

珍酒李渡 ZJLD (6979 HK)

2023 年报业绩点评：收入利润符合预期，2024 年稳健经营持续增长

2023 Annual report review: Revenue and profit in line with expectations, solid operations for continued growth in 2024

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$10.72
目标价	HK\$13.50
HTI ESG	0.9-1.3-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$36.33bn / US\$4.64bn
日交易额 (3 个月均值)	US\$7.68mn
发行股票数目	3,389mn
自由流通股 (%)	18%
1 年股价最高最低值	HK\$12.84-HK\$6.92
注：现价 HK\$10.72 为 2024 年 3 月 27 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	16.5%	19.6%	
绝对值 (美元)	16.5%	19.5%	
相对 MSCI China	55.4%	59.8%	

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	7,030	8,459	10,165	12,235
(+/-)	20%	20%	20%	20%
净利润	2,327	1,725	2,244	3,017
(+/-)	126%	-26%	30%	34%
全面摊薄 EPS (Rmb)	0.54	0.70	0.87	1.08
毛利率	58.0%	58.9%	59.9%	61.0%
净资产收益率	16.3%	9.1%	10.3%	11.8%
市盈率	20	16	13	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

2023 年珍酒李渡收入略超预期，扣非归母净利率超预期。

2023 年公司实现营 70.3 亿元，同比+20.1%符合市场预期，其中珍酒/李渡/湘窖/开口笑分别实现收入 45.8/11.1/8.3/3.9 亿元，同比增长 19.9%/25.1%/17.0%/13.6%，对应 2H 收入同比分别增长 25.4%/32.6%/16.5%/24.9%，除湘窖外其他品牌环比均加速，主要受益于 2H 的低基数，新产品和渠道策略的实施。量价方面，2H23 珍酒量持平/价增+25.4%，主要因为 1) 1H23 上市的高端光瓶酒持续放量，2) 公司主动调整珍 8/珍 5 销量，目标产品向上升至珍 15/向下降至老珍酒，清晰价格带。2H23 李渡量增+17.4%价增+13%，主要因为省内外渠道扩张和李渡内部产品结构升级(李渡 1308 销量增速快于李渡 1955/1975)。2H23 湘窖量增+55.2%/价-24.9%，开口笑量增+41.4%/价-11.7%。分产品级别，2H23 高端/次高端/中低端收入分别增长 34.3%/33.1%/10.0%，其中高端增速维持，次高端增速环比明显加快主要因为珍 15 等产品放量增长。2023 年毛利率同比扩张 2.7 个点至 58%，符合我们预期，珍酒/李渡/湘窖/开口笑毛利率分别扩张 3.2/3.5/-1.2/2.2 个点。2023 年销售费用率为 23.1%基本符合预期，管理费用率为 7.4%高于预期，主要因为行政人员增加和折旧摊销增加。2023 年实现净利润 23.3 亿元，扣除金融工具公允价值变动、股权激励和上市费用，实现扣非归母净利润 16.2 亿，同比+34.9%，净利率 23%，对应 2H23 扣非归母净利润 8.1 亿，同比+50.5%，符合预期。此外公司做了上市后第一次分红，派息比率为 35%。

公司进一步清晰规划珍酒和李渡事业部战略定位，带动公司

2024 年渠道和区域持续扩展。2024 年公司进一步清晰规划珍酒事业部划分，将前期以产品划分的事业部转变为以渠道划分，珍 30 标品将进入传统流通渠道销售，管理层在经销商选择和出货量持谨慎态度，预期 2H24 将有所表现。珍 15 和老珍酒两大单品继续培育进行渠道扩张。李渡品牌也根据产品分拆事业部为 1308 事业部、1955/1975 事业部、中高端事业部。李渡品牌目前省内省外各占一半，省内核心城市南昌千元价位段市占率高，省外将逐步增加投放培育市场。产品方面，公司今年将推出第四代珍 15，有望量价齐升；将重点打造李渡王，主要在流通渠道进行销售。产能方面，24 年珍酒赵家沟和双龙镇，李渡郑家山将持续加大建设，继续释放额外产能。

投资建议与盈利预测：我们预期公司 2024-2026 年实现收入 84.6/101.6/122.4 亿元，同比分别增长 20.3%/20.2%/20.4%；预期 2024-2026 年归母净利润分别为 17.3/22.4/30.2 亿元，扣非归母净利润分别为 20.8/25.9/32.2 亿元，同比增长 28.5%/25%/24%。公司

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在 2023 年 10 月发布了股权激励公告，我们看好公司优秀的管理层和民企高效的白酒平台管理能力支持公司持续获取竞品的市场份额。受益于各品牌自身产品的结构升级和外采基酒转自产比例提升，毛利率有望持续上行，同时收入较快增长和稳定的销售人员规模也能带来经营杠杆效应使费用率下行，拉动扣非归母净利润增长。我们维持珍酒李渡“优于大市”评级，当前股价对应 2024-2026 年扣非归母净利润 PE 为 16.3X/13.0X/10.5X，我们给与珍酒李渡 2024 年 20X PE 的估值，目标价为 13.5 港币(较前期持平，0.91HKD/RMB)，有 23%上行空间。

风险提示。消费恢复弱于预期。行业竞争压力大于预期。

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	1701.0	49.93	58.92	70.02	34.1	28.9	24.3
000858.SZ	五粮液	152.7	6.88	7.80	8.84	22.2	19.6	17.3
000568.SZ	泸州老窖	184.5	7.04	8.98	11.05	26.2	20.5	16.7
600809.SH	山西汾酒	246.3	6.64	8.60	10.71	37.1	28.6	23.0
002304.SZ	洋河股份	98.9	6.22	7.12	8.28	15.9	13.9	11.9
000596.SZ	古井贡酒	262.6	5.95	8.40	10.80	44.1	31.3	24.3
000799.SZ	酒鬼酒	56.3	3.23	2.22	2.87	17.5	25.4	19.6
平均值						28.1	24.0	19.6

资料来源: Wind, HTI

注: 收盘价为 2024 年 3 月 28 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)	2023A	2024E	2025E	2026E	主要财务指标	2023A	2024E	2025E	2026E
营业收入	7,030	8,459	10,165	12,235	每股收益	0.54	0.70	0.87	1.08
营业成本	(2,951)	(3,475)	(4,079)	(4,769)	每股净资产	4.27	4.78	5.54	6.55
其他成本					每股经营现金流	0.12	0.78	0.64	1.13
毛利	4,080	4,984	6,086	7,466	每股股利	-	-	-	-
税金及附加					毛利率%	58.0%	58.9%	59.9%	61.0%
销售费用	(1,627)	(1,903)	(2,236)	(2,631)	EBITDA率%	33.2%	31.4%	34.1%	38.1%
管理费用	(519)	(608)	(690)	(794)	营业利润率%	29.5%	28.0%	30.3%	33.8%
EBITDA	2,335	2,652	3,463	4,657	扣非净利率%	23.0%	24.5%	25.5%	26.3%
营业利润	2,075	2,366	3,077	4,136	净资产收益率%	16.3%	9.1%	10.3%	11.8%
财务费用	(4)	(4)	(4)	(4)	营业收入yoy%	20.1%	20.3%	20.2%	20.4%
投资收益/损失					EBIT yoy%	30.1%	14.0%	30.1%	34.4%
向投资者发行的金融工具	815	-	-	-	扣非净利润yoy%	34.9%	28.5%	25.0%	24.0%
税前利润	2,886	2,362	3,073	4,132	资产负债率	3.6	3.4	3.4	3.4
所得税费用	(559)	(637)	(829)	(1,115)	流动比率	2.7	2.4	2.4	2.5
少数股东权益					存货周转天数	713	711	705	710
净利润	2,327	1,725	2,244	3,017	应收账款周转天数	11	11	11	11
扣非净利润	1,615	2,075	2,594	3,217	应付账款周转天数	55	52	51	49
现金流量表 (百万元)	2023A	2024E	2025E	2025E	资产负债表 (百万元)	2023A	2024E	2025E	2025E
净利润	2,327	1,725	2,244	3,017	现金及等价物	6,053	6,835	7,498	9,471
少数股东权益	-	-	-	-	应收账款	243	275	341	404
折旧摊销	260	286	386	522	存货	6,383	7,154	8,606	9,939
运营资产的增加/减少	(1,099)	318	(722)	(198)	流动性资产	12,882	14,477	16,718	20,131
应收账款	(135)	(42)	(126)	(108)	固定资产	4,513	5,583	6,437	7,280
存货	(1,245)	(771)	(1,452)	(1,332)	无形资产	-	-	-	-
应付账款	281	1,131	856	1,242	总资产	17,578	20,248	23,349	27,610
其他运营相关现金	-	-	-	-	应付账款	1,070	1,321	1,514	1,792
经营活动产生的现金流量	361	2,333	1,913	3,345	短期有息负债	37	29	23	19
资本支出	(1,125)	(1,181)	(1,240)	(1,364)	流动性负债	4,853	5,976	6,826	8,063
资产收购和剥离					长期有息负债	-	-	-	-
投资					长期负债	49	54	60	68
其他投资相关的现金流量	(145)	(5)	(6)	(6)	总负债	4,902	6,030	6,887	8,131
投资活动产生的现金流量	(1,270)	(1,187)	(1,246)	(1,370)	股本	-	-	-	-
支付的股息					留存收益	12,676	14,401	16,645	19,662
其他融资相关的现金流量	(10,257)	(6)	(4)	(2)	其他普通股权益	-	-	-	-
融资活动产生的现金流量	(10,257)	(6)	(4)	(2)	总股本	12,676	14,218	16,462	19,480
汇率变化的影响	-	-	-	-	所有者权益	12,676	14,218	16,462	19,480
总现金流	4,012	1,140	663	1,973	总负债和所有者权益	17,578	20,249	23,349	27,611

资料来源: HTI

APPENDIX 1**Summary**

The 2023 revenue of ZJDL slightly exceeded the expectation, and the non-deductible net profit margin exceeded the expectation. In 2023, the company achieved a revenue of 7.03 billion yuan, +20.1% year-on-year in line with the market expectation, of which Zhenjiu/Lidu/Xiangjiao/Kaikouxiao achieved a revenue of 4.58/11.1/8.3/3.9 billion yuan respectively, up 19.9%/25.1%/17.0%/13.6% year-on-year, corresponding to the 2H revenue grew 25.4%/32.6%/16.5%/24.9% YoY, with all brands except Xiangjiao accelerating YoY, mainly benefiting from the low base of 2H and the implementation of new products and channel strategies. From perspective of volume and price, Zhenjiu delivered flat volume flat/taking price +25.4% in 2H23, mainly because 1) high-end light bottle liquor launched in 1H23 continued to release, 2) the company took the initiative to adjust the volume of Zhen 8 / Zhen 5 to have a clear product price band. In 2H23, Lidu volume increased of 17.4% and price increased of 13%, mainly because of the expansion of channels inside and outside of Jiangxi province and the internal product upgrade of Lidu (Lidu 1308 sales growth faster than Lidu 1955/1975). In 2H23, Xiangjiao volume up +55.2%/price down -24.9%, and Kaikouxiao volume up +41.4%/price down -11.7%. From perspective of product level, high-end/sub-high-end/mid-low-end revenue grew by 34.3%/33.1%/10.0% in 2H23, respectively, of which the high-end growth rate was maintained, and the growth rate of sub-high-end accelerated significantly from the previous year mainly due to the volume growth of Zhen15, etc. In 2023, the gross profit margin expanded by 2.7 points year-on-year to 58%, which is in line with our expectation, and the gross profit margin of Zhenjiu/lidu/Xiangjiao/Kuakouxiao expanded by 3.2/3.5/-1.2/2.2 points, respectively. Selling expense ratio of 23.1% in 2023 is basically in line with expectations, while management expense ratio of 7.4% is higher than expectations. Net profit is record of 2.33 billion yuan in 2023, net of changes in the fair value of financial instruments, equity incentives and listing fees, to achieve a net profit of 1.62 billion yuan of net income from non-deductible net income, +34.9% year-on-year, with a NPM of 23%, corresponding to 2H23 deducted non-attributable net profit of 810 million yuan, +50.5% year-on-year, in line with expectations. In addition, the company made its first dividend after listing, with a payout ratio of 35%.

Investment Recommendation and Earning Forecast: We expect the company to achieve revenue of 8.46/10.16/12.24 billion yuan in 2024-2026, with a year-on-year growth of 20.3%/20.2%/20.4% respectively; we expect net attributable profit to be 1.73/2.24/3.02 billion yuan in 2024-2026, and non-deductible net attributable profit to be 2.08/2.59/3.22 billion yuan respectively, with a year-on-year growth of 28.5%/25%/24%. The company issued a share incentive announcement in October 2023, and we are optimistic that the company's excellent management and private enterprises efficient in white wine platform management ability to support the company obtain the market share from peers. Benefit from the brand's own product structure upgrading and outsourcing base liquor to self-production ratio, we expect that the gross margin will continue to rise. In addition, the expense ratio will keep downward thanks to the operating leverage, and drives the deduction of non-attributable net profit to grow. We maintain ZJLD "outperform" rating, corresponding to 2024-2026 non-attributable net profit PE of 16.3X/13.0X/10.5X, and giving ZJLD 2024 20X PE valuation, with a target price of 13.5 HKD (flat compared to the previous period, 0.91HKD/RMB), and 23% upside.

Risk: Consumption recovery weaker than expected. More intense competition pressure than expected.

APPENDIX 2

ESG Comments

Environmental:

公司重视对于水资源的保护，对当地生物多样性和土地的保护和合理利用。

Social:

公司重视劳工管理、健康和安全、人力资本发展和供应链劳工标准，并服务欠发达地区和弱势人群的机遇，为欠发达地区和弱势群体提供医药的机遇，以及为缺乏银行的地区提供金融服务的机遇

Governance:

公司重视对董事会、薪酬、所有权和控制权以及会计等公司治理结构的治理

附录 APPENDIX

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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

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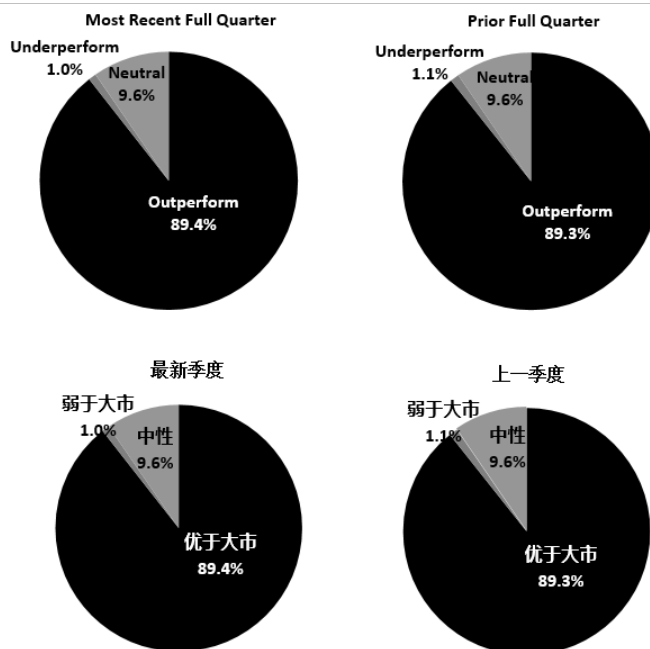
Analyst Stock Ratings

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。

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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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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.

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.

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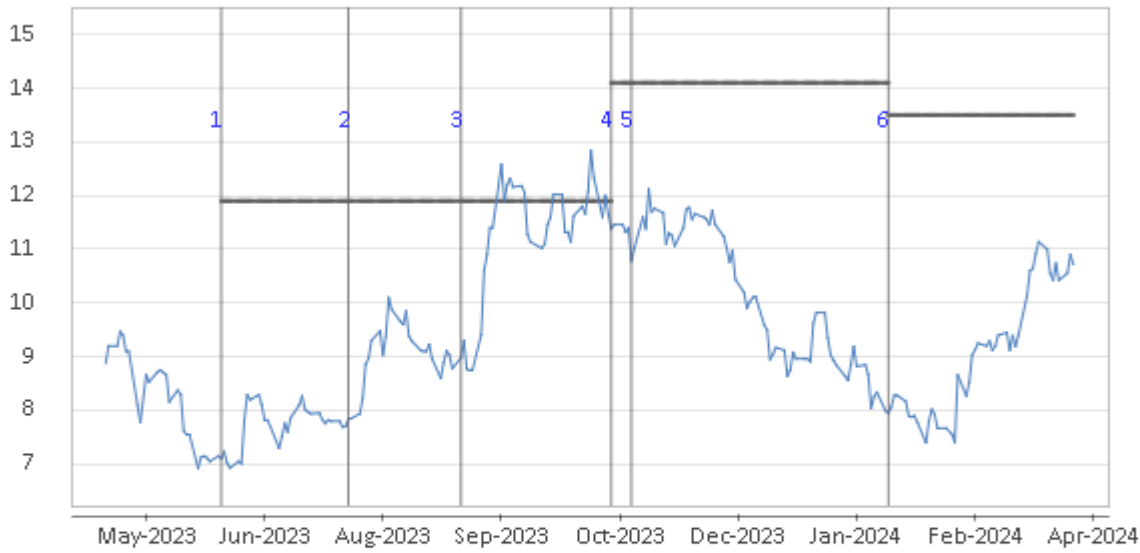
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Recommendation Chart

ZILD - 6979 HK



- 1. 6 Jun 2023 OUTPERFORM at 7.15 target 11.9.
- 2. 20 Jul 2023 OUTPERFORM at 7.84 target 11.9.
- 3. 28 Aug 2023 OUTPERFORM at 8.78 target 11.9.
- 4. 19 Oct 2023 OUTPERFORM at 11.66 target 14.1.
- 5. 26 Oct 2023 OUTPERFORM at 11.4 target 14.1.
- 6. 23 Jan 2024 OUTPERFORM at 7.95 target 13.5.

Source: Company data Bloomberg, HTI estimates