

山西汾酒 Shanxi Xinghuacun Fen Wine Factory (600809 CH)

2022 年报及 2023Q1 季报点评：开门红业绩超预期，全年发展稳中求进 The Performance Exceeded Expectations in 23Q1, Seeking Progress Throughout the Year

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb244.12
目标价	Rmb320.00
HTI ESG	3.8-4.0-4.0
MSCI ESG 评级	B
义利评级	A-
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb297.82bn / US\$43.03bn
日交易额 (3 个月均值)	US\$190.84mn
发行股票数目	1,220mn
自由流通股 (%)	31%
1 年股价最高最低值	Rmb324.80-Rmb229.70
注: 现价 Rmb244.12 为 2023 年 4 月 27 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-10.8%	-17.6%	-4.7%
绝对值 (美元)	-11.5%	-19.4%	-9.8%
相对 MSCI China	17.3%	12.0%	33.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	26,214	32,451	39,488	47,439
(+/-)	31%	24%	22%	20%
净利润	8,096	10,231	13,080	16,285
(+/-)	52%	26%	28%	25%
全面摊薄 EPS (Rmb)	6.64	8.39	10.72	13.35
毛利率	75.4%	76.4%	77.6%	78.6%
净资产收益率	38.0%	38.7%	39.7%	39.6%
市盈率	37	29	23	18

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 262.1 亿元，同比增长 31.3%；归母净利润 81.0 亿元，同比增长 52.4%；扣非归母净利润 80.9 亿元，同比增长 53.8%。23Q1 实现营业收入 126.8 亿元，同比增长 20.4%；归母净利润 48.2 亿元，同比增长 29.9%；扣非归母净利润 48.1 亿元，同比增长 29.8%，业绩超预期。

青花放量突破百亿，省外占比持续高增。22 年公司 130 元及以上的中高价酒（青花汾、巴拿马、老白汾、青享竹叶青等）营收 189.3 亿元，同比增长 39.5%，青花系列继续快速放量增长，销售突破百亿，同比增长 60%；其他酒类（普通汾酒、普通竹叶青、杏花村等）营收 71.1 亿元，同比增长 14.1%。量价拆分，中高价酒量增 31.6%，吨价提升 6.0%；普通白酒量增 11.6%，吨价增长 2.2%。分地区，省内、外营收增长 36.3%/24.4%，省外收入占比提升 2.2pct 至 61.5%，长江以南市场增长超过 50%。23Q1 中高价酒/其他酒类营收 95.0/31.3 亿元，省内、外营收同比增长 30.3%/14.7%，省内占比提升 3.0pct 至 39.8%。

结构升级推升毛利，盈利能力再创新高。公司全年毛利率提升了 0.4pct 至 75.4%，主要系青花及腰部产品放量增长，推动产品结构持续上移。中高价酒毛利率 84.0%，较去年基本持平，其他酒类毛利率下滑 2.6pct 至 52.7%。22 年公司销售费用率、管理费用率同比降低 2.8pct/1.2pct 至 13.0%/4.6%，主因疫情扰动下场景受限，市场费投受阻，公司报告期内净利润率提升 4.3pct 至 30.9%，盈利能力再创新高。22 年公司省内、外经销商数量净增加 40/73 家，招商节奏平稳。23Q1 公司整体毛利率提升 0.8pct 至 75.6%，销售费用率/管理费用率同比降低 3.2pct/0.5pct 至 8.0%/2.1%，净利润率提升 2.8pct 至 38.0%。

发展基调稳中求进，全年超额目标可期。23 年公司继续推动高质量发展，坚持“固根本、稳预期、利长远”理念，以青 20 为基准线，向上提升青 30、青 40 规模，实现品类价值回归。在“一体两翼”品牌战略下，推动汾酒、竹叶青和杏花村协同发展。市场布局方面，继续推进“1357+10”全国化战略，精耕大基地、华东和华南三大市场，经调研，公司已有 29 个省份规模过亿，渠道和区域调节具备空间，有望为公司提供多元化增量来源。23 年公司坚持稳中求进总基调，力争营收同比增长 20%，看好目标超额完成。

投资建议与盈利预测。我们预计公司 2023-2025 年营收分别为 324.5/394.9/474.4 亿元，净利润分别为 102.3/130.8/162.9 亿元，对应 EPS 为 8.4/10.7/13.4（2023-2024 前值为 8.1/10.3 元）。参考可比公司 2023 年 PE 平均值为 28x，考虑到公司品牌势能已进入全面释放阶段，给予公司 38x PE（前值为 37x），目标价由 300 元上调至为 320 元，维持“优于大市”评级。

风险提示：经济下行影响中高端白酒，行业竞争加剧，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
古井贡酒	000596.SZ	270.0	7.30	9.05	37.0	29.8
酒鬼酒	000799.SZ	110.3	4.60	5.83	24.0	18.9
舍得酒业	600702.SH	178.7	6.40	8.28	27.9	21.6
五粮液	000858.SZ	169.2	8.03	9.27	21.1	18.3
平均值					27.5	22.1

资料来源: wind, HTI

注: 收盘价为 2023 年 4 月 27 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	26,214	32,451	39,488	47,439
每股收益	6.64	8.39	10.72	13.35	营业成本	6,460	7,668	8,862	10,161
每股净资产	17.48	21.67	27.02	33.69	营业毛利	19,754	24,783	30,626	37,277
每股经营现金流	8.45	8.17	10.00	12.59	销售费用	3,404	3,894	4,581	5,313
每股股利	3.32	4.20	5.36	6.68	管理费用	1,214	1,298	1,461	1,660
价值评估 (倍)					营业利润	15,136	19,591	24,584	30,304
P/E	36.79	29.11	22.77	18.29	应占联营公司溢利	0	0	0	0
P/B	13.97	11.27	9.03	7.25	其他收益净额	378	100	147	156
P/S	11.36	9.18	7.54	6.28	EBITDA	11,070	13,979	17,746	22,151
EV/EBITDA	25.89	20.20	15.64	12.25	折旧及摊销	-198	-195	-231	-276
股息率%	1.4%	1.7%	2.2%	2.7%	EBIT	10,872	13,784	17,515	21,875
盈利能力指标 (%)					财务费用	-37	-64	-84	-107
毛利率	75.4%	76.4%	77.6%	78.6%	利息收入	41	52	72	95
净利润率	30.9%	31.5%	33.1%	34.3%	所得税	-2,719	-3,463	-4,325	-5,455
净资产回报率	38.0%	38.7%	39.7%	39.6%	净利润	8,157	10,309	13,178	16,407
投资回报率	28.9%	30.9%	33.0%	34.2%	净利润 (未含少数股东损 益)	8,096	10,231	13,080	16,285
盈利增长 (%)					股本	1,220	1,220	1,220	1,220
营业收入增长率	31.3%	23.8%	21.7%	20.1%	EPS	6.64	8.39	10.72	13.35
EBIT 增长率	53.5%	26.8%	27.1%	24.9%					
净利润增长率	52.4%	26.4%	27.8%	24.5%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
偿债能力指标					流动资产	29,202	34,403	40,950	48,862
资产负债率	40.7%	36.5%	32.3%	28.5%	现金及现金等价物	11,201	15,464	20,363	26,480
流动比率	1.97	2.25	2.58	2.97	存货	9,650	10,587	12,236	14,030
速动比率	1.32	1.55	1.81	2.12	应收账款及票据	1	1	1	2
现金比率	0.75	1.01	1.28	1.61	抵押银行存款	0	0	0	0
经营效率指标					其他	8,351	8,351	8,351	8,351
应收账款周转天数	0	0	0	0	非流动资产	7,484	7,866	8,387	9,191
存货周转天数	504	504	504	504	固定资产	2,125	2,522	3,059	3,879
总资产周转率	0.71	0.77	0.80	0.82	预付租金	22	22	22	22
固定资产周转率	12.34	12.87	12.91	12.23	商誉	0	0	0	0
					无形资产	1,076	1,060	1,044	1,029
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	11,074	13,967	17,735	22,139	递延所得税	2,071	2,071	2,071	2,071
财务费用/收入	-4	12	11	12	其他	2,191	2,191	2,191	2,191
所得税	-2,719	-3,463	-4,325	-5,455	总资产	36,686	42,269	49,337	58,053
营运资本变化	-1,324	-468	-1,116	-1,215	流动负债	14,846	15,317	15,849	16,429
其他	3,283	-77	-99	-123	应付账款及票据	2,948	3,419	3,951	4,531
经营活动现金流	10,310	9,971	12,205	15,358	合同负债	6,908	6,908	6,908	6,908
投资	0	0	0	0	短期借款	0	0	0	0
资本性支出	-826	-577	-751	-1,080	应付税款	1,366	1,366	1,366	1,366
其他	365	52	72	95	其他	3,624	3,624	3,624	3,624
投资活动现金流	-2,894	-524	-679	-985	非流动负债	95	95	95	95
借款变动	0	0	0	0	长期借款	0	0	0	0
支付利息	-37	-64	-84	-107	养老金固定收益	17	17	17	17
支付股息	-2,196	-4,051	-5,119	-6,544	递延所得税	48	48	48	48
股权融资	0	0	0	0	其他	29	29	29	29
其他	25	-1,068	-1,425	-1,604	股本	1,220	1,220	1,220	1,220
融资活动现金流	-2,208	-5,184	-6,628	-8,255	储备	20,101	25,213	31,748	39,885
净现金流	5,209	4,263	4,899	6,118	股东权益 (不含少数股东 权益)	21,321	26,433	32,968	41,105
汇率变动	-154	0	0	0	少数股东权益	425	425	425	425
期末现金及等价物	11,201	15,464	20,363	26,480	负债及所有者权益	36,686	42,269	49,337	58,053

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 4 月 27 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 26.2 billion yuan, an increase of 31.3% yoy. The net profit attributable to the parent company was 8.1 billion yuan, a year-on-year increase of 52.4%. The revenue of 23Q1 was 12.7 billion yuan, up 20.4% yoy. The net profit attributable to the parent company was RMB 4.8 billion, a year-on-year increase of 29.9%.

We estimate that the company's revenue from 2023-2025 will be 32.5/39.5/47.4 billion, and the net profit attributable to the parent company will be 10.2/13.1/16.3 billion, with corresponding EPS of 8.4/10.7/13.4 (the former value 8.1/10.3 in 2023 and 2024). The average valuation of comparable companies in 2023 was 28x, and the company was given a PE of 38x (previous PE of 37x), with the target price raised from 300 yuan to 320 yuan, maintaining the "Outperform " rating.

Risk warning: The economic downturn affects medium and high-end Baijiu, 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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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.

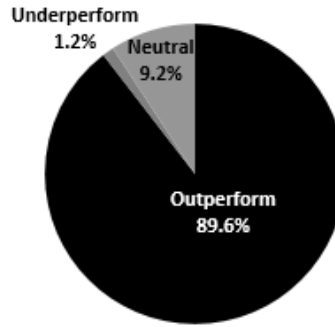
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

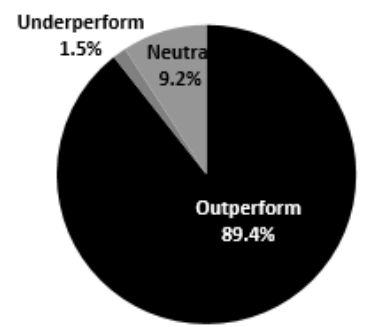
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

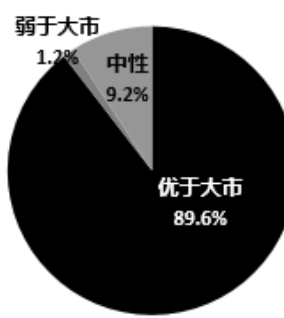
Most Recent Full Quarter



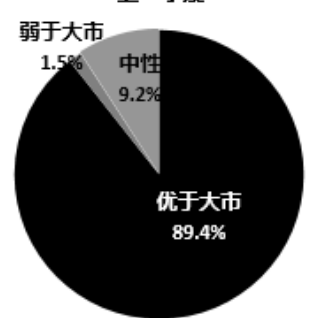
Prior Full Quarter



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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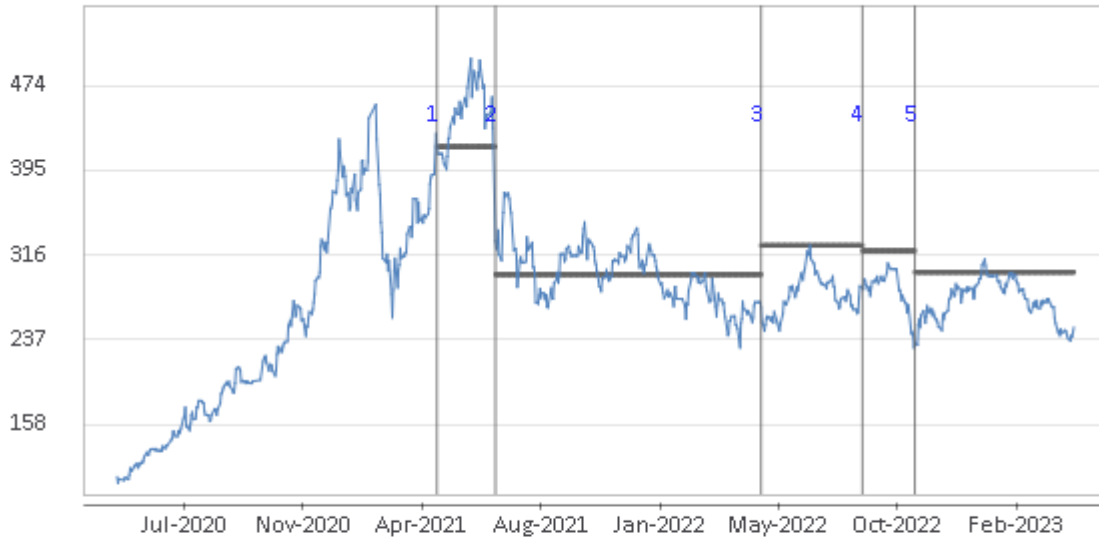
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Recommendation Chart

Shanxi Xinghuacun Fen Wine Factory - 600809 CH



1. 29 Apr 2021 OUTPERFORM at 391.48 target 417.0.
 2. 5 May 2022 OUTPERFORM at 267.06 target 325.0.
 3. 29 Aug 2022 OUTPERFORM at 286.93 target 320.0.
 4. 30 Oct 2022 OUTPERFORM at 234.63 target 300.0.
- 1.4-for-1 split implemented on 5 Jul 2021

Source: Company data Bloomberg, HTI estimates