

五粮液 Wuliangye Yibin (000858 CH)

2022 年年报和 1Q23 季报点评: 收入利润均符合预期, 全年稳健增长 Revenue and Profit Both in Line with Expectations, Solid Growth for the Whole Year

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb168.95
目标价	Rmb223.00
HTI ESG	1.7-1.3-3.0
E-S-G: 0-5	
MSCI ESG 评级	B
义利评级	AA-
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb655.78bn / US\$94.65bn
日交易额 (3 个月均值)	US\$477.18mn
发行股票数目	3,882mn
自由流通股 (%)	42%
1 年股价最高最低值	Rmb217.60-Rmb133.50
注: 现价 Rmb168.95 为 2023 年 5 月 4 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-12.2%	-19.1%	3.5%
绝对值 (美元)	-12.8%	-20.8%	-1.2%
相对 MSCI China	16.5%	11.2%	42.5%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	73,969	84,591	95,407	106,425
(+/-)	12%	14%	13%	12%
净利润	26,691	30,943	35,388	39,891
(+/-)	14%	16%	14%	13%
全面摊薄 EPS (Rmb)	6.88	7.97	9.12	10.28
毛利率	75.4%	76.0%	76.6%	77.1%
净资产收益率	22.9%	23.2%	23.1%	22.8%
市盈率	25	21	19	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

五粮液 2022 年和 4Q22 收入和利润符合预期。 2022 年公司实现营业收入 740 亿元, 同比+11.7%, 归母净利润为 267 亿元, 同比+14.2%, 净利率同比提升 0.8 个百分点至 36.1%。对应 4Q22 营业收入 181.9 亿元, 同比+10.3%, 归母净利润 6.7 亿元, 同比+10.8%, 净利率提升 0.2 个点。全年毛利率持平为 75.4%, 4Q 毛利率延续 3Q 趋势下降 1.9 个点。全年三项费用率下降 1 个点 28.3%, 4Q 费用率下降 1.8 个点。2022 年经营活动现金流净额为 244.3 亿元, 同比-8.8%, 其中销售回款为 817.7 亿元, 较去年同期基本持平。

五粮液 1Q23 收入和利润符合预期。 1Q23 公司实现营业收入 311.4 亿元, 同比+13%; 毛利率同比持平为 78.4%; 三项费用率下降 0.4 个百分点至 24.9%, 受益于销售费用率的下行; 归母净利润为 125.4 亿元, 同比+15.9%, 净利率同比提升 1 个百分点至 40.3%。1Q23 合同负债为 55.4 亿元大幅提升 53.5%, 业绩蓄水池充足。考虑合同负债影响后 1Q23 收入为 250.8 亿元, 同比增长 30.8%。1Q23 经营活动现金流净额为 95.4 亿元, 较去年同期的负值明显恢复。

五粮液品牌酒量增为主吨成本下降, 系列酒价增量减毛利率提升。 2022 年公司酒类收入为 675.6 亿元, 同比+9.4%, 其中五粮液品牌产品收入 553.4 亿元, 同比+12.7%, 量增 12.2%, 价增 0.4%; 但毛利率显著提升 1 个百分点至 86.6%, 因为吨酒成本下降 6.4%。五粮液系列酒收入 122.3 亿元, 同比-3.1%, 量大幅下降 38.1%, 主要系 2022 年度五粮浓香公司优化产品结构向中高价位产品聚焦和高基数影响, 价大幅上升 56.5%; 而毛利率仅提升 1 个百分点至 60.7%, 因为吨酒价提升同时吨成本同比+52.7%。

直营和经销商体系稳健扩张。 2022 年公司将专卖店转为直销模式, 同时新增专卖店近百家, 直营策略稳步推进, 全年直营渠道贡献酒类收入超过 40%, 直营毛利额贡献酒类毛利额 42.5%, 利润有进一步提升空间。2022 年五粮液经销商数量快速扩张 435 个至近 2500 家, 主要系扶持小商, 我们预期 2023 年该策略有所改变。公司 2022 年实施“总部抓总、大区主战”的营销策略, 将 21 个营销战区调整为 26 个营销大区, 全年至少 16 个大区实现正增长, 东南西北中 5 个区域均实现收入正增长。

投资建议与盈利预测。 2023 年商务和大众宴席场景逐渐恢复, 公司核心产品普五在消费力较弱的环境下彰显其高端产品的优质性价比, 公司将明显受益, 千元价格带龙头地位不变。我们预期公司 2023-2025 年营业收入分别为 846/954/1064 亿元(23-24 年前值为 848/953 亿), 归母净利润分别为 309/354/399 亿元(23-24 年前值为 305/348 亿)。我们给予 23 年 28X 估值(前值 28X), 目标价 223 元, 有 32% 的上行空间, 我们维持公司“优于大市”评级。

风险提示。 消费力或经济增速低于预期, 政务需求政策变化。

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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)		
			2022	2023E	2024E	2022	2023E	2024E
600519.SH	贵州茅台	1760.5	49.93	58.64	68.43	35.3	30.0	25.7
000568.SZ	泸州老窖	226.2	7.04	8.80	10.62	32.1	25.7	21.3
600809.SH	山西汾酒	248.5	6.64	8.46	10.65	37.4	29.4	23.3
002304.SZ	洋河股份	149.7	6.22	7.53	8.97	24.1	19.9	16.7
000596.SZ	古井贡酒	273.7	5.95	7.46	9.3	46.0	36.7	29.4
平均值							28.3	23.3

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 HTI 和 Wind 一致预期

财务报表分析和预测

利润表 (百万元)	2022A	2023E	2024E	2025E	主要财务指标	2022A	2023E	2024E	2025E
营业收入	73,969	84,591	95,407	106,425	每股收益	6.88	7.97	9.12	10.28
营业成本	(18,178)	(20,294)	(22,317)	(24,384)	每股净资产	30	34	39	45
其他成本	-	-	-	-	每股经营现金流	6.29	9.20	9.64	10.96
毛利	55,790	64,297	73,090	82,041	每股股利	3.45	4.00	4.58	5.16
税金及附加	(10,749)	(12,460)	(14,157)	(15,897)	毛利率%	75.4%	76.0%	76.6%	77.1%
销售费用	(6,844)	(7,827)	(8,828)	(9,847)	EBITDA率%	47.9%	48.7%	49.2%	49.6%
管理费用	(3,304)	(3,509)	(3,957)	(4,414)	营业利润率%	47.1%	47.8%	48.3%	48.7%
EBITDA	35,443	41,169	46,953	52,824	净利率%	36.1%	36.6%	37.1%	37.5%
营业利润	34,866	40,473	46,120	51,855	净资产收益率%	22.9%	23.2%	23.1%	22.8%
财务费用	2,026	2,334	2,834	3,318	营业收入yoy%	11.7%	14.4%	12.8%	11.5%
投资收益/损失	93	97	97	97	EBIT yoy%	14.3%	16.1%	14.0%	12.4%
其他非经营性收益	229	263	303	348	净利润yoy%	14.2%	15.9%	14.4%	12.7%
其他非经营性损失	(110)	(150)	(150)	(150)	资产负债率	4.2	4.1	4.1	4.1
税前利润	37,104	43,018	49,203	55,468	流动比率	3.8	3.7	3.7	3.7
所得税费用	(9,133)	(10,591)	(12,117)	(13,663)	存货周转天数	313	313	313	313
少数股东权益	(1,280)	(1,484)	(1,697)	(1,913)	应收账款周转天数	136	131	126	121
净利润	26,691	30,943	35,388	39,891	应付账款周转天数	706	706	706	706
现金流量表 (百万元)	2022A	2023E	2024E	2025E	资产负债表 (百万元)	2022A	2023E	2024E	2025E
净利润	26,691	30,943	35,388	39,891	现金及等价物	92,358	111,864	130,789	152,283
少数股东权益	1,280	1,484	1,697	1,913	应收账款	29,091	30,378	32,956	35,304
折旧摊销	577	696	833	969	存货	15,981	17,429	19,167	20,942
运营资产的增加/减	(4,119)	2,684	(402)	(126)	流动性资产	137,566	159,807	183,048	208,665
应收账款	(3,969)	(1,288)	(2,577)	(2,348)	固定资产	9,086	11,222	13,402	15,793
存货	(1,964)	(1,448)	(1,738)	(1,775)	无形资产	520	573	522	454
应付账款	1,814	5,420	3,913	3,996	总资产	152,715	177,242	202,709	230,747
其他运营相关现金	96	-	-	-	应付账款	33,823	39,243	43,156	47,152
经营活动产生的现金	24,431	35,709	37,419	42,550	短期有息负债	376	376	376	376
资本支出	(1,781)	(2,807)	(2,962)	(3,293)	流动性负债	35,759	43,314	49,458	55,714
资产收购和剥离	47	-	-	-	长期有息负债	-	-	-	-
投资	(6)	-	-	-	长期负债	271	271	271	271
其他投资相关的现金	23	-	-	-	总负债	271	271	271	271
投资活动产生的现金	(1,716)	(2,807)	(2,962)	(3,293)	股本	3,882	3,882	3,882	3,882
支付的股息	(11,734)	(13,397)	(15,532)	(17,763)	留存收益	107,461	122,872	140,497	160,365
其他融资相关的现金	(958)	-	-	-	其他普通股权益	2,683	2,683	2,683	2,683
融资活动产生的现金	(12,692)	(13,397)	(15,532)	(17,763)	总股本	114,025	129,436	147,061	166,929
汇率变化的影响	0	-	-	-	所有者权益	116,684	133,579	152,902	174,683
总现金流	10,022	19,505	18,925	21,495	总负债和所有者权益	152,715	177,165	202,631	230,669

资料来源: HTI

APPENDIX 1

Summary

Wuliangye's 2022 and 4Q22 revenue and profit are in line with our expectations. The company achieved total revenue of 74 billion yuan in 2022, +11.7% YoY, and net profit attributable to the parent company was 26.7 billion yuan, +14.2% YoY, net margin improved 0.8 points YoY to 36.1%. Corresponding, 4Q22 revenue was 18.19 billion yuan, +10.3% year-on-year, and net profit attributable to the parent company was 670 million yuan, +10.8% year-on-year, with net margin improving by 0.2 points. Gross margin for the year was flat at 75.4%, and gross margin for 4Q continued the trend of 3Q down 1.9 points. Annual three expense ratios fell 1 point 28.3%, and 4Q expense ratio fell 1.8 points. The net cash flow from operating activities in 2022 was 24.43 billion yuan, -8.8% year-on-year, of which sales return was 81.77 billion yuan, basically flat compared with the same period last year.

In 2023, the business and mass banquet scene will gradually recover, and the company's core product, Puwu, will show its high-end product of value for money in the environment of weaker consumption power, and the company will benefit significantly, and the leading position of the thousand-dollar price band will remain unchanged. We expect the company's 2023-2025 revenue to be 84.59/95.41/106.43 billion yuan and net profit to be 30.94/35.39/39.9 billion yuan respectively. Wuliangye stock price corresponds to 21.2X 2023e PE, we maintain outperform rating, giving 28X 2023ePE and a target price of 223 yuan, with 32% upside.

Risks: Lower than expected consumption power or economic growth, Policy changes in government demand.

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.

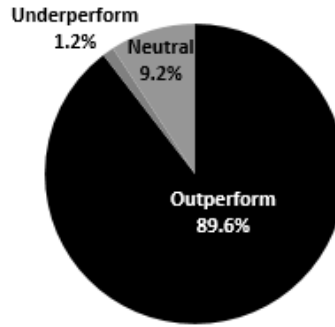
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

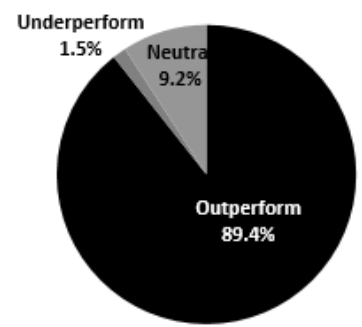
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

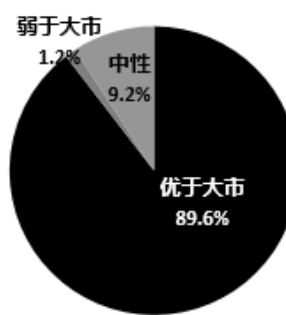
Most Recent Full Quarter



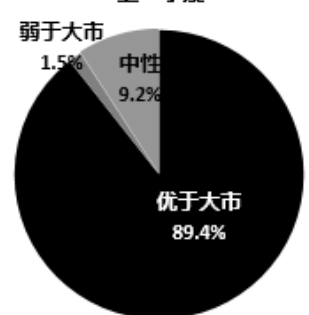
Prior Full Quarter



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%

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	Outperform	Neutral (hold)	Underperform
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Recommendation Chart

Wuliangye Yibin - 000858 CH



1. 7 Dec 2022 OUTPERFORM at 168.51 target 220.3.

Source: Company data Bloomberg, HTI estimates