

今世缘 Jiangsu King's Luck (603369 CH)

2022 年报及 2023Q1 季报点评：开局向好奠定基础，全力冲刺百亿阵营 Laying the Foundation for a Positive Start, Fully Sprinting Towards the Billions Camp

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb59.80
目标价	Rmb70.00
HTI ESG	3.8-4.0-4.5
MSCI ESG 评级	CCC
义利评级	BB+
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb75.02bn / US\$10.84bn
日交易额 (3 个月均值)	US\$73.35mn
发行股票数目	1,254mn
自由流通股 (%)	39%
1 年股价最高最低值	Rmb66.35-Rmb37.38
注: 现价 Rmb59.80 为 2023 年 4 月 28 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-2.4%	4.2%	38.5%
绝对值 (美元)	-3.0%	1.9%	31.1%
相对 MSCI China	-0.1%	19.5%	40.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	7,888	10,013	12,420	15,278
(+/-)	23%	27%	24%	23%
净利润	2,503	3,124	3,906	5,018
(+/-)	23%	25%	25%	28%
全面摊薄 EPS (Rmb)	2.00	2.49	3.11	4.00
毛利率	76.6%	78.4%	79.3%	80.0%
净资产收益率	22.6%	23.9%	25.2%	26.8%
市盈率	30	24	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 78.9 亿元，同比增长 23.1%；归母净利润 25.0 亿元，同比增长 23.3%；扣非归母净利润 25.0 亿元，同比增长 22.8%。23Q1 实现营业收入 38.0 亿元，同比增长 27.3%；归母净利润 12.6 亿元，同比增长 25.2%；扣非归母净利润 12.5 亿元，同比增长 25.4%，符合预期。

国缘发力势能延续，开局向好奠定基础。22 年公司特 A+类/特 A 类/A 类/B 类及以下实现营收 52.0/20.9/3.2/2.3 亿元，同比增长 24.8%/22.1%/22.6%/2.2%，其中三百元以上特 A+占比提升 0.9pct 至 66.2%，主要是国缘开系提升战进展顺利，动销辐射周边，V 系攻坚战稳步推进，健康放量增长。量价拆分，整体白酒量增 21.8%，单吨价增 1.1%。分地区来看，省内、外营收同比增长 23.6%/16.1%，省内占比提升 0.4pct 至 93.4%，南京、淮安、苏中、淮海地区增幅居前，分别为 23.2%/24.4%/31.6%/28.6%，占比合计提升 1.6pct 至 69.4%。23Q1 特 A+类/特 A 类/A 类/B 类及以下同比提升 25.0%/34.1%/32.4%/3.5%，省外占比提升 0.7pct 至 7.1%。

结构升级毛利率上行，费投提升积极布局。22 年公司整体毛利率 76.6%，同比增长 2pct，其中特 A+类/特 A 类/A 类分别提升 1.5pct/1.9pct/1.6pct 至 84.1%/68.1%/52.7%，产品结构升级显著。22 年销售费用同比增长 43.7%，主因市场投入大幅增加，促销兑奖支出增长 231.4%。公司销售费用率、管理费用率较去年增长 2.5pct/0.1pct 至 17.6%/4.1%，税金及附加占营收比例小幅下降 1pct，公司净利润率为 31.7%，基本持平。23Q1 公司毛利率提升 1.1pct 至 75.4%，税金及附加占营收比例、销售费用率、管理费用率同比-1.0pct/+2.9pct/+0.1pct，净利润率降低 0.5pct 至 33.0%。

省内精耕省外突破，全力冲刺百亿阵营。23 年公司明确战略目标和路径，全面提升产品势能、企业势能、组织势能，力争实现营收 100 亿，净利润 31 亿，锚定高质量发展。公司 23Q1 省内、外经销商数量为 460/585 个，去年独立分设省外事业部、国缘 V 系事业部、国缘事业部后，考核激励更加细致，有助激发团队潜能。公司将持续构建 V3 长三角一体化运作，发力国缘四开大单品优势。省内持续精耕，稳固大本营市场；省外重点突破，聚焦十大重点板块，辐射周边，在守住价格体系的前提下，加速提高市占率。在股权激励的保驾护航下，公司成长性和确定性可期。

投资建议与盈利预测。我们预计公司 2023-2025 年营收分别为 100.1/124.2/152.8 亿元，净利润分别为 31.2/39.1/50.2 亿元，对应 EPS 为 2.49/3.11/4.00 (2023-2024 前值为 2.46/3.06 元)。参考可比公司 2023 年 PE 平均值为 26x，考虑到公司全年目标明确，发展路径清晰，给予公司 2023 年 28x PE (前值为 24x)，目标价由 59 元上调至 70 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	273.7	7.44	9.23	36.8	39.6
洋河股份	002304.SZ	149.7	7.53	8.97	19.9	16.7
口子窖	603589.SH	60.1	3.23	3.78	18.6	15.9
山西汾酒	600809.SH	248.5	8.45	10.64	29.4	23.3
平均值					26.1	23.9

资料来源: wind, HTI

注: 收盘价为 2023 年 4 月 28 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	7,888	10,013	12,420	15,278
每股收益	2.00	2.49	3.11	4.00	营业成本	1,845	2,164	2,571	3,057
每股净资产	8.82	10.40	12.37	14.91	营业毛利	6,043	7,849	9,849	12,221
每股经营现金流	2.22	2.29	2.83	3.73	销售费用	1,390	1,722	2,111	2,506
每股股利	0.73	0.91	1.14	1.46	管理费用	323	370	447	519
价值评估 (倍)					营业利润	4,330	5,756	7,290	9,196
P/E	29.97	24.01	19.20	14.95	应占联营公司溢利	0	0	0	0
P/B	6.78	5.75	4.83	4.01	其他收益净额	376	155	136	154
P/S	9.51	7.49	6.04	4.91	EBITDA	3,440	4,281	5,450	7,062
EV/EBITDA	20.42	16.34	12.78	9.78	折旧及摊销	-129	-146	-250	-366
股息率%	1.2%	1.5%	1.9%	2.4%	EBIT	3,311	4,135	5,200	6,695
盈利能力指标 (%)					财务费用	-100	-115	-132	-158
毛利率	76.6%	78.4%	79.3%	80.0%	利息收入	116	134	127	134
净利润率	31.7%	31.2%	31.5%	32.8%	所得税	-825	-1,030	-1,288	-1,654
净资产回报率	22.6%	23.9%	25.2%	26.8%	净利润	2,503	3,124	3,906	5,018
投资回报率	19.1%	20.7%	22.2%	24.2%	净利润 (未含少数股东损益)	2,503	3,124	3,906	5,018
盈利增长 (%)					股本	1,255	1,255	1,255	1,255
营业收入增长率	23.1%	26.9%	24.0%	23.0%	EPS	2.00	2.49	3.11	4.00
EBIT 增长率	23.0%	24.9%	25.8%	28.7%					
净利润增长率	23.3%	24.8%	25.0%	28.4%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
偿债能力指标					流动资产	11,662	11,621	12,724	14,268
资产负债率	39.2%	32.9%	29.8%	26.7%	现金及现金等价物	5,381	5,075	5,382	5,975
流动比率	1.68	1.87	1.99	2.15	存货	3,910	4,166	4,949	5,884
速动比率	1.12	1.20	1.21	1.27	应收账款及票据	47	55	68	84
现金比率	0.78	0.81	0.84	0.90	抵押银行存款	0	0	0	0
经营效率指标					其他	2,325	2,325	2,325	2,325
应收账款周转天数	2	2	2	2	非流动资产	6,521	7,831	9,387	11,242
存货周转天数	703	703	703	703	固定资产	1,219	2,539	4,105	5,970
总资产周转率	0.43	0.51	0.56	0.60	预付租金	3	3	3	3
固定资产周转率	6.47	3.94	3.03	2.56	商誉	0	0	0	0
					无形资产	343	333	323	313
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	3,457	4,300	5,445	7,038	递延所得税	612	612	612	612
财务费用/收入	-16	-19	6	23	其他	4,345	4,345	4,345	4,345
所得税	-825	-1,030	-1,288	-1,654	总资产	18,184	19,452	22,111	25,510
营运资本变化	-211	-377	-615	-733	流动负债	6,941	6,228	6,410	6,627
其他	376	0	0	0	应付账款及票据	1,081	968	1,151	1,368
经营活动现金流	2,780	2,874	3,548	4,674	合同负债	2,040	2,040	2,040	2,040
投资	0	0	0	0	短期借款	600	0	0	0
资本性支出	-1,147	-1,456	-1,806	-2,222	应付税款	735	735	735	735
其他	221	134	127	134	其他	2,485	2,485	2,485	2,485
投资活动现金流	-1,121	-1,322	-1,679	-2,087	非流动负债	178	178	178	178
借款变动	600	-600	0	0	长期借款	0	0	0	0
支付利息	-100	-115	-132	-158	养老金固定收益	0	0	0	0
支付股息	-740	-916	-1,143	-1,429	递延所得税	174	174	174	174
股权融资	0	0	0	0	其他	4	4	4	4
其他	96	-227	-286	-407	股本	1,255	1,255	1,255	1,255
融资活动现金流	-144	-1,858	-1,562	-1,994	储备	9,810	11,791	14,268	17,450
净现金流	1,514	-306	307	593	股东权益 (不含少数股东权益)	11,065	13,046	15,523	18,705
汇率变动	-91	0	0	0	少数股东权益	0	0	0	0
期末现金及等价物	5,381	5,075	5,382	5,975	负债及所有者权益	18,184	19,452	22,111	25,510

备注: (1)表中计算估值指标的收盘价日期为 2023 年 4 月 28 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 7.9 billion yuan, an increase of 23.1% yoy. The net profit attributable to the parent company was 2.5 billion yuan, a year-on-year increase of 23.3%. The revenue of 23Q1 was 3.8 billion yuan, up 27.3% yoy. The net profit attributable to the parent company was RMB 1.3 billion, a year-on-year increase of 25.2%, in line with expectations.

We estimate that the company's revenue from 2023-2025 will be 10.0/12.4/15.3 billion, and the net profit attributable to the parent company will be 3.1/3.9/5.0 billion, with corresponding EPS of 2.49/3.11/4.00 (the former value 2.46/3.06 in 2023 and 2024). The average valuation of comparable companies in 2023 was 26x, and considering the company's clear annual goals and development path, the company was given a PE of 28x (previous PE of 24x), with the target price raised from 59 yuan to 70 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。

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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.

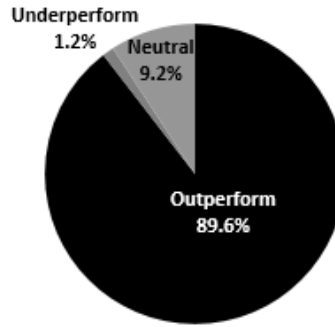
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

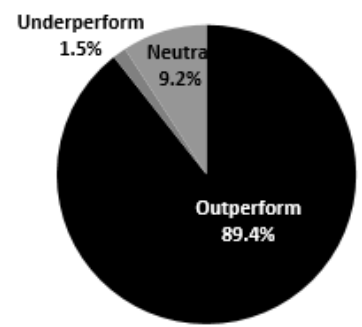
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

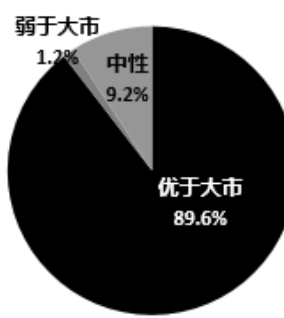
Most Recent Full Quarter



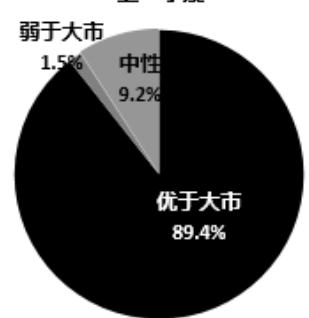
Prior Full Quarter



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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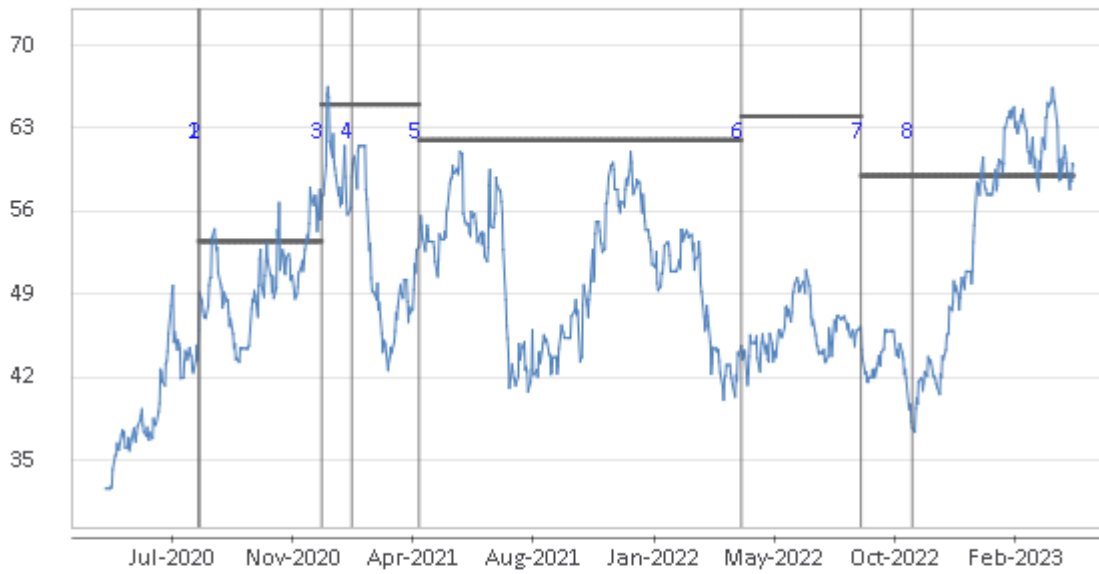
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Recommendation Chart

Jiangsu King's Luck - 603369 CH



1. 13 Aug 2020 OUTPERFORM at 44.66 target 53.46.
2. 16 Aug 2020 OUTPERFORM at 49.11 target 53.46.
3. 30 Dec 2020 OUTPERFORM at 55.29 target 65.0.
4. 2 Feb 2021 OUTPERFORM at 56.28 target 65.0.
5. 19 Apr 2021 OUTPERFORM at 52.7 target 62.0.
6. 18 Apr 2022 OUTPERFORM at 44.63 target 64.0.
7. 31 Aug 2022 OUTPERFORM at 46.21 target 59.0.
8. 30 Oct 2022 OUTPERFORM at 37.68 target 59.0.

Source: Company data Bloomberg, HTI estimates