

600779 CH
Sichuan Swellfun
Rating: OUTPERFORM
Target Price: Rmb60.55

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Q2 业绩回暖，关注旺季表现

投资要点:

- 事件。**公司发布 2024 年半年报: 1H24 公司实现营业总收入 17.19 亿元, 同比+12.6%, 归母净利润 2.42 亿元, 同比+19.6%; 其中 Q2 单季实现营业总收入 7.85 亿元, 同比+16.6%, 归母净利润 0.56 亿元, 同比+29.6%。
- 高档酒恢复增长, 散酒贡献增量。**1H24 公司白酒收入同比+6.5%, 其中销量/均价分别同比-8.7%/+16.7%。Q2 单季白酒收入同比+11.2%, 增长主要由 ASP 驱动。值得一提的是, Q2 其他业务收入延续了高增长态势, 从 23 年同期的 0.06 亿元增至 0.43 亿元, 散酒收入或贡献主要增量。**分产品看,**1H24 公司高档/中档产品营收分别同比+6.1%/+12.8%。Q2 单季高档/中档产品营收分别同比+14.7%/-43.6%。以水井坊品牌为主的高档酒在二季度改善明显, 而以新品天号陈和水井坊系列酒为主的中档酒则有所下滑 (1Q24 高档/中档产品营收分别同比-0.6%/+62.4%)。**分渠道看,**经销商渠道驱动增长趋势延续, 2Q24 新渠道/批发代理渠道营收分别同比-5.9%/+14.7%。经销商发方面, 1H24 公司国内/国外经销商数量分别变动-5/0 家至 45/5 家。
- 市场费用收缩, 盈利能力改善。**1) 1H24, 公司毛利率同比-1.5pct, 我们认为与中档酒营收占比阶段性提升有关。费用率方面, 销售/管理/研发/财务费用率分别同比-2.2/+1.1/-0.1/+0.1pct。销售费用率收窄主要系广告费及促销费投入减少所致; 管理费用率的变动主因是坏账项目转固致人工与折旧费用增加。其他收益方面, 1H24 公司录得其他收益 0.43 亿元, 较 23 年同期的 0.15 亿元显著增加, 主因新增产业发展扶持资金 0.41 亿元。综上, 公司归母净利率同比+0.8pct 至 14.11%。2) Q2 单季公司归母净利率同比+0.7pct 至 7.2%, 盈利改善主要系销售费用率收窄所致。毛利率基本持平, 销售/管理费用率分别同比-8.9pct/+3.0pct。此外, 实际所得税率随着公司盈利能力的恢复以及递延所得税资产的减少有所提升, 同比+20.9pct 至 29.9%。
- 税费影响经营性现金流, 合同负债保持良性。**2Q24 公司销售收现 7.65 亿元, 同比-5.9%, 经营活动产生的现金流量净额-2.9 亿元, 较 23 年同期的 0.13 亿元下降, 主要系 4Q23 公司业绩同比改善, 相应次年一季度缴纳税金同比增加所致; 2Q24 季末合同负债 10.71 亿元, 预收款蓄水充足。
- 盈利预测与投资建议。**我们预计公司 2024-2026 年 EPS 分别为 3.03、3.58、4.19 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 60.55 元, 维持“优于大市”评级。
- 风险提示。**行业竞争激烈, 高端化不及预期。

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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)	4673	4953	5575	6431	7384
(+/-)YoY(%)	0.9%	6.0%	12.6%	15.4%	14.8%
净利润 (百万元)	1216	1269	1478	1747	2046
(+/-)YoY(%)	1.4%	4.4%	16.5%	18.2%	17.1%
全面摊薄 EPS(元)	2.49	2.60	3.03	3.58	4.19
毛利率(%)	84.5%	83.2%	82.5%	82.8%	83.0%
净资产收益率(%)	35.2%	28.9%	27.6%	26.9%	26.2%

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
600809.SH	山西汾酒	178.65	2179.47	8.56	10.78	13.19	20.86	16.57	13.54	7.83	5.84	4.53
600702.SH	舍得酒业	52.40	174.58	5.35	5.99	6.96	9.80	8.75	7.53	2.41	1.97	1.63
002304.SZ	洋河股份	79.51	1197.77	6.65	7.16	7.88	11.96	11.11	10.08	2.31	2.09	1.89
603369.SH	今世缘	43.30	543.20	2.52	3.05	3.71	17.21	14.19	11.66	4.09	3.37	2.79
000596.SZ	古井贡酒	180.53	954.28	8.68	11.17	13.96	20.80	16.17	12.94	4.43	3.70	3.08
000799.SZ	酒鬼酒	39.90	129.65	1.69	1.51	1.79	23.67	26.34	22.26	3.03	2.81	2.59
	均值			5.57	6.61	7.92	17.38	15.52	13.00	4.02	3.30	2.75

注：收盘价为 2024 年 7 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	4953	5575	6431	7384
每股收益	2.60	3.03	3.58	4.19	营业成本	834	976	1107	1255
每股净资产	9.00	10.96	13.28	16.00	毛利率%	83.2%	82.5%	82.8%	83.0%
每股经营现金流	3.55	4.19	4.53	5.24	营业税金及附加	777	875	1009	1159
每股股利	0.92	1.06	1.26	1.47	营业税金率%	15.7%	15.7%	15.7%	15.7%
价值评估 (倍)					营业费用	1308	1392	1580	1792
P/E	14.01	12.03	10.18	8.69	营业费用率%	26.4%	25.0%	24.6%	24.3%
P/B	4.05	3.32	2.74	2.28	管理费用	362	424	476	532
P/S	3.59	3.19	2.76	2.41	管理费用率%	7.3%	7.6%	7.4%	7.2%
EV/EBITDA	14.77	6.43	5.42	4.25	EBIT	1672	1924	2265	2642
股息率%	2.5%	2.9%	3.5%	4.0%	财务费用	-26	-56	-76	-98
盈利能力指标 (%)					财务费用率%	-0.5%	-1.0%	-1.2%	-1.3%
毛利率	83.2%	82.5%	82.8%	83.0%	资产减值损失	-20	0	0	0
净利润率	25.6%	26.5%	27.2%	27.7%	投资收益	0	0	0	0
净资产收益率	28.9%	27.6%	26.9%	26.2%	营业利润	1698	1980	2340	2740
资产回报率	15.1%	14.7%	14.8%	14.8%	营业外收支	2	0	0	0
投资回报率	28.4%	26.8%	26.0%	25.2%	利润总额	1699	1980	2340	2740
盈利增长 (%)					EBITDA	1785	2257	2494	2888
营业收入增长率	6.0%	12.6%	15.4%	14.8%	所得税	431	502	593	694
EBIT 增长率	4.3%	15.0%	17.7%	16.7%	有效所得税率%	25.3%	25.3%	25.3%	25.3%
净利润增长率	4.4%	16.5%	18.2%	17.1%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	1269	1478	1747	2046
资产负债率	47.8%	46.7%	45.0%	43.5%					
流动比率	1.23	1.34	1.45	1.56	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.61	0.72	0.82	0.93	货币资金	2350	3275	4275	5514
现金比率	0.59	0.70	0.81	0.92	应收账款及应收票据	2	2	3	3
经营效率指标					存货	2452	2868	3255	3689
应收账款周转天数	0.16	0.16	0.16	0.16	其它流动资产	100	106	112	119
存货周转天数	1073	1073	1073	1073	流动资产合计	4904	6251	7645	9324
总资产周转率	0.59	0.56	0.54	0.53	长期股权投资	0	0	0	0
固定资产周转率	6.87	1.84	2.16	2.47	固定资产	721	3029	2973	2990
					在建工程	2188	167	614	971
					无形资产	163	143	123	103
					非流动资产合计	3521	3788	4159	4513
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	8425	10040	11803	13837
净利润	1269	1478	1747	2046	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	1092	1277	1449	1642
非现金支出	132	333	230	246	预收账款	0	0	0	0
非经营收益	-67	0	0	0	其它流动负债	2908	3379	3838	4352
营运资金变动	400	234	237	266	流动负债合计	4000	4656	5287	5994
经营活动现金流	1734	2045	2214	2558	长期借款	0	0	0	0
资产	-974	-600	-600	-600	其它长期负债	31	31	31	31
投资	0	0	0	0	非流动负债合计	31	31	31	31
其他	0	0	0	0	负债总计	4031	4687	5317	6025
投资活动现金流	-974	-600	-600	-600	实收资本	488	488	488	488
债权募资	0	0	0	0	归属于母公司所有者权益	4394	5353	6486	7813
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-318	-520	-614	-719	负债和所有者权益合计	8425	10040	11803	13837
融资活动现金流	-318	-520	-614	-719					
现金净流量	442	926	1000	1239					

备注: (1) 表中计算估值指标的收盘价日期为 07 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 1H24 report: Total revenue reached RMB 1.72 billion, up 12.6% YoY, and net profit attributable to shareholders was RMB 0.24 billion, up 19.6% YoY. In Q2, total revenue was RMB 0.79 billion, up 16.6% YoY, and net profit attributable to shareholders was RMB 0.056 billion, up 29.6% YoY.

High-end baijiu resumed growth, bulk baijiu contributed increment. In 1H24, Chinese baijiu revenue increased by 6.5% YoY, with volume/ASP down 8.7%/up 16.7% YoY. In Q2, Chinese baijiu revenue increased by 11.2% YoY, mainly driven by ASP. Notably, other operating income in Q2 continued high growth, rising from RMB 0.006 billion in the same period of 2023 to RMB 0.043 billion, likely due to bulk baijiu. By product, high-end/mid-end product revenue in 1H24 increased by 6.1%/12.8% YoY. In Q2, high-end/mid-end product revenue increased by 14.7%/decreased by 43.6% YoY. High-end baijiu, mainly Sichuan Swellfun, improved significantly in Q2, while mid-end baijiu, mainly new Tianhaochen and Sichuan Swellfun series, declined (1Q24 high-end/mid-end product revenue decreased by 0.6%/increased by 62.4% YoY). By channel, distributor-driven growth continued, with new channels/wholesale agent channels revenue in 2Q24 down 5.9%/up 14.7% YoY. The number of domestic/overseas distributors in 1H24 changed by -5/0 to 45/5.

Market expenses contracted, profitability improved. 1) In 1H24, GPM decreased by 1.5 percentage points YoY, likely due to a temporary increase in mid-end baijiu revenue share. Sales/G&A/R&D/Finance expense ratios changed by -2.2/+1.1/-0.1/+0.1 percentage points YoY. The sales expense ratio narrowed mainly due to reduced advertising and promotion expenses; the G&A expense ratio increased mainly due to higher labor and depreciation costs from the Qionglai project. Other income in 1H24 was RMB 0.043 billion, significantly up from RMB 0.015 billion in 2023, mainly due to new industry development support funds of RMB 0.041 billion. Overall, NPATs margin increased by 0.8 percentage points YoY to 14.11%. 2) In Q2, NPATs margin increased by 0.7 percentage points YoY to 7.2%, mainly due to a narrower sales expense ratio. GPM remained stable, while sales/G&A expense ratios changed by -8.9/+3.0 percentage points YoY. The effective tax rate increased by 20.9 percentage points YoY to 29.9% due to improved profitability and reduced deferred tax assets.

Tax impacts operating cash flows, contractual liabilities remain healthy. In 2Q24, sales receipts were RMB 0.77 billion, down 5.9% YoY, and net cash flows from operating activities were RMB -0.29 billion, down from RMB 0.013 billion in 2023, mainly due to improved performance in 4Q23 and increased tax payments in the following Q1. Contractual liabilities at the end of 2Q24 were RMB 1.07 billion, with sufficient advance payments.

Earnings forecast and investment advice. We estimate the Company's EPS for 2024-2026 to be RMB 3.03, 3.58, and 4.19 per share. Based on comparable company valuations, we assign a 20x PE for 2024, with a target price of RMB 60.55, maintaining an 'Outperform' rating.

Risk Warning. Intense industry competition, weaker than expected high-end market performance.

附录 APPENDIX

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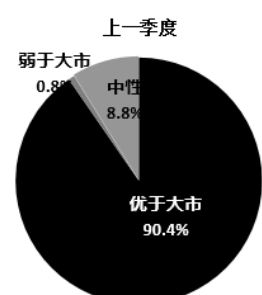
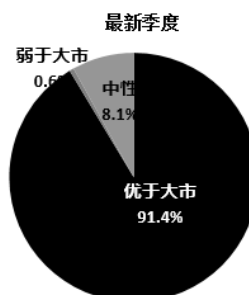
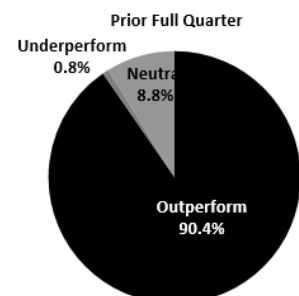
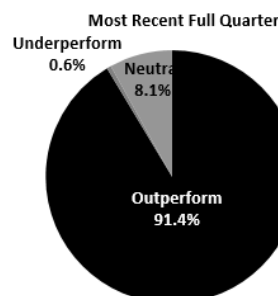
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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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.

截至 2024 年 6 月 30 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	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.

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Previous rating system definitions (until 30 Jun 2020):

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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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1. 24 Apr 2022 OUTPERFORM at 79.70 target 103.61.
2. 28 Jul 2022 OUTPERFORM at 75.52 target 95.75.
3. 3 Nov 2022 OUTPERFORM at 55.38 target 81.03.
4. 31 Jul 2023 OUTPERFORM at 75.34 target 77.15.
5. 13 May 2024 OUTPERFORM at 46.41 target 60.34.