

# 金徽酒 Jinhui Liquor (603919 CH)

## 2023 年报点评：锚定目标明确节奏，夯实基础布局长远

Anchoring goals with clear rhythm, laying a solid foundation to achieve long-term value

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb21.85
目标价	Rmb28.00
HTI ESG	4.9-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb11.08bn / US\$1.54bn
日交易额 (3个月均值)	US\$10.54mn
发行股票数目	507.26mn
自由流通股 (%)	35%
1年股价最高最低值	Rmb30.11-Rmb18.00
注：现价 Rmb21.85 为 2024 年 3 月 18 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	4.6%	-8.8%	-18.7%
绝对值 (美元)	4.6%	-10.0%	-22.1%
相对 MSCI China	1.2%	-8.8%	-4.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	2,548	3,064	3,603	4,176
(+/-)	27%	20%	18%	16%
净利润	329	410	536	667
(+/-)	17%	25%	31%	24%
全面摊薄 EPS (Rmb)	0.65	0.81	1.06	1.32
毛利率	62.4%	63.6%	64.6%	65.6%
净资产收益率	9.9%	11.8%	14.5%	16.8%
市盈率	34	27	21	17

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件。**公司 23 年实现营收 25.5 亿元，同比增长 26.6%；归母净利润 3.3 亿元，同比提升 17.4%；扣非归母净利润 3.3 亿元，同比提升 21.0%。其中 23Q4 实现营收 5.3 亿元，同比增长 17.3%；归母净利润 0.6 亿元，同比下降 15.4%；扣非归母净利润 0.5 亿元，同比下降 2.3%，差异主要是 Q4 政府补助同比减少约 780 万。

**立足省内纵深突破，产品结构持续提升。**23 年全年公司 300 元以上/100-300 元/100 元以下产品营收 4.1/12.9/8.2 亿元，同比 +37.1%/+32.3%/14.2%，占比同比+1.2/+2.3/-3.5pct，产品结构持续升级。量价拆分来看，300 元以上/100-300 元/100 元以下销量同比 +51.9%/+35.8%/+21.2%，单价同比 -9.7%/-2.6%/-5.7%。主因在行业竞争加剧的环境下，公司加大了客情投入以及品鉴会、回厂游等品宣活动，而非影响价盘的普通搭赠。分区域来看，公司在省内一县一策精准营销，推动柔和系列 H3 向 H6 升级，营收同比 +26.7%，占比约为 76.7%，同比变化不大。省外区域，公司聚焦资源在陕西、宁夏、青海和新疆等大本营市场一体化建设，强化大客户运营能力，营收同比+25.9%。

**规模优先抢抓份额，毛利、盈利阶段性承压。**23Q4 公司毛利率 58.4%，同比-5.1pct，春节备货结构略有下行。全年来看，300 元以上/100-300 元/100 元以下毛利率 78.1%/65.2%/51.2%，同比+2.8/-2.2/-0.9pct；省内、外毛利率为 63.0%/61.5%，同比+0.5/-3.0pct。23 全年/23Q4 公司销售费率同比+0.1pct/-11.9pct 至 21.0%/19.9%，费投节奏略有差异。23 年公司广宣费率/业务推广费率同比+1.4/-1.2pct。23 全年/23Q4 公司管理费用率同比+0.1pct/+1.4pct 至 10.8%/12.1%，税金及附加比率同比 +0.1pct/+0.2pct 至 14.7%/14.7%。综合来看，23 全年/23Q4 公司净利润率同比-1.0pct/-4.1pct 至 12.9%/10.6%。省内/外经销商数量同比净增加 32/96 个至 272/592 家，平均经销商规模+11.8%/+5.5%至 706.4/98.8 万元/家。

**锚定目标明确节奏，夯实基础布局长远。**当前白酒行业仍处于强分化、弱复苏阶段，供需矛盾的存在将阶段性制约酒企的盈利修复空间。公司夯实大西北市场一体化建设，以金徽 28 年树立品牌标杆形象，推进省内主流价格带由 150 元向 200 元升级，逐步培育华东、北方第二增长曲线，助力中长期战略落地。24 年公司目标力争实现营收 30 亿元，净利润 4 亿元（维持 23 年净利润目标），净利润率有望同比+0.4pct 至 13.3%。中长期来看，公司通过深化营销转型突破，300 元以上产品有望实现 30%以上的增长，100-300 元产品的增速预计在 20-30%之间。

**投资建议与盈利预测。**我们预计公司 2024-2026 年营收分别为 30.6/36.0/41.8 亿，归母净利润分别为 4.1/5.4/6.7 亿，对应 EPS 分别为 0.81/1.06/1.32（前值为 1.00/1.22）。参考可比公司 2024 年平均估值，给予金徽酒 2024 年 26 倍 PE（前值 33 倍），目标价由 33 元下调至 28 元，维持“优于大市”评级。

**风险提示：**原材料价格上涨，市场竞争加剧，食品安全问题

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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
古井贡酒	000596.SZ	247.0	5.95	8.42	10.82	44.9	29.3	22.8
酒鬼酒	000799.SZ	62.3	3.23	2.03	2.63	42.7	30.7	23.7
水井坊	600779.SH	50.4	2.49	2.59	3.07	33.9	19.5	16.4
平均值						26.5	21.0	

资料来源: wind, HTI

注: 收盘价为 2024 年 3 月 18 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	2023A	2024E	2025E	2026E	利润表	2023A	2024E	2025E	2026E
每股指标 (元)					营业收入	2,548	3,064	3,603	4,176
每股收益	0.65	0.81	1.06	1.32	营业成本	957	1,115	1,276	1,438
每股净资产	6.56	6.88	7.30	7.83	营业毛利	1,591	1,949	2,327	2,738
每股经营现金流	0.89	0.63	0.82	1.08	销售费用	535	653	764	877
每股股利	0.39	0.49	0.63	0.79	管理费用	275	328	378	430
价值评估 (倍)					营业利润	780	969	1,185	1,431
P/E	33.70	27.02	20.67	16.61	应占联营公司溢利	0	0	0	0
P/B	3.33	3.18	2.99	2.79	其他收益净额	-5	-9	-8	-11
P/S	4.35	3.62	3.08	2.65	EBITDA	500	597	743	900
EV/EBITDA	20.10	16.84	13.53	11.14	折旧及摊销	-121	-107	-109	-110
股息率%	1.8%	2.2%	2.9%	3.6%	EBIT	378	490	634	790
盈利能力指标 (%)					财务费用	-20	-15	-18	-21
毛利率	62.4%	63.6%	64.6%	65.6%	利息收入	21	10	10	10
净利率	12.9%	13.4%	14.9%	16.0%	所得税	-57	-82	-100	-125
净资产回报率	9.9%	11.8%	14.5%	16.8%	净利润	323	402	526	655
投资回报率	8.3%	9.9%	12.3%	14.4%	净利润 (未含少数股东损益)	329	410	536	667
盈利增长 (%)					股本	507	507	507	507
营业收入增长率	26.6%	20.3%	17.6%	15.9%	EPS	0.65	0.81	1.06	1.32
EBIT 增长率	25.4%	29.4%	29.5%	24.6%					
净利润增长率	17.4%	24.7%	30.7%	24.5%	资产负债表 (百万元)	2023A	2024E	2025E	2026E
偿债能力指标					流动资产	2,739	2,942	3,198	3,493
资产负债率	24.5%	23.8%	23.2%	22.4%	现金及现金等价物	1,042	1,033	1,024	1,052
流动比率	2.66	2.83	3.00	3.19	存货	1,620	1,825	2,088	2,353
速动比率	1.09	1.07	1.04	1.04	应收账款及票据	7	13	16	18
现金比率	1.01	0.99	0.96	0.96	抵押银行存款	0	0	0	0
经营效率指标					其他	70	70	70	70
应收账款周转天数	2	2	2	2	非流动资产	1,663	1,636	1,621	1,619
存货周转天数	597	597	597	597	固定资产	1,364	1,344	1,336	1,342
总资产周转率	0.58	0.67	0.75	0.82	预付租金	21	21	21	21
固定资产周转率	1.87	2.28	2.70	3.11	商誉	2	2	2	2
					无形资产	213	206	198	191
现金流量表 (百万元)	2023A	2024E	2025E	2026E	联营公司投资	2	2	2	2
息税前利润	501	592	736	890	递延所得税	35	35	35	35
财务费用/收入	-1	5	8	11	其他	26	26	26	26
所得税	57	82	100	125	总资产	4,402	4,577	4,819	5,113
营运资本变化	69	200	239	240	流动负债	1,029	1,040	1,067	1,094
其他	178	-8	-10	-12	应付账款及票据	175	186	213	240
经营活动现金流	450	322	414	548	合同负债	575	575	575	575
投资	0	0	0	0	短期借款	0	0	0	0
资本性支出	-66	-80	-94	-109	应付税款	37	37	37	37
其他	0	10	10	10	其他	241	241	241	241
投资活动现金流	-65	-69	-83	-98	非流动负债	51	51	51	51
借款变动	0	0	0	0	长期借款	0	0	0	0
支付利息	-20	-15	-18	-21	养老金固定收益	14	14	14	14
支付股息	-152	-197	-246	-322	递延所得税	19	19	19	19
股权融资	2	0	0	0	其他	17	17	17	17
其他	8	-49	-76	-79	股本	507	507	507	507
融资活动现金流	-162	-261	-340	-421	储备	2,819	2,983	3,197	3,464
净现金流	223	-9	-9	28	股东权益 (不含少数股东权益)	3,326	3,490	3,704	3,971
汇率变动	9	0	0	0	少数股东权益	-3	-3	-3	-3
期末现金及等价物	1,042	1,033	1,024	1,052	负债及所有者权益	4,402	4,577	4,819	5,113

备注: (1) 表中计算估值指标的收盘价日期为 2024 年 3 月 18 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

**APPENDIX 1****Summary**

The company disclosed the annual report for 2023, which recorded revenue of 2.55 billion yuan, a year-on-year increase of 26.6%; net profit attributable to equity holders was 330 million yuan, a year-on-year increase of 17.4%. The revenue of 23Q4 was 530 million yuan, a year-on-year increase of 17.3%. The net profit attributable to the parent company was 60 million yuan, a year-on-year decrease of 15.4%.

We estimate that the company's revenue from 2024 to 2026 to be 3.06/3.60/4.18 billion yuan, with net profit attributable to the parent company of 410/540/670 million yuan, and corresponding EPS of 0.81/1.06/1.32 (previously 1.00/1.22). Referring to the average valuation of comparable companies in 2024, we value the company at 26x 2024e (previously 33x), and the target price was revised from 33 yuan to 28 yuan, maintaining an "Outperform" rating.

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

## **APPENDIX 2**

### **ESG Comments**

#### **Environmental:**

The company has not been punished for any environmental issues.

#### **Social:**

The company actively protects the rights and interests of shareholders, creditors, consumers, and customers.

#### **Governance:**

The company's governance structure did not undergo significant adjustments.

## 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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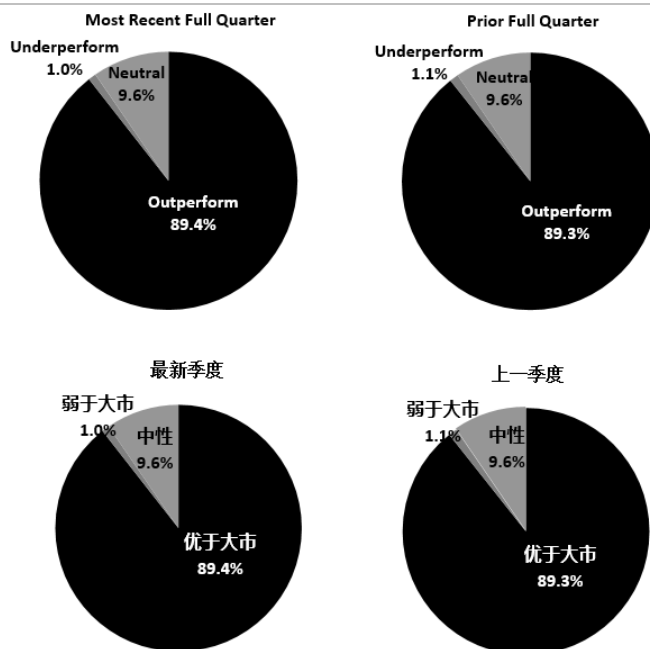
#### Analyst Stock Ratings

**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.

**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 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%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

\*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。

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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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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.9%	5.1%	5.6%

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## 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.
4. 24 Mar 2023 OUTPERFORM at 27.49 target 30.0.
5. 21 Aug 2023 OUTPERFORM at 25.44 target 28.0.
6. 17 Oct 2023 OUTPERFORM at 27.54 target 33.0.

Source: Company data Bloomberg, HTI estimates