

迎驾贡酒 Anhui Yingjia Distillery (603198 CH)

迎驾贡酒跟踪报告：区域龙头地位稳固，生态洞藏增势延续

The Regional Leading Position is Stable, and the Growth of Ecological Caves

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb40.93
目标价	Rmb66.00
HTI ESG	3.8-3.4-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb32.74bn / US\$4.55bn
日交易额 (3 个月均值)	US\$47.56mn
发行股票数目	800.00mn
自由流通股 (%)	26%
1 年股价最高最低值	Rmb72.92-Rmb40.40

注：现价 Rmb40.93 为 2025 年 06 月 05 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-6.8%	-24.2%	-39.3%
绝对值 (美元)	-5.9%	-23.2%	-38.8%
相对 MSCI China	-9.9%	-23.5%	-62.8%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	7,344	7,420	7,870	8,426
Revenue (+/-)	8%	1%	6%	7%
Net profit	2,589	2,662	2,771	2,938
Net profit (+/-)	13%	3%	4%	6%
Diluted EPS (Rmb)	3.24	3.33	3.46	3.67
GPM	73.9%	73.4%	74.2%	75.1%
ROE	26.3%	23.3%	21.1%	19.8%
P/E	13	12	12	11

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

白酒行业分化加剧，全国及区域性头部酒企韧性凸显。当前白酒行业呈现显著强者恒强格局，全国及区域性头部酒企依托品牌护城河、产业结构优化及渠道精细化运营，展现出较强韧性。与 2012-2014 年白酒行业周期调整相比，本轮调整是白酒行业由增量扩张转向存量优化的分水岭，预计本次复苏将呈现“高端引领+区域整合”的新形态。

中国生态白酒领军者，省内大众价格带核心地位。公司酿酒用水源自大别山主峰白马尖竹根活水，因其独特的生态口感，避开传统浓香内卷。公司以其核心价格带的精准卡位，以及安徽省内乡镇超 80% 的覆盖率，实现省内大众价格带占有率第一，本土防御壁垒优势显著。公司为少数民营机制上市的白酒企业，15 年登陆上交所，同年推出生态洞藏系列，带动公司总营收由 15 年的 29.3 亿元提升至 24 年的 73.4 亿元。

洞藏系列增势延续，省内占比持续提升。2015-2023 年，公司总营收/归母净利润 CAGR 分别为+11.1%/+20.1%，为高速增长期。受行业调整影响，24 年总营收/归母净利润分别同比+8.5%/13.4%。**分产品：**24 年中高档白酒/普通白酒营收分别同比+13.8%/-6.5%，洞藏系列占比同比+3.1pct 至 81.6%，增势延续。**分区域：**24 年省内/省外市场收入分别同比 12.8%/+1.3%，省内增长仍具韧性。

盈利能力仍具韧性，25Q1 现金流短期承压。24 年公司毛利率/归母净利率分别同比+2.6pct/+1.21pct 至 73.9%/35.3%，主要系：1) 24 年中高档酒销量/吨价分别同比+9.3%/+4.1%，洞藏系列放量助推产品结构升级。2) 全年费用率管控良好，销售/管理/期间费用率分别同比+0.4pct/+0.1pct/+0.2pct。25Q1 毛利率/净利率分别同比+1.4pct/1.2pct，逆周期下盈利能力仍具韧性。25Q1 公司经营性净现金流/销售回款分别同比-20.0%/-5.3%，现金流表现同比承压。

盈利预测与投资建议：24 年公司分红率 46.3%，股息率为 3.7%，进一步提升空间大，强化长期投资价值。我们预计 2025-2027 年公司收入为 74/79/84 亿元，归母净利润分别为 27/28/29 亿元，对应 EPS 分别为 3.3/3.5/3.7。参考可比公司估值水平，我们给予公司 2025 年 20xPE，给予目标价 66 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，省外扩张不及预期。

闻宏伟 Hongwei Wen
hongwei.wen@htisec.com吴岱禹 Jasmine Wu
jasmine.wu@htisec.com

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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
600809.SH	山西汾酒	181.6	8.6	10.0	11.0	18.4	16.5	14.9
600702.SH	舍得酒业	51.5	1.0	2.0	2.4	63.5	25.5	21.2
002304.SZ	洋河股份	67.1	4.4	3.8	3.9	18.9	17.8	17.1
603369.SH	今世缘	43.1	2.7	3.0	3.3	16.6	14.5	13.2
000596.SZ	古井贡酒	149.8	10.4	11.7	13	16.6	12.8	11.5
603589.SH	口子窖	36.2	2.8	2.8	3.0	14.2	12.9	12.2
平均值				5.2	5.7		16.4	14.9

资料来源: wind, HTI
注: 收盘价为 2025 年 6 月 6 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,%)	26.3%	23.3%	21.1%	19.8%	营业总收入	7,344	7,420	7,870	8,426
ROA(%)	20.5%	18.8%	17.4%	16.5%	营业成本	1,914	1,972	2,033	2,096
ROIC(%)	25.6%	22.9%	20.8%	19.4%	税金及附加	1,107	1,119	1,187	1,270
销售毛利率(%)	73.9%	73.4%	74.2%	75.1%	销售费用	666	561	729	907
EBIT Margin(%)	45.8%	47.1%	46.1%	45.6%	管理费用	233	235	249	267
销售净利率(%)	35.3%	35.9%	35.3%	34.9%	研发费用	81	82	87	93
资产负债率(%)	26.3%	23.8%	22.1%	20.7%	EBIT	3,364	3,491	3,630	3,842
存货周转率(次)	0.4	0.4	0.4	0.4	其他收益	28	29	30	33
应收账款周转率(次)	59.1	37.9	38.8	39.0	公允价值变动收益	17	0	0	0
总资产周转率(次)	0.6	0.5	0.5	0.5	投资收益	41	42	44	47
净利润现金含量	0.7	1.0	1.0	1.1	财务费用	-23	-13	-19	-27
资本支出/收入	12.2%	11.1%	9.8%	9.2%	减值损失	-8	0	0	0
EV/EBITDA	11.66	8.69	8.04	7.28	资产处置损益	0	0	0	0
P/E(现价&最新股本摊薄)	12.64	12.29	11.81	11.14	营业利润	3,444	3,534	3,679	3,899
P/B(现价)	3.32	2.86	2.50	2.20	营业外收支	-35	-30	-30	-30
P/S(现价)	4.46	4.41	4.16	3.88	所得税	815	838	872	925
EPS-最新股本摊薄(元)	3.24	3.33	3.46	3.67	净利润	2,594	2,667	2,777	2,944
DPS-最新股本摊薄(元)	1.50	1.33	1.39	1.47	少数股东损益	5	5	6	6
股息率(现价,%)	3.7%	3.3%	3.4%	3.6%	归属母公司净利润	2,589	2,662	2,771	2,938
现金流量表					资产负债表				
经营活动现金流	1,907	2,663	2,882	3,127	货币资金	1,316	1,742	2,389	3,218
投资活动现金流	-1,897	-1,170	-1,122	-1,119	交易性金融资产	2,534	2,909	3,285	3,660
筹资活动现金流	-937	-1,067	-1,113	-1,179	应收账款及票据	195	197	209	224
汇率变动影响及其他	0	0	0	0	存货	5,043	5,196	5,356	5,524
现金净增加额	-928	426	647	829	其他流动资产	775	801	814	828
折旧与摊销	235	87	159	229	流动资产合计	9,862	10,845	12,053	13,454
营运资本变动	-886	-113	-44	-33	长期投资	17	17	17	17
资本性支出	-898	-823	-773	-773	固定资产	2,595	3,329	3,933	4,450
					在建工程	300	267	242	234
					无形资产及商誉	249	256	261	266
					其他非流动资产	366	343	361	379
					非流动资产合计	3,527	4,212	4,814	5,346
					总资产	13,389	15,057	16,867	18,801
					短期借款	0	0	0	0
					应付账款及票据	1,534	1,580	1,629	1,680
					一年内到期的非流动负债	1	0	0	0
					其他流动负债	1,668	1,689	1,782	1,896
					流动负债合计	3,202	3,270	3,412	3,576
					长期借款	131	131	131	131
					应付债券	0	0	0	0
					租赁债券	0	0	0	0
					其他非流动负债	184	182	182	182
					非流动负债合计	315	313	313	313
					总负债	3,518	3,583	3,725	3,889
					归属母公司股东权益	9,844	11,441	13,104	14,867
					总负债及总权益	13,389	15,057	16,867	18,801

备注：（1）表中计算估值指标的收盘价日期为 2025 年 6 月 6 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

Baijiu industry differentiation intensified, baijiu enterprises toughness highlights of national and regional leaders. The current baijiu industry presents a significant pattern of constant strength, national and regional head baijiu enterprises relying on the brand moat, industrial structure optimization and channel refinement operation, showing strong toughness. Compared with the 2012-2014 liquor industry cycle adjustment, this round of adjustment is the baijiu industry from incremental expansion to stock optimization of the watershed, it is expected that this recovery will present a “high-end lead + regional integration” of the new pattern.

China's ecological baijiu leader, the core position of the popular price band in the province. The company's brewing water comes from the living water of bamboo roots at Baimajian, the main peak of Dabie Mountain, which avoids the traditional strong flavored inward rolls due to its unique ecological taste. With the precise positioning of its core price band and the coverage rate of over 80% in townships in Anhui Province, the company has achieved the first share of the popular price band in the province, with significant advantages in local defense barriers. The company is a minority of private mechanism listed baijiu enterprises, 2015 listing on the SSE, the same year the launch of ecological cave collection series, driven by the company's total revenue from 2.93 billion yuan in 2015 to 7.33 billion yuan in 2024.

Cave series growth continues, and the share of province continues to increase. From 2015-2023, the company's total revenue/net profit from attribution CAGR is +11.1%/+20.1% respectively, which is a period of high growth. Affected by the industry adjustment, total revenue/net profit in FY24 will be +8.5%/13.4% year-on-year, respectively. By product: In FY24, revenue of medium-high-end baijiu/general baijiu was +13.8%/-6.5% year-on-year respectively, and the proportion of Cave collection series was +3.1pct year-on-year to 81.6%, with the growth momentum continuing. Sub-region: FY24 provincial/external market revenue was 12.8%/+1.3% YoY respectively, provincial growth is still resilient.

Profitability is still resilient, 25Q1 cash flow short-term pressure. 2024 the company's gross profit margin / net profit margin +2.6pct / +1.21pct year-on-year to 73.9% / 35.3%. Mainly due to 1) 2024 in the high-end wine sales / ton price of +9.3% / +4.1% year-on-year, Cave collection series of release to promote the upgrading of the product mix. 2) the annual cost rate control is good, sales / management / during the expense rate of +0.4pct / +0.1pct / +0.2pct year-on-year. 25Q1 gross margin / net interest rate of +1.4pct / 1.2pct year-on-year, the counter-cyclical profitability is still resilient. 25Q1 net cash flow from operations/return on sales were -20.0%/-5.3% y-o-y, cash flow performance was under pressure y-o-y.

Investment Thesis: In FY24, the company announced a dividend yield of 46.3% and a dividend yield of 3.7% with further increase spacereinforcing its long-term investment value. We expect the company's revenue to be 7.4/7.9/8.4 billion yuan and net profit to be 2.7/2.8/2.9 billion yuan in 2025-2027, corresponding to an EPS of 3.3/3.5/3.7. With reference to the valuation level of comparable companies, we give the company 20xPE in 2025, target price is 66 yuan, and maintain the “outperform” rating.

Risks: Food safety risks, intensified market competition, less-than-expected out of the province expansion.

APPENDIX 2

ESG Comments

Environmental:

The company has not been punished for any environmental issues.

Social:

The company actively protects the rights and interests of shareholders, creditors, consumers, and customers.

Governance:

The company's governance structure did not undergo significant adjustments.

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.

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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 2025 年 3 月 31 日海通国际股票研究评级分布			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	优于大市	中性 (持有)	弱于大市
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投资银行客户*	3.3%	3.5%	0.0%	2.1%	2.2%	0.0%

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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			Haitong International Equity Research Ratings Distribution, as of December 31, 2024		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

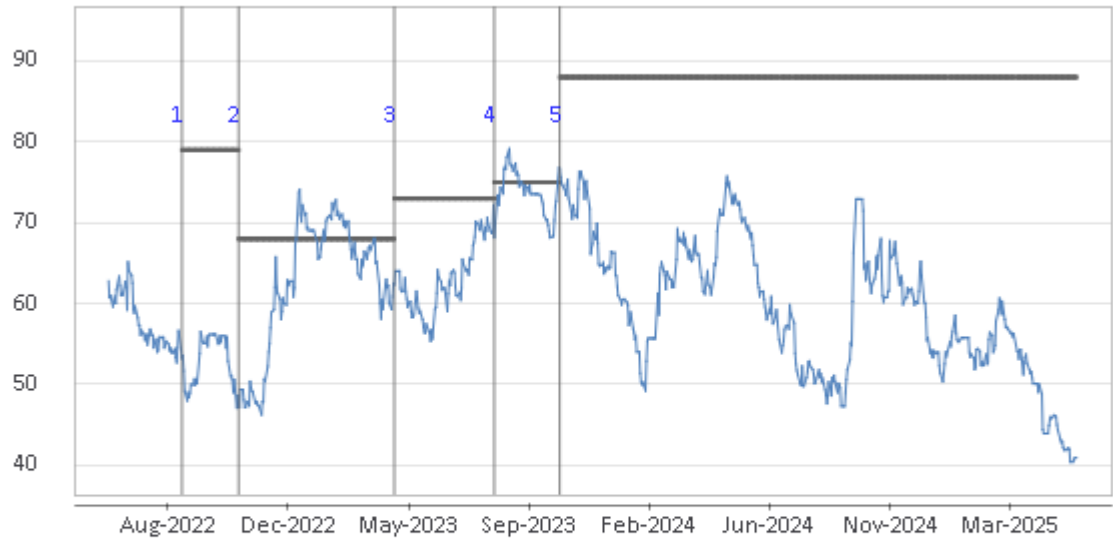
Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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Recommendation Chart

Anhui Yingjia Distillery - 603198 CH



- 1. 30 Aug 2022 OUTPERFORM at 54.37 target 79.00.
- 2. 2 Nov 2022 OUTPERFORM at 48.60 target 68.00.
- 3. 27 Apr 2023 OUTPERFORM at 62.50 target 73.00.
- 4. 20 Aug 2023 OUTPERFORM at 68.17 target 75.00.
- 5. 31 Oct 2023 OUTPERFORM at 76.70 target 88.00.

Source: Company data Bloomberg, HTI estimates