

酒鬼酒 Jiugui Liquor (000799 CH)

不可忽视的长期投资价值

Long-term Investment Value that Cannot Be Ignored

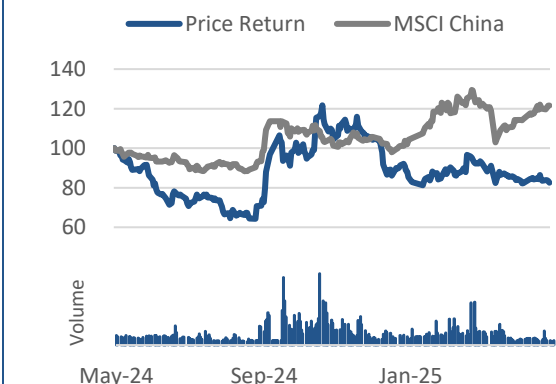
观点聚焦 Investment Focus

上调至优于大市 Upgrade to OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb43.09
目标价	Rmb49.00
HTI ESG	1.3-0.7-3.0
E-S-G: 0-5; (Please refer to the Appendix for ESG comments)	

市值	Rmb14.00bn / US\$1.94bn
日交易额 (3 个月均值)	US\$45.67mn
发行股票数目	324.93mn
自由流通股 (%)	67%
1 年股价最高最低值	Rmb65.00-Rmb34.33

注：现价 Rmb43.09 为 2025 年 05 月 22 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-3.7%	-6.5%	-25.8%
绝对值 (美元)	-2.6%	-5.9%	-25.5%
相对 MSCI China	-12.5%	-5.3%	-45.2%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	1,423	1,272	1,343	1,509
Revenue (+/-)	-50%	-11%	6%	12%
Net profit	12	69	112	154
Net profit (+/-)	-98%	454%	61%	37%
Diluted EPS (Rmb)	0.04	0.21	0.34	0.47
GPM	71.4%	78.3%	84.3%	88.3%
ROE	0.3%	1.7%	2.7%	3.7%
P/E	1121	202	125	91

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司是馥郁香型白酒唯一品牌，也是湖南白酒第一品牌。酒鬼酒是中国馥郁香型白酒的独创者。2018 年中粮集团通过中皇公司间接控制酒鬼酒 31% 股权，为唯一央企控股的白酒上市公司。公司通过“超高端内参+次高端酒鬼+大众湘泉”系列构建完整产品矩阵。全国化布局方面，**省内**：湖南作为酒鬼酒大本营市场，24 年湘酒品牌占比仅为 28.5%，省内市场空间广阔。**省外**：24 年起，公司省外市场策略由激进扩张转向稳扎稳打，实施精准营销，深化渠道建设。

次高端白酒竞争烈度升级，25 年公司持续优化产品矩阵。近年来，我国次高端白酒已从增量博弈转为存量厮杀。茅台、五粮液通过子品牌布局次高端价格带，挤压区域品牌生存空间，腰部品牌加速分化。公司坚定围绕“1+3”的产品策略，25 年推出定价 2000 元以上的超高端“内参大师酒 15 年”、次高端核心品类“红坛 30”，以及锚定下沉市场的“妙品”，持续完善高中低全价位段产品体系。

23 年进入业绩调整期，目前处于周期底部阶段。2015-2022 年，公司总营收/归母净利润 CAGR 分别为 31.3%/42.3%，22 年为公司业绩巅峰期。23 年起，受高端系列和全国化进程倒退影响，公司进入业绩调整期。23、24 年总营收/净利润分别同比-30.1%/-47.8%、-49.7%/-97.7%，其中高端内参系列 23、24 年营收分别同比-38.2%/-67.1%。24Q4 公司营收环比+18.0%（Q3 环比-60.6%）。25Q1 公司营收/净利润分别同比-30.3%/-56.8%，业绩仍处于承压阶段。

产品结构下行致盈利承压，25Q1 现金流压力有待缓解。受益于高端内参系列放量，22 年公司毛利率达 79.6%，23 年毛利率首现显著下滑（同比-1.3pct）。24 年毛利率同比-7.0pct，主因高端系列价格倒挂叠加低端湘泉占比提升。24 年净利率跌至 0.9%，同比-18.5pct，盈利能力承压，除结构性失衡影响外，24 年公司费效比亦有所降低。25Q1 公司经营性现金流净额为-1.3 亿元，同比-51.9%，环比-351.9%，库存压力仍处高位。

盈利预测与投资建议：考虑公司仍处于市场环境及内部调整的双重压力阶段，我们预计 2025-2027 年公司收入为 13/13/15 亿元，归母净利润分别为 0.7/1.1/1.5 亿元，对应 EPS 分别为 0.2/0.3/0.5 元。我们采用 PB 估值法，给予公司 2025 年 4xPB，目标价 49 元，上调至“优于大市”评级。

风险提示：食品安全风险，市场竞争加剧，品牌价值受损，省内市场不能稳固。

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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)			PB (倍)		
			2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
600809.SH	山西汾酒	193.0	10.0	11.1	12.3	18.4	17.4	15.7	6.8	5.5	4.6
600702.SH	舍得酒业	54.0	1.0	2.0	2.4	63.5	26.8	22.2	2.6	2.4	2.2
002304.SZ	洋河股份	67.8	4.4	3.8	3.9	18.9	18.0	17.2	2.0	2.0	1.9
603369.SH	今世缘	46.0	2.7	3.0	3.3	22.1	20.9	19.9	3.7	3.2	2.8
000596.SZ	古井贡酒	155.7	10.4	11.7	13.1	16.6	15.5	14.1	3.3	2.9	2.5
600779.SH	水井坊	45.2	2.8	2.9	3.2	19.5	15.7	14.3	4.2	3.5	3.0
平均值							19.1	17.2		3.3	2.9

资料来源: wind, HTI
注: 收盘价为 2025 年 5 月 22 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	利润表	2024A	2025E	2026E	2027E
ROE(摊薄,%)	0.3%	1.7%	2.7%	3.7%	营业总收入	1,423	1,272	1,343	1,509
ROA(%)	0.2%	1.2%	1.8%	2.6%	营业成本	408	276	210	177
ROIC(%)	-1.9%	1.4%	2.3%	3.2%	税金及附加	292	261	276	310
销售毛利率(%)	71.4%	78.3%	84.3%	88.3%	销售费用	611	521	593	695
EBIT Margin(%)	-6.0%	4.8%	7.7%	9.8%	管理费用	166	136	143	161
销售净利率(%)	0.9%	5.4%	8.3%	10.2%	研发费用	20	18	19	21
资产负债率(%)	21.9%	34.8%	31.6%	30.5%	EBIT	-85	61	104	149
存货周转率(次)	0.2	0.2	0.1	0.1	其他收益	9	8	9	10
应收账款周转率(次)	30,793.9	314.9	162.0	166.9	公允价值变动收益	0	0	0	0
总资产周转率(次)	0.3	0.2	0.2	0.3	投资收益	0	0	0	0
净利润现金含量	-28.9	9.5	3.3	2.1	财务费用	-101	-16	-22	-24
资本支出/收入	29.7%	17.1%	12.4%	11.1%	减值损失	-20	0	0	0
EV/EBITDA	—	147.70	83.35	57.66	资产处置损益	0	1	1	1
P/E(现价&最新股本摊薄)	1121	202	125	91	营业利润	16	85	133	180
P/B(现价)	3.58	3.55	3.49	3.41	营业外收支	-2	-8	-8	-8
P/S(现价)	9.99	11.18	10.59	9.42	所得税	2	8	14	19
EPS-最新股本摊薄(元)	0.04	0.21	0.34	0.47	净利润	12	69	112	154
BPS-每股净资产(元)	12.21	12.34	12.54	12.83	少数股东损益	0	0	0	0
DPS-最新股本摊薄(元)	0.60	0.09	0.14	0.19	归属母公司净利润	12	69	112	154
股息率(现价,%)	1.4%	0.2%	0.3%	0.4%					
现金流量表	2024A	2025E	2026E	2027E	资产负债表	2024A	2025E	2026E	2027E
经营活动现金流	-361	661	373	328	货币资金	1,251	1,663	1,824	1,923
投资活动现金流	-423	-238	-167	-167	交易性金融资产	0	0	0	0
筹资活动现金流	-327	-10	-45	-62	应收账款及票据	16	168	178	200
汇率变动影响及其他	0	0	0	0	存货	1,751	1,766	1,344	1,130
现金净增加额	-1,111	412	161	100	其他流动资产	175	459	403	441
折旧与摊销	59	24	45	65	流动资产合计	3,192	4,057	3,749	3,694
营运资本变动	-377	578	209	103	长期投资	30	30	30	30
资本性支出	-423	-217	-167	-167	固定资产	777	1,001	1,181	1,324
					在建工程	721	683	618	571
					无形资产及商誉	209	209	209	209
					其他非流动资产	150	170	170	170
					非流动资产合计	1,887	2,094	2,209	2,305
					总资产	5,079	6,150	5,958	5,999
					短期借款	0	0	0	0
					应付账款及票据	333	148	113	95
					一年内到期的非流动负债	0	0	0	0
					其他流动负债	735	1,950	1,726	1,693
					流动负债合计	1,068	2,098	1,839	1,788
					长期借款	0	0	0	0
					应付债券	0	0	0	0
					租赁债券	1	1	1	1
					其他非流动负债	44	42	42	42
					非流动负债合计	45	44	43	43
					总负债	1,113	2,142	1,883	1,831
					归属母公司股东权益	3,967	4,008	4,075	4,168
					总负债及总权益	5,079	6,150	5,958	5,999

备注：（1）表中计算估值指标的收盘价日期为 2025 年 5 月 23 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

The company is the only brand of Fuyu aromatic Baijiu and the first brand of Hunan Baijiu. Jiugujiu is the original creator of the fragrant aromatic Baijiu in China, and in 2018, the COFCO Group indirectly controlled 31% equity of Jiugujiu Baijiu through Zhonghuang Company, which is the only listed Baijiu company controlled by the central enterprise. The company builds a complete product matrix through the series of “ultra-high-end Neican + sub-high-end Jiugujiu + popular Xiangquan”. In terms of nationalized layout, Hunan, as the home market of Jiugujiu Baijiu, accounts for only 28.5% of Hunan Baijiu brands in 2024, so the market space in the province is vast. Outside the province: Since 2024, the company's strategy in the outside market has shifted from aggressive expansion to a steady and steady approach, with the implementation of precise marketing and deepened channel construction.

FY23 stepped into the performance adjustment period, currently at the bottom stage of the cycle. In recent years, China's sub-high-end Baijiu has shifted from incremental game to stock fight. Moutai, Wuliangye through the sub-brand layout of the sub-high-end price band, squeezing the survival space of regional brands, waist brand accelerated differentiation. The company firmly around the “1 + 3” product strategy. The company has launched the super high-end “Neican Master Baijiu 15 Years” priced at over RMB 2,000, the sub-high-end core category “Hong Tan 30 Years”, and “Miao Pin” anchored in the sinking market, and continued to improve the product system of high, middle, and low price range.

The company has entered a period of performance adjustment in FY23, and revenue improved in 24Q4. 2015-2022, the company's total revenue/net profit CAGR was 31.3%/42.3%, with FY22 being the company's peak performance. 2023 onwards, the company entered a period of performance adjustment due to the impact of the high-end series and the regression of the nationalization process. 2023 and 2024 total revenue/net profit were -30.1%/-47.8%, -49.7%/-97.7%, of which the high-end Neican series was -38.2%/-67.1%. 24Q24 revenue was -38.2%/-67.1%. 30.1%/-47.8%, -49.7%/-97.7%, of which the high-end Neican series 2023, 2024 revenue respectively -38.2%/-67.1%. 24Q4 company revenue +18.0% YoY (Q3 -60.6% YoY). 25Q1 company revenue/net profit respectively -30.3%/-56.8% YoY, the performance is still in the stage of pressure.

Product structure downward pressure on earnings, 25Q1 cash flow pressure to be eased. Benefiting from the volume of high-end Neican series, the company's gross margin reached 79.6% in FY22, and gross margin declined significantly for the first time in FY23 (-1.3pct YoY). Gross margin was -7.0pct YoY in FY24, mainly due to the price inversion of high-end series and the increase of low-end Xiangquan's share. Net profit margin declined to 0.9%, -18.5pct YoY in FY24, and profitability was under pressure, in addition to the impact of structural imbalances, the cost-efficiency ratio also decreased in FY24. In addition to the impact of structural imbalance, the company's cost-effectiveness ratio has also been reduced in 24 years. 25Q1 net operating cash flow of -130 million yuan, -51.9% year-on-year, -351.9% YoY, inventory pressure needs to be eased.

Investment Thesis: Considering the company is still in the market environment and internal adjustment of the double pressure period, we expect the company's revenue of 1.3/1.3/1.5 billion yuan in 2025-2027, net profit of 0.07/0.11/0.15 billion yuan, corresponding to the EPS of 0.2/0.3/0.5 yuan. We use PB valuation method, give the company 2025 4xPB, target price 49 yuan, Upgrade to “Outperform” rating.

Risks: Food safety risks, increased competition in the market, damaged brand value, inability to stabilize the provincial market.

APPENDIX 2

ESG Comments

Environmental:

公司关注碳排放，产品碳足迹，气候变化脆弱性，以及金融活动对环境的影响

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的合理性

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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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 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。

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.

截至 2024 年 12 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	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	0.0%

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%

Haitong International Equity Research Ratings Distribution,
as of December 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	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):

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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

Jiugui Liquor - 000799 CH



- 1. 18 May 2023 NEUTRAL at 103.40 target 112.90.
- 2. 4 Sep 2023 NEUTRAL at 97.16 target 91.50.
- 3. 2 Nov 2023 NEUTRAL at 76.70 target 64.20.

Source: Company data Bloomberg, HTI estimates