	5,505	6,674	8,049	9,572
每股收益	2.13	2.69	3.37	4.14	营业成本	1,760	2,072	2,393	2,739
每股净资产	8.66	9.96	11.59	13.59	营业毛利	3,745	4,601	5,656	6,833
每股经营现金流	2.30	2.48	2.98	3.75	销售费用	505	614	732	852
每股股利	1.10	1.39	1.74	2.13	管理费用	191	220	258	287
价值评估 (倍)					营业利润	3,049	3,767	4,666	5,694
P/E	29.32	23.24	18.55	15.11	应占联营公司溢利	0	0	0	0
P/B	7.22	6.27	5.39	4.60	其他收益净额	27	79	106	117
P/S	9.08	7.49	6.21	5.22	EBITDA	2,442	3,036	3,789	4,643
EV/EBITDA	20.01	15.97	12.70	10.24	折旧及摊销	-193	-203	-239	-282
股息率%	1.8%	2.2%	2.8%	3.4%	EBIT	2,249	2,833	3,549	4,361
盈利能力指标 (%)					财务费用	-1	-2	-3	-4
毛利率	68.0%	69.0%	70.3%	71.4%	利息收入	2	3	3	4
净利润率	31.0%	32.2%	33.5%	34.6%	所得税	-541	-679	-849	-1,046
净资产回报率	24.5%	26.9%	29.0%	30.4%	净利润	1,708	2,155	2,700	3,316
投资回报率	22.5%	25.0%	27.2%	28.7%	净利润 (未含少数股东损 益)	1,705	2,151	2,695	3,309
盈利增长 (%)					股本	800	800	800	800
营业收入增长率	20.3%	21.2%	20.6%	18.9%	EPS	2.13	2.69	3.37	4.14
EBIT 增长率	23.7%	26.0%	25.3%	22.9%					
净利润增长率	23.4%	26.1%	25.3%	22.8%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
偿债能力指标					流动资产	7,771	8,558	9,640	10,958
资产负债率	30.8%	28.2%	26.1%	24.0%	现金及现金等价物	1,137	1,503	1,889	2,455
流动比率	2.62	2.84	3.05	3.30	存货	4,010	4,419	5,103	5,842
速动比率	1.27	1.37	1.44	1.54	应收账款及票据	45	57	69	82
现金比率	0.38	0.50	0.60	0.74	抵押银行存款	0	0	0	0
经营效率指标					其他	2,579	2,579	2,579	2,579
应收账款周转天数	3	3	3	3	非流动资产	2,290	2,592	2,962	3,404
存货周转天数	778	778	778	778	固定资产	1,746	2,053	2,428	2,875
总资产周转率	0.55	0.60	0.64	0.67	预付租金	0	0	0	0
固定资产周转率	3.15	3.25	3.31	3.33	商誉	0	0	0	0
					无形资产	174	168	163	158
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	2,442	3,036	3,789	4,643	递延所得税	80	80	80	80
财务费用/收入	-1	-0	-0	-0	其他	290	290	290	290
所得税	-541	-679	-849	-1,046	总资产	10,060	11,150	12,602	14,362
营运资本变化	-319	-372	-548	-594	流动负债	2,964	3,013	3,160	3,319
其他	259	-4	-5	-6	应付账款及票据	901	950	1,097	1,256
经营活动现金流	1,840	1,981	2,386	2,998	合同负债	661	661	661	661
投资	0	0	0	0	短期借款	0	0	0	0
资本性支出	-417	-505	-609	-724	应付税款	1,143	1,143	1,143	1,143
其他	91	3	3	4	其他	260	260	260	260
投资活动现金流	-767	-502	-606	-720	非流动负债	130	130	130	130
借款变动	0	0	0	0	长期借款	0	0	0	0
支付利息	-1	-2	-3	-4	养老金固定收益	0	0	0	0
支付股息	-720	-880	-1,110	-1,391	递延所得税	75	75	75	75
股权融资	0	0	0	0	其他	54	54	54	54
其他	-3	-230	-281	-317	股本	800	800	800	800
融资活动现金流	-724	-1,113	-1,394	-1,712	储备	6,129	7,170	8,474	10,075
净现金流	348	366	386	566	股东权益 (不含少数股东 权益)	6,929	7,970	9,274	10,875
汇率变动	31	0	0	0	少数股东权益	37	37	37	37
期末现金及等价物	1,137	1,503	1,889	2,455	负债及所有者权益	10,060	11,150	12,602	14,362

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 4 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**

The company disclosed the annual report of 2022, which recorded revenue of 5.5 billion yuan, an increase of 19.6% yoy. The net profit attributable to the parent company was 1.7 billion yuan, a year-on-year increase of 23.0%. The revenue of 23Q1 was 1.9 billion yuan, up 21.1% yoy. The net profit attributable to the parent company was RMB 0.7 billion, a year-on-year increase of 26.6%.

We estimate that the company's revenue from 2023-2025 will be 6.7/8.1/9.6 billion, and the net profit attributable to the parent company will be 2.2/2.7/3.3 billion, with corresponding EPS of 2.69/3.37/4.14 (the former value 2.74/3.32 in 2023 and 2024). The average valuation of comparable companies in 2023 was 25x, and the company was given a PE of 27x (previous PE of 25x), with the target price raised from 68 yuan to 73 yuan, maintaining the "Outperform " rating.

Risk warning: Macroeconomic uncertainty, intensified industry competition, 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.

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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.

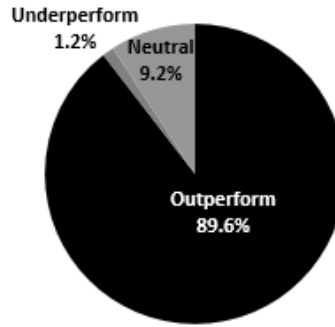
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

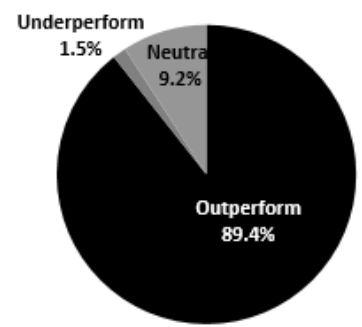
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

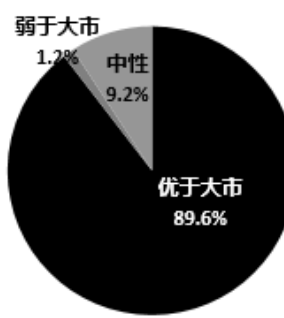
Most Recent Full Quarter



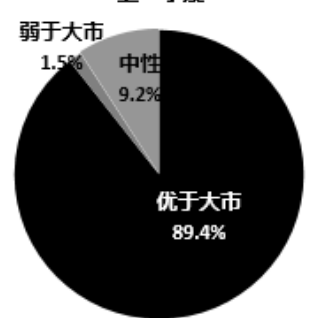
Prior Full Quarter



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。

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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.

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	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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

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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.

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

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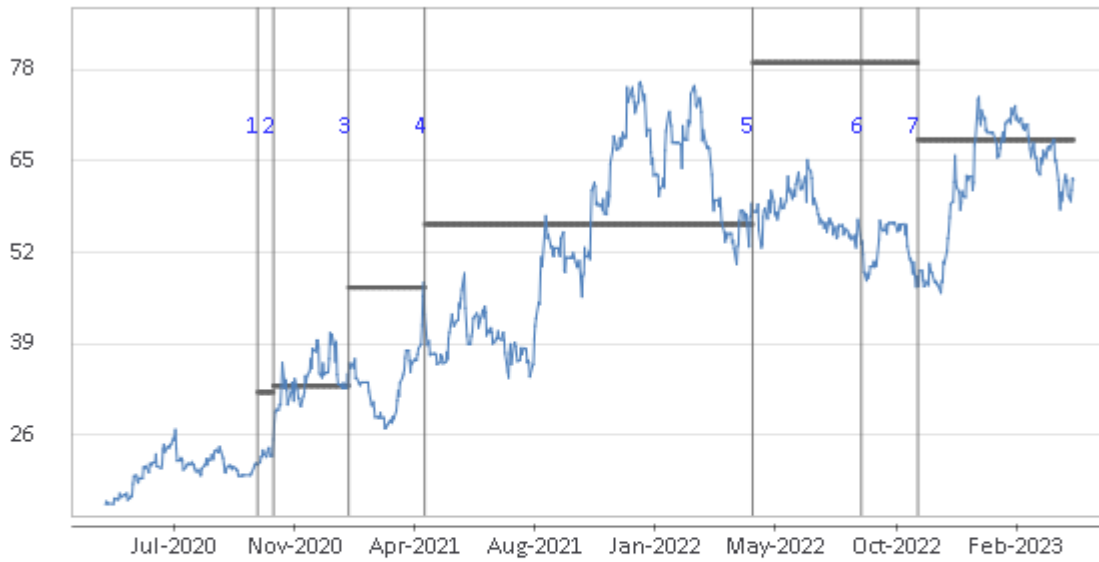
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Anhui Yingjia Distillery - 603198 CH



1. 16 Oct 2020 OUTPERFORM at 21.85 target 32.1.
2. 3 Nov 2020 OUTPERFORM at 23.06 target 33.0.
3. 27 Jan 2021 OUTPERFORM at 34.68 target 47.0.
4. 25 Apr 2021 OUTPERFORM at 43.13 target 56.0.
5. 29 Apr 2022 OUTPERFORM at 58.93 target 79.0.
6. 30 Aug 2022 OUTPERFORM at 54.37 target 79.0.
7. 2 Nov 2022 OUTPERFORM at 48.6 target 68.0.

Source: Company data Bloomberg, HTI estimates