

华致酒行 Vats Liquor Chain Store Management (300755 CH)

跟踪报告：业绩短期承压，提升内功蓄力中长期发展

Short-term Pressure on Performance, Improving Internal Strength to Long-term Development

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb22.00
目标价	Rmb33.00
HTI ESG	4.3-4.3-4.5
E-S-G: 0-5	
市值	
日交易额 (3 个月均值)	Rmb9.17bn / US\$1.25bn
发行股票数目	US\$11.44mn
自由流通股 (%)	416.80mn
1 年股价最高最低值	27%
注: 现价 Rmb22.00 为 2023 年 9 月 8 日收盘价	Rmb35.21-Rmb21.04



资料来源: Factset

	1mth	3mth	12mth	
绝对值	-11.4%	-8.7%	-28.7%	
绝对值 (美元)	-13.0%	-11.2%	-32.2%	
相对 MSCI China	-6.1%	-5.7%	-23.5%	
(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	8,708	10,119	11,899	13,718
(+/-)	17%	16%	18%	15%
净利润	366	416	555	746
(+/-)	-46%	13%	34%	34%
全面摊薄 EPS (Rmb)	0.88	1.00	1.33	1.79
毛利率	14.0%	13.8%	14.3%	14.9%
净资产收益率	10.1%	10.5%	12.6%	14.9%
市盈率	25	22	17	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件。23H1 公司实现营收 58.7 亿元，同比+9.1%，实现归母净利润 1.5 亿元，同比-53.0%。23Q2 公司实现营收 21.2 亿元，同比+16.6%，归母净利润 0.5 亿元，同比-30.9%。

名酒占比提升且价格存在波动，毛利率短期承压。23H1 公司白酒/其他业务实现营收 54.3/4.4 亿元，同比+10.9%/-9.0%，其中白酒占比约 92.5%。当前白酒消费相对疲软，受市场需求变化影响，公司标品名酒占比提升至 80% 左右，但终端价格仍在承压，综合导致公司上半年毛利率同比-3.4pct 至 11.2%，其中 23Q2 毛利率同比-0.6pct 至 12.9%，环比一季度有所改善。面对当前行业调整背景，公司在稳住标品名酒基本盘的同时，加强与上游名酒厂合作，逐步丰富精品酒产品矩阵，推出新品如金内参、古 20 冰雪珍藏版以及赖高淮珍藏版等，相对降低酒厂主线产品价盘下行的影响，满足消费者多元化的产品需求。金蕊天荷作为精品酒中的核心战略产品，上半年逆势保持良性增长，预计全年增速在双位数以上。

费用投入向促销端倾斜，整合打造铁军队伍。23H1/23Q2 公司销售费用率同比+0.3pct/+0.7pct 至 6.2%/7.6%，由于市场需求复苏低于年初预期，终端市场竞争加剧，公司上半年加大市场投入，促销费同比增长 65.9%。在团队打造方面，公司不断优化营销网络体系，组织内部培训活动 500 余期，持续开展人效评估工作，打造营销铁军队伍。23H1/23Q2 公司管理费用率同比+0.6pct/+0.2pct 至 3.6%/1.7%，主要是社保基数调整导致的薪酬增加以及折旧、摊销造成的费用上升。综合看来，公司 23H1/23Q2 净利润率同比-3.4pct/-1.6pct 至 2.6%/2.3%，略有下滑。

稳步推进门店升级计划，扩大保真连锁品牌效应。上半年，公司以“有序退出、逐步升级、精准引入”三步法逐步完成从“华致酒库”到“华致酒行”的品牌升级工作，开启大店+高端+精品的门店 3.0 模式，拉升品牌高度。报告期内，公司新增华致酒行 126 家，相继落地北京、上海、广州长沙等具备中高端酒水消费能力的区域，稳步推进“700 项目”战略规划，扩大营销网络体系的辐射范围。在渠道管理方面，公司持续强化“323 新规”的执行力度，加强对连锁门店的检查力度和频次，扩大公司产品保真的品牌效应和市场竞争力。

投资建议与盈利预测。我们预计公司 2023-2025 年营收分别为 101.2/119.0/137.2 亿元，净利润分别为 4.2/5.6/7.5 亿元，对应 EPS 为 1.00/1.33/1.79 元（前值为 1.54/2.12/2.74 元）。参考可比公司 2024 年 PE 平均值为 24x，考虑到白酒行业明年有望走出中期调整阶段，给予公司 2024 年 25x PE（前值为 2023 年 25x），目标价由 38 元下调至 33 元，维持“优于大市”评级。

风险提示：经济波动造成名酒需求下降，供应商合作关系不稳定。

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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
九州通	600998.SH	10.1	0.91	1.07	11.1	9.5
家家悦	603708.SH	11.6	0.43	0.53	27.3	21.8
永辉超市	601933.SH	3.2	0.03	0.06	125.3	50.5
银座股份	600858.SH	6.1	0.43	0.39	14.1	15.6
平均值					44.4	24.3

资料来源: wind, HTI

注: 收盘价为 2023 年 9 月 8 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	8,708	10,119	11,899	13,718
每股收益	0.88	1.00	1.33	1.79	营业成本	7,486	8,724	10,197	11,675
每股净资产	8.73	9.53	10.59	12.03	营业毛利	1,222	1,394	1,702	2,043
每股经营现金流	-0.79	0.49	0.89	1.40	销售费用	604	708	833	947
每股股利	0.18	0.20	0.27	0.36	管理费用	155	192	202	219
价值评估 (倍)					营业利润	463	494	667	877
P/E	25.03	22.06	16.52	12.28	应占联营公司溢利	0	0	0	0
P/B	2.52	2.31	2.08	1.83	其他收益净额	10	35	35	43
P/S	1.05	0.91	0.77	0.67	EBITDA	460	561	784	1,023
EV/EBITDA	20.33	16.82	12.02	9.07	折旧及摊销	-32	-80	-131	-153
股息率%	0.8%	0.9%	1.2%	1.6%	EBIT	428	481	653	870
盈利能力指标 (%)					财务费用	-22	-15	-10	-9
毛利率	14.0%	13.8%	14.3%	14.9%	利息收入	17	17	12	8
净利润率	4.2%	4.1%	4.7%	5.4%	所得税	-50	-58	-88	-108
净资产回报率	10.1%	10.5%	12.6%	14.9%	净利润	374	425	566	761
投资回报率	8.7%	9.2%	11.2%	13.4%	净利润 (未含少数股东损益)	366	416	555	746
盈利能力 (%)					股本	417	417	417	417
营业收入增长率	16.7%	16.2%	17.6%	15.3%	EPS	0.88	1.00	1.33	1.79
EBIT 增长率	-48.2%	12.3%	35.7%	33.2%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
净利润增长率	-45.8%	13.5%	33.6%	34.4%	流动资产	7,942	7,893	8,292	8,930
偿债能力指标					现金及现金等价物	1,178	827	544	497
资产负债率	55.9%	52.4%	50.2%	48.0%	存货	3,429	3,774	4,411	5,051
流动比率	1.70	1.78	1.84	1.91	应收账款及票据	297	255	299	345
速动比率	0.96	0.93	0.86	0.83	抵押银行存款	0	0	0	0
现金比率	0.25	0.19	0.12	0.11	其他	3,037	3,037	3,037	3,037
经营效率指标					非流动资产	499	626	738	866
应收账款周转天数	9	9	9	9	固定资产	248	377	492	622
存货周转天数	158	158	158	158	预付租金	52	52	52	52
总资产周转率	1.03	1.19	1.32	1.40	商誉	0	0	0	0
固定资产周转率	35.18	26.85	24.20	22.06	无形资产	9	7	4	2
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	455	563	786	1,021	递延所得税	101	101	101	101
财务费用/收入	5	-1	-2	1	其他	89	89	89	89
所得税	-50	-58	-88	-108	总资产	8,441	8,519	9,030	9,796
营运资本变化	58	-291	-315	-317	流动负债	4,685	4,430	4,497	4,666
其他	-798	-9	-11	-14	应付账款及票据	2,165	2,176	2,543	2,911
经营活动现金流	-330	203	370	584	合同负债	654	654	654	654
投资	0	0	0	0	短期借款	1,365	1,100	800	600
资本性支出	-178	-207	-243	-281	应付税款	37	37	37	37
其他	4	17	12	8	其他	463	463	463	463
投资活动现金流	-172	-190	-232	-273	非流动负债	38	38	38	38
借款变动	841	-265	-300	-200	长期借款	0	0	0	0
支付利息	-22	-15	-10	-9	养老金固定收益	0	0	0	0
支付股息	-138	-73	-83	-111	递延所得税	1	1	1	1
股权融资	0	0	0	0	其他	37	37	37	37
其他	-144	-10	-28	-38	股本	417	417	417	417
融资活动现金流	538	-364	-421	-359	储备	3,222	3,555	3,999	4,596
净现金流	36	-351	-283	-47	股东权益 (不含少数股东权益)	3,639	3,972	4,416	5,013
汇率变动	1	0	0	0	少数股东权益	79	79	79	79
期末现金及等价物	1,178	827	544	497	负债及所有者权益	8,441	8,519	9,030	9,796

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 9 月 8 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 5.87 billion yuan, an increase of 9.1% yoy and a net profit attributable to the parent company of 151 million yuan, a decrease of 53.0% yoy. The revenue of 2023Q2 was 2.12 billion yuan, up 16.6% yoy. The net profit attributable to the parent company was 50 million yuan, a yoy decrease of 30.9%.

We estimate that the company's revenue from 2023-2025 will be 10.1/11.9/13.7billion, and the net profit attributable to the parent company will be 416/555/746 million yuan, with corresponding EPS of 1.00/1.33/1.79 (the former value 1.54/2.12/2.74 yuan). The average valuation of comparable companies in 2024 was 24x, and considering that the Baijiu industry is expected to go out of the medium-term adjustment stage next year, the company was given 25x PE in 2024 (previous PE of 25x in 2023), with the target price lowered from 38 yuan to 33 yuan, maintaining the "Outperform" rating.

Risk warning: fluctuation of economy may drag down demand for famous liquors, cooperation with suppliers may not keep stable.

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。

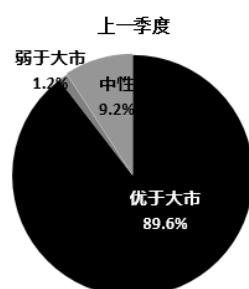
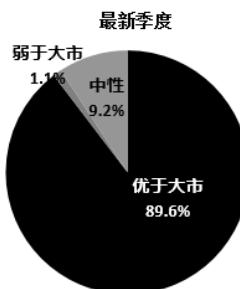
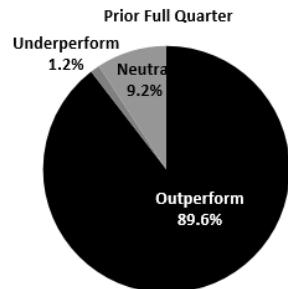
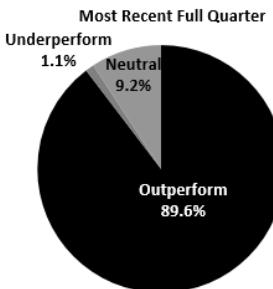
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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评级分布 Rating Distribution



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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 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.

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Recommendation Chart

Vats Liquor Chain Store Management - 300755 CH



1. 18 Apr 2021 OUTPERFORM at 26.92 target 38.0.
2. 21 Apr 2022 OUTPERFORM at 36.02 target 56.0.
3. 23 Aug 2022 OUTPERFORM at 35.51 target 48.0.
4. 17 May 2023 OUTPERFORM at 25.59 target 38.0.

Source: Company data Bloomberg, HTI estimates