

600779 CH
Sichuan Swellfun
Rating: OUTPERFORM
Target Price: Rmb77.15

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Q2 收入止跌回升，清库存蓄力新财年

投资要点:

- **事件。**公司发布 2023 年半年报: 23H1 公司实现营业总收入 15.27 亿元, 同比-26.4%, 归母净利润 2.03 亿元, 同比-45.2%, 其中 Q2 单季实现营业总收入 6.73 亿元, 同比+2.2%, 归母净利润 0.43 亿元, 同比+508.9%。
- **Q2 销量同比回升, 中档酒表现亮眼。**23Q2 酒类收入同比+3.8%至 6.68 亿元, 其中销量同比回升 (同比+18.0%至 1795.9 千升), 均价有所承压 (同比-12.1%); 高档酒收入同比+0.6%至 6.27 亿元, 中档酒收入实现翻倍增长 (同比+102.9%至 0.40 亿元), 我们认为或与天号陈新品铺货良好有关。23H2 公司拟进一步提升营销投入, 提高品牌知名度, 同时强化新井台资源投放, 发力 200 元左右价格带。
- **新渠道收入高增, 渠道库存回归良性。**23Q2 新渠道收入表现亮眼, 同比+111.9%至 1.13 亿元, 我们认为或与公司发力团购业务有关, 批发代理模式收入同比-6.0%。23Q2 以来公司经销商库存回到健康水平, 门店库存显著减少, 23H2 公司将持续推进“产品升级创新、品牌高端化、营销突破”三大策略, 我们认为渠道库存良性下, 公司新财年收入增长可期。
- **销售回款止跌回升, 合同负债表现良好。**23Q2 毛利率同比-3.04pct 至 81.6%, 我们认为或与中档酒收入占比提升 (同比+2.97pct) 与单位成本提升 (同比+2.6%) 有关; 其中高档/中档酒毛利率分别同比-1.92pct/-4.01pct 至 83.3%/63.1%。现金流表现良好, 23Q2 销售回款同比+9.4%至 8.13 亿元。23Q2 合同负债环比净增长 0.88 亿元至 10.86 亿元, 还原合同负债后公司营收同比+12.6%, 展望未来仍留有余力。
- **Q2 期间费用管控良好, 盈利能力有所改善。**23H1 销售费用率同比+2.43pct 至 36.0%, 主因广告及促销/差旅和交通费用率分别同比+1.69pct/+0.42pct。23Q2 公司盈利能力有所改善, 归母净利率同比+5.35pct 至 6.4%, 主要受益于: 1) 税金及附加率同比-5.58pct 至 15.1%, 2) 期间费用率管控良好, 同比-1.84pct 至 58.8%, 其中销售/管理费用率同比-2.20pct/-0.39pct 至 41.1%/16.9%, 3) 所得税率同比-53.70pct 至 9.0%。
- **盈利预测与投资建议。**我们根据公司最新经营情况调整了我们的盈利预测, 预计公司 2023-2025 年 EPS 分别为 2.57、3.19、3.78 元(原 2023-24 为 3.20, 3.76 元)。参考可比公司估值, 我们给予公司 2023 年 30 倍 PE, 对应目标价 77.15 元 (原为 2022 年 30x PER), 维持“优于大市”评级。
- **风险提示。**行业竞争激烈, 高端化进程不达预期。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	4632	4673	4831	5780	6657
(+/-)YoY(%)	54.1%	0.9%	3.4%	19.7%	15.2%
净利润 (百万元)	1199	1216	1256	1559	1846
(+/-)YoY(%)	64.0%	1.4%	3.3%	24.1%	18.4%
全面摊薄 EPS(元)	2.46	2.49	2.57	3.19	3.78
毛利率(%)	84.5%	84.5%	84.7%	85.2%	85.6%
净资产收益率(%)	45.6%	35.2%	29.0%	28.7%	27.5%

资料来源: 公司年报 (2021-2022), HTI
备注: 净利润为归属母公司所有者的净利润

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表 1 可比公司估值表

代码	简称	收盘价(元)	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)		
				2022	2023E	2024E	2022	2023E	2024E	2022	2023E	2024E
600809	山西汾酒	237.28	2894.73	6.64	8.56	10.75	35.76	27.73	22.07	13.58	9.90	7.43
600702	舍得酒业	153.95	512.96	5.09	6.40	8.29	30.43	24.04	18.56	8.10	6.28	4.84
002304	洋河股份	142.76	2151.38	6.23	7.52	8.95	22.94	18.99	15.95	4.53	3.96	3.46
603369	今世缘	60.86	763.49	2.01	2.51	3.13	30.51	24.26	19.42	6.90	5.65	4.62
000596	古井贡酒	277.56	1467.18	5.95	8.03	10.18	46.68	34.56	27.27	7.92	6.77	5.72
000799	酒鬼酒	101.45	329.64	3.23	3.75	4.72	31.43	27.02	21.48	7.94	6.38	5.20
	均值			4.86	6.13	7.67	32.96	26.10	20.79	8.16	6.49	5.21

注：收盘价为 2023 年 7 月 28 日价格，估值为 Wind 一致预期。
资料来源：Wind, HTI

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	4673	4831	5780	6657
每股收益	2.49	2.57	3.19	3.78	营业成本	725	741	855	957
每股净资产	7.08	8.88	11.11	13.76	毛利率%	84.5%	84.7%	85.2%	85.6%
每股经营现金流	2.69	2.82	3.76	4.34	营业税金及附加	735	760	909	1047
每股股利	0.75	0.77	0.96	1.14	营业税金率%	15.7%	15.7%	15.7%	15.7%
价值评估 (倍)					营业费用	1279	1298	1512	1715
P/E	27.63	26.75	21.55	18.20	营业费用率%	27.4%	26.9%	26.2%	25.8%
P/B	9.72	7.75	6.19	5.00	管理费用	355	367	428	479
P/S	7.19	6.96	5.81	5.05	管理费用率%	7.6%	7.6%	7.4%	7.2%
EV/EBITDA	23.15	18.15	14.50	12.07	EBIT	1603	1647	2049	2425
股息率%	1.1%	1.1%	1.4%	1.7%	财务费用	-33	-39	-43	-53
盈利能力指标 (%)					财务费用率%	-0.7%	-0.8%	-0.7%	-0.8%
毛利率	84.5%	84.7%	85.2%	85.6%	资产减值损失	-13	0	0	0
净利润率	26.0%	26.0%	27.0%	27.7%	投资收益	0	0	0	0
净资产收益率	35.2%	29.0%	28.7%	27.5%	营业利润	1633	1685	2092	2477
资产回报率	17.3%	15.7%	16.1%	16.1%	营业外收支	-2	0	0	0
投资回报率	34.4%	28.2%	28.1%	26.8%	利润总额	1632	1685	2092	2477
盈利增长 (%)					EBITDA	1699	1745	2156	2542
营业收入增长率	0.9%	3.4%	19.7%	15.2%	所得税	416	429	533	631
EBIT 增长率	-2.3%	2.7%	24.5%	18.3%	有效所得税率%	25.5%	25.5%	25.5%	25.5%
净利润增长率	1.4%	3.3%	24.1%	18.4%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	1216	1256	1559	1846
资产负债率	50.9%	45.8%	43.8%	41.4%					
流动比率	1.24	1.23	1.26	1.32	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.55	0.54	0.57	0.63	货币资金	1912	1943	2342	2934
现金比率	0.54	0.53	0.56	0.62	应收账款及应收票据	3	4	4	5
经营效率指标					存货	2443	2497	2884	3228
应收账款周转天数	0.27	0.27	0.27	0.27	其它流动资产	52	53	59	64
存货周转天数	1230	1230	1230	1230	流动资产合计	4410	4496	5289	6231
总资产周转率	0.66	0.60	0.60	0.58	长期股权投资	0	0	0	0
固定资产周转率	9.67	10.00	11.52	12.40	固定资产	483	483	502	537
					在建工程	1624	2514	3378	4215
					无形资产	130	111	93	74
					非流动资产合计	2637	3510	4373	5226
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	7047	8006	9662	11457
净利润	1216	1256	1559	1846	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	1166	1192	1376	1540
非现金支出	109	98	107	117	预收账款	0	0	0	0
非经营收益	-95	0	0	0	其它流动负债	2395	2449	2830	3170
营运资金变动	84	25	173	155	流动负债合计	3561	3641	4207	4711
经营活动现金流	1314	1379	1839	2118	长期借款	0	0	0	0
资产	-953	-971	-971	-971	其它长期负债	28	28	28	28
投资	0	0	0	0	非流动负债合计	28	28	28	28
其他	0	0	0	0	负债总计	3589	3669	4235	4739
投资活动现金流	-953	-971	-971	-971	实收资本	488	488	488	488
债权募资	0	0	0	0	归属于母公司所有者权益	3458	4337	5427	6718
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-339	-378	-469	-555	负债和所有者权益合计	7047	8006	9662	11457
融资活动现金流	-339	-378	-469	-555					
现金净流量	21	31	399	592					

备注: (1) 表中计算估值指标的收盘价日期为 07 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

Investment Highlights:

Event. The company's H1 2023 revenues reached RMB 1.53 billion, down 26.4% YoY; net profit was RMB 203 million, a 45.2% drop YoY. Q2 alone had revenues of RMB 673 million, up 2.2% YoY, with net profit soaring 508.9% to RMB 43 million.

Outperform via Q2 sales recovery and strong mid-range liquor sales. Q2 2023 spirit revenue rose 3.8% to RMB 668 million; volumes increased 18.0% to 17,959,000 litres. There was pressure on prices (-12.1% YoY) despite a 0.6% rise in premium liquor revenue (RMB 627 million). Mid-range liquor doubled to RMB 40 million, possibly due to new arrivals. The company plans to boost marketing efforts and enhance brand awareness in H2 2023.

New channel income soared by 111.9% to RMB 113 million in Q2 due to the company's group purchase efforts. A reversal on wholesaling reduced revenue by 6%. Dealer stock levels are healthy; stores considerably reduced stocking. H2 2023 strategy is product innovation, premium branding, and marketing breakthroughs. The inventory is well managed; new financial year revenue growth is expected.

Sales collection improved in Q2; contract liabilities presented well. The gross profit margin was down 3.04pct to 81.6% due to the increased proportion of mid-range liquor income (up by 2.97pct) and cost per unit (up by 2.6%). Cash flow was strong with sales receipts up by 9.4% to RMB 813 million. Contract liabilities increased by RMB 88 million to RMB 1.09 billion. Revenue, after adjusting for liabilities, grew by 12.6%, indicating future potential.

Q2 reported better cost control, improving profit. H1 2023 sales costs rose by 2.43pct to 36.0% due to promotional/advertising/travel costs. Q2 profit growth attributed to tax and surcharge rate drop by 5.58pct to 15.1%; cost control, down by 1.84pct to 58.8%. The tax rate was lower by 53.70pct to 9.0%.

Earnings Forecast and Investment Advice: 2023-2025 EPS is predicted to be RMB 2.57, 3.19, 3.78 per share. Based on valuations, the target price is RMB 77.15, maintaining "Outperform" rating.

Risks: Fierce competition, dilution process not meeting expectations.

附录 APPENDIX

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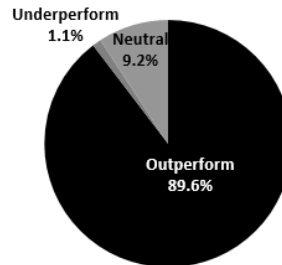
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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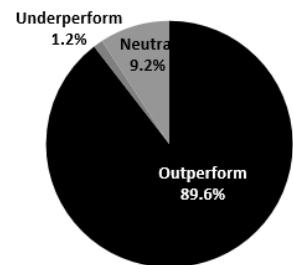
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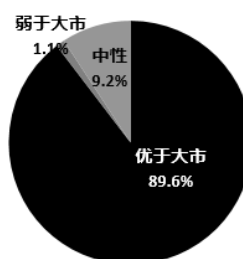
Most Recent Full Quarter



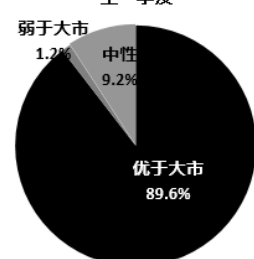
Prior Full Quarter



最新季度



上一季度



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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.

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	优于大市	中性 (持有)	弱于大市
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*在每个评级类别里投资银行客户所占的百分比。

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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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1. 24 Apr 2022 OUTPERFORM at 79.7 target 103.61.
2. 28 Jul 2022 OUTPERFORM at 75.52 target 95.75.
3. 3 Nov 2022 OUTPERFORM at 55.38 target 81.03.