研究报告 Research Report

31 Aug 2022

今世缘 Jiangsu King's Luck (603369 CH)

2022 中期业绩点评：结构优化稳步推进，激励彰显全年信心

Steady progress in structural optimization, with equity incentives showing confidence

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb46.21
目标价	Rmb59.00
MSCI ESG 评级	CCC
义利评级	BB+

来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution

市值	Rmb57.97bn / US$8.38bn
日交易额 (3 个月均值)	US$60.13mn
发行股票数目	1,254mn
自由流通股 (%)	37%
1 年股价最高最低值	Rmb61.00-Rmb40.07

注：现价 Rmb46.21 为 2022 年 8 月 30 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	5.6%	7.1%	10.8%
绝对值（美元）	2.8%	3.8%	3.8%
相对 MSCI China	5.9%	7.9%	39.0%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	6,408	7,866	9,647	11,682
(+/-)	25%	23%	23%	21%
净利润	2,029	2,389	2,825	3,405
(+/-)	29%	18%	18%	21%
全面摊薄 EPS (Rmb)	1.62	1.90	2.25	2.71
毛利率	74.6%	76.3%	76.4%	76.7%
净资产收益率	21.8%	21.5%	21.6%	22.0%
市盈率	29	24	21	17

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件。今世缘发布 22 年半年报，22H1 实现营收 46.5 亿元，同比增长 20.7%；归母净利润 16.2 亿元，同比增长 21.2%；扣非后归母净利润 16.1 亿元，同比增长 20.6%。22Q2 实现营收 16.6 亿元，同比增长 14.0%；归母净利润 6.2 亿元，同比增长 16.3%。

产品结构持续升级，省外市场潜力仍足。分产品看，22H1 特 A+类/特 A 类/A 类/B 类/其他产品实现营收 25.3/10.1/1.6/0.8/0.5 亿元，同比+20.2%/+26.9%/+10.2%/-7.4%/-25%，特 A 类以上的主营收占比同比增长 1.1pct 至 93.4%。单二季度看，特 A+类/特 A 类/A 类/B 类/其他产品实现营收 11.0/4.6/0.6/0.2/0.2 亿元，同比+11.8%/+21.0%/+12.3%/-2.3%/-16%，50 元以下白酒的份额不断降低。分区域看，22Q2 省内/外营收同比+14.2%/10.7%，22H1 省内/外营收同比+21.5%/10.6%，其中省内市场，淮安大区/南京大区/苏南大区/苏中大区/盐城大区/淮海大区营收分别同比提升 17.7%/24.3%/16.5%/25.3%/12.7%/31.9%；省外市场营收占比较去年同期降低 0.6pct 至 6.8%，仍具备业绩释放空间。

疫情下加大市场费用，毛利率净利率实现双增。22H1/22Q2 公司毛利率分别同比提升 1.9pct/3.0pct 至 72.5%/69.2%，主要系国缘占比提升和 V 系列放量下的结构性增长。22H1 销售费用率增长 1.8pct 至 12.0%，管理费用率基本持平（2.6%），其中销售费用增长的主要来源是疫情下公司增大了品牌建设和市场的费用投入，广告费/职工薪酬/促销兑奖费用分别同比增长 24.6%/12.6%/193.5%。整体看来，22H1 归母净利率较去年同期增长 0.2pct 至 34.8%，盈利能力整体向好。

多项举措提升综合实力，股权激励强化增长动能。在经营策略方面，公司积极推进差异化、高端化、全国化的“三化”战略，同时在“百日大会战”中表示，要打好 V 系攻坚战、国缘开系提升战，加快两大增长极的持续建设，加速市场扩张。在机构职能方面，公司实施分品牌事业部制，对部分机构职能进一步优化和调整，提升整体功能和效率。七月底，公司根据自身发展情况，调整股权激励方案，压力和动力并举，提振团队稳定性和士气，彰显公司的成长信心。

投资建议与盈利预测。我们预计公司 22-24 年营收分别为 78.7/96.5/116.8 亿，归母净利润分别为 23.9/28.3/34.1 亿，对应 EPS 分别为 1.90/2.25/2.71 元（前值为 2.00/2.52/3.06 元）。可比公司 23 年平均估值为 26 倍 PE，给予今世缘 23 年 26 倍 PE（此前为 2022 年 32 倍），目标价由 64 元/股下调为 59 元/股，维持“优于大市”评级。

风险提示：新冠疫情反复，市场竞争加剧，食品安全问题。

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表 1 2022 年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）		
			2021A	2022E	2023E	2021A	2022E	2023E
古井贡酒	000596.SZ	245.1	4.35	5.67	7.13	56.1	43.1	34.3
洋河股份	002304.SZ	163.9	4.98	6.38	7.75	33.1	25.7	21.2
口子窖	603589.SH	49.9	2.88	3.17	3.72	24.6	15.7	13.4
山西汾酒	600809.SH	284.1	4.36	6.28	8.28	72.5	45.2	34.3
平均值							32.4	25.8

资料来源：wind， HTI
注：收盘价为 2022 年 8 月 30 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	2021A	2022E	2023E	2024E
每股指标（元）				
每股收益	1.62	1.90	2.25	2.71
每股净资产	7.41	8.84	10.42	12.32
每股经营现金流	2.41	1.93	1.90	2.35
每股股利	0.48	0.68	0.81	1.08
价值评估（倍）				
P/E	28.57	24.27	20.52	17.02
P/B	6.24	5.23	4.44	3.75
P/S	9.05	7.37	6.01	4.96
EV/EBITDA	-1.41	-1.56	-1.50	-1.42
股息率%	1.0%	1.5%	1.8%	2.3%
盈利能力指标（%）				
毛利率	74.6%	76.3%	76.4%	76.7%
净利润率	31.7%	30.4%	29.3%	29.1%
净资产回报率	21.8%	21.5%	21.6%	22.0%
投资回报率	17.9%	18.2%	18.7%	19.4%
盈利增长（%）				
营业收入增长率	25.1%	22.7%	22.7%	21.1%
EBIT 增长率	30.0%	16.1%	18.3%	21.2%
净利润增长率	29.5%	17.7%	18.3%	20.5%
偿债能力指标				
资产负债率	35.6%	32.7%	29.6%	26.9%
流动比率	1.99	2.18	2.41	2.65
速动比率	1.35	1.55	1.65	1.77
现金比率	0.79	1.02	1.12	1.26
经营效率指标				
应收账款周转天数	2	2	2	2
存货周转天数	651	650	650	650
总资产周转率	0.44	0.48	0.52	0.55
固定资产周转率	4.95	4.24	3.81	3.51

现金流量表（百万元）	2021A	2022E	2023E	2024E
息税前利润	2,815	3,323	3,942	4,809
财务费用/收入	-8	-42	-43	-57
所得税	670	779	917	1,135
营运资本变化	555	75	600	663
其他	1,024	0	0	0
经营活动现金流	3,024	2,426	2,382	2,954
收购投资	0	0	0	0
资本性支出	-577	-708	-868	-1,051
其他	127	78	106	120
投资活动现金流	-1,216	-629	-762	-932
借款变动	-362	200	-50	50
支付利息	-65	-36	-63	-63
支付股息	-565	-740	-597	-847
发行新股所得收益	0	0	0	0
其他	-370	143	-250	-174
融资活动现金流	-1,361	-433	-960	-1,034
净现金流	448	1,364	660	988
汇率变动	108	0	0	0
期末现金及等价物	3,958	5,322	5,982	6,970

利润表	2021A	2022E	2023E	2024E
营业收入	6,408	7,866	9,647	11,682
营业成本	1,626	1,867	2,275	2,726
营业毛利	4,782	5,999	7,372	8,955
销售费用	968	1,258	1,640	1,986
管理费用	258	315	405	491
营业利润	3,557	4,426	5,327	6,479
应占联营公司溢利	1	2	2	2
其他收益净额	312	114	97	108
EBITDA	2,807	3,280	3,899	4,752
折旧及摊销	-116	-155	-201	-268
EBIT	2,692	3,126	3,698	4,484
财务费用	-65	-36	-63	-63
利息收入	73	78	106	120
所得税	-670	-779	-917	-1,135
净利润	2,029	2,389	2,825	3,405
净利润（未含少数股东损益）	2,029	2,389	2,825	3,405
股本	1,255	1,255	1,255	1,255
EPS	1.62	1.90	2.25	2.71

资产负债表（百万元）	2021	2022E	2023E	2024E
流动资产	9,933	11,430	12,827	14,630
现金及现金等价物	3,958	5,322	5,982	6,970
存货	3,194	3,324	4,052	4,855
应收账款及票据	40	42	52	63
抵押银行存款	0	0	0	0
其他	2,742	2,742	2,742	2,742
非流动资产	4,500	5,053	5,721	6,503
固定资产	1,294	1,856	2,533	3,326
预付租金	4	4	4	4
商誉	0	0	0	0
无形资产	170	160	151	141
联营公司投资	0	0	0	0
递延所得税	352	352	352	352
其他	2,681	2,681	2,681	2,681
总资产	14,434	16,483	18,548	21,133
流动负债	4,980	5,237	5,325	5,527
应付账款及票据	570	628	765	917
合同负债	2,067	2,067	2,067	2,067
短期借款	0	200	150	200
应付税款	732	732	732	732
其他	1,610	1,610	1,610	1,610
非流动负债	157	157	157	157
长期借款	0	0	0	0
养老金固定收益	0	0	0	0
递延所得说	142	142	142	142
其他	15	15	15	15
股本	1,255	1,255	1,255	1,255
储备	8,043	9,834	11,811	14,195
股东权益（不含少数股东权益）	9,297	11,088	13,066	15,450
少数股东权益	0	0	0	0
负债及所有者权益	14,434	16,483	18,548	21,133

备注：（1）表中计算估值指标的收盘价日期为 08 月 30 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 disclosed the interim report of 2022, which recorded revenue of RMB4.65bn, up by 20.7% yoy, and the net profit attributable to the parent was RMB1.62bn, an increase of 21.2% yoy.

We estimate the company's EPS in 2022 to 2024 to be RMB1.90/2.25/2.71 (the previous were RMB2.00/2.52/3.06); referring to comparable companies, we rolled over the PER valuation from 32x of 2022 to 26x of 2023 and revised down the target price from Rmb64 to Rmb59, and maintain the OUTPERFORM rating.

Risks: The new crown epidemic is repeated, market competition intensifies, food safety issues

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.

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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.

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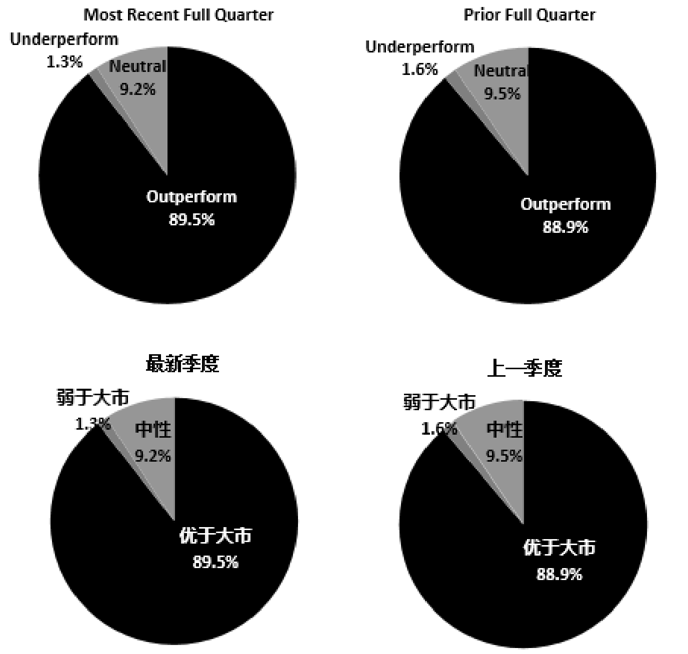
Benchmarks for each stock’s listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution



截至 2022 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	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*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.

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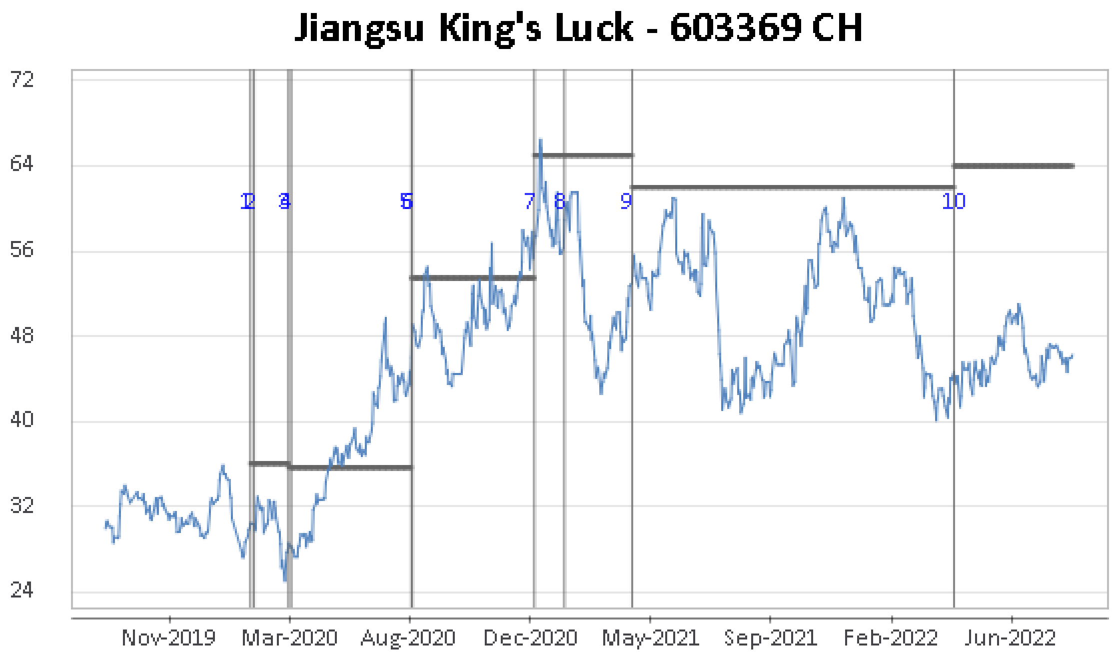
Recommendation Chart



1. 13 Feb 2020 OUTPERFORM at 29.91 target 36.0.
2. 17 Feb 2020 OUTPERFORM at 29.91 target 36.0.
3. 29 Mar 2020 OUTPERFORM at 28.49 target 35.62.
4. 30 Mar 2020 OUTPERFORM at 28.49 target 35.62.
5. 13 Aug 2020 OUTPERFORM at 44.66 target 53.46.
6. 16 Aug 2020 OUTPERFORM at 49.11 target 53.46.
7. 30 Dec 2020 OUTPERFORM at 55.29 target 65.0.
8. 2 Feb 2021 OUTPERFORM at 56.28 target 65.0.
9. 19 Apr 2021 OUTPERFORM at 52.7 target 62.0.
10. 18 Apr 2022 OUTPERFORM at 44.63 target 64.0.

Source: Company data Bloomberg, HTI estimates