

迎驾贡酒 Anhui Yingjia Distillery (603198 CH)

2023 年中期业绩点评：结构升级贡献增量，二季度业绩超预期

Incremental Contribution from Structural Upgrading, with Q2 Performance Exceeding Expectations

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb68.17
目标价	Rmb75.00
HTI ESG	3.8-3.4-4.0
E-S-G: 0-5	
MSCI ESG 评级	CCC
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb54.54bn / US\$7.46bn
日交易额 (3 个月均值)	US\$27.50mn
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 Rmb68.17 为 2023 年 8 月 18 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	6.3%	19.2%	27.6%
绝对值 (美元)	4.3%	14.2%	18.3%
相对 MSCI China	10.6%	26.3%	37.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	5,505	6,727	8,149	9,691
(+/-)	20%	22%	21%	19%
净利润	1,705	2,226	2,796	3,414
(+/-)	23%	31%	26%	22%
全面摊薄 EPS (Rmb)	2.13	2.78	3.50	4.27
毛利率	68.0%	69.9%	71.1%	72.0%
净资产收益率	24.6%	27.8%	29.9%	31.0%
市盈率	32	25	20	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件。23H1 公司实现营业收入 31.4 亿元, 同比增长 24.2%; 归母净利润 10.6 亿元, 同比增长 36.5%; 扣非归母净利润 10.3 亿元, 同比增长 37.7%。23Q2 实现营业收入 12.3 亿元, 同比增长 28.6%; 归母净利润 3.6 亿元, 同比增长 60.9%。

洞藏放量势能不减, 渠道数量、质量双升。23H1 公司中高档/普通白酒实现营收 23.7/6.1 亿元, 同比+28.0%/16.3%, 中高档占比提升 2.2pct; 23Q2 中高档/普通白酒实现营收 8.6/2.9 亿元, 同比+39.6%/12.5%, 中高档占比提升 5.5pct, 洞藏系列延续高增, 拉动销售额快速增长。分地区来看, 安徽省内、省外实现营收 21.1/8.8 亿元, 同比+33.3%/9.7%, 省内占比提升 4.2pct, 公司深耕省内县区以下市场, 终端网点覆盖率与市占率稳步提升, 并逐步推进洞藏的省外发展, 在南京、盐城、徐州逐步完成产品的导入与布局。23H1 公司省内/省外经销商数量同比净增加 78/26 家至 726/669 个, 单个经销商平均营收同比提升 19.0%/5.5%至 290.0/131.0 万, 当前公司以业绩为导向, 突出品项、网点等指标考核, 渠道数量与质量在提升上齐头并进。

结构升级贡献业绩增量, 规模效应下费率可控。受益于省内宴席市场回暖, 23H1 公司毛利率提升 2.7pct 至 70.9%, 其中 23Q2 毛利率上行 7.4pct 至 70.6%, 产品结构持续升级, 贡献业绩主要增量。23H1 公司销售费用率/管理费用率/税金及附加的销售百分比同比 -0.7pct/-0.6pct/+0.6pct, 规模效应下费率可控; 23Q2 销售费用率/管理费用率/税金及附加的销售百分比同比 +0.1pct/-0.9pct/+1.3pct, 23Q2 销售费用同比增长 29.5%, 主因广宣费、职工薪酬同比上行 17.2%/14.9%。综合看来, 23H1 公司净利润率同比提升 3.0pct 至 33.8%, 其中 23Q2 净利润率大幅增长 5.7%至 29.7%, 盈利能力实现高增。

打造文化战略元年, 终端市场景气度向上。上半年公司围绕“管理提升、内容提升、传播提升”三大提升, 深化迎驾品牌文化建设, 打造文化迎驾战略元年。产品端, 洞藏系列仍处于生命周期的成长期阶段, 公司稳住洞 6/洞 9 基本盘, 推动洞 16 及以上产品在 300 元以上价格带的发力。营销端, 通过举办合肥群星演唱会买酒送票的形式, 加强消费者互动, 升级文化与品质的融合表达。渠道端, 公司加大针对宴席宴请、大众消费等场景的扫码红包与渠道返利, 当前渠道利润仍高于竞品, 自点率快速提升, 终端消费氛围浓厚。

投资建议与盈利预测。我们预计公司 2023-2025 年营收为 67.3/81.5/96.9 亿元, 净利润为 22.3/28.0/34.1 亿元, 对应 EPS 为 2.78/3.50/4.27 (前值 2.69/3.37/4.14)。参考可比公司估值, 考虑到公司洞藏系列占比有望持续贡献业绩增量, 给予 2023 年 27x PE (不变), 目标价由 73 元上调至 75 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	265.8	8.03	10.18	33.1	26.1
洋河股份	002304.SZ	134.1	7.52	8.95	17.8	15.0
口子窖	603589.SH	59.4	3.12	3.68	19.0	16.1
山西汾酒	600809.SH	225.8	8.56	10.75	26.4	21.0
今世缘	603369.SH	58.8	2.51	3.14	23.4	18.8
平均值					24.0	19.4

资料来源: wind, HTI

注: 收盘价为 2023 年 8 月 18 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	6,727	8,149	9,691
每股收益	2.13	2.78	3.50	4.27	营业成本	1,760	2,027	2,359	2,710
每股净资产	8.66	10.01	11.70	13.76	营业毛利	3,745	4,700	5,790	6,982
每股经营现金流	2.30	2.66	3.08	3.87	销售费用	505	605	717	843
每股股利	1.10	1.44	1.80	2.20	管理费用	191	222	261	291
价值评估 (倍)					营业利润	3,049	3,873	4,812	5,848
P/E	31.98	24.50	19.50	15.97	应占联营公司溢利	0	0	0	0
P/B	7.87	6.81	5.83	4.95	其他收益净额	27	79	108	118
P/S	9.91	8.11	6.69	5.63	EBITDA	2,442	3,134	3,922	4,782
EV/EBITDA	21.87	16.89	13.39	10.86	折旧及摊销	-193	-203	-240	-284
股息率%	1.6%	2.1%	2.6%	3.2%	EBIT	2,249	2,931	3,682	4,498
盈利能力指标 (%)					财务费用	-1	-2	-3	-4
毛利率	68.0%	69.9%	71.1%	72.0%	利息收入	2	3	4	5
净利润率	31.0%	33.1%	34.3%	35.2%	所得税	-541	-702	-881	-1,079
净资产回报率	24.5%	27.7%	29.8%	31.0%	净利润	1,708	2,230	2,801	3,420
投资回报率	22.5%	25.7%	28.0%	29.3%	净利润 (未含少数股东损益)	1,705	2,226	2,796	3,414
盈利增长 (%)					股本	800	800	800	800
营业收入增长率	20.3%	22.2%	21.1%	18.9%	EPS	2.13	2.78	3.50	4.27
EBIT 增长率	23.7%	30.4%	25.6%	22.2%					
净利润增长率	23.4%	30.5%	25.6%	22.1%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
偿债能力指标					流动资产	7,771	8,570	9,698	11,062
资产负债率	30.8%	28.0%	25.8%	23.7%	现金及现金等价物	1,137	1,611	2,019	2,621
流动比率	2.62	2.86	3.08	3.35	存货	4,010	4,322	5,030	5,780
速动比率	1.27	1.42	1.48	1.60	应收账款及票据	45	58	70	83
现金比率	0.38	0.54	0.64	0.79	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	2,596	2,972	3,422
存货周转天数	778	778	778	778	固定资产	1,746	2,057	2,439	2,894
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	3.27	3.34	3.35	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	3,134	3,922	4,783	递延所得税	80	80	80	80
财务费用/收入	-1	-0	-1	-1	其他	290	290	290	290
所得税	-541	-702	-881	-1,079	总资产	10,060	11,166	12,671	14,484
营运资本变化	-319	-296	-568	-601	流动负债	2,964	2,993	3,145	3,306
其他	259	-4	-5	-6	应付账款及票据	901	929	1,081	1,242
经营活动现金流	1,840	2,132	2,467	3,096	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	-509	-617	-733	应付税款	1,143	1,143	1,143	1,143
其他	91	3	4	5	其他	260	260	260	260
投资活动现金流	-767	-506	-613	-729	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	-1,149	-1,443	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	-269	-295	-319	股本	800	800	800	800
融资活动现金流	-724	-1,151	-1,446	-1,766	储备	6,129	7,206	8,559	10,211
净现金流	348	474	408	601	股东权益 (不含少数股东权益)	6,929	8,006	9,359	11,011
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	1,611	2,019	2,621	负债及所有者权益	10,060	11,166	12,671	14,484

备注: (1)表中计算估值指标的收盘价日期为 2023 年 8 月 18 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 achieved a revenue of 3.14 billion yuan in 23H1, a year-on-year increase of 24.2% and the net profit attributable to the parent company was 1.06 billion yuan, a year-on-year increase of 36.5%. 23Q2 achieved a revenue of 1.23 billion yuan, a year-on-year increase of 28.6% and the net profit attributable to the parent company was 364 million yuan, a year-on-year increase of 60.9%.

We estimate that the company's revenue from 2023-2025 will be 6.7/8.1/9.7 billion, and the net profit attributable to the parent company will be 2.2/2.8/3.4 billion, with corresponding EPS of 2.78/3.50/4.27 (the former value 2.69/3.37/4.14). The average valuation of comparable companies in 2023 was 24x, and the company was given a PE of 27x (unchanged), with the target price raised from 73 yuan to 75 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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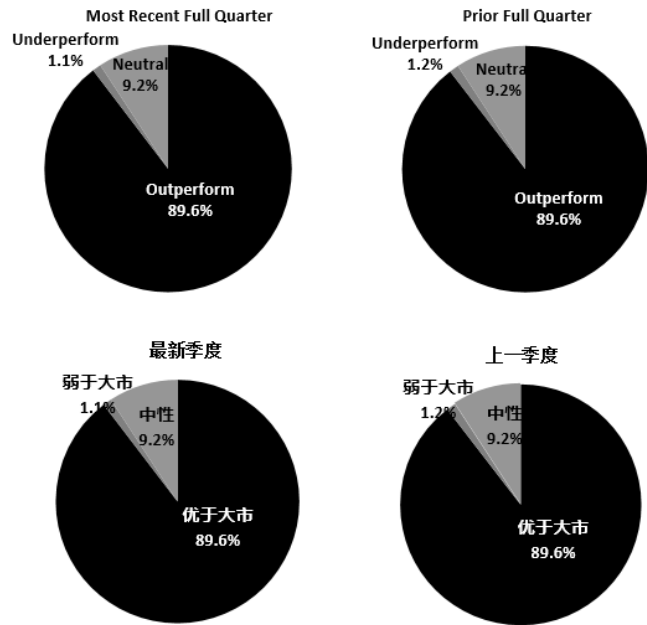
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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



截至 2023 年 6 月 30 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
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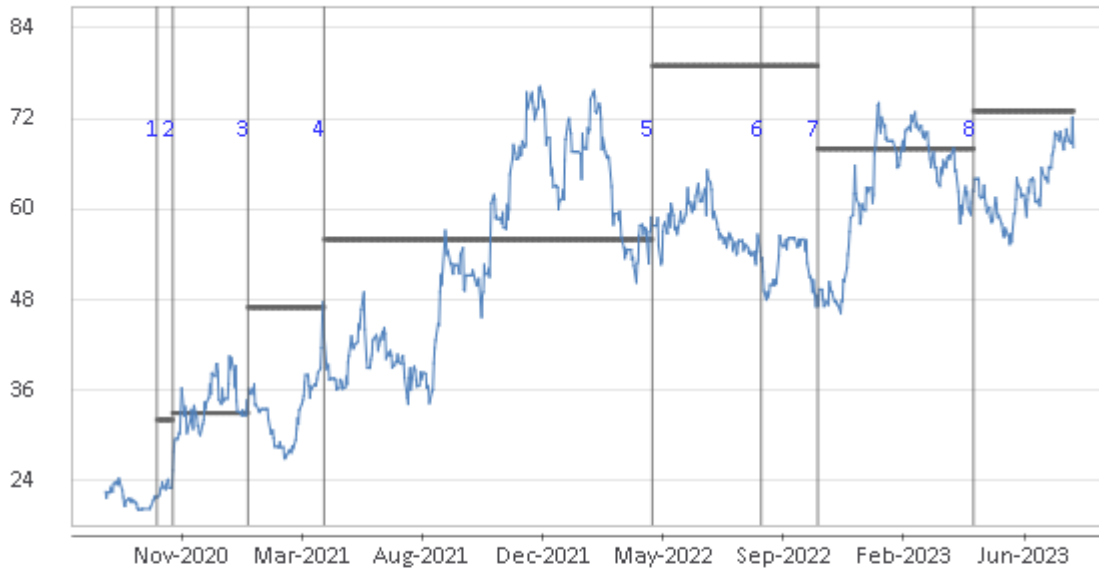
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Recommendation Chart

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.
8. 27 Apr 2023 OUTPERFORM at 62.5 target 73.0.

Source: Company data Bloomberg, HTI estimates