

金徽酒 Jinhui Liquor (603919 CH)

2023 年报点评：疫情拖累业绩承压，调整目标蓄力前行

Epidemic Situation Drags Performance Under Pressure, Adjusting Targets and Moving Forward

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb27.49
目标价	Rmb30.00
市值	Rmb13.94bn / US\$2.02bn
日交易额(3个月均值)	US\$40.32mn
发行股票数目	507.26mn
自由流通股(%)	38%
1年股价最高最低值	Rmb35.08-Rmb19.91

注：现价 Rmb27.49 为 2023 年 3 月 23 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-5.9%	4.6%	-2.4%
绝对值(美元)	-5.8%	5.9%	-10.0%
相对 MSCI China	-1.8%	3.4%	10.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	2,012	2,523	3,037	3,529
(+/-)	12%	25%	20%	16%
净利润	280	428	563	692
(+/-)	-14%	53%	32%	23%
全面摊薄 EPS (Rmb)	0.55	0.84	1.11	1.36
毛利率	62.8%	62.9%	63.3%	63.6%
净资产收益率	8.9%	12.8%	15.6%	17.7%
市盈率	50	33	25	20

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件。公司 2022 年实现营业收入 20.1 亿元，同比增长 12.5%；归母净利润 2.8 亿元，同比下降 14.0%；扣非归母净利润 2.7 亿元，同比降低 15.9%。其中 22Q4 实现营业收入 4.5 亿元，同比增长 0.7%；归母净利润 0.7 亿元，同比下降 18.6%；扣非归母净利润 0.6 亿元，同比下降 37.0%。

产品结构持续上移，一季度动销反馈积极。分产品看，年份系列、柔和金徽和正能量系列等百元以上产品实现营收 12.7 亿元，同比增长 15.7%，世纪三星、四星等 30 元至 100 元产品实现营收 6.8 亿元，同比增长 4.5%，世纪二星、金徽陈酿等 30 元以下产品实现营收 0.3 亿元，同比增长 107.0%。截至 2022 年末，高/中/低档白酒营收占比分别 +1.7pct/-2.6 pct /+0.8pct 至 63.0%/33.8%/1.7%，百元以上产品占比持续上移。渠道调研显示，2023 年 Q1 省内在返乡潮带动下，公司 100-200 元主流价位带产品动销旺盛，部分地区出现缺货现象。

高档产品放量增长，逆势推进省外扩张。量价拆分来看，高/中/低档白酒销量分别同比+14.3%/-8.7%/+25.9%，单千升收入分别同比+1.2%/+14.4%/+68.3%。2022 年公司整体毛利率降低 1.0pct 至 62.8%，主要系原材料、人工成本提升导致。高/中/低档白酒毛利率分别-1.0pct/-1.5pct/+11.6%至 69.2%/53.5%/23.2%，低档白酒毛利率大幅提升的主要原因是公司一物一码生产线已正式投产，数字化管理有效拉升了低档酒的生产效能。2022 年省内外营收同比+10.6%/+18.4%，占比达 75.4%/23.1%，甘肃东南部/兰州周边/甘肃中部/甘肃西部/省外收入占比同比+4.8pct/-3.7pct/-1.7pct/-0.7pct/+1.2pct 至 32.7%/22.7%/11.6%/8.4%/23.1%。

疫情扰动业绩承压，调整目标蓄力前行。报告期内公司销售费用率大幅提升 5.3pct 至 20.9%，其中广宣费、工资薪酬同比+18.6%/28.8%。公司聚焦品牌塑造，在 6 省 19 站打造纵贯陆空的立体广告矩阵，加大大客户运营与深度分销的双轮驱动。2022 年公司管理费用率同比提升 0.8pct 至 10.8%，净利率同比下滑 4.2pct 至 13.9%。在市场拓展方面，公司坚持“布局全国、深耕西北、重点突破”战略，组建华东销售公司、北方品牌公司和互联网公司，通过品牌引领与圈层培育开拓新市场。目前公司省内经销商数量净减少 26 家至 240 家，省外经销商数量净增加 173 家至 496 家。2023 年公司锚定收入目标 25 亿，调整净利润目标至 4 亿（2022 年 12 月股权激励目标为 4.7 亿），稳定团队士气再出发。

投资建议与盈利预测。考虑到前期疫情影响以及对实际经营情况，我们预计公司 23-25 年营收分别为 25.2/30.4/35.3 亿，归母净利润分别为 4.3/5.6/6.9 亿，对应 EPS 分别为 0.84/1.11/1.36（原 23-24 年营收预测为 30.4/37.6 亿，归母净利润为 6.2/7.8 亿，对应 EPS 分别为 1.22/1.53）。可比公司 2023 年平均估值为 30 倍，给予金徽酒 2023 年 36 倍 PE（前值为 2022 年 35 倍），目标价由 33 元下调至 30 元，维持“优于大市”评级。

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风险提示：原材料价格上涨，市场竞争加剧，食品安全问题

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)		
			2022E	2023E	2024E	2022E	2023E	2024E
古井贡酒	000596.SZ	271.6	5.72	7.29	9.03	47.5	37.3	30.1
酒鬼酒	000799.SZ	130.1	3.61	4.62	5.87	36.1	28.2	22.2
水井坊	600779.SH	76.4	2.59	3.07	3.67	29.5	24.9	20.8
平均值						30.1	24.4	

资料来源：wind，HTI

注：收盘价为 2023 年 3 月 23 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	2,012	2,523	3,037	3,529
每股收益	0.55	0.84	1.11	1.36	营业成本	749	935	1,115	1,284
每股净资产	6.21	6.59	7.10	7.73	营业毛利	1,263	1,588	1,923	2,246
每股经营现金流	0.63	0.56	0.68	0.98	销售费用	420	484	571	653
每股股利	0.30	0.46	0.60	0.74	管理费用	217	227	264	293
价值评估 (倍)					营业利润	625	876	1,087	1,300
P/E	49.76	32.62	24.75	20.15	应占联营公司溢利	0	0	0	0
P/B	4.43	4.17	3.87	3.56	其他收益净额	-28	10	6	9
P/S	6.93	5.53	4.59	3.95	EBITDA	404	603	745	884
EV/EBITDA	32.51	21.81	17.69	14.88	折旧及摊销	-114	-108	-105	-106
股息率%	1.1%	1.7%	2.2%	2.7%	EBIT	290	495	640	778
盈利能力指标 (%)					财务费用	-1	0	0	0
毛利率	62.8%	62.9%	63.3%	63.6%	利息收入	14	8	8	8
净利润率	13.9%	16.9%	18.6%	19.6%	所得税	-24	-77	-86	-95
净资产回报率	8.9%	12.8%	15.6%	17.7%	净利润	279	426	562	690
投资回报率	7.6%	11.1%	13.7%	15.6%	净利润 (未含少数股东损益)	280	428	563	692
盈利增长 (%)					股本	507	507	507	507
营业收入增长率	12.5%	25.4%	20.4%	16.2%	EPS	0.55	0.84	1.11	1.36
EBIT 增长率	-24.2%	70.7%	29.3%	21.5%					
净利润增长率	-13.7%	52.6%	31.8%	22.8%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
偿债能力指标					流动资产	2,386	2,638	2,946	3,299
资产负债率	23.1%	22.4%	21.7%	20.8%	现金及现金等价物	810	796	759	787
流动比率	2.64	2.85	3.08	3.34	存货	1,512	1,773	2,114	2,434
速动比率	0.96	0.93	0.87	0.88	应收账款及票据	15	21	25	30
现金比率	0.90	0.86	0.79	0.80	抵押银行存款	0	0	0	0
经营效率指标					其他	48	48	48	48
应收账款周转天数	3	3	3	3	非流动资产	1,710	1,674	1,654	1,648
存货周转天数	692	692	692	692	固定资产	1,443	1,413	1,399	1,399
总资产周转率	0.49	0.59	0.66	0.71	预付租金	24	24	24	24
固定资产周转率	1.39	1.79	2.17	2.52	商誉	0	0	0	0
					无形资产	199	193	187	182
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	417	611	753	892	递延所得税	24	24	24	24
财务费用/收入	-13	-8	-8	-8	其他	20	20	20	20
所得税	24	77	86	95	总资产	4,095	4,312	4,601	4,947
营运资本变化	158	245	314	294	流动负债	905	926	958	987
其他	292	-1	-2	-2	应付账款及票据	144	165	197	227
经营活动现金流	319	282	347	497	合同负债	510	510	510	510
投资	0	0	0	0	短期借款	0	0	0	0
资本性支出	-57	-72	-86	-100	应付税款	58	58	58	58
其他	1	8	8	8	其他	193	193	193	193
投资活动现金流	-57	-64	-78	-93	非流动负债	39	39	39	39
借款变动	0	0	0	0	长期借款	0	0	0	0
支付利息	-1	0	0	0	养老金固定收益	3	3	3	3
支付股息	-112	-152	-232	-306	递延所得税	16	16	16	16
股权融资	0	0	0	0	其他	19	19	19	19
其他	-8	-80	-74	-70	股本	507	507	507	507
融资活动现金流	-121	-232	-306	-376	储备	2,643	2,838	3,096	3,412
净现金流	142	-14	-37	28	股东权益 (不含少数股东权益)	3,150	3,345	3,603	3,919
汇率变动	2	0	0	0	少数股东权益	1	1	1	1
期末现金及等价物	810	796	759	787	负债及所有者权益	4,095	4,312	4,601	4,947

备注: (1)表中计算估值指标的收盘价日期为 2023 年 3 月 23 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 annual report of 2022, which recorded revenue of 2.01 billion yuan, a year-on-year increase of 12.5%. The net profit attributable to the parent company was 280 million yuan, a year-on-year decrease of 14.0%. The revenue of 22Q4 was 450 million yuan, up 0.7% year-on-year. The net profit attributable to the parent company was RMB 70 million, a year-on-year decrease of 18.6%.

The product structure continued to move upward, and positive sales feedback was seen in 2023Q1.

Significant increase in high-end products, continuing to promote expansion outside the province.

The epidemic disturbed performance under pressure, and the company adjusted targets to move forward.

We estimate that the company's revenue from 2023-2025 will be 2.52/3.04/3.53 billion, and the net profit attributable to the parent company will be 428/561/692 million, respectively, with corresponding EPS of 0.84/1.11/1.36. The average valuation of comparable companies in 2023 was 30x, and the company was given a PE of 36x in 2023. The target price was revised from 33 yuan to 30 yuan, maintaining the "outperform" rating.

Risk warning: Rising prices of raw materials, intensified market competition, food safety issues.

附录 APPENDIX

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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。

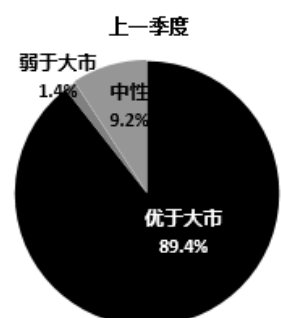
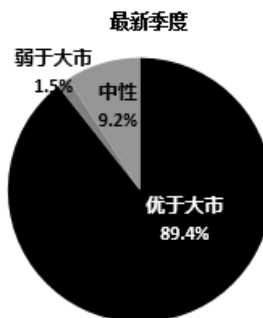
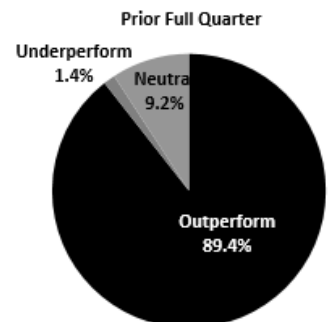
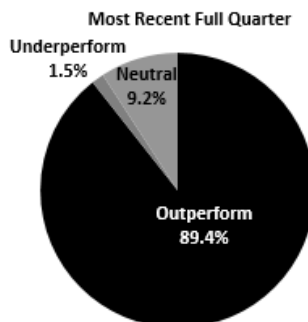
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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 2022 年 12 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	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*在每个评级类别里投资银行客户所占的百分比。

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	Outperform	Neutral (hold)	Underperform
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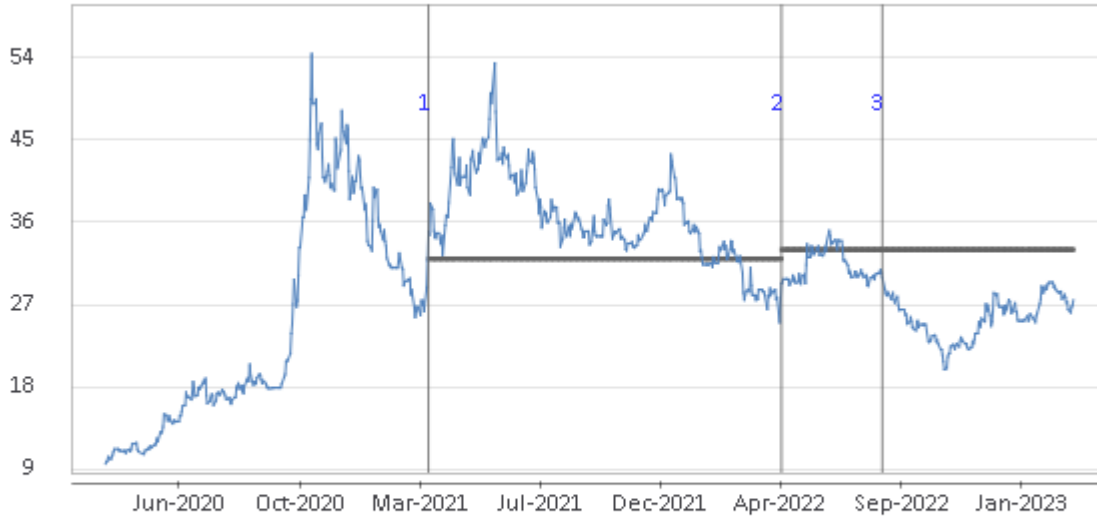
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Recommendation Chart

Jinhui Liquor - 603919 CH



1. 24 Mar 2021 OUTPERFORM at 26.27 target 32.0.
2. 27 Apr 2022 OUTPERFORM at 27.53 target 33.0.
3. 21 Aug 2022 OUTPERFORM at 29.92 target 33.0.

Source: Company data Bloomberg, HTI estimates