

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

2023 年中期业绩点评：青花放量势能延续，业绩增长彰显韧性

Qinghua Series Grew Rapidly and Performance Growth Demonstrated Resilience

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb230.85
目标价	Rmb304.00
HTI ESG	3.8-4.0-4.0
E-S-G: 0-5	
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	Rmb281.63bn / US\$38.70bn
日交易额(3个月均值)	US\$189.98mn
发行股票数目	1,220mn
自由流通股(%)	100%
1年股价最高最低值	Rmb311.90-Rmb185.07
注: 现价 Rmb230.85 为 2023 年 8 月 25 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	10.3%	9.0%	-10.7%
绝对值(美元)	9.2%	5.4%	-15.8%
相对 MSCI China	43.0%	43.2%	31.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	26,214	32,783	39,881	47,900
(+/-)	31%	25%	22%	20%
净利润	8,096	10,613	13,357	16,499
(+/-)	52%	31%	26%	24%
全面摊薄 EPS (Rmb)	6.64	8.70	10.95	13.52
毛利率	75.4%	75.8%	76.8%	77.8%
净资产收益率	38.0%	39.9%	40.1%	39.7%
市盈率	35	27	21	17

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 190.1 亿元, 同比增长 24.0%; 归母净利润 67.7 亿元, 同比增长 35.0%; 扣非归母净利润 67.6 亿元, 同比增长 35.0%。23Q2 实现营业收入 63.3 亿元, 同比增长 31.8%; 归母净利润 19.5 亿元, 同比增长 49.6%; 扣非归母净利润 19.5 亿元, 同比增长 49.8%, 与前期业绩预告一致。

青花放量引领高增, 省内外齐发力共增长。结构拆分, 23H1 公司中高价白酒/其他酒类实现营收 140.0/48.9 亿元, 占收入 73.6%/25.7%, 青花系列收入占比超过 45%; 23Q2 中高价白酒/其他酒类实现营收 45.0/17.7 亿元, 占收入 71.1%/27.9%, 受淡旺季影响, 较 22 年末-1.1pct/+0.8pct。分地区来看, 23H1 公司省内/省外实现营收 75.4/113.5 亿元, 同比+33.8%/+18.3%, 其中 23Q2 省内/省外同比+41.3%/+26.4%。公司持续深耕省内, 基地市场扩容、升级贡献增量, 同时加快省外重点区域开拓, 省外布局已扩充至 40 个地级市。报告期内公司全国可控终端数量较 22 年末提升 8 万家至 120 万家, 单个经销商平均营收同比+27.6%至 166 万元/户。

腰部发力毛利率小降, 广宣费收窄推升盈利。23H1/23Q2 公司毛利率同比+0.4pct/-0.6pct 至 76.3%/77.8%, 受益于大众需求及宴席场景回暖, 腰部产品青 20/25、老白汾的消费需求持续向好, 公司稳步推进清香消费群体培育, 玻汾配额前置出货加快。全年预计玻汾仍以控量为主, 青花系列贡献主要增长, 结构升级趋势不变。23H1 公司税金及附加销售百分比/销售费用率/管理费用率同比-0.1pct/-3.7pct/-0.3pct 至 16.3%/9.0%/3.0%, 23Q2 税金及附加销售百分比/销售费用率/管理费用率同比-1.9pct/-4.9pct/-0.1pct, 其中广宣费同比缩减 17.4%, 进一步打开业绩释放空间。综合来看, 公司 23H1/23Q2 净利率同比+2.9pct/+3.7pct 至 35.6%/30.8%, 盈利能力持续提升。

品牌势能稳中向上, 超额完成指引可期。公司作为清香白酒龙头, 品牌势能持续向上, 引领国内“大清香时代”发展。当前白酒消费呈渐进式复苏, 行业分化进一步加剧, 公司积极抢抓宴席市场及大众消费机遇, 依靠强品牌力和渠道管控制力实现了市占率的稳步提升。对于公司内部而言, 目前人事变动已趋于稳定, 营销体系管理重回正轨。短期来看, 公司上半年已打下坚实的业绩基础, 全年营收目标有望超额完成, 业绩确定性在业内领先。

投资建议与盈利预测。我们预计公司 2023-2025 年营收为 327.8/398.8/479.0 亿元, 净利润为 106.1/133.6/165.0 亿元, 对应 EPS 为 8.7/11.0/13.5 (前值为 8.4/10.7/13.4)。参考可比公司估值, 考虑到公司产品高端化、渠道全国化的目标明确, 给予公司 35x PE (前值为 38x), 目标价由 320 元下调至为 304 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	270.6	8.03	10.18	33.7	26.6
酒鬼酒	000799.SZ	90.8	3.74	4.71	24.3	19.3
舍得酒业	600702.SH	135.1	6.09	7.84	22.2	17.2
五粮液	000858.SZ	161.6	8.00	9.22	20.2	17.5
平均值					25.1	20.2

资料来源: wind, HTI

注: 收盘价为 2023 年 8 月 25 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	32,783	39,881	47,900
每股收益	6.64	8.70	10.95	13.52	营业成本	6,460	7,928	9,237	10,627
每股净资产	17.48	21.82	27.29	34.05	营业毛利	19,754	24,855	30,644	37,273
每股经营现金流	8.45	8.18	10.01	12.52	销售费用	3,404	3,606	4,227	4,934
每股股利	3.32	4.35	5.48	6.77	管理费用	1,214	1,344	1,555	1,772
价值评估 (倍)					营业利润	15,136	19,905	24,861	30,567
P/E	34.79	26.54	21.09	17.07	应占联营公司溢利	0	0	0	0
P/B	13.21	10.58	8.46	6.78	其他收益净额	305	53	72	98
P/S	10.74	8.59	7.06	5.88	EBITDA	10,997	14,363	17,950	22,225
EV/EBITDA	24.59	18.54	14.56	11.48	折旧及摊销	-198	-195	-232	-277
股息率%	1.4%	1.9%	2.4%	2.9%	EBIT	10,799	14,168	17,718	21,948
盈利能力指标 (%)					财务费用	37	64	84	107
毛利率	75.4%	75.8%	76.8%	77.8%	利息收入	41	52	72	95
净利润率	30.9%	32.4%	33.5%	34.4%	所得税	-2,719	-3,592	-4,417	-5,527
净资产回报率	38.0%	39.9%	40.1%	39.7%	净利润	8,157	10,693	13,457	16,624
投资回报率	28.9%	31.9%	33.5%	34.3%	净利润 (未含少数股东损益)	8,096	10,613	13,357	16,499
盈利增长 (%)					股本	1,220	1,220	1,220	1,220
营业收入增长率	31.3%	25.1%	21.7%	20.1%	EPS	6.64	8.70	10.95	13.52
EBIT 增长率	53.9%	31.2%	25.1%	23.9%					
净利润增长率	52.4%	31.1%	25.9%	23.5%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
偿债能力指标					流动资产	29,202	34,704	41,434	49,485
资产负债率	40.7%	36.5%	32.3%	28.5%	现金及现金等价物	11,201	15,406	20,328	26,460
流动比率	1.97	2.25	2.59	2.97	存货	9,650	10,946	12,754	14,673
速动比率	1.32	1.54	1.79	2.09	应收账款及票据	1	1	1	2
现金比率	0.75	1.00	1.27	1.59	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	7,872	8,399	9,213
存货周转天数	504	504	504	504	固定资产	2,125	2,528	3,071	3,900
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	12.97	12.99	12.28	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	14,480	18,106	22,428	递延所得税	2,071	2,071	2,071	2,071
财务费用/收入	-77	-117	-156	-203	其他	2,191	2,191	2,191	2,191
所得税	-2,719	-3,592	-4,417	-5,527	总资产	36,686	42,576	49,834	58,698
营运资本变化	-1,324	-711	-1,224	-1,300	流动负债	14,846	15,433	16,017	16,636
其他	3,356	-80	-101	-124	应付账款及票据	2,948	3,535	4,119	4,738
经营活动现金流	10,310	9,981	12,208	15,274	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	-583	-759	-1,090	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	-530	-687	-995	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	-5,310	-6,683	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	-48	-1,259	-1,373	-1,572	股本	1,220	1,220	1,220	1,220
融资活动现金流	-2,208	-5,245	-6,599	-8,148	储备	20,101	25,404	32,078	40,322
净现金流	5,209	4,205	4,922	6,131	股东权益 (不含少数股东权益)	21,321	26,624	33,298	41,542
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	15,406	20,328	26,460	负债及所有者权益	36,686	42,576	49,834	58,698

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 8 月 25 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 semi-annual report of 2023, which recorded revenue of 19.01 billion yuan, an increase of 24.0% yoy. The net profit attributable to the parent company was 6.77 billion yuan, a year-on-year increase of 35.0%. The revenue of 23Q2 was 6.33 billion yuan, up 31.8% yoy. The net profit attributable to the parent company was RMB 1.95 billion, a year-on-year increase of 49.6%.

We estimate that the company's revenue from 2023-2025 will be 32.8/39.9/47.9 billion, and the net profit attributable to the parent company will be 10.6/13.4/16.5 billion, with corresponding EPS of 8.7/11.0/13.5 (the former value 8.4/10.7/13.4). Referring to the valuation of comparable companies and considering the clear goal of high-end products and nationwide channels, the company was given a PE of 35x (previous PE of 38x), with the target price down from 320 yuan to 304 yuan, maintaining the "Outperform" rating.

Risk warning: The economic downturn affects medium and high-end Baijiu, intensified industry competition, food safety.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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。

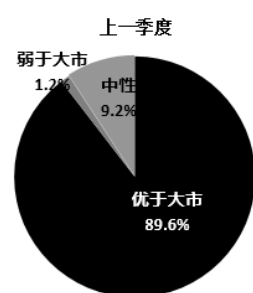
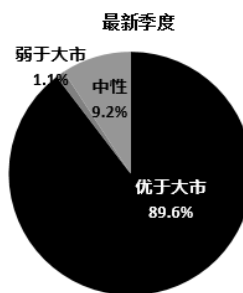
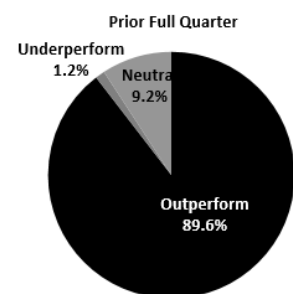
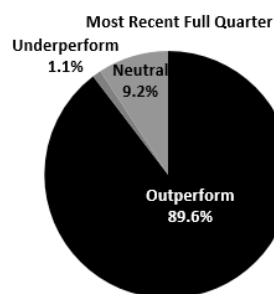
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*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):

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.

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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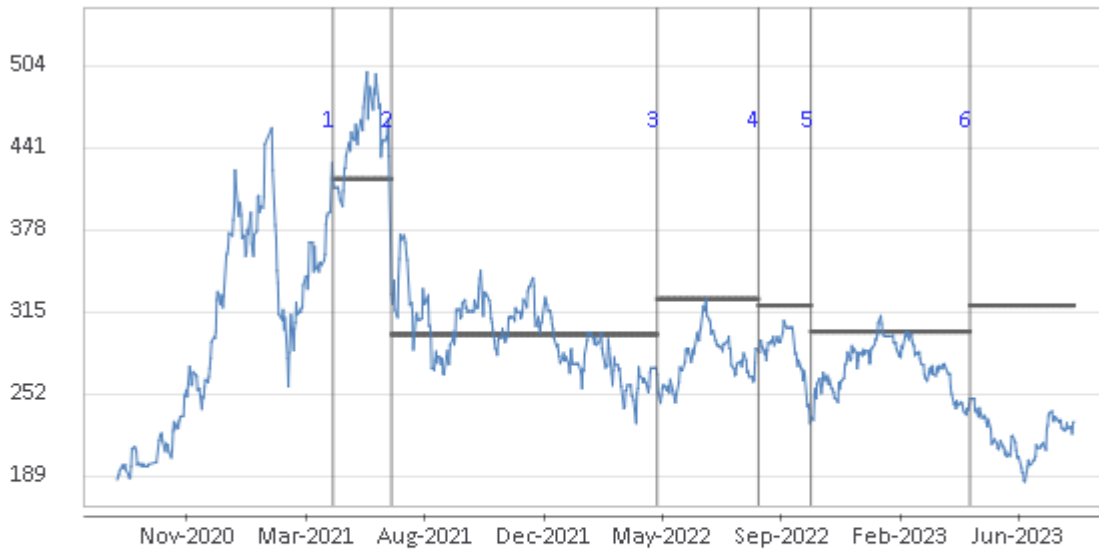
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Recommendation Chart

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.
5. 28 Apr 2023 OUTPERFORM at 244.12 target 320.0.
- 1.4-for-1 split implemented on 5 Jul 2021

Source: Company data Bloomberg, HTI estimates