

603589 CH  
Anhui Kouzi Distillery  
Rating: OUTPERFORM  
Target Price: Rmb68.38

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## 兼系列持续投入，业绩增长稳健

### 投资要点：

- 事件。**公司发布 2023 年年报及 2024 年一季报：2023 年公司实现营业总收入 59.62 亿元，同比+16.1%，归母净利润 17.21 亿元，同比+11.0%；其中 Q4 单季公司实现营业总收入 15.16 亿元，同比+10.4%，归母净利润 3.73 亿元，同比+6.9%。年度现金分红 1.5 元/股，分红率 52%。24Q1 公司实现营业总收入 17.68 亿元，同比+11.1%，归母净利润 5.89 亿元，同比+10.0%。
- 高档产品快增，省内驱动增长。**1) 23 年公司白酒业务收入同比+15.6%至 58.49 亿元。分产品看，公司高档/中档/低档白酒营收分别同比+16.6%/-19.8%/+0.7%至 56.78/0.76/0.95 亿元。高档产品在战略大单品兼系列的推动下持续推进，高档产品销量/均价分别同比+13.4%/+2.8%。分区域看，23 年公司省内/省外营收分别同比+17.5%/+6.6%，本地市场仍为增长主要驱动。2) 1Q24 公司白酒业务收入同比+11.3%至 17.35 亿元，其中，高档/中档/低档白酒营收分别同比+10.6%/-12.2%/+85.6%至 16.69/0.24/0.43 亿元。省内/省外分别同比+11.8%/+8.5%至 14.84/2.51 亿元，经销商数量较 23 年底分别变动 0/+11 家，截至季末公司省内/外经销商数量分别达到 496/466 家。
- 毛利率 23 年略有提升，1Q24 维持稳定。**1) 23 年公司毛利率同比+1.03pct 至 76.5%，其中高档/中档/低档白酒毛利率分别同比+0.26/+3.02/+15.08pct，中低档产品盈利能力提升较为明显。Q4 单季公司毛利率同比+1.68pct。2) 1Q24 公司毛利率同比-0.15pct 至 76.5%，总体维持稳定。
- 23 年咨询/股权激励费用影响盈利，24Q1 盈利稳定。**1) 23 年公司销售/管理费用率分别同比+0.25/+1.61pct。销售费用略有增加主因消费者促销投放略有加大，管理费用率大幅提高，主要系折旧摊销、咨询服务费用、股权激励费用较 22 年同期增长所致。综合看，23 年公司归母净利率同比-1.32pct 至 28.9%。2) 1Q24 公司销售/管理费用率分别同比-0.59/+0.09pct，费用控制较为得当，期间费用率同比-0.43pct。1Q24 公司归母净利率同比-0.31pct 至 33.3%。3) 现金流表现较为稳健，1Q24 公司销售收现 14.0 亿元，同比增速+15.5%，高于一季度收入增速+11.1%。经营性净现金流-1.0 亿元，较 23 年同期的-2.3 亿元亦有明显提升。
- 盈利预测与投资建议。**我们预计公司 2024-2026 年 EPS 分别为 3.42、3.89、4.35 元/股。参考可比公司估值，我们给予公司 2024 年 20 倍 PE，对应目标价 68.38 元，维持“优于大市”评级。
- 风险提示。**行业竞争加剧、渠道扩张不及预期、新品销售不及预期。

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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)	5135	5962	6699	7403	8149
(+/-)YoY(%)	2.1%	16.1%	12.4%	10.5%	10.1%
净利润 (百万元)	1550	1721	2052	2334	2612
(+/-)YoY(%)	-10.2%	11.0%	19.2%	13.8%	11.9%
全面摊薄 EPS(元)	2.58	2.87	3.42	3.89	4.35
毛利率(%)	74.2%	75.2%	76.0%	76.6%	76.9%
净资产收益率(%)	17.4%	17.7%	19.1%	19.7%	19.9%

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	249.58	1319.28	8.68	11.16	13.95	28.75	22.36	17.89	6.13	5.10	4.25
603198.SH	迎驾贡酒	70.09	560.72	2.86	3.62	4.49	24.51	19.36	15.62	6.73	5.40	4.38
600199.SH	金种子酒	14.82	97.49	-0.01	0.12	0.34	-	119.32	43.87	3.87	3.73	3.43
603369.SH	今世缘	53.36	669.40	2.51	3.06	3.72	21.23	17.46	14.34	5.04	4.14	3.42
002304.SZ	洋河股份	95.52	1438.96	6.65	7.16	7.89	14.37	13.33	12.10	2.77	2.50	2.26
	均值			3.00	3.49	4.11	20.04	42.37	21.48	4.60	3.94	3.37

注：收盘价为 2024 年 5 月 24 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>5962</b>	<b>6699</b>	<b>7403</b>	<b>8149</b>
每股收益	2.87	3.42	3.89	4.35	营业成本	1479	1608	1731	1878
每股净资产	16.25	17.89	19.76	21.85	毛利率%	75.2%	76.0%	76.6%	76.9%
每股经营现金流	1.52	3.49	4.03	4.45	营业税金及附加	901	1013	1119	1232
每股股利	1.50	1.78	2.02	2.26	营业税金率%	15.1%	15.1%	15.1%	15.1%
<b>价值评估 (倍)</b>					营业费用	827	916	998	1090
P/E	14.96	12.55	11.03	9.86	营业费用率%	13.9%	13.7%	13.5%	13.4%
P/B	2.64	2.40	2.17	1.96	管理费用	407	422	446	479
P/S	4.32	3.84	3.48	3.16	管理费用率%	6.8%	6.3%	6.0%	5.9%
EV/EBITDA	9.94	7.36	6.30	5.45	EBIT	2307	2738	3108	3468
股息率%	3.5%	4.1%	4.7%	5.3%	财务费用	-12	-36	-49	-64
<b>盈利能力指标 (%)</b>					财务费用率%	-0.2%	-0.5%	-0.7%	-0.8%
毛利率	75.2%	76.0%	76.6%	76.9%	资产减值损失	-29	0	0	0
净利率	28.9%	30.6%	31.5%	32.1%	投资收益	20	23	25	28
净资产收益率	17.7%	19.1%	19.7%	19.9%	<b>营业利润</b>	<b>2326</b>	<b>2774</b>	<b>3156</b>	<b>3532</b>
资产回报率	13.7%	14.9%	15.5%	15.7%	营业外收支	2	0	0	0
投资回报率	17.5%	18.9%	19.4%	19.6%	<b>利润总额</b>	<b>2328</b>	<b>2774</b>	<b>3156</b>	<b>3532</b>
<b>盈利增长 (%)</b>					EBITDA	2581	3061	3460	3850
营业收入增长率	16.1%	12.4%	10.5%	10.1%	所得税	606	723	822	920
EBIT 增长率	13.4%	18.7%	13.5%	11.6%	有效所得税率%	26.1%	26.1%	26.1%	26.1%
净利润增长率	11.0%	19.2%	13.8%	11.9%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>1721</b>	<b>2052</b>	<b>2334</b>	<b>2612</b>
资产负债率	22.2%	22.0%	21.5%	21.2%					
流动比率	2.93	3.05	3.21	3.38	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	0.96	1.09	1.26	1.43	货币资金	1515	2063	2789	3627
现金比率	0.59	0.73	0.91	1.09	应收账款及应收票据	446	501	554	610
<b>经营效率指标</b>					存货	5067	5509	5929	6435
应收账款周转天数	0.33	0.33	0.33	0.33	其它流动资产	551	553	556	559
存货周转天数	1250	1250	1250	1250	流动资产合计	7578	8626	9828	11231
总资产周转率	0.48	0.49	0.49	0.49	长期股权投资	0	0	0	0
固定资产周转率	2.01	2.11	2.21	2.34	固定资产	2960	3168	3344	3487
					在建工程	1163	1151	1143	1137
					无形资产	513	494	475	456
					非流动资产合计	4954	5131	5279	5397
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>12532</b>	<b>13758</b>	<b>15107</b>	<b>16628</b>
净利润	1721	2052	2334	2612	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	848	922	993	1078
非现金支出	303	323	352	382	预收账款	0	0	0	0
非经营收益	13	-23	-25	-28	其它流动负债	1740	1907	2065	2249
营运资金变动	-1127	-259	-246	-297	流动负债合计	2588	2829	3058	3326
<b>经营活动现金流</b>	<b>911</b>	<b>2092</b>	<b>2415</b>	<b>2669</b>	长期借款	0	0	0	0
资产	-275	-500	-500	-500	其它长期负债	195	195	195	195
投资	-44	0	0	0	非流动负债合计	195	195	195	195
其他	20	23	25	28	<b>负债总计</b>	<b>2783</b>	<b>3024</b>	<b>3253</b>	<b>3521</b>
<b>投资活动现金流</b>	<b>-298</b>	<b>-477</b>	<b>-475</b>	<b>-472</b>	实收资本	600	600	600	600
债权募资	0	0	0	0	归属于母公司所有者权益	9749	10734	11854	13107
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-800	-1067	-1214	-1359	<b>负债和所有者权益合计</b>	<b>12532</b>	<b>13758</b>	<b>15107</b>	<b>16628</b>
<b>融资活动现金流</b>	<b>-800</b>	<b>-1067</b>	<b>-1214</b>	<b>-1359</b>					
<b>现金净流量</b>	<b>-188</b>	<b>548</b>	<b>726</b>	<b>838</b>					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 24 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 results: In 2023, total revenue reached RMB 5.96 billion, up 16.1% YoY, with net profit attributable to shareholders at RMB 1.72 billion, up 11.0% YoY. Q4 revenue was RMB 1.52 billion, up 10.4% YoY, with net profit at RMB 0.37 billion, up 6.9% YoY. The annual cash dividend was RMB 1.5 per share, a 52% payout ratio. In Q1 2024, revenue was RMB 1.77 billion, up 11.1% YoY, with net profit at RMB 0.59 billion, up 10.0% YoY.

Premium products grew rapidly, driven by in-province sales. 1) In 2023, Chinese baijiu revenue increased by 15.6% to RMB 5.85 billion. By product, high/mid/low-end baijiu revenues grew by 16.6%/-19.8%/+0.7% to RMB 5.68/0.08/0.10 billion, respectively. High-end products continued to advance, with volume/average price up 13.4%/2.8% YoY. Regionally, in-province/out-of-province revenues grew by 17.5%/6.6%, with the local market remaining the main growth driver. 2) In Q1 2024, baijiu revenue increased by 11.3% to RMB 1.74 billion, with high/mid/low-end baijiu revenues up 10.6%/-12.2%/+85.6% to RMB 1.67/0.02/0.04 billion. In-province/out-of-province revenues grew by 11.8%/8.5% to RMB 1.48/0.25 billion, with distributor numbers changing by 0/+11 compared to the end of 2023, reaching 496/466 respectively.

Gross margin slightly improved in 2023, stable in Q1 2024. 1) In 2023, GPM increased by 1.03 percentage points to 76.5%, with high/mid/low-end baijiu GPMs up 0.26/3.02/15.08 percentage points. Q4 GPM increased by 1.68 percentage points. 2) In Q1 2024, GPM was stable at 76.5%, down 0.15 percentage points YoY.

Consulting/equity incentive expenses impacted 2023 profits; Q1 2024 profits stable. 1) In 2023, sales/G&A expense ratios increased by 0.25/1.61 percentage points. Sales expenses rose slightly due to increased consumer promotions, while G&A expenses increased significantly due to higher depreciation, consulting fees, and equity incentive expenses compared to 2022. Overall, the NPATs margin decreased by 1.32 percentage points to 28.9%. 2) In Q1 2024, sales/G&A expense ratios changed by -0.59/+0.09 percentage points, with period expense ratio down 0.43 percentage points. NPATs margin decreased by 0.31 percentage points to 33.3%. 3) Cash flow was robust, with Q1 2024 sales cash inflow at RMB 1.40 billion, up 15.5% YoY, exceeding revenue growth of 11.1%. Operating net cash flow was -RMB 0.10 billion, a significant improvement from -RMB 0.23 billion in the same period of 2023.

Earnings Forecast and Investment Advice. We forecast EPS for 2024-2026 at RMB 3.42/3.89/4.35 per share. Based on peer valuation, we assign a 20x PE for 2024, with a target price of RMB 68.38, maintaining an 'Outperform' rating.

Risk Warning. Increased industry competition, slower-than-expected channel expansion, and weaker-than-expected new product sales.

## 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.

### Ratings Definitions (from 1 Jul 2020):

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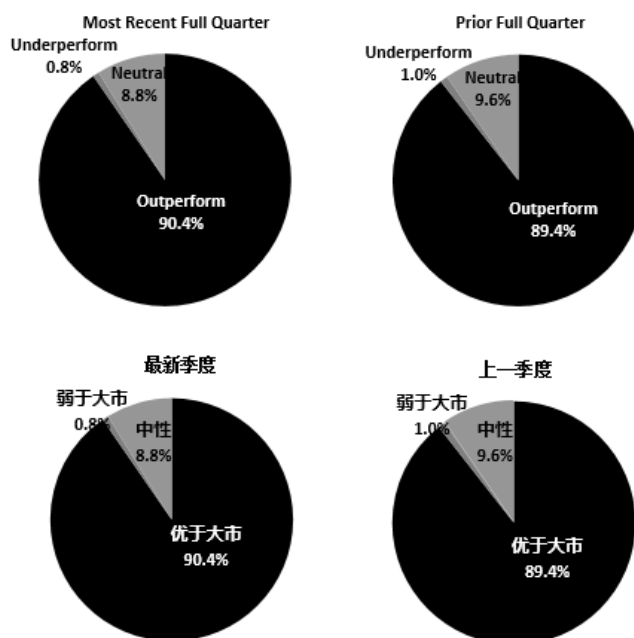
#### Analyst Stock Ratings

**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 2024 年 3 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	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。

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。

#### 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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

\*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.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.**

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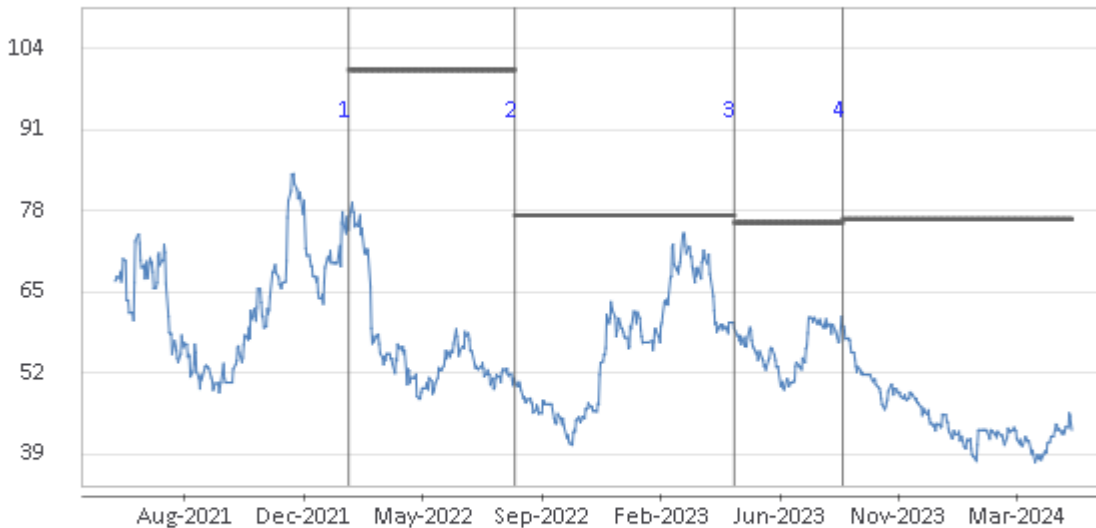
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## Anhui Kouzi Distillery - 603589 CH



1. 17 Feb 2022 OUTPERFORM at 77.0 target 100.61.
2. 28 Aug 2022 OUTPERFORM at 50.65 target 77.29.
3. 4 May 2023 OUTPERFORM at 60.11 target 76.14.
4. 5 Sep 2023 OUTPERFORM at 59.5 target 76.69.