

洋河股份 Jiangsu Yanghe Brewery Joint-Stock (002304 CH)

首次覆盖：奋楫扬帆二次创业，改革成效持续兑现

Strive to Set Sail for the Second Time, the Reform Achievements Continue to be Realized: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

| | |
|--|---------------------------|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | Rmb133.89 |
| 目标价 | Rmb180.00 |
| MSCI ESG 评级 | B |
| 义利评级 | A |
| 来源: MSCI ESG Research LLC, 复录. Reproduced by permission; no further distribution | |
| 市值 | Rmb201.77bn / US\$27.61bn |
| 日交易额(3个月均值) | US\$118.79mn |
| 发行股票数目 | 1,507mn |
| 自由流通股(%) | 38% |
| 1年股价最高最低值 | Rmb188.70-Rmb132.60 |
| 注: 现价 Rmb133.89 为 2022 年 10 月 26 日收盘价 | |



资料来源: Factset

| | 1mth | 3mth | 12mth |
|---------------|--------|--------|--------|
| 绝对值 | -8.9% | -21.7% | -24.8% |
| 绝对值(美元) | -11.4% | -27.7% | -34.3% |
| 相对 MSCI China | 34.6% | 23.0% | 26.9% |

| (Rmb mn) | Dec-21A | Dec-22E | Dec-23E | Dec-24E |
|----------------|---------|---------|---------|---------|
| 营业收入 | 25,350 | 30,425 | 35,752 | 41,547 |
| (+/-) | 20% | 20% | 18% | 16% |
| 净利润 | 7,508 | 9,404 | 11,518 | 13,860 |
| (+/-) | 0% | 25% | 22% | 20% |
| 全面摊薄 EPS (Rmb) | 4.98 | 6.24 | 7.64 | 9.20 |
| 毛利率 | 75.3% | 75.4% | 76.0% | 76.2% |
| 净资产收益率 | 17.7% | 20.3% | 22.7% | 24.6% |
| 市盈率 | 27 | 21 | 18 | 15 |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

品牌、收入、产能、基酒等均位列全国龙头。目前公司拥有洋河、双沟、贵酒三大品牌，其中洋河、双沟曾多次蝉联全国名酒评选。公司实控人为宿迁市国资委，同时引入管理层以及经销商共同持股，多方利益深度绑定，协同配合推动公司长期发展。公司积极布局产能建设，拥有洋河、泗阳和双沟三大核心产区，2021 年总设计产能约 32 万吨，总产量约 20 万吨，2022 年上半年半成品酒库存达 64 万吨，基酒储备量遥遥领先于其他酒企。

2002 至 2018 年：高质量发展期，全国化布局完成。2003 年白酒行业迎来“黄金十年”的高速发展期，公司推出主打产品海之蓝、天之蓝等核心产品实现扩张，快速占领百元及 200-300 元市场。2004 年至 2012 年期间，公司营收由 4.2 亿提速增长至 172.7 亿，复合增速达 59.3%。2013 年白酒行业进入深度调整期，公司转向聚焦全国化战略布局，2012 年至 2018 年，公司省外营收占比由 36% 提升至 50%，新江苏市场战略收效显著。

2019 至 2020 年：调整蓄势期，业绩短期受挫。2019 年 Q3，公司营收、业绩连续四个季度负增长。主要是由于公司投入大量资源发力高端市场，次高端产品 M3、M6 上市近十年未有明显迭代升级，叠加海、天升级换代不畅，产品结构加速老化。在渠道端，公司以销量和业绩为刚性考核目标，加大打款力度，经销商数量和保证金持续处于高位，深度分销战略进一步升级。然而由于新进经销商能力积累较为薄弱，在库存水平高企与价格管控失效的双重压力下，渠道利益冲突进一步扩大，形成恶性循环。

2020 年至今：主动变革期，二次创业再出发。为实现困境反转，公司持续推进全新战略单品 M6+，叠加 M3 水晶版的面市以及升级迭代下天之蓝、海之蓝的推出，成功开启新一轮产品生命周期。2021 年公司毛利率达 75.3%，较 2019 年大幅提升 4.0pct。在渠道模式上，公司建立了“一商为主，多商配称”的新型厂商关系，有效保证渠道利润和库存水平的稳定性，同时注重消费者培育工作，经销质量大幅提升。股权激励计划的落地反映了公司历经调整的进取决心，2021 年公司已超额完成营收考核目标，考虑到公司产品结构持续向上，在“双名酒、多品牌”的发展战略下，公司基本具备较强的成长确定性。

投资建议与盈利预测。我们预计公司 2022-2024 年营收分别为 304.3/357.5/415.5 亿元，预计 2022-2024 年 EPS 分别为 6.24/7.64/9.20 元。参考可比公司 2023 年 PE 平均值为 23.2x，给予洋河股份 2023 年 23.5x PE，对应目标价为 180 元，首次覆盖给予“优于大市”评级。

风险提示：行业竞争加剧，疫情影响超预期，费用投入影响盈利水平。

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1. 文化底蕴深厚，位列全国龙头

公司前身为国营洋河酒厂，始建于 1949 年 7 月， 1997 年改制为洋河集团。2002 年在江苏省政府的批准下，洋河集团联合其他六家法人共同发起设立洋河股份。2006 年完成增资扩股后，公司治理结构和激励机制得以完善，经营活力充分释放，2009 年成功在深交所挂牌上市，逐步发展为江苏省白酒龙头企业。

目前公司拥有洋河、双沟、贵酒三大白酒品牌。其中洋河和双沟作为中国传统名酒、具有悠久的酿造历史和深厚的文化底蕴，是江苏白酒行业“三沟一河”的代表之二。1979 年第三届全国评酒会，公司洋河大曲以“甜、绵、软、净、香”的独特风格跻身国家八大名酒，并与双沟大曲在第四届、第五届全国评酒会上连续获此荣誉。

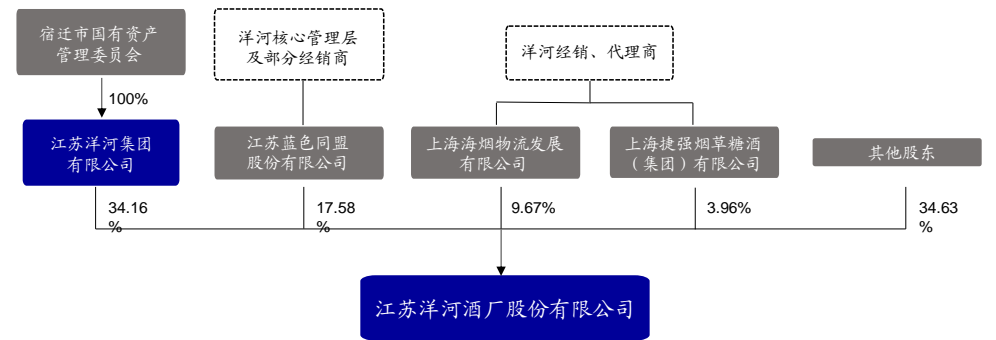
表1 历届全国评酒大会获奖情况

| 年份 | 评奖 | 获奖企业 |
|-----------|-------|--|
| 1952 年第一届 | 四大名酒 | 茅台、汾酒、西凤酒、泸州老窖 |
| 1963 年第二届 | 老八大名酒 | 茅台、五粮液、泸州老窖、古井贡酒、全兴大曲、西凤酒、汾酒、董酒 |
| 1979 年第三届 | 新八大名酒 | 茅台、汾酒、五粮液、泸州老窖、古井贡酒、董酒、剑南春、 洋河 |
| 1984 年第四届 | 十三大名酒 | 茅台、汾酒、五粮液、 洋河 、剑南春、古井贡酒、西凤酒、泸州老窖、 双沟 、全兴大曲、黄鹤楼、郎酒、董酒 |
| 1989 年第五届 | 十七大名酒 | 茅台、汾酒、五粮液、 洋河 、剑南春、古井贡酒、西凤酒、泸州老窖、 双沟 、全兴大曲、黄鹤楼、郎酒、董酒、武陵酒、宝丰酒、宋河粮液、沱牌曲酒 |

资料来源：公开资料，HTI

公司实控人为宿迁市国有资产管理委员会，根据公司 2022 年半年报显示，江苏洋河集团有限公司为控股股东，持股比例达到 34.16%。代表核心管理层利益的蓝色同盟持股 19.55%，代表经销商利益的海烟物流和捷强烟草合计持股 13.63%，多方利益深度绑定，协同配合推动公司长期发展。

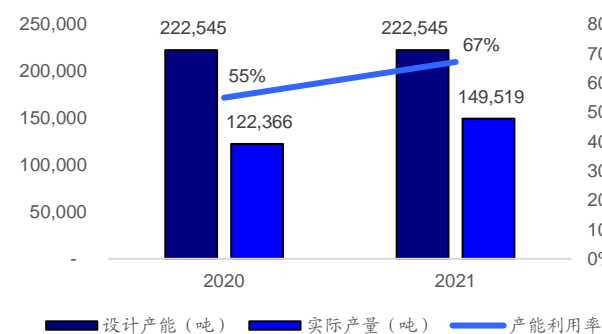
图1 公司股权结构



资料来源：公司公告，HTI

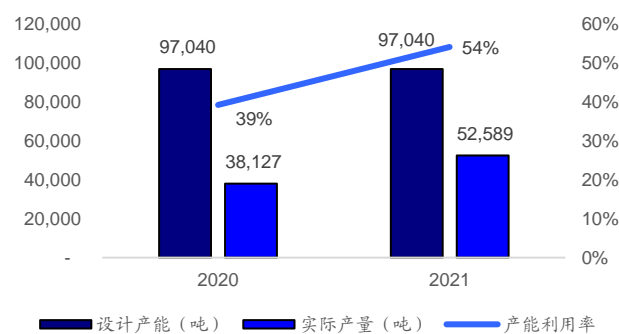
公司积极布局产能建设，拥有洋河、泗阳和双沟三大核心产区，2021 年总设计产能为 319,585 吨，总产量达 204,332 吨，产能利用率为 63.9%。其中洋河股份、双沟酒业设计产能达 222,545/97,040 吨，实际产能达 149,519/52,589 吨，产能利用率为 67.2%/54%，较上年提升 12.2pct/14.9pct。在充足的产能资源支撑下，公司基酒储备也创下历史新高，2022 年上半年公司半成品酒库存达 638,780 吨，遥遥领先于其他酒企，形成先发优势。

图2 洋河股份设计产能与实际产量情况



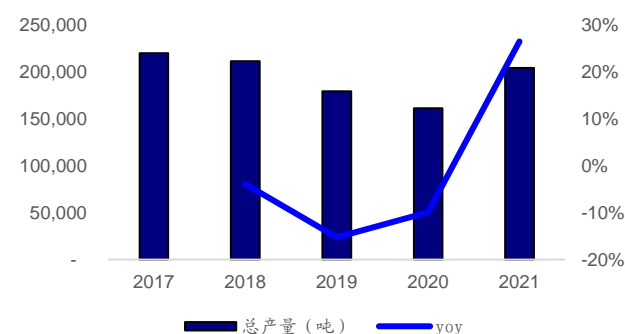
资料来源: wind, HTI, 洋河股份含公司洋河分公司、泗阳分公司

图3 双沟酒业设计产能与实际产量情况



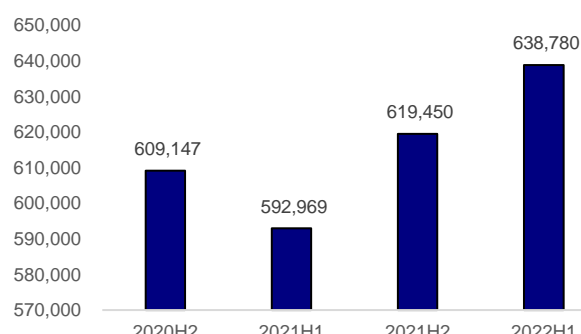
资料来源: wind, HTI

图4 近五年公司生产量情况



资料来源: wind, HTI,

图5 近期公司基酒库存情况

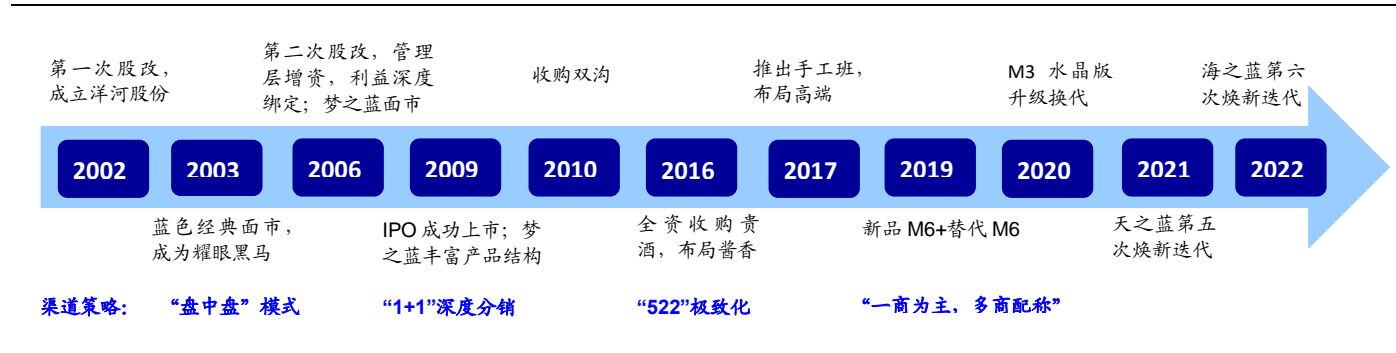


资料来源: wind, HTI

2. 2002 至 2018 年：全国化战略稳健，支撑高质量发展

2003 年公司推出蓝色经典，塑造了“男人的情怀”的品牌形象，差异化的绵柔香型在白酒行业独树一帜，随后公司不断细化梦系列产品矩阵，发力中高端市场。在渠道分销上，公司以江苏为基地市场，先后通过“盘中盘”、“1+1”深度分销以及“522”极致化等渠道模式拓展目标消费者，迅速扩张市场。公司于 2010 年、2016 年收购双沟和贵酒，三大品牌的众多单品基本实现全价位段覆盖，在该阶段下基本实现泛全国化布局。

图6 公司近年发展历程



资料来源：公司公告，公司官网， HTI

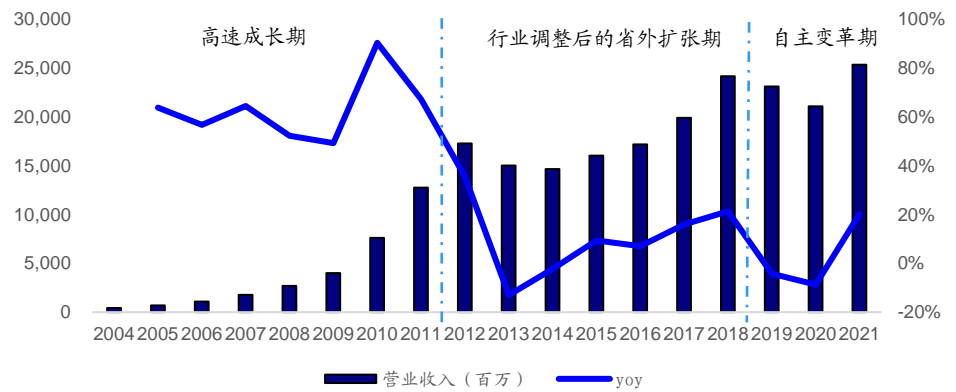
图7 公司产品结构

| 价位 | 洋河 | 双沟 | 貴酒 |
|-------------------|-----------------|-------------------------|-----|
| 超高端 (>2000元) | 梦之蓝手工班 | / | / |
| 高端 (800-2000元) | 梦之蓝M9 梦之蓝M6+ | 苏酒头排酒 绿苏 | 貴30 |
| 次高端 (500-800元) | 梦之蓝M3水晶版 | 双沟帝坊 生态苏酒天绣 | 貴15 |
| 中高端 (300-500元) | 天之蓝 梦之蓝M1 | 生态苏酒地锦 柔和双沟（铂金） | 貴10 |
| 中低端 (100-300元) | 海之蓝 | 双沟圣坊 双沟君坊 柔和双沟（金） | 貴5 |
| 低端 (50-100元) | 洋河大曲 | 柔和双沟（银） 柔和双沟（红） | / |
| 光瓶酒 (<50元) | 洋河大曲蓝优 | / | / |

资料来源：公司官网，京东， HTI

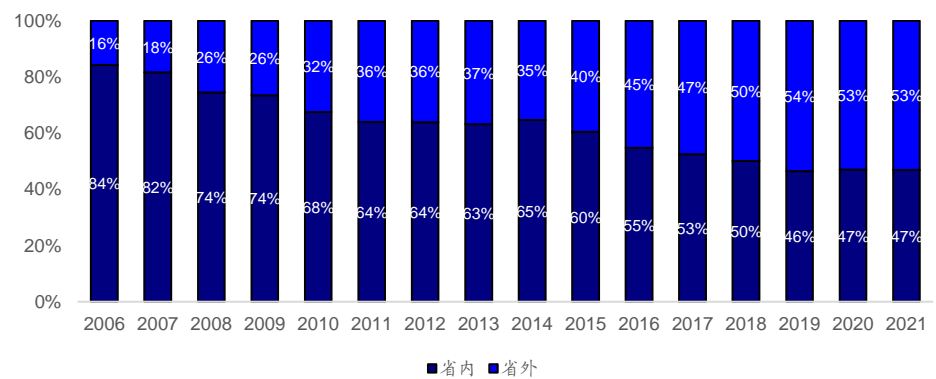
2003 年，白酒行业迎来“黄金十年”的高速发展期，公司推出主打产品海之蓝、天之蓝等核心产品实现扩张，快速占领百元及 200-300 元市场，并以“海天梦”的品牌体系于 2011 年突破百亿营收规模。2004 年至 2012 年期间，公司营收由 4.2 亿提速增长至 172.7 亿，复合增速达 59.3%。2013 年，受“三公消费”政策出台影响，白酒行业进入深度调整期，公司营收也相继出现负增长，并将重心转向为构建全国化营销网络上，聚焦上海、安徽、浙江、河南、山东、河北等核心样板市场，持续推进互联网和市场投入极致化转型。2015 年公司营收增速恢复正向增长，2012 年至 2018 年，公司省外营收占比由 36%提升至 50%，新江苏市场战略收效显著。

图8 公司营收增长变化



资料来源：wind，HTI

图9 公司省内外营收占比

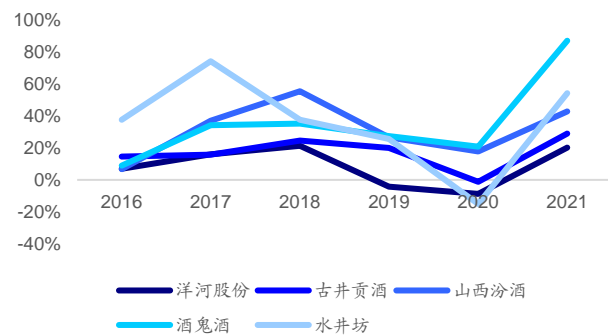


资料来源：wind，HTI

3. 2019 至 2020 年：规模增长失速，业绩短期受挫

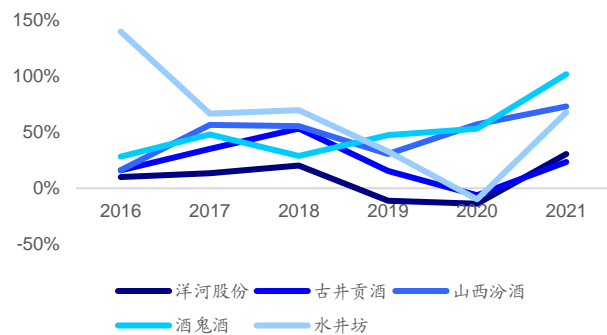
2019 年至 2020 年，白酒整体仍处于消费需求升级，次高端量价齐升的行业环境中，相较于其他全国性次高端与区域龙头酒企，2019 年公司陷入调整压力的迹象在报表端显现，2019 年 Q3 开始，公司营收、业绩连续四个季度负增长，陷入经营阵痛期。

图10 近六年次高端酒企营收增长



资料来源: wind, HTI,

图11 近六年次高端酒企扣非净利润增长



资料来源: wind, HTI

产品结构老化，业绩增长停滞。产品结构上，公司发力高端市场，将大量资源投放于高端价格带的 M9 和手工班，但由于竞争优势不明显，市场拓展尚需时间。次高端产品方面，M3、M6 上市近十年未有明显迭代升级，产品价格透明，渠道驱动力不足。蓝色经典产品中，海、天升级换代不畅，高基数下增速放缓，叠加终端零售价落后于厂家的提价节奏，与竞品在竞争中，产品结构加速老化，业绩增长动力不强。

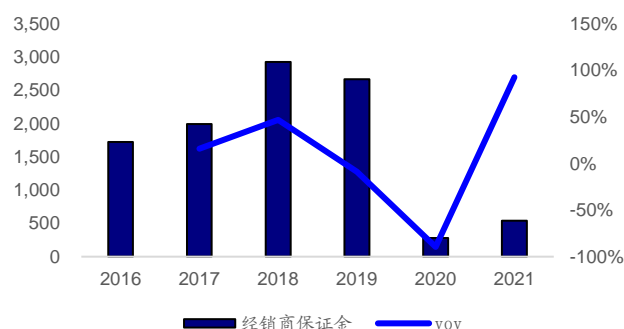
表2 2017-2019 年产品提价情况

| 时间 | 提价过程 |
|-------------|--|
| 2017 年初 | 海之蓝每瓶上调 2 元，天之蓝每瓶上调 3 元，M3、M6、M9 分别上调 10 元、20 元和 30 元 |
| 2017 年 7 月 | 终端零售价全面提价，海之蓝提价 60 元/件、天之蓝 100 元/件、M3 提价 100 元/件、M6 提价 200 元/件、M9 提价 400 元/件 |
| 2017 年 10 月 | 终端建议供货价上调，海之蓝上调 40 元/件、天之蓝上调 90 元/件、青瓷上调 25 元/件、君坊上调 40 元/件 |
| 2018 年 2 月 | 海之蓝、天之蓝出厂价每瓶提价 4 元、6 元，烟酒店渠道和团购渠道 M3\M6\M9 分别上涨 15 元/瓶、30 元/瓶、60 元/瓶，商超渠道 M3\M6\M9 分别上涨 20 元/瓶、40 元/瓶、60 元/瓶 |
| 2018 年 6 月 | 海之蓝出厂价上调 4 元/瓶，终端价上调 60 元/箱；天之蓝出厂价上调 6 元/瓶，终端价上调 100 元/箱；M3 出厂价上调 5 元/瓶，终端价上调 110 元/箱；M6 出厂价上调 5 元/瓶，终端价上调 140 元/箱；M9 出厂价上调 10 元/瓶，终端价上调 600/箱 |
| 2019 年 5 月 | 供货指导价上涨幅度超 20%，其中海之蓝涨价近百元/箱，天之蓝和 M3、M6 每箱涨价百元以上，M9 上涨达千元/箱 |

资料来源: 微酒，酒业家，HTI

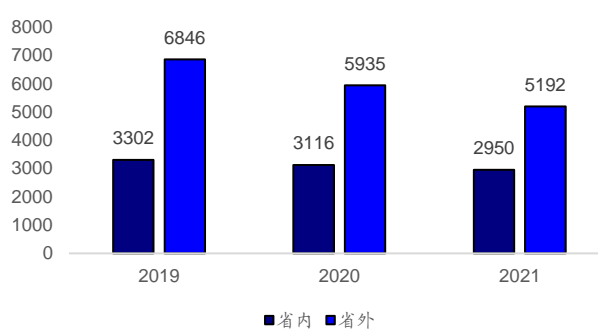
深度分销弊端显现，库存高企价格受损。为保证规模增长目标，公司以销量和业绩为刚性考核目标，加大打款力度，2019 年以前经销商保证金持续处于高位。截至 2018 年底，公司合作经销商由上年的八千余家增长至近一万家，并于 2019 年达到顶峰 10148 家，为提高终端产品推力，深度分销战略进一步升级。然而由于新进经销商能力积累较为薄弱，在库存水平高企与价格管控失效的双重压力下，渠道利益冲突进一步扩大，优质经销商逐步流失，形成恶性循环。

图12 2016 至 2021 年经销商保证金变化



资料来源：wind, HTI,

图13 2019 至 2021 年省内外经销商数量变化

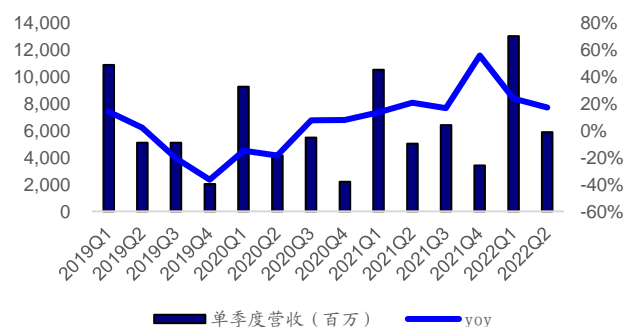


资料来源：wind, HTI

4. 2020 年至今：主动变革顺利转身，二次创业再出发

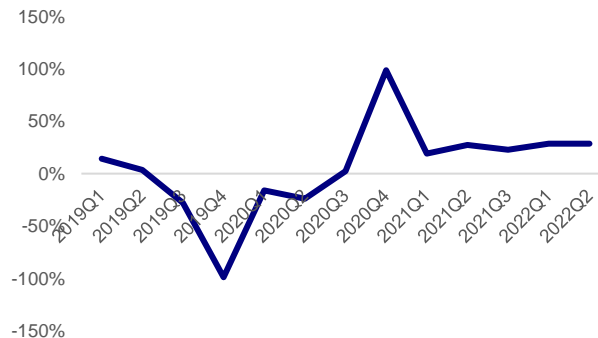
为实现前期困境反转，公司在新任管理层的经营改革下，持续推进全新战略单品 M6+，进行次高端价格带的前瞻性布局，叠加 M3 水晶版的面市以及升级迭代下天之蓝、海之蓝的推出，公司成功开启新一轮产品生命周期。在渠道端，公司优化渠道经营模式，重新建立新型厂商关系，注重消费者培育工作。自 2020 年三季度，公司营收、业绩重回正向增长轨道，开启二次创业的新征程。

图14 2019 年至今季度营收及增速



资料来源：wind, HTI,

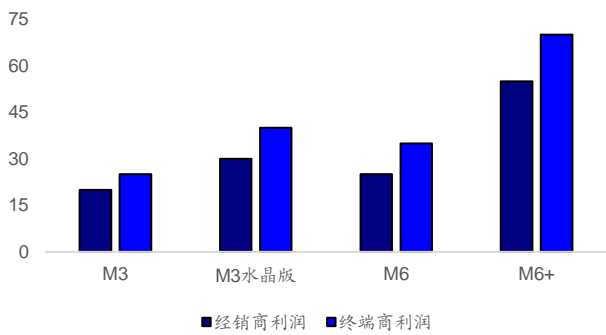
图15 2019 年至今季度扣非净利润增速



资料来源：wind, HTI, 2021Q4 扣非净利润增速为 2860%

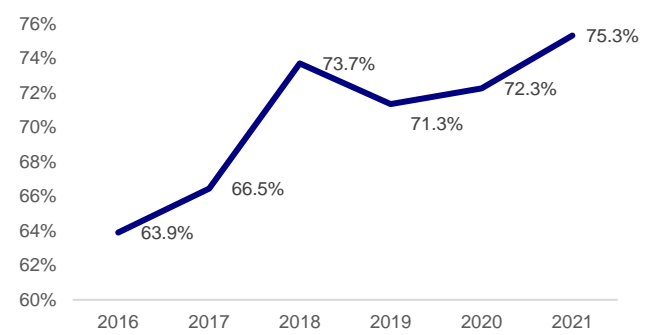
产品结构升级，新旧动能切换。为实现产品破局，公司聚焦梦 6+ 战略大单品，在品质、规格、形象和防伪等方面进行了四重升级，精准卡位 600 元价格带，承接次高端消费需求；M3 也得以进一步升级焕新，新品 M3 水晶版以“晶亮绵润、超值超量”为和新亮点，跟随占位 400-500 元价格带，伴随 M6+ 成为主要增长引擎。产品利润空间显著提升，有效提振了产品推力与渠道信心。天之蓝、海之蓝不同于梦系列，两者所在价位带产品竞争激烈，消费者的价格敏感度较高，省外市场贡献份额大，基本盘稳固。在全线产品持续向上升级的推动下，公司 2021 年毛利率达 75.3%，较 2019 年大幅提升 4.0pct。

图16 M3 水晶版与 M6+渠道利润对比



资料来源：wind，HTI，

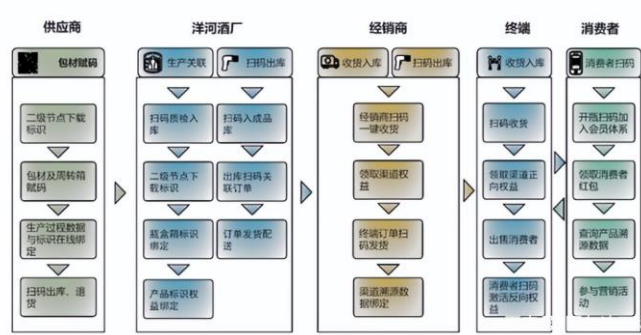
图17 2016 年至今产品毛利率情况



资料来源：渠道调研，HTI

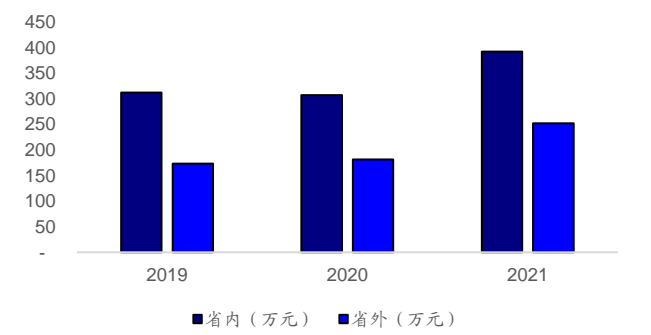
渠道变革引领转型，持续发力消费者培育。2019 年以来，公司从深度分销转向为“一商为主，多商配称”的渠道战略，选择当地实力较强的经销商主导市场，其余经销商配合执行，有效保证了渠道利润的盈利性和库存水平的稳定性，改善多商并存下资源无序争夺等问题。在费用投放方面，公司从渠道促销转变为以消费者为导向，结合数字化营销手段，提升产品的终端活跃度，渠道步入良性循环。2021 年省内、外单个经销商收入分别实现 392 万元/252 万元，经销质量大幅提升。

图18 公司数字化营销流程图



资料来源：新经销网，HTI，

图19 省内外单个经销商收入变化



资料来源：wind，HTI

股权激励落地，凸显发展信心。2019 年 10 月公司发布股权回购计划，用于中层及以上人员和核心骨干的股票增持，激励人数超 5000 余人，业绩考核要求为 2021 年、2022 年营业收入同比增长不低于 15%，反映了公司历经调整后的进取决心。2020 年 10 月 29 日公司以集中竞价交易方式累计回购公司股份 9,661,310 股，回购均价为 103.73 元/股，标志着股权激励事项正式落地。截至目前，2021 年公司营收已超额完成目标，考虑到公司产品结构持续向上，在“双名酒、多品牌”的发展战略下，公司基本面具备较强的成长确定性。

5. 投资建议与盈利预测

我们预计公司 2022-2024 年营收分别为 304.3/357.5/415.5 亿元，预计 2022-2024 年 EPS 分别为 6.24/7.64/9.20 元。参考可比公司 2023 年 PE 平均值为 23.2x，给予洋河股份 2023 年 23.5x PE，对应目标价为 180 元，首次覆盖给予“优于大市”评级。

表3 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) | | |
|------|-----------|---------|---------|-------|-------|--------|-------|-------|
| | | | 2021 | 2022E | 2023E | 2021 | 2022E | 2023E |
| 山西汾酒 | 600809.SH | 241.0 | 4.36 | 6.23 | 8.21 | 72.5 | 38.7 | 29.4 |
| 古井贡酒 | 000596.SZ | 212.0 | 4.35 | 5.73 | 7.27 | 56.1 | 37.0 | 29.2 |
| 迎驾贡酒 | 603198.SH | 50.6 | 1.73 | 2.23 | 2.78 | 40.2 | 22.7 | 18.2 |
| 今世缘 | 603369.SH | 39.7 | 1.62 | 1.98 | 2.44 | 33.6 | 20.0 | 16.2 |
| 平均值 | | | | | | | 29.6 | 23.2 |

资料来源: wind, HTI

注: 收盘价为 2022 年 10 月 26 日数据, 盈利预测来源于 wind 一致预期

6. 风险提示

行业竞争加剧, 疫情影响超预期, 费用投入影响盈利水平

财务报表分析和预测

| 主要财务指标 | 2021A | 2022E | 2023E | 2024E | 利润表 | 2021A | 2022E | 2023E | 2024E |
|-------------|--------|--------|--------|--------|-----------------|--------|--------|--------|--------|
| 每股指标 (元) | | | | | 营业收入 | 25,350 | 30,425 | 35,752 | 41,547 |
| 每股收益 | 4.98 | 6.24 | 7.64 | 9.20 | 营业成本 | 6,255 | 7,485 | 8,580 | 9,888 |
| 每股净资产 | 28.19 | 30.68 | 33.72 | 37.37 | 营业毛利 | 19,095 | 22,940 | 27,171 | 31,659 |
| 每股经营现金流 | 10.16 | 5.00 | 6.02 | 7.21 | 销售费用 | 3,544 | 4,138 | 4,719 | 5,401 |
| 每股股利 | 3.00 | 3.76 | 4.60 | 5.54 | 管理费用 | 1,830 | 2,130 | 2,395 | 2,410 |
| 价值评估 (倍) | | | | | 营业利润 | 13,720 | 16,673 | 20,057 | 23,848 |
| P/E | 26.88 | 21.46 | 17.52 | 14.56 | 应占联营公司溢利 | 0 | 0 | 0 | 0 |
| P/B | 4.75 | 4.36 | 3.97 | 3.58 | 其他收益净额 | 773 | 767 | 1,198 | 1,423 |
| P/S | 7.96 | 6.63 | 5.64 | 4.86 | EBITDA | 10,610 | 12,721 | 15,475 | 18,532 |
| EV/EBITDA | 17.04 | 14.08 | 11.45 | 9.44 | 折旧及摊销 | -699 | -632 | -639 | -643 |
| 股息率% | 2.2% | 2.8% | 3.4% | 4.1% | EBIT | 9,912 | 12,090 | 14,835 | 17,888 |
| 盈利能力指标 (%) | | | | | 财务费用 | -399 | -292 | -296 | -301 |
| 毛利率 | 75.3% | 75.4% | 76.0% | 76.2% | 利息收入 | 434 | 645 | 698 | 758 |
| 净利润率 | 29.6% | 30.9% | 32.2% | 33.4% | 所得税 | -2,434 | -3,032 | -3,711 | -4,476 |
| 净资产回报率 | 17.7% | 20.4% | 22.7% | 24.6% | 净利润 | 7,513 | 9,410 | 11,526 | 13,869 |
| 投资回报率 | 12.9% | 15.2% | 17.3% | 19.2% | 净利润 (未含少数股东损益) | 7,508 | 9,404 | 11,518 | 13,860 |
| 盈利增长 (%) | | | | | 股本 | 1,507 | 1,507 | 1,507 | 1,507 |
| 营业收入增长率 | 20.1% | 20.0% | 17.5% | 16.2% | EPS | 4.98 | 6.24 | 7.64 | 9.20 |
| EBIT 增长率 | 0.5% | 22.0% | 22.7% | 20.6% | | | | | |
| 净利润增长率 | 0.3% | 25.3% | 22.5% | 20.3% | 资产负债表 (百万元) | 2021 | 2022E | 2023E | 2024E |
| 偿债能力指标 | | | | | 流动资产 | 49,765 | 53,726 | 58,580 | 64,318 |
| 资产负债率 | 37.3% | 35.5% | 33.5% | 31.5% | 现金及现金等价物 | 20,956 | 22,678 | 24,624 | 26,906 |
| 流动比率 | 2.01 | 2.16 | 2.34 | 2.54 | 存货 | 16,803 | 18,938 | 21,711 | 25,020 |
| 速动比率 | 1.33 | 1.40 | 1.47 | 1.55 | 应收账款及票据 | 665 | 770 | 905 | 1,051 |
| 现金比率 | 0.85 | 0.91 | 0.98 | 1.06 | 抵押银行存款 | 0 | 0 | 0 | 0 |
| 经营效率指标 | | | | | 其他 | 11,341 | 11,341 | 11,341 | 11,341 |
| 应收账款周转天数 | 9 | 9 | 9 | 9 | 非流动资产 | 18,034 | 17,910 | 17,868 | 17,919 |
| 存货周转天数 | 924 | 924 | 924 | 924 | 固定资产 | 6,276 | 6,209 | 6,224 | 6,331 |
| 总资产周转率 | 0.37 | 0.42 | 0.47 | 0.51 | 预付租金 | 20 | 20 | 20 | 20 |
| 固定资产周转率 | 4.04 | 4.90 | 5.74 | 6.56 | 商誉 | 276 | 276 | 276 | 276 |
| | | | | | 无形资产 | 1,680 | 1,623 | 1,567 | 1,510 |
| 现金流量表 (百万元) | 2021A | 2022E | 2023E | 2024E | 联营公司投资 | 0 | 0 | 0 | 0 |
| 息税前利润 | 10,645 | 13,074 | 15,876 | 18,988 | 递延所得税 | 1,386 | 1,386 | 1,386 | 1,386 |
| 财务费用/收入 | -35 | -353 | -402 | -456 | 其他 | 8,396 | 8,396 | 8,396 | 8,396 |
| 所得税 | -2,434 | -3,032 | -3,711 | -4,476 | 总资产 | 67,799 | 71,637 | 76,449 | 82,237 |
| 营运资本变化 | -1,675 | -2,143 | -2,678 | -3,181 | 流动负债 | 24,733 | 24,830 | 25,060 | 25,335 |
| 其他 | 8,817 | -6 | -8 | -9 | 应付账款及票据 | 1,474 | 1,571 | 1,801 | 2,076 |
| 经营活动现金流 | 15,318 | 7,540 | 9,078 | 10,865 | 合同负债 | 15,805 | 15,805 | 15,805 | 15,805 |
| 投资 | 1,356 | 0 | 0 | 0 | 短期借款 | 0 | 0 | 0 | 0 |
| 资本性支出 | -417 | -508 | -597 | -694 | 应付税款 | 3,061 | 3,061 | 3,061 | 3,061 |
| 其他 | 898 | 645 | 698 | 758 | 其他 | 4,393 | 4,393 | 4,393 | 4,393 |
| 投资活动现金流 | 1,837 | 137 | 101 | 64 | 非流动负债 | 584 | 584 | 584 | 584 |
| 借款变动 | 0 | -0 | 0 | 0 | 长期借款 | 0 | 0 | 0 | 0 |
| 支付利息 | -399 | -292 | -296 | -301 | 养老金固定收益 | 0 | 0 | 0 | 0 |
| 支付股息 | -4,521 | -4,521 | -5,663 | -6,936 | 递延所得税 | 299 | 299 | 299 | 299 |
| 股权融资 | 5 | 0 | 0 | 0 | 其他 | 285 | 285 | 285 | 285 |
| 其他 | 1,367 | -1,142 | -1,273 | -1,410 | 股本 | 1,507 | 1,507 | 1,507 | 1,507 |
| 融资活动现金流 | -3,548 | -5,955 | -7,232 | -8,647 | 储备 | 40,979 | 44,720 | 49,302 | 54,816 |
| 净现金流 | 13,607 | 1,722 | 1,946 | 2,282 | 股东权益 (不含少数股东权益) | 42,486 | 46,227 | 50,809 | 56,323 |
| 汇率变动 | 106 | 0 | 0 | 0 | 少数股东权益 | -5 | -5 | -5 | -5 |
| 期末现金及等价物 | 20,956 | 22,678 | 24,624 | 26,906 | 负债及所有者权益 | 67,799 | 71,637 | 76,449 | 82,237 |

备注: (1) 表中计算估值指标的收盘价日期为 10 月 26 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

APPENDIX 1

Summary

The brand, income, production capacity and base liquor are among the leading brands in China. At present, the company has three brands of Yanghe, Shuanggou and Guijiu, among which Yanghe and Shuanggou have been selected as national famous wines for many times. The actual controller of the company is Suqian SASAC. At the same time, the management and dealers are introduced to jointly hold shares, and the interests of multiple parties are deeply bound to promote the long-term development of the company. The company has actively laid out production capacity construction, and has three core production areas, Yanghe, Siyang and Shuanggou. In 2021, the total design capacity was about 320000 tons, and the total output was about 200000 tons. 2022H1, the inventory of semi-finished liquor reached 640000 tons, and the reserve of base liquor was far ahead of other liquor enterprises.

From 2002 to 2018: high-quality development period, the nationwide layout has been completed. In 2003, the Baijiu industry ushered in a "golden decade" of rapid development. The company launched core products such as sea blue and sky blue to expand and quickly occupy the market of 100 yuan and 200-300 yuan. From 2004 to 2012, the Company's revenue increased from 420 million yuan to 17.27 billion yuan, with a compound growth rate of 59.3%. In 2013, the Baijiu industry entered a period of deep adjustment, and the company turned to focus on the national strategic layout. From 2012 to 2018, the proportion of the company's revenue outside the province increased from 36% to 50%, and the new Jiangsu market strategy achieved remarkable results.

2019 to 2020: adjust the period of accumulation, and the performance suffers short-term setbacks. In Q3 2019, the company's revenue and performance grew negatively for four consecutive quarters. This is mainly because the company has invested a lot of resources in the high-end market, and the secondary high-end products M3 and M6 have not been significantly upgraded in the past ten years since they were launched. The upgrading of superimposition sea and sky is not smooth, and the product structure has accelerated its aging. On the channel side, the company took the sales volume and performance as the rigid assessment objectives, and increased the efforts to make payments, so the number of dealers and the margin remained at a high level. The in-depth distribution strategy was further upgraded. However, due to the weak capacity accumulation of new dealers, under the dual pressure of high inventory level and ineffective price control, the channel interest conflict further expanded, forming a vicious circle.

From 2020 to now: a period of active reform, starting from the second venture. In order to achieve the dilemma reversal, the company continued to promote the launch of a new strategic single product, such as M6+, M3 crystal version, as well as the launch of Sky Blue and Sea Blue under the upgrading iteration, successfully opening a new round of product life cycle. In 2021, the gross profit margin of the company reached 75.3%, a significant increase of 4.0pct compared with 2019. In terms of channel mode, the company has established a new type of manufacturer relationship of "one business as the main business and multiple businesses as the matching name", effectively ensuring the stability of channel profits and inventory levels, while paying attention to consumer cultivation, and greatly improving the distribution quality. The implementation of the equity incentive plan reflects the company's enterprising determination after adjustment. In 2021, the company has exceeded the revenue assessment target. Considering the continuous improvement of the company's product structure, under the development strategy of "two famous wines and multiple brands", the company is basically equipped with strong growth certainty.

Earnings forecast and Investment rating. We estimate that the Company's revenue in 2022-2024 will be Rmb30.43/35.75/41.55 billion respectively, and the EPS in 2022-2024 will be Rmb6.24/7.64/9.20 respectively. With reference to the average PE value of comparable companies in 2023 being 23.2x, we give the company 23.5x PE in 2023, and the corresponding target price will be Rmb180. We initiate coverage with an "Outperform" rating.

Risks: the industry competition is intensifying, the impact of the epidemic exceeded expectations, and the cost investment affects the profitability

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

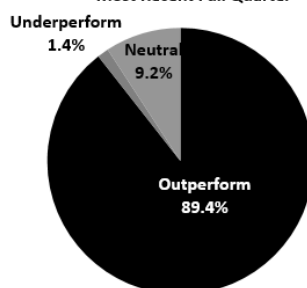
各地股票基准指数：日本 - TOPIX，韩国 - KOSPI，台湾 - TAIEX，印度 - Nifty100，美国 - SP500；其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

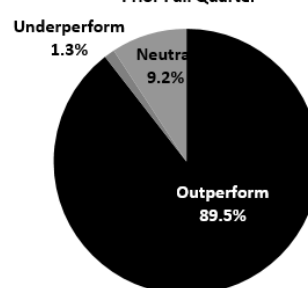
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评级分布 Rating Distribution

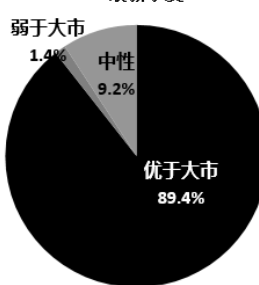
Most Recent Full Quarter



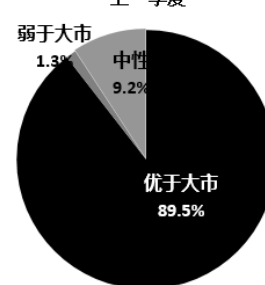
Prior Full Quarter



最新季度



上一季度



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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.

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 9 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 | 89.4% | 9.2% | 1.4% |
| 投资银行客户* | 5.5% | 6.8% | 4.5% |

*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 Sep 30, 2022

| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 89.4% | 9.2% | 1.4% |
| IB clients* | 5.5% | 6.8% | 4.5% |

*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.

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Previous rating system definitions (until 30 Jun 2020):

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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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