

怡亚通 Eternal Asia Supply Chain Management (002183 CH)

打通源头供给瓶颈，未来运营多元化可期

Optimistic about Future Operation Diversification without Bottlenecks of Upstream Supply

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb6.95
目标价	Rmb8.10
市值	Rmb16.56bn / US\$2.46bn
日交易额 (3 个月均值)	US\$55.23mn
发行股票数目	2,383mn
自由流通股 (%)	57%
1 年股价最高最低值	Rmb7.81-Rmb4.57

注：现价 Rmb6.95 为 2022 年 5 月 12 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	30.9%	24.1%	30.3%
绝对值 (美元)	23.9%	17.3%	24.5%
相对 MSCI China	39.8%	48.7%	70.0%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	70,252	76,392	83,277	90,388
(+/-)	3%	9%	9%	9%
净利润	506	605	842	1,015
(+/-)	310%	19%	39%	21%
全面摊薄 EPS (Rmb)	0.20	0.23	0.32	0.39
毛利率	6.4%	6.3%	6.8%	7.2%
净资产收益率	5.9%	6.5%	8.2%	9.0%
市盈率	36	30	21	18

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

实现模式转变，第二增长曲线拓展顺利。 公司已完成从传统线下供应链逐步向以线下网络为本、品牌运营与自有品牌多元联动的新型供应链模式转变，过去两年先后完成钓鱼台、国台、摘要等高端酱酒中系列品牌运营，陆续为品牌方打造多款酱酒爆款产品。目前，公司依托品牌底蕴和自身供应链渠道优势，迅速实现传统供应链低毛利向新零售类高毛利转变，成为第二增长曲线。

自有品牌厚积薄发，“大唐秘造”系列高成长可期。 随着在白酒品牌上的成功运营，公司逐步向自有品牌发力，稳抓把握品牌核心和价格制定的主动权。公司于 21 年下半年推出的“大唐秘造”系列，与大唐不夜城联合主推盛唐文化特色 IP，在产品上针对不同消费场景，形成有“金樽”“金玺”“金顶”三款热门产品，目前销量已初具规模。生产端，公司与“大唐酒业”达成深度合作，作为位于茅台镇的核心酱酒企业，大唐酒业资历深厚，年产能达 5000 吨以上，位列茅台镇酱酒产能第四，有利于公司在基酒供应上更好把控质量与产量。销售端，“大唐秘造”系列酒品价格定位保持在 300-1200 元之间，区别于品牌运营的钓鱼台、国台、摘要系列偏高端的定位，价格区间相对更亲民，也更符合当下消费降级大环境下消费群体的购买需求，受众面更广。随着公司对上游供应源头的进一步掌控，在品牌与价格制定上还将拥有充分自主权，未来或实现以料换价，激发更大发展空间。在公司不断努力下，未来有望继续打造中端定价的“大唐”系列自有品牌，实现酒品布局的完善梯队，我们也持续看好中国传统酒文化背景下，公司白酒自有品牌逐步完善后广阔的市场前景。

疫情影响短期业绩承压，中长期向上趋势不改。 公司今年一季度受制于华南和华东疫情爆发，仓储供应链和营销出现短暂不利影响，但预计随着国内疫情缓解，二季度起业绩将重回快车道。中长期我们依然看好公司的发展势能，基于强大的基本盘业务和在白酒品牌运营的经验，品牌运营有望实现再复制，而相关领域亦有望率先形成闭环，实现从渠道到品牌的跨越。未来预期差主要来自大唐自有品牌在公司底层供应链保障下的放量前景。

主要盈利预测及假设： 我们维持此前对公司的盈利预测，预测 2022-2024 年归母净利润分别为 6.05/8.42/10.15 亿元，EPS 分别为 0.23/0.32/0.39 元，给与 23 年 25 倍 PE 对应目标价 8.10 元，维持“优于大市”评级。

风险提示： 疫情恢复不及预期，业务开展不及预期，资金压力。

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Table 1 可比公司盈利预测与估值表

代码	简称	EPS (元)		PE (倍)	
		2022	2023E	2022	2023E
300755	华致酒行	2.21	2.85	16.4	12.7
300792	壹网壹创	1.63	1.96	20.4	17.0
	均值	1.92	2.41	18.4	14.9
002183	怡亚通	0.23	0.32	29.8	21.4

资料来源: Wind, HTI, 除怡亚通外, 其余公司为 wind 一致预期, PE 对应股价为 2022 年 5 月 12 日。

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	70,252	76,392	83,277	90,388
每股收益	0.20	0.23	0.32	0.39	营业成本	65,757	71,553	77,579	83,914
每股净资产	3.30	3.57	3.93	4.36	毛利率%	6.4%	6.3%	6.8%	7.2%
每股经营现金流	0.61	0.75	0.01	0.22	营业税金及附加	89	97	105	114
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.1%	0.1%	0.1%	0.1%
价值评估 (倍)					营业费用	1,061	1,337	1,499	1,672
P/E	35.64	29.83	21.44	17.78	营业费用率%	1.5%	1.8%	1.8%	1.9%
P/B	2.10	1.95	1.77	1.59	管理费用	1,467	1,528	1,666	1,808
P/S	0.26	0.24	0.22	0.20	管理费用率%	2.1%	2.0%	2.0%	2.0%
EV/EBITDA	12.83	14.20	11.48	9.78	EBIT	1,866	1,862	2,412	2,862
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	1,389	1,329	1,493	1,552
盈利能力指标 (%)					财务费用率%	2.0%	1.7%	1.8%	1.7%
毛利率	6.4%	6.3%	6.8%	7.2%	资产减值损失	-36	-60	-80	-80
净利润率	0.7%	0.8%	1.0%	1.1%	投资收益	387	229	250	271
净资产收益率	5.9%	6.5%	8.2%	9.0%	营业利润	512	731	1,128	1,547
资产回报率	1.2%	1.4%	1.9%	2.0%	营业外收支	27	0	0	0
投资回报率	4.9%	4.9%	6.3%	6.7%	利润总额	539	731	1,128	1,547
盈利增长 (%)					EBITDA	2,260	2,007	2,537	2,987
营业收入增长率	2.9%	8.7%	9.0%	8.5%	所得税	93	131	203	279
EBIT 增长率	41.9%	-0.2%	29.5%	18.6%	有效所得税率%	17.2%	18.0%	18.0%	18.0%
净利润增长率	310.3%	19.5%	39.1%	20.6%	少数股东损益	-60	-6	83	254
偿债能力指标					归属母公司所有者净利润	506	605	842	1,015
资产负债率	76.2%	75.1%	73.5%	73.1%					
流动比率	1.13	1.09	1.09	1.10	资产负债表 (百万元)	2021	2022E	2023E	2024E
速动比率	0.85	0.80	0.79	0.81	货币资金	9,445	10,000	8,516	10,517
现金比率	0.31	0.31	0.26	0.29	应收账款及应收票据	14,130	13,914	15,424	16,883
经营效率指标					存货	5,437	5,916	6,415	6,938
应收帐款周转天数	70.44	66.48	67.60	68.18	其它流动资产	5,154	5,185	5,724	6,240
存货周转天数	30.18	30.18	30.18	30.18	流动资产合计	34,166	35,015	36,078	40,578
总资产周转率	1.62	1.73	1.84	1.81	长期股权投资	3,047	3,157	3,247	3,337
固定资产周转率	51.38	55.84	59.47	63.03	固定资产	1,367	1,368	1,400	1,434
					在建工程	938	958	973	988
					无形资产	1,183	1,133	1,083	1,033
					非流动资产合计	9,080	9,138	9,216	9,294
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	43,246	44,154	45,294	49,873
净利润	506	605	842	1,015	短期借款	16,487	17,200	17,336	19,915
少数股东损益	-60	-6	83	254	应付票据及应付账款	9,218	10,022	10,776	11,725
非现金支出	756	205	205	205	预收账款	3	4	4	4
非经营收益	1,024	608	538	536	其它流动负债	4,607	4,804	5,031	5,214
营运资金变动	-637	548	-1,645	-1,447	流动负债合计	30,315	32,029	33,147	36,858
经营活动现金流	1,589	1,960	23	563	长期借款	120	-480	-680	-680
资产	-454	0	-15	-15	其它长期负债	2,502	1,602	802	302
投资	319	-31	-90	-90	非流动负债合计	2,622	1,122	122	-378
其他	224	229	250	271	负债总计	32,937	33,151	33,269	36,479
投资活动现金流	89	199	145	166	实收资本	2,597	2,597	2,597	2,597
债权募资	22,849	113	-64	2,079	归属于母公司所有者权益	8,575	9,276	10,215	11,329
股权募资	2,288	0	0	0	少数股东权益	1,733	1,727	1,810	2,064
其他	-26,758	-1,717	-1,588	-808	负债和所有者权益合计	43,246	44,154	45,294	49,873
融资活动现金流	-1,621	-1,604	-1,652	1,272					
现金净流量	54	555	-1,484	2,001					

备注：（1）表中计算估值指标的收盘价日期为 2022 年 5 月 12 日；（2）以上各表均为简表

资料来源：公司年报（2021），HTI

APPENDIX 1**Summary**

The company has realized the transformation of the model, and we optimistic about future operation diversification. With the transformation of the company model to the new supply chain model, the development of private brands is excellent, and get breakthrough on source supply. Looking forward, based on the strong basic business and experience in liquor brand operations, brand operations are expected to be replicated, and related fields are also expected to take the lead in forming a closed loop, realizing the leap from channel to brand.

Earnings Forecast and valuation: We maintain the company's net profit in FY22-24E to be Rmb0.605/0.842/1.015bn and EPS to be Rmb0.23/0.32/0.39, respectively. We assigned FY23PE of 25x and maintain the target price of Rmb8.10. Maintain Outperform rating.

Risks: uncertainty of COVID-19, business development is less than expected, financial pressures, etc.

附录 APPENDIX

重要信息披露

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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.

Ratings Definitions (from 1 Jul 2020):

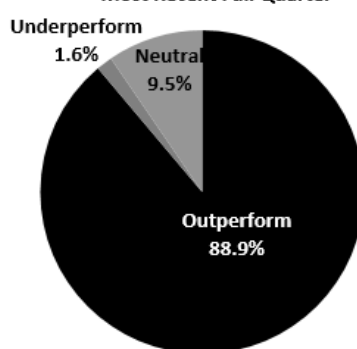
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Analyst Stock Ratings

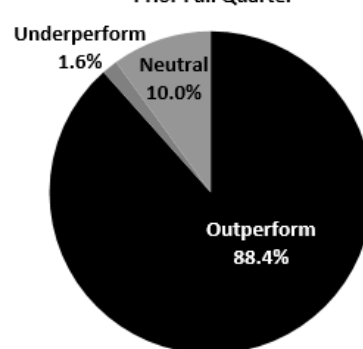
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as

评级分布 Rating Distribution

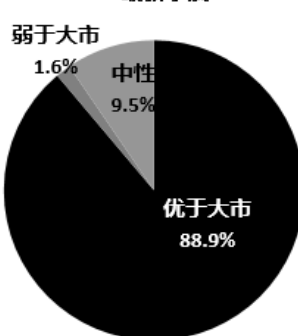
Most Recent Full Quarter



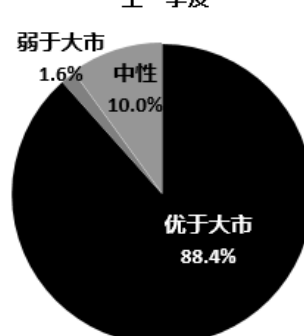
Prior Full Quarter



最新季度



上一季度



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 2022 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	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

*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 Mar 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	88.9%	9.5%	1.6%
IB clients*	6.8%	5.8%	0.0%

*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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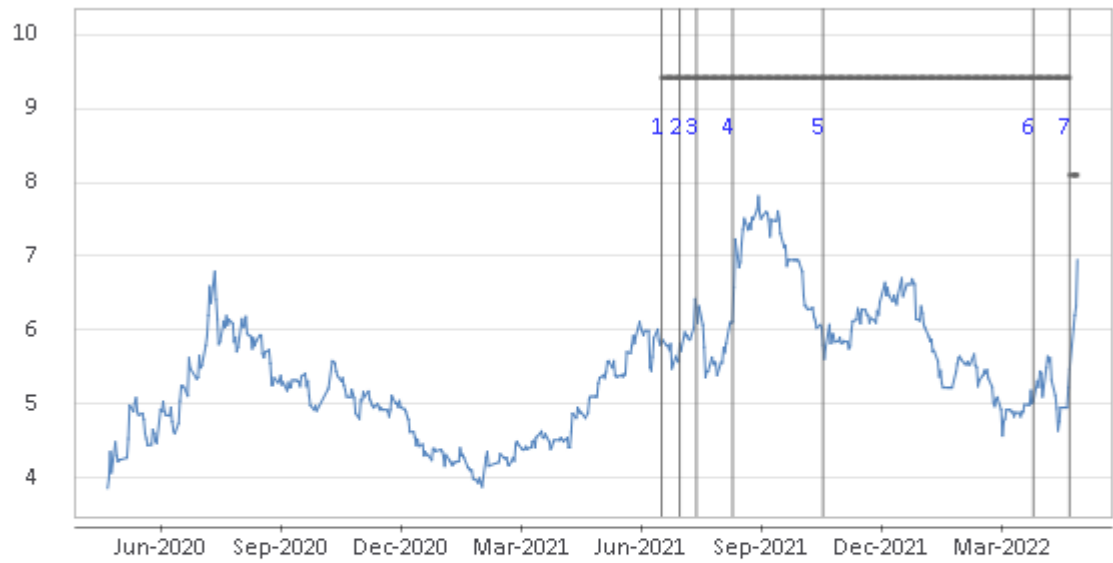
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Recommendation Chart

Eternal Asia Supply Chain Management - 002183 CH



1. 24 Jun 2021 OUTPERFORM at 5.89 target 9.42.
2. 8 Jul 2021 OUTPERFORM at 5.81 target 9.42.
3. 21 Jul 2021 OUTPERFORM at 6.42 target 9.42.
4. 18 Aug 2021 OUTPERFORM at 6.11 target 9.42.
5. 27 Oct 2021 OUTPERFORM at 6.03 target 9.42.
6. 10 Apr 2022 OUTPERFORM at 5.04 target 9.42.
7. 8 May 2022 OUTPERFORM at 5.47 target 8.1.

Source: Company data Bloomberg, HTI estimates