

酒鬼酒 Jiugui Liquor (000799 CH)

3Q23 业绩点评：收入利润持续低于预期，坚定渠道和终端改革

3Q23 Performance Review: Revenue and Net profit below market's expectation, and will continuously implement channel and terminal reform

观点聚焦 Investment Focus

维持中性 Maintain NEUTRAL

评级	中性 NEUTRAL
现价	Rmb76.70
目标价	Rmb64.20
HTI ESG	1.3-0.7-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb24.92bn / US\$3.41bn
日交易额 (3 个月均值)	US\$69.70mn
发行股票数目	324.93mn
自由流通股 (%)	68%
1 年股价最高最低值	Rmb164.13-Rmb72.36
注：现价 Rmb76.70 为 2023 年 11 月 1 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-13.0%	-26.2%	-23.9%
绝对值 (美元)	-13.2%	-27.9%	-24.1%
相对 MSCI China	24.0%	12.2%	22.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	4,050	2,649	2,995	3,386
(+/-)	19%	-35%	13%	13%
净利润	1,049	544	696	808
(+/-)	17%	-48%	28%	16%
全面摊薄 EPS (Rmb)	3.23	1.67	2.14	2.49
毛利率	79.6%	78.5%	79.5%	80.2%
净资产收益率	25.3%	12.1%	14.2%	15.0%
市盈率	24	46	36	31

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

酒鬼酒 3Q23 收入和利润持续低于预期。3Q23 公司实现营业收入 11.8 亿，同比-37%，低于我们预期，延续 2Q23 的趋势，量价双跌，价格方面主要受到渠道扫码红包返利及其他优惠政策承压，量方面主要因为公司下定决心清理渠道库存控制发货。3Q23 末合同负债为 2.5 亿，同比下降 27.2%，酒鬼酒已于 10 月 10 日起停止“酒鬼”系列全国市场的销售订单，主要是为了整顿该系列产品的市场秩序，提升产品价格，为接下来的第四季度以及明年的开门红工作打基础。考虑合同负债影响后的 3Q23 收入为 4.3 亿，同比-44%。毛利率同比下降 6 个百分点至 75.7%，主要系终端扫码让利较多；三项费用率为 64.7%，同比上升 17 个百分点，其中税费上升 6.7 个百分点；销售费用率上升 9.6 个百分点；管理费用率上升 0.7 个百分点；营业利润 6700 万，同比下降 79%；归母净利润为 5700 万，同比下降 78%，净利率为 9.4%。3Q23 经营活动现金流净额延续 2Q23 趋势为-2600 万，现金流回款金额为 5.8 亿，金额较 2Q23 略降，同比增速为-33%。

公司坚定渠道改革，优先去库存做动销，或前置费用投入。

公司从去年开启渠道费用改革，减少经销商现金费用，而是聚焦核心网点，并加大对终端消费者的投入，此举会影响经销商打款，但管理层决心改变传统只激励经销商的营销方式，坚持终端导向的渠道改革。同时，加大数字化手段投入，采用终端消费者扫码开瓶活动促进动销，3Q23 环比 2Q23 的开瓶率环比有明显上升。公司在湖南省内推行渠道改革相对顺利，受益于宴席场景较好表现，红坛和内品的批价略有回升。公司也进一步提升了湖南省的战略地位至根据地市场，通过做大红坛大单品提升湖南省内市占率，巩固基地市场。省外仍需进一步降低库存提升动销，公司投入了较多红包扫码和终端投入费用，由于渠道改革影响经销商回款，公司会前置费用预投，让经销商先获利，改善经销商盈利水平，之后带动回款。管理层预期 24 年费用投入不少于 23 年。

投资建议与盈利预测。酒鬼酒坚定实施渠道改革和费用改革，以去化库存和批价恢复为主要工作，聚焦核心网点和终端消费者。受益于宴席市场，省内红坛和内品批价略有回升，库存逐渐下降至良性区域，省外市场仍需时间去化库存和培育消费者。随着渠道改革完成和消费回暖，酒鬼酒有望实现恢复性增长。我们预期酒鬼酒 2023-2025 年营业收入分别为 26.5/30/33.9 亿，较之前预期分别下调 20%/30%/33%；归母净利润分别为 5.4/7/8.1 亿，之前预期分别下调 34%/44%/48%；对应 2023-2025 年 PE 为 23.7X/45.7X/35.7X。我们继续维持“中性”评级，给予 2024 年 30X PE 估值，该估值为近 3 年平均估值以下一个标准差左右位置，目标价为 64.2 元(之前为 91.5 元，-29.8%)，有 16% 的下行空间。

风险提示。消费恢复弱于预期。行业库存压力较大。竞争加剧。

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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)		
			2022	2023E	2024E	2022	2023E	2024E
600519.SH	贵州茅台	1684.6	49.93	60.30	69.90	33.7	27.9	24.1
000858.SZ	五粮液	156.0	6.88	7.68	8.68	22.7	20.3	18.0
000568.SZ	泸州老窖	214.6	7.04	9.16	11.17	30.5	23.4	19.2
600809.SH	山西汾酒	247.2	6.64	8.50	10.71	37.2	29.1	23.1
002304.SZ	洋河股份	122.1	6.22	7.52	8.95	19.6	16.2	13.6
000596.SZ	古井贡酒	279.0	5.95	8.01	10.14	46.9	34.8	27.5
平均值							25.3	20.9

资料来源: Wind, HTI

注: 收盘价为 2023 年 1 月 11 日数据, 盈利预测来源于 HTI 和 Wind 一致预期

Table 1 财务报表分析和预测

利润表 (百万元)					主要财务指标				
	2022A	2023E	2024E	2025E		2022A	2023E	2024E	2025E
营业收入	4,050	2,649	2,995	3,386	每股收益	3.23	1.67	2.14	2.49
营业成本	(825)	(570)	(613)	(670)	每股净资产	18	17	19	21
其他成本	-	-	-	-	每股经营现金流	1.23	1.06	2.16	2.50
毛利	3,226	2,079	2,383	2,716	每股股利	1.30	0.67	0.86	0.99
税金及附加	(656)	(485)	(497)	(568)	毛利率%	79.6%	78.5%	79.5%	80.2%
销售费用	(1,024)	(815)	(885)	(981)	EBITDA率%	34.4%	25.4%	29.8%	31.0%
管理费用	(192)	(157)	(162)	(176)	营业利润率%	33.3%	23.5%	28.0%	29.3%
EBITDA	1,393	672	893	1,051	净利率%	25.9%	20.5%	23.2%	23.9%
营业利润	1,349	622	838	991	净资产收益率%	25.3%	12.1%	14.2%	15.0%
财务费用	54	92	71	73	营业收入yoy%	18.6%	-34.6%	13.1%	13.0%
投资收益/损失	1	1	1	1	EBIT yoy%	17.0%	-54.1%	34.8%	18.2%
其他非经营性收益	22	15	20	15	净利润yoy%	17.4%	-48.1%	27.9%	16.1%
其他非经营性损失	(27)	(5)	(3)	(3)	资产负债率	3.5	5.5	5.3	5.2
税前利润	1,400	725	927	1,077	流动比率	2.9	4.5	4.3	4.2
所得税费用	(351)	(181)	(232)	(269)	存货周转天数	627	627	627	627
少数股东权益	-	-	-	-	应收账款周转天数	21	60	60	60
净利润	1,049	544	696	808	应付账款周转天数	694	694	694	694
现金流量表 (百万元)					资产负债表 (百万元)				
	2022A	2023E	2024E	2025E		2022A	2023E	2024E	2025E
净利润	1,049	544	696	808	现金及等价物	3,077	2,846	3,171	3,545
少数股东权益	-	-	-	-	应收账款	235	435	492	557
折旧摊销	43	49	55	60	存货	1,417	979	1,052	1,151
运营资产的增加/减:	(711)	(247)	(49)	(54)	流动性资产	4,743	4,274	4,730	5,266
应收账款	280	(201)	(57)	(64)	固定资产	763	868	971	1,073
存货	(146)	439	(74)	(98)	无形资产	211	211	211	210
应付账款	(844)	(486)	82	108	总资产	5,834	5,470	6,030	6,668
其他运营相关现金	19	-	-	-	应付账款	1,568	1,083	1,165	1,273
经营活动产生的现金	401	345	700	813	短期有息负债	-	-	-	-
资本支出	(243)	(154)	(158)	(161)	流动性负债	1,644	954	1,096	1,249
资产收购和剥离	0	-	-	-	长期有息负债	-	-	-	-
投资	-	-	-	-	长期负债	38	38	38	38
其他投资相关的现金	-	-	-	-	总负债	1,682	992	1,134	1,288
投资活动产生的现金	(243)	(154)	(158)	(161)	股本	325	325	325	325
支付的股息	(422)	(422)	(218)	(278)	留存收益	2,666	2,992	3,410	3,894
其他融资相关的现金	(1)	-	-	-	其他普通股权益	1,161	1,161	1,161	1,161
融资活动产生的现金	(423)	(422)	(218)	(278)	总股本	4,152	4,479	4,896	5,381
汇率变化的影响	(0)	(0)	(0)	(0)	所有者权益	4,152	4,479	4,896	5,381
总现金流	(266)	(231)	325	374	总负债和所有者权益	5,834	5,470	6,030	6,668

资料来源: HTI

APPENDIX 1**Summary**

In 3Q23, the revenue and profit of Jiuguijiu are lower than market expectation. The company realized total operating income of 1.18 billion, with -37% yoy, lower than our expectations, with the downward trend of 2Q23 and decrease in both volume and price. The price was mainly subject to the red packet code rebate and other preferential policy, and the volume was impact by the clean-up channel inventory policy and controlling the shipment. At the end of 3Q23, the contract liabilities were recorded at 250 million, a year-on-year decline of 27.2%, and Jiuguijiu has stopped the sales orders of the "Jiugui" series in the national market since October 10, mainly for the purpose of rectifying the market order of this series of products, raising the prices of the products, and laying the foundation for fourth quarter and the good opening up of next year. After considering the impact of contract liabilities, 3Q23 revenue amounted to 430 million, -44% year-on-year. Gross profit margin fell 6 points year-on-year to 75.7%, mainly due to more terminal red pocket code rebate; three expense ratios of 64.7%, up 17 points year-on-year, of which taxes rose 6.7 points; sales expense ratio rose 9.6 points; management expense ratio rose 0.7 points; operating profit of 67 million, down 79% year-on-year; net profit attributable to the mother was 57 million, down 78% year-on-year Net profit margin was 9.4%. In 3Q23, net cash flow from operating activities continued the downward trend of -26 million, and cash flow return amounted to 580 million, the amount was slightly lower than that of 2Q23, and the year-on-year growth rate was -33%.

Investment Recommendations and Earning Forecast: Jiuguijiu insist on implementing channel reform and expense structure reform, focusing on core stores and end consumers, with inventory de-stocking and distributor selling price recovery as the main tasks. Benefiting from the banquet market, the distributors selling price of Jiugui red altar in Hunan province has slightly recovered, and the inventory has gradually declined to a reasonable level, while the market outside the province still needs time to de-stocking inventory and cultivate consumers. With the completion of channel reform and the rebound of consumption, Jiuguijiu is expected to realize restorative growth. We expect liquor ghost wine 2023-2025 operating income of 2.65/3.0/3.39 billion, respectively, compared with the previous expectations were adjusted downward by 20%/30%/33%; net profit of 540/7/810 million, respectively, previously expected to be adjusted downward by 34%/44%/48%; corresponding to the 2023-2025 PE for 23.7X/45.7X/35.7X. We continue to maintain the "neutral" rating, give 2024 30X PE valuation, the valuation of the average valuation of the last three years below one standard deviation position, the target price of 64.2 yuan (previously 91.5 yuan), there is a 16% downside space.

Risks: Consumption recovery weaker than expected. Industry inventory pressure greater than expected.

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

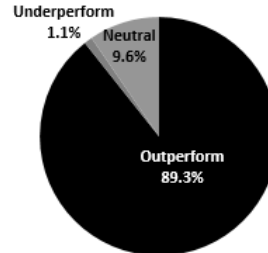
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

Ratings Definitions (from 1 Jul 2020):

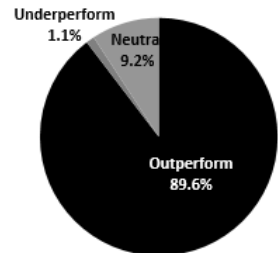
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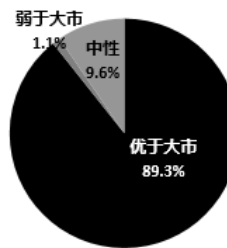
Most Recent Full Quarter



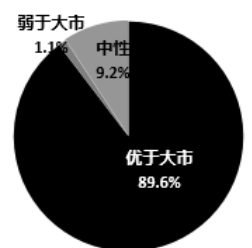
Prior Full Quarter



最新季度



上一季度



advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

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 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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Recommendation Chart

Jiugui Liquor - 000799 CH



1. 18 May 2023 NEUTRAL at 103.4 target 112.9.

2. 4 Sep 2023 NEUTRAL at 97.16 target 91.5.

Source: Company data Bloomberg, HTI estimates