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2023 年报点评：股权激励初见成效，盈利能力明显改善

The restricted share incentive plan boosted performance, profitability improved significantly

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb24.40
目标价	Rmb27.80
HTI ESG	4.9-4.9-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb13.28bn / US\$1.84bn
日交易额 (3 个月均值)	US\$5.77mn
发行股票数目	460.25mn
自由流通股 (%)	23%
1 年股价最高最低值	Rmb33.14-Rmb20.03

注：现价 Rmb24.40 为 2024 年 4 月 12 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	6.1%	5.2%	-22.4%
绝对值 (美元)	5.4%	4.1%	-26.1%
相对 MSCI China	8.2%	2.4%	-5.6%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	4,385	4,741	5,118	5,465
(+/-)	12%	8%	8%	7%
净利润	532	602	666	731
(+/-)	24%	13%	11%	10%
全面摊薄 EPS (Rmb)	0.77	0.87	0.96	1.06
毛利率	59.2%	59.0%	59.1%	58.9%
净资产收益率	4.9%	5.5%	5.9%	6.4%
市盈率	32	28	25	23

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件。2023 年公司实现营业收入 43.8 亿元，同比增加 11.9%；归母净利润 5.3 亿元，同比增加 24.2%；扣非归母净利润 4.6 亿元，同比增加 12.1%。23Q4 实现营业收入 15.8 亿元，同比增加 42.9%；归母净利润 1.1 亿元，同比大幅扭亏为盈（22Q4 亏损 567 万元）；扣非归母净利润 8486 万元（22Q4 为 144 万元）。公司拟以每 10 股派 5 元人民币（含税）的比例分配现金红利，分红率约为 65%。

葡萄酒龙头地位稳固，白兰地量价齐升。23 年公司酒类收入同比 +12.0% 至 42.9 亿元，销量同比 +2.7% 至 9.6 万吨，吨价同比 +9.0% 至 4.5 万元/吨。分产品来看，葡萄酒/白兰地收入同比 +10.5%/+16.3% 至 31.4/11.5 亿元，销量同比 +0.2%/+8.8% 至 6.6/3.0 万吨，均价同比 +10.2%/+6.9% 至 4.8/3.9 万元，高端化成效显著。2023 年葡萄酒市场总体需求低迷且竞争激烈，规上企业数量同比减少 15 家至 104 家，葡萄酒进口量/进口额(美元)同比下降 25.9%/18.7%，24 年 1-2 月跌幅收窄至 8.7%/14.4%。尽管葡萄酒复苏迹象尚不明朗，公司坚定高端化策略，聚焦圈层营销，围绕宴席场景提升市占；加大可雅等白兰地在山东、广东区域的推广，打造第二增长曲线。

加大市场营销投入，毛利率贡献业绩增长。报告期内，公司毛利率同比 +2.1pct 至 59.3%，其中葡萄酒/白兰地毛利率分别 +2.4/+1.1pct 至 59.0%/60.1%。分地区来看，中国大陆/国外毛利率分别 +0.8/+7.9pct 至 62.4%/40.1%，海外提升幅度较大。23 年销售费用率 +2.0pct 至 28.3%，其中市场营销费同增 52.1% 至 4.9 亿元，管理费用率和财务费用率分别 -0.4/+0.1pct 至 6.9%/0.3%。综合来看，公司净利润率同比 +1.2pct 至 12.1%。

进一步完善销售事业部制，以利润为导向实施股权激励。公司强化以利润为导向的绩效考核，深化事业部体系建设，并持续推进圈层营销、宴席推广和数字化转型。23 年公司经销商数量净增加 146 家至 5059 家，大陆/台港澳及境外净增加 41/105 家，经销商平均收入同比 +12.2%/-11.2%。根据限制性股票激励目标计算，24-25 年公司营收不低于 47.2/51.1 亿元，净利润不低于 5.4/5.7 亿元，实现目标确定性较高。

投资建议与盈利预测。我们预计公司 24-26 年营收分别为 47.4/51.2/54.7 亿元（原 2024-25 预测为 45.5/49.7 亿），归母净利润分别为 6.0/6.7（原为 5.9/6.9）/7.3 亿元，对应 EPS 分别为 0.87/0.96/1.06 元。参考可比公司 2024 年平均估值 19x，考虑到酒类板块近期整体估值下移，但公司作为国内葡萄酒行业龙头，实施股票激励、组织架构改革等效果显著，且白兰地品类未来在国内仍有一定扩容空间，给予公司 24 年 32x PE（原为 2023 年 45x），目标价由 35 元下调至 28 元，维持“优于大市”评级。

风险提示：经济下行，原材料价格波动，食品安全

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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	EPS			PE (倍)		
				2024E	2025E		2024E	2025E
贵州茅台	600519.SH	1634	59.45	69.88	81.15	27.5	23.4	20.1
五粮液	000858.SZ	140	7.79	8.82	10.00	18.0	15.9	14.1
百威亚太	1876.HK	10	0.50	0.64	0.73	20.7	16.2	14.2
青岛啤酒	600600.SH	74	3.13	3.71	4.25	23.8	20.1	17.5
古越龙山	600059.SH	9	0.44	0.52	0.29	20.5	17.4	30.9
平均值							18.6	19.4

资料来源: wind, HTI

注: 收盘价为 2024 年 4 月 12 日数据, 盈利预测来源于 Wind 一致预期

五粮液 2023 年 EPS 为 wind 一致预期, 其余公司为 2023 年年报披露; 百威亚太币种为 HKD, 其余为 RMB

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	4,385	4,741	5,118	5,465
每股收益	0.77	0.87	0.96	1.06	营业成本	1,787	1,943	2,093	2,244
每股净资产	15.66	15.96	16.27	16.62	营业毛利	2,598	2,798	3,025	3,221
每股经营现金流	1.69	0.94	1.10	1.17	销售费用	1,240	1,351	1,433	1,503
每股股利	0.50	0.58	0.65	0.70	管理费用	304	322	333	344
价值评估 (倍)					营业利润	1,054	1,124	1,260	1,374
P/E	31.72	28.05	25.35	23.11	应占联营公司溢利	0	0	0	0
P/B	1.56	1.53	1.50	1.47	其他收益净额	54	89	83	90
P/S	3.85	3.56	3.30	3.09	EBITDA	1,081	1,163	1,259	1,335
EV/EBITDA	13.97	12.88	11.77	10.97	折旧及摊销	-353	-333	-334	-321
股息率%	2.0%	2.4%	2.7%	2.9%	EBIT	728	830	925	1,014
盈利能力指标 (%)					财务费用	-11	-19	-20	-21
毛利率	59.2%	59.0%	59.1%	58.9%	利息收入	31	35	30	33
净利润率	12.1%	12.7%	13.0%	13.4%	所得税	-221	-250	-277	-304
净资产回报率	4.9%	5.5%	5.9%	6.4%	净利润	526	595	658	722
投资回报率	4.8%	5.3%	5.8%	6.2%	净利润 (未含少数股东损益)	532	602	666	731
盈利增长 (%)					股本	692	692	692	692
营业收入增长率	11.9%	8.1%	7.9%	6.8%	EPS	0.77	0.87	0.96	1.06
EBIT 增长率	19.6%	14.0%	11.5%	9.6%					
净利润增长率	24.2%	13.1%	10.6%	9.7%	资产负债表 (百万元)	2023A	2024E	2025E	2026E
偿债能力指标					流动资产	5,996	6,016	6,452	6,896
资产负债率	17.6%	15.0%	15.0%	15.0%	现金及现金等价物	2,218	1,910	2,077	2,252
流动比率	2.79	3.26	3.42	3.58	存货	2,765	3,082	3,319	3,559
速动比率	1.50	1.59	1.66	1.73	应收账款及票据	383	395	426	455
现金比率	1.03	1.03	1.10	1.17	抵押银行存款	0	0	0	0
经营效率指标					其他	630	630	630	630
应收账款周转天数	30	30	30	30	非流动资产	7,340	7,150	6,970	6,813
存货周转天数	579	579	579	579	固定资产	5,795	5,621	5,459	5,319
总资产周转率	0.33	0.36	0.38	0.40	预付租金	122	122	122	122
固定资产周转率	0.76	0.84	0.94	1.03	商誉	107	107	107	107
					无形资产	543	526	509	492
现金流量表 (百万元)	2023A	2024E	2025E	2026E	联营公司投资	0	0	0	0
息税前利润	1,101	1,179	1,269	1,347	递延所得税	222	222	222	222
财务费用/收入	-19	-16	-10	-12	其他	552	552	552	552
所得税	-221	-250	-277	-304	总资产	13,336	13,166	13,422	13,709
营运资本变化	71	-270	-228	-228	流动负债	2,153	1,845	1,886	1,928
其他	242	7	8	9	应付账款及票据	473	531	572	613
经营活动现金流	1,173	649	762	812	合同负债	175	175	175	175
投资	0	0	0	0	短期借款	365	0	0	0
资本性支出	-122	-143	-154	-165	应付税款	275	275	275	275
其他	3	35	30	33	其他	864	864	864	864
投资活动现金流	-323	-108	-124	-132	非流动负债	193	126	126	126
借款变动	-86	-432	0	0	长期借款	67	0	0	0
支付利息	-11	-19	-20	-21	养老金固定收益	0	0	0	0
支付股息	-308	-346	-399	-451	递延所得税	9	9	9	9
股权融资	103	0	0	0	其他	118	118	118	118
其他	-198	-53	-52	-34	股本	692	692	692	692
融资活动现金流	-500	-850	-471	-505	储备	10,149	10,353	10,568	10,814
净现金流	350	-308	167	175	股东权益 (不含少数股东权益)	10,842	11,045	11,260	11,506
汇率变动	0	98	98	98	少数股东权益	149	149	149	149
期末现金及等价物	2,002	2,007	2,174	2,349	负债及所有者权益	13,336	13,166	13,422	13,709

备注: (1)表中计算估值指标的收盘价日期为 2024 年 4 月 12 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 its 2023 annual report, which recorded revenue of 4.38 billion yuan, a year-on-year increase of 11.9%. The net profit attributable to the parent company was 530 million yuan, a year-on-year increase of 24.2%. The revenue of 23Q4 was 1.58 billion yuan, up 42.9% year-on-year. The net profit attributable to the parent company was 110 million yuan. In 22Q4, the net profit attributable to the parent company was -5.67 million yuan.

We estimate that the company's revenue from 2024 to 2026 will be 4.74/5.12/5.47 billion yuan, and the net profit attributable to the parent company will be 600/670/730 million yuan, respectively. The corresponding EPS will be 0.87/0.96/1.06 (previously 0.87/1.00/NA) yuan. The industry peers are currently trading at an average 2024 PER of 19x. Considering the company's unique industry position, we assign a 2024 PER of 32x (previously 45x of 2023), and cut the target price by 21% to Rmb28. The OUTPERFORM rating remains intact.

Risk warning: Economic downturn, fluctuations in raw material prices, food safety.

APPENDIX 2

ESG Comments

Environmental:

The company has not been punished for any environmental issues.

The company has not been punished for any environmental issues.

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

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

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

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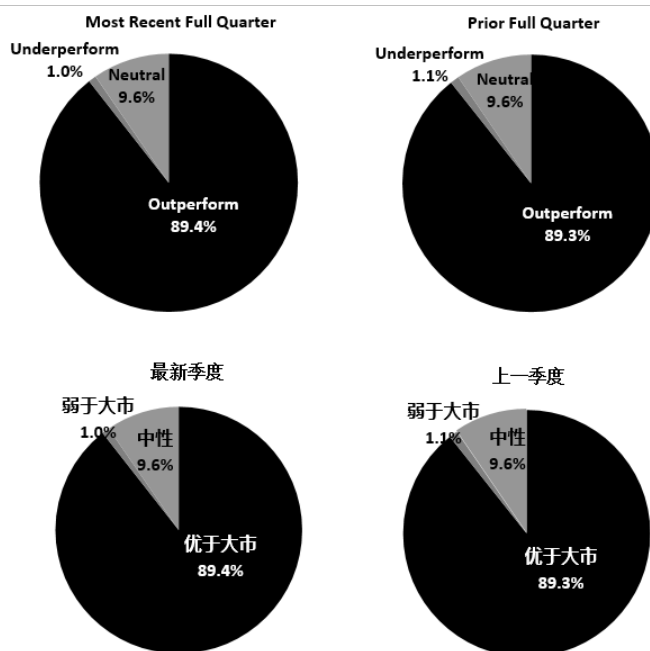
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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.



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	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。

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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
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.

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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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Recommendation Chart

YANTAI CHANGYU PIONEER WINE - 000869 CH



1. 15 Jun 2022 OUTPERFORM at 28.84 target 33.0.
2. 3 Nov 2022 OUTPERFORM at 27.85 target 31.0.
3. 17 Apr 2023 OUTPERFORM at 30.35 target 35.0.

Source: Company data Bloomberg, HTI estimates