研究报告 Research Report

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行业调整期不改核心资产本色

Industry adjustment period does not change the nature of the core assets

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb131.58
目标价	Rmb172.00
HTI ESG	1.4-1.3-2.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	AA-
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市值	Rmb510.73bn / US$70.58bn
日交易额 (3 个月均值)	US$377.54mn
发行股票数目	3,882mn
自由流通股 (%)	43%
1 年股价最高最低值	Rmb164.05-Rmb107.69

注：现价 Rmb131.58 为 2025 年 05 月 09 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	0.6%	3.1%	-10.2%
绝对值（美元）	2.0%	3.8%	-10.4%
相对 MSCI China	-10.0%	-3.5%	-29.8%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	89,175	93,779	98,920	103,170
Revenue (+/-)	7%	5%	5%	4%
Net profit	31,853	33,459	34,813	36,026
Net profit (+/-)	5%	5%	4%	3%
Diluted EPS (Rmb)	8.21	8.62	8.97	9.28
GPM	77.1%	77.4%	76.3%	75.6%
ROE	23.9%	23.3%	22.6%	21.9%
P/E	16	15	15	14

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

中国股市升势不减，高股息核心资产受追捧。今年以来上证/恒生指数在全球主要市场中名列前茅。主要受益于：1）政策支持及经济韧性：政府近期再次推出一揽子金融宽松政策举措提振市场信心，25Q1GDP 同比+5.4%。2）外资流入：美元走弱促使资金从美国流向中国，沪深港通北向资金 2025 年 4 月净流入超 450 亿元，重点加仓消费、金融等低估值蓝筹股。3）低估值修复： A 股当前市盈率 12.4 倍、市净率 1.3 倍，处于历史低位，叠加股息率 3.3%，吸引长期资金配置。

白酒行业分化加剧，公司夯实改革三重抓手。当下白酒行业仍处于缩量竞争阶段，产量与需求双降，消费场景收缩，结构分化加剧，头部效应强化。25Q1，除茅五汾外，多数酒企表现承压。25 年，五粮液将“营销执行提升年”作为核心战略，贯彻落实“控量保价、品牌升维、渠道重构”三大改革抓手。预计公司龙头地位稳固，在本轮行业调整后市占率将进一步提升。

连续五年收入双位数增长，25Q1 略超预期。2019-2024 年，公司总营收/归母净利润 CAGR 分别为 12.2%/12.9%，彰显出稳健增长的业绩确定性，利润规模位居行业前列，其中五粮液/系列酒产品过去五年 CAGR 分别为 11.9%/14.9%。主品牌持续发力的同时，系列酒第二增长曲线已见规模。25Q1 公司实现营收/归母净利润分别为 369.4/148.6 亿元，分别同比+6.1%/+5.8%，略超预期。

连续六年毛利率提升，25Q1 现金流表现良好。公司毛利率连续六年稳步提升，五粮液/系列酒产品毛利率分别达到 87.0%/60.8%，产品结构持续优化。24 年归母净利率下滑主因市场费用投放加大。2020-2023 年经营性现金流净额持续增长，2024 年同比-37.2%，主因经销商预付款减少与票据结算比例变化。25Q1 经营性现金流 158.5 亿元，同比+2970.3%，主要系季度内货款中现金收取比例较高及上年同期基数低影响所致。

盈利预测与投资建议：公司分红率由 23 年的 60%提升至 24 年的 70%，显著高于 A 股平均水平，持续提振市场信心。鉴于公司收入增速指引从过去几年的双位数下调至中个位数，我们预计 2025-2027 年公司收入为 938/989/1032 亿元，归母净利润分别为 335/348/360 亿元，对应 EPS 分别为 8.6/9.0/9.3 元（原 2025 预测为 10.3 元）。参考可比公司估值水平，我们给予公司 20x 2025e PE（此前为 2024 年 22x），目标价由 194 下调至 172 元，维持“优于大市”评级。

风险提示：食品安全风险，市场竞争加剧，经营策略成效不及预期。

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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（元）	EPS（元）			PE（倍）		
			2024	2025E	2026E	2024	2025E	2026E
000858.SZ	贵州茅台	1591.2	68.6	75.0	81.7	22.2	21.2	19.5
000568.SZ	泸州老窖	126.4	9.15	9.48	10.21	13.7	13.3	12.4
600809.SH	山西汾酒	203.3	10.04	11.15	12.43	18.4	18.2	16.4
002304.SZ	洋河股份	68.8	4.43	3.98	4.16	18.9	17.3	16.6
000596.SZ	古井贡酒	164.7	10.44	11.70	13.10	16.6	14.1	12.6
平均值							16.8	15.5

资料来源：wind， HTI
注：收盘价为 2025 年 5 月 9 日数据，盈利预测来源于 Wind 一致预期

财务报表分析和预测

主要财务指标	2024A	2025E	2026E	2027E
每股指标（元）				
每股收益	8.21	8.62	8.97	9.28
每股净资产	34.34	36.92	39.61	42.40
每股经营现金流	8.74	9.38	10.24	10.49
每股股利	5.75	6.03	6.28	6.50
价值评估（倍）				
P/E	15.84	15.08	14.49	14.01
P/B	3.79	3.52	3.28	3.07
P/S	5.66	5.38	5.10	4.89
EV/EBITDA	9.81	8.46	7.89	7.40
股息率%	4.4%	4.6%	4.8%	5.0%
盈利能力指标（%）				
毛利率	77.1%	77.4%	76.3%	75.6%
净利润率	35.7%	35.7%	35.2%	34.9%
净资产回报率	23.9%	23.3%	22.6%	21.9%
资产回报率	16.9%	16.6%	15.9%	15.3%
盈利增长（%）				
营业收入增长率	7.1%	5.2%	5.5%	4.3%
EBIT增长率	4.6%	1.9%	3.2%	2.5%
净利润增长率	5.4%	5.0%	4.0%	3.5%
偿债能力指标				
资产负债率	27.5%	26.6%	26.9%	26.7%
流动比率	3.25	3.36	3.34	3.37
速动比率	2.89	3.00	2.98	3.01
现金比率	2.50	2.61	2.60	2.64
经营效率指标				
应收账款周转天数	0.15	0.15	0.15	0.15
存货周转天数	325.26	325.26	325.26	325.26
总资产周转率	0.47	0.47	0.45	0.44
固定资产周转率	12.28	10.95	10.15	9.55

现金流量表	2024A	2025E	2026E	2027E
净利润	31,853	33,459	34,813	36,026
少数股东损益	1,340	1,408	1,465	1,516
非现金支出	1,219	1,388	1,542	1,698
非经营收益	-1,014	0	0	0
营运资金变动	541	171	1,913	1,494
经营活动现金流	**33,940**	**36,426**	**39,734**	**40,734**
资产	-2,656	-2,663	-2,663	-2,663
投资	0	0	0	0
其他	14	0	0	0
投资活动现金流	**-2,642**	**-2,663**	**-2,663**	**-2,663**
债权募资	0	0	0	0
股权募资	92	0	0	0
其他	-19,714	-23,424	-24,372	-25,221

利润表	2024A	2025E	2026E	2027E
营业总收入	**89,175**	**93,779**	**98,920**	**103,170**
营业成本	20,461	21,155	23,404	25,189
毛利率%	77.1%	77.4%	76.3%	75.6%
营业费用率%	12.0%	12.0%	12.0%	12.0%
管理费用率%	4.0%	4.0%	3.9%	3.9%
营业税金率%	14.6%	14.6%	14.6%	14.6%
EBIT	41,299	42,093	43,435	44,534
财务费用率%	-3.2%	-3.1%	-3.4%	-3.8%
资产减值损失	2	0	0	0
投资收益	75	0	0	0
营业利润	**44,200**	**46,390**	**48,268**	**49,949**
营业外收支	-37	0	0	0
利润总额	**44,163**	**46,390**	**48,268**	**49,949**
EBITDA	42,518	43,481	44,978	46,232
所得税	10,970	11,523	11,989	12,407
有效所得税率%	24.8%	24.8%	24.8%	24.8%
少数股东损益	1,340	1,408	1,465	1,516
归属母公司所有者净利润	**31,853**	**33,459**	**34,813**	**36,026**

资产负债表	2024A	2025E	2026E	2027E
货币资金	127,399	137,738	150,436	163,286
应收账款及应收票据	48	50	53	55
存货	18,234	18,852	20,856	22,447
其它流动资产	20,103	21,120	22,267	23,215
流动资产合计	165,783	177,760	193,612	209,003
长期股权投资	2,082	2,082	2,082	2,082
固定资产	7,265	8,567	9,751	10,804
在建工程	5,795	5,915	5,999	6,058
无形资产	2,671	2,524	2,377	2,230
非流动资产合计	22,469	23,744	24,865	25,830
资产总计	**188,252**	**201,504**	**218,477**	**234,832**
短期借款	0	0	0	0
应付票据及应付账款	9,493	9,815	10,858	11,686
预收账款	9	10	10	11
其它流动负债	41,524	43,011	47,034	50,240
流动负债合计	51,027	52,835	57,902	61,937
长期借款	0	0	0	0
其它长期负债	831	831	831	831
非流动负债合计	831	831	831	831
负债总计	**51,857**	**53,666**	**58,733**	**62,768**
实收资本	3,882	3,882	3,882	3,882
归属于母公司所有者权益	133,285	143,320	153,761	164,566
少数股东权益	3,110	4,517	5,982	7,498
负债和所有者权益合计	**188,252**	**201,504**	**218,477**	**234,832**

备注：（1）表中计算估值指标的收盘价日期为 2025 年 5 月 9 日；（2）以上各表均为简表，币种为人民币

资料来源：公司公告，wind，HTI

APPENDIX 1

Summary

China's stock market is on an uptrend and high dividend core assets are sought after. So far this year, the SSE/Hang Seng Index has ranked among the top in major global markets. Mainly benefited from: 1) policy support and economic resilience: the government recently re-launched a package of financial easing policy initiatives to boost market confidence, 25Q1GDP +5.4% year-on-year. 2) foreign capital inflows: the weakening of the U.S. dollar prompted funds from the U.S. to China, the northbound funds of Shanghai-Shenzhen-Hong Kong-Thong Kong Expressway in April 2025 net inflow of more than 45 billion yuan, focusing on adding positions in consumption, finance and other low-valued blue-chip stocks. 3) low valuations Repair: A-share current price-earnings ratio of 12.4 times, price net ratio of 1.3 times, at a historical low, coupled with a dividend rate of 3.3%, attracting long-term capital allocation.

Baijiu industry differentiation intensified, the company tamping reform triple grip. At present, the Baijiu industry is still in the stage of shrinking competition, production and demand for double drop, consumption scene contraction, structural differentiation intensified, the head effect strengthened. 25Q1, in addition to Moutai, Wuliangye, and Fenjiu, most of the performance of the Baijiu enterprises under pressure. In 2025, Wuliangye will be the “marketing implementation to enhance the year” as the core strategy, to implement the “control volume and price, brand upgrading, channel reconstruction” three major reforms. The three major reforms of Wuliangye will be the core strategy of “marketing execution enhancement year”, implementing the three major reforms of “controlling the quantity and maintaining the price, brand upgrading and channel reconstruction”. It is expected that the company's leading position is solid, in this round of industry adjustment after the market share will be further enhanced.

Five consecutive years of double-digit revenue growth, 25Q1 slightly exceeded expectations. 2019-2024, the company's total revenue / net profit attributable to the mother CAGR of 12.2% / 12.9%, respectively, highlighting the performance of steady growth certainty, profit scale among the industry's forefront, of which the Wuliangye / series of baijiu products over the past five years the CAGR of 11.9% / 14.9%, respectively. While the main brand continues to develop strength, the second growth curve of the series of baijiu has seen the scale.25Q1 the company realized revenue / net profit attributable to the mother of 36.94 / 14.86 billion yuan, respectively, +6.1% / +5.8% year-on-year, slightly exceeding expectations.

Gross profit margin for six consecutive years, 25Q1 cash flow performance is good. The company's gross profit margin for six consecutive years of steady improvement, Wuliangye / series of baijiu products gross profit margin reached 87.0% / 60.8%, respectively, the product structure continues to optimize. The decline of 2024 in the net profit margin of the mother is mainly due to the increase in the market cost of the investment. 2020-2023 net operating cash flow continued to grow in 2024 -37.2% year-on-year, mainly due to the reduction of dealer advances and the proportion of bill settlement changes. 25Q1 operating cash flow of 15.85 billion yuan, +2970.3% year-on-year, mainly due to the higher proportion of cash collection in the quarterly payment and the impact of a low base in the same period last year.

Investment Thesis: The company's dividend payout ratio increased from 60% in FY23 to 70% in FY24, significantly higher than the A-share average, continuing to boost market confidence. Given that the company's revenue growth guidance has been lowered to mid-single digits from double digits in the past few years. We expect the company's revenue to be RMB93.8/98.9/103.2 billion and net profit to be RMB33.5/34.8/36.0billion in 2025-2027, corresponding to EPS of RMB8.6/9.0/9.3 (the original 2025 forecast was RMB10.3). With reference to the valuation level of comparable companies, we give the company 20x 2025e PE (previously 22x in 2024), target price from 194 down to 172 yuan, maintain “Outperform” rating.

Risks: food safety risk, intensified market competition, the effectiveness of business strategy is less than expected.

APPENDIX 2

ESG Comments

Environmental:

公司关注碳排放，产品碳足迹、水资源压力和土地资源利用等问题

Social:

公司关注劳工管理、健康和安全、人力资本发展和供应链劳工标准

Governance:

公司关注对董事会、薪酬、所有权和控制权以及会计等公司治理结构

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

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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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.

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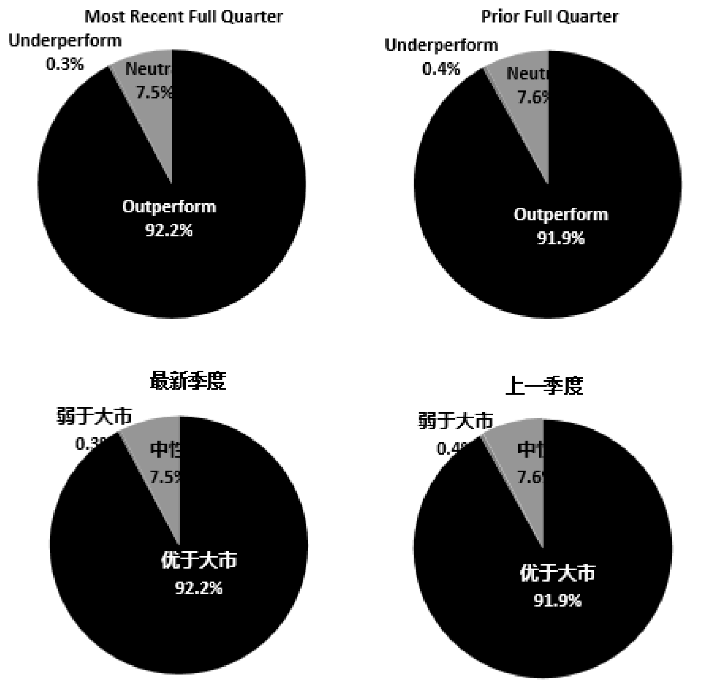

截至 2025 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	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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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, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%
IB clients*	3.3%	3.5%	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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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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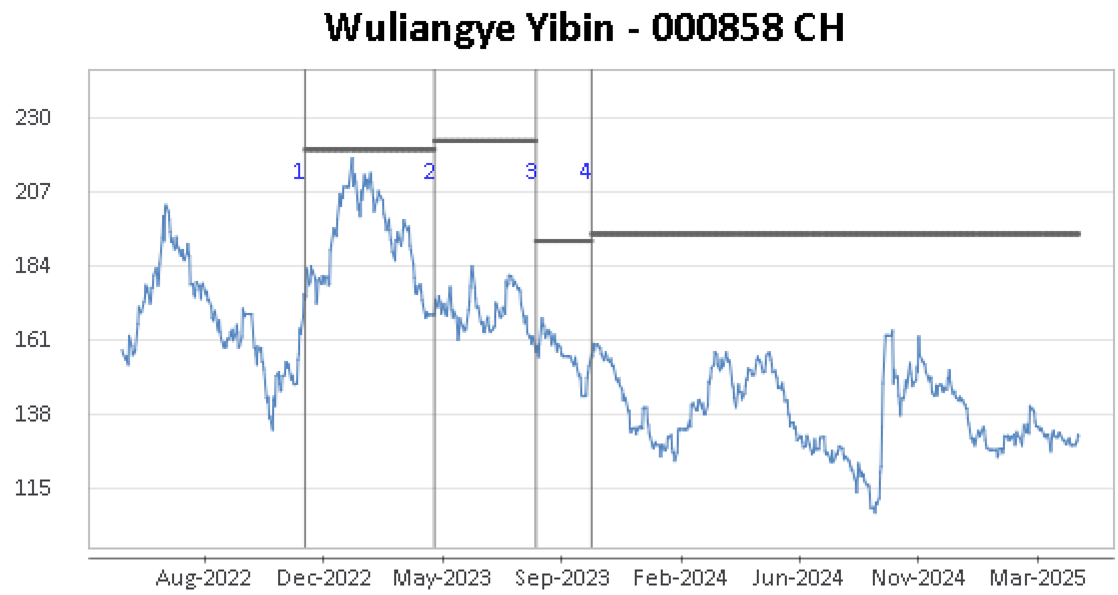

1. 7 Dec 2022 OUTPERFORM at 168.51 target 220.30.
2. 4 May 2023 OUTPERFORM at 168.95 target 223.00.
3. 28 Aug 2023 OUTPERFORM at 157.49 target 191.90.
4. 30 Oct 2023 OUTPERFORM at 152.99 target 194.10.

Source: Company data Bloomberg, HTI estimates