

600197 CH
Xinjiang Yilite Industry
Rating: OUTPERFORM
Target Price: Rmb26.19

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23 年利润略超预告，24 年业绩弹性可期

投资要点：

- 事件。**公司发布 2023 年年报及 2024 年一季度报：2023 年公司实现营业总收入 22.31 亿元，同比+37.5%，归母净利润 3.40 亿元，同比+105.5%；其中 Q4 单季营业总收入 5.88 亿元，同比+85.7%，归母净利润 1.11 亿元，同比+331.2%。全年利润略高于预告。2024 年一季度，公司实现营业总收入 8.31 亿元，同比+12.4%，归母净利润 1.59 亿元，同比+7.1%。
- 23 年白酒量价齐升，酒类毛利率明显改善。**23 年公司白酒业务收入 21.85 亿元，同比+37.1%，其中销量/吨价分别同比+24.5%/10.1%，销量高速增长部分系 22 年同期基数较低、23 年消费场景恢复所致；吨价提升我们认为与结构持续升级以及 23 年初产品提价有关。**分产品看**，23 年公司高档/中档/低档白酒收入分别同比+46.6%/+9.1%/+88.4%至 14.66/5.51/1.69 亿元，其中高档白酒量/价分别同比+45.3%/+0.9%，收入占比提升至 65.7%。**分区域看看**，公司 23 年疆内/疆外收入分别同比+50.3%/+5.2%至 16.97/4.89 亿元。**分渠道看**，23 年批发代理/直销/线上销售分别同比+32.8%/127.6%/3.0%至 17.93/2.58/1.35 亿元。23 年底疆内/外经销商数量较 22 年底分别增加 1/4 家。
- 酒类毛利率持续提升，期间费用稳定优化。**1) 23 年公司毛利率同比+0.2pct 至 48.2%，其中酒类毛利率同比+1.7pct，改善显著。1Q24 单季公司毛利率同比+0.4pct 至 51.9%。2) 期间费用方面，23 年公司销售/管理费用率分别同比-2.8pct/-1.0pct，整体期间费用率同比-3.7pct，我们认为或与规模效应以及产品提价有关。1Q24 费用率延续优化趋势，销售/管理费用率分别同比+0.0pct/-0.37pct。税率方面，23 年/1Q24 公司营业税金及附加率分别同比-2.4pct/+1.6pct，实际所得税率分别同比-5.1/+1.6pct。3) 综上，23 年/1Q24 公司归母净利率分别同比+5.0pct/-1.0pct 至 15.2%/19.1%。
- 组织改革人事调整，24 年业绩弹性可期。**根据公司加快建立经理层成员任期制和契约化管理制度，截至 23 年底已引入 2 名白酒行业营销专家担任公司的外部董事与副总经理，从顶层架构到执行层面积极开展营销改革，并相应调整组织配套，积极在疆内、疆外选聘优秀营销人员，充盈团队，焕发企业内部活力。根据 23 年年报，24 年公司营收目标 28 亿，利润总额目标 4.95 亿元。
- 盈利预测与投资建议。**我们预计公司 2024-2026 年 EPS 分别为 0.94、1.19、1.46 元/股（原为 0.68、0.88、1.14 元）。参考可比公司估值，给予公司 2024 年 28 倍 PE（原为 30x），对应目标价 26.19 元，维持“优于大市”评级。
- 风险提示。**原材料价格大幅波动，行业竞争加剧等。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	1623	2231	2781	3350	3940
(+/-)YoY(%)	-16.2%	37.5%	24.6%	20.5%	17.6%
净利润 (百万元)	165	340	441	560	687
(+/-)YoY(%)	-47.1%	105.5%	29.9%	26.8%	22.8%
全面摊薄 EPS(元)	0.35	0.72	0.94	1.19	1.46
毛利率(%)	48.0%	48.2%	49.9%	50.6%	51.2%
净资产收益率(%)	4.5%	8.9%	11.0%	13.1%	15.0%

资料来源：公司年报 (2022-2023)，HTI

备注：净利润为归属母公司所有者的净利润

表 1 可比公司估值表

代码	简称	收盘价 (元)	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)		
				2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E
000596.SZ	古井贡酒	266.06	1406.39	8.68	11.05	13.84	30.65	24.08	19.23	6.53	5.39	4.49
603589.SH	口子窖	40.98	245.88	2.99	3.54	4.11	13.69	11.59	9.97	2.76	2.28	2.05
603198.SH	迎驾贡酒	71.67	573.36	2.86	3.59	4.45	25.06	19.94	16.10	6.88	5.56	4.54
002304.SZ	洋河股份	95.86	1444.08	6.65	7.60	8.57	14.42	12.61	11.18	2.78	2.49	2.23
603369.SH	今世缘	59.51	746.55	2.51	3.11	3.81	23.69	23.10	18.60	6.75	4.59	3.77
600559.SH	老白干酒	21.44	196.12	0.73	0.93	1.17	29.45	23.00	18.32	4.08	3.88	3.56
603919.SH	金徽酒	22.01	111.65	0.65	0.82	1.02	33.86	27.00	21.54	3.36	3.10	2.83
	均值			3.58	4.38	5.28	24.40	20.19	16.42	4.73	3.90	3.35
600197.SH	伊力特	20.54	96.95	0.72	0.90	1.16	28.53	22.77	17.70	2.57	2.41	2.26

注：收盘价为 2024 年 4 月 29 日价格，估值为 Wind 一致预期；
资料来源：Wind, HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	2231	2781	3350	3940
每股收益	0.72	0.94	1.19	1.46	营业成本	1155	1392	1653	1921
每股净资产	8.09	8.52	9.06	9.73	毛利率%	48.2%	49.9%	50.6%	51.2%
每股经营现金流	0.64	0.68	0.90	1.17	营业税金及附加	318	396	470	549
每股股利	0.39	0.51	0.64	0.79	营业税金率%	14.2%	14.2%	14.0%	13.9%
价值评估 (倍)					营业费用	210	274	325	378
P/E	28.53	21.96	17.32	14.10	营业费用率%	9.4%	9.9%	9.7%	9.6%
P/B	2.54	2.41	2.27	2.11	管理费用	79	93	107	120
P/S	4.34	3.49	2.89	2.46	管理费用率%	3.6%	3.4%	3.2%	3.1%
EV/EBITDA	17.27	13.04	10.64	8.90	EBIT	0	601	765	936
股息率%	1.9%	2.5%	3.1%	3.8%	财务费用	4	-3	0	-3
盈利能力指标 (%)					财务费用率%	0.2%	-0.1%	0.0%	-0.1%
毛利率	48.2%	49.9%	50.6%	51.2%	资产减值损失	-3	0	0	0
净利润率	15.2%	15.9%	16.7%	17.4%	投资收益	0	0	0	0
净资产收益率	8.9%	11.0%	13.1%	15.0%	营业利润	454	611	775	951
资产回报率	6.9%	8.3%	9.7%	10.9%	营业外收支	4	0	0	0
投资回报率	0.0%	10.3%	12.3%	14.0%	利润总额	458	611	775	951
盈利增长 (%)					EBITDA	115	725	898	1079
营业收入增长率	37.5%	24.6%	20.5%	17.6%	所得税	112	162	205	252
EBIT 增长率	—	—	27.3%	22.4%	有效所得税率%	24.5%	26.5%	26.5%	26.5%
净利润增长率	105.5%	29.9%	26.8%	22.8%	少数股东损益	6	7	9	12
偿债能力指标					归属母公司所有者净利润	340	441	560	687
资产负债率	20.9%	22.6%	24.1%	25.2%					
流动比率	3.27	2.99	2.83	2.75	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.91	0.64	0.48	0.40	货币资金	580	433	325	280
现金比率	0.70	0.43	0.27	0.20	应收账款及应收票据	117	146	176	207
经营效率指标					存货	1893	2282	2710	3149
应收账款周转天数	2.97	2.97	2.97	2.97	其它流动资产	115	132	151	170
存货周转天数	598.21	598.21	598.21	598.21	流动资产合计	2706	2993	3362	3807
总资产周转率	0.45	0.52	0.58	0.63	长期股权投资	200	200	200	200
固定资产周转率	1.29	1.59	1.87	2.14	固定资产	1727	1751	1792	1841
					在建工程	176	251	298	328
					无形资产	86	83	80	77
					非流动资产合计	2230	2325	2411	2487
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	4935	5318	5773	6293
净利润	340	441	560	687	短期借款	0	0	0	0
少数股东损益	6	7	9	12	应付票据及应付账款	470	567	673	782
非现金支出	113	125	134	144	预收账款	0	0	0	0
非经营收益	17	8	8	8	其它流动负债	358	434	517	601
营运资金变动	-174	-262	-288	-296	流动负债合计	828	1001	1190	1384
经营活动现金流	302	319	423	555	长期借款	0	0	0	0
资产	-256	-220	-220	-220	其它长期负债	203	203	203	203
投资	0	0	0	0	非流动负债合计	203	203	203	203
其他	1	0	0	0	负债总计	1032	1205	1393	1587
投资活动现金流	-255	-220	-220	-220	实收资本	472	472	472	472
债权募资	0	0	0	0	归属于母公司所有者权益	3819	4022	4278	4593
股权募资	0	0	0	0	少数股东权益	84	92	101	113
其他	-198	-247	-311	-380	负债和所有者权益合计	4935	5318	5773	6293
融资活动现金流	-198	-247	-311	-380					
现金净流量	-151	-147	-108	-45					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 29 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1**Summary****Investment Highlights:**

Event. The company released its 2023 annual report and Q1 2024 report: In 2023, total revenue reached RMB 2.23 billion, up 37.5% YoY, with net profit attributable to shareholders at RMB 340 million, a 105.5% increase. Q4 alone saw revenue of RMB 588 million, up 85.7%, and net profit of RMB 111 million, up 331.2%. Full-year profit slightly exceeded forecasts. In Q1 2024, revenue was RMB 831 million, up 12.4%, with net profit at RMB 159 million, a 7.1% increase.

Chinese baijiu sales and prices rose in '23, significantly improving gross profit margins. Baijiu revenue was RMB 2.19 billion, up 37.1%, with volume and price up 24.5% and 10.1% respectively. High/mid/low-end baijiu revenues grew 46.6%/9.1%/88.4% to RMB 1.47/0.55/0.17 billion. In '23, in-region/out-of-region revenues increased 50.3%/5.2% to RMB 1.70/0.49 billion. Wholesale/direct/online sales grew 32.8%/127.6%/3.0% to RMB 1.79/0.26/0.14 billion. Distributor numbers in/out of the region grew by 1/4.

Gross profit margin continued to rise, with period expenses optimized. '23 GPM was up 0.2pct to 48.2%, with baijiu GPM up 1.7pct. Q1 '24 GPM rose 0.4pct to 51.9%. Sales/G&A expense ratios decreased 2.8pct/1.0pct, reducing overall period expense ratio by 3.7pct. Q1 '24 continued this trend. Business tax and surcharges rates changed -2.4pct/+1.6pct, with actual income tax rates -5.1/+1.6pct. Consequently, '23/Q1 '24 NPAtS margins were up 5.0pct/-1.0pct to 15.2%/19.1%.

Organizational reforms and personnel adjustments in '24 suggest performance potential. The company aims to establish a managerial tenure system and contractual management. By end of '23, two baijiu marketing experts were appointed as external directors and deputy general managers. Marketing reforms were actively pursued, with organizational support adjusted and outstanding marketing personnel recruited both in and out of the region. '24 revenue and profit targets are RMB 2.8 billion and RMB 495 million.

Earnings Forecast and Investment Advice. We project '24-'26 EPS at RMB 0.94/1.19/1.46. Comparing valuations, we assign a 28x PE for '24, with a target price of RMB 26.19, maintaining an 'Outperform' rating.

Risk Warning. Significant raw material price fluctuations and intensified industry competition.

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.

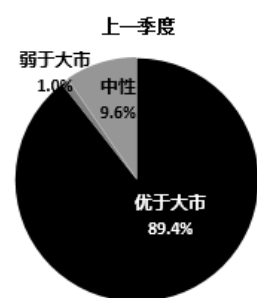
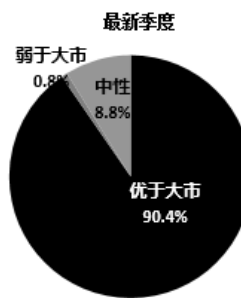
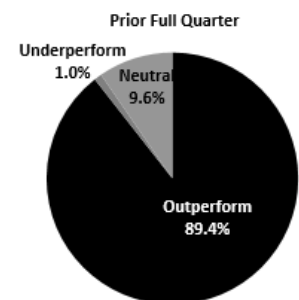
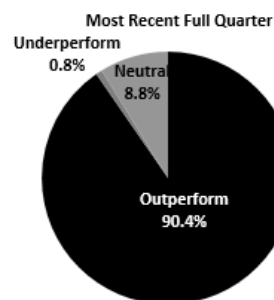
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

评级分布 Rating Distribution



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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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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海通国际股票研究覆盖率	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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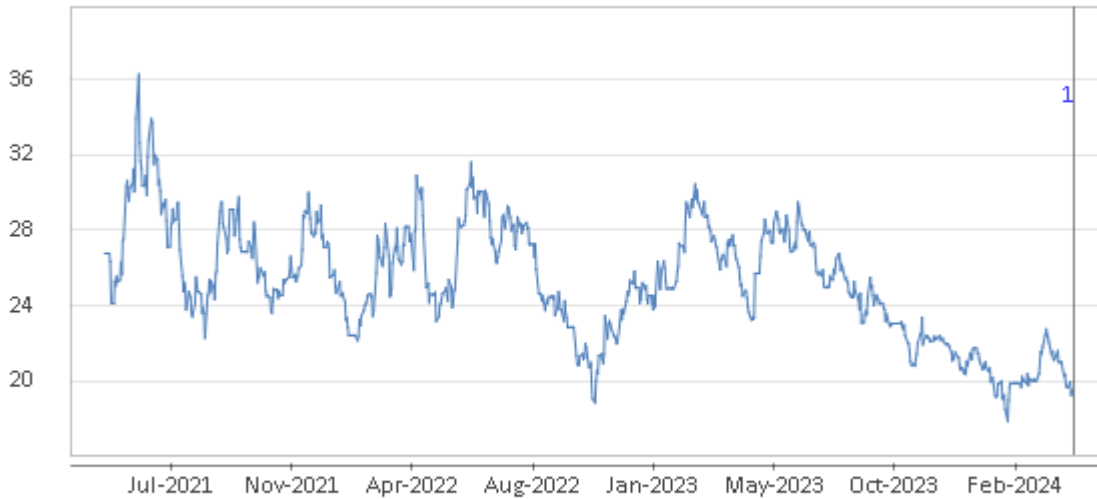
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