

珍酒李渡 ZJLD (6979 HK)

珍酒李渡跟踪报告：立足长远，前瞻布局

Take a Long-term Perspective and Plan Ahead

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$6.16
目标价	HK\$8.80
HTI ESG	0.9-1.3-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$20.87bn / US\$2.66bn
日交易额 (3 个月均值)	US\$5.85mn
发行股票数目	3,389mn
自由流通股 (%)	31%
1 年股价最高最低值	HK\$10.34-HK\$5.71

注：现价 HK\$6.16 为 2025 年 06 月 20 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-8.7%	-16.8%	-23.1%
绝对值 (美元)	-9.1%	-17.7%	-23.5%
相对 MSCI China	-7.1%	-11.0%	-46.1%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	7,067	7,217	7,870	8,786
Revenue (+/-)	1%	2%	9%	12%
Net profit	1,324	1,497	1,659	1,922
Net profit (+/-)	-43%	13%	11%	16%
Diluted EPS (Rmb)	0.39	0.44	0.49	0.57
GPM	58.6%	58.8%	59.0%	59.6%
ROE	9.5%	10.1%	10.6%	11.3%
P/E	16	14	13	11

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

酱酒赛道分化加剧，龙头企业集中度红利凸显。2022 年以来白酒行业进入调整周期，中小产能加速出清，头部企业迎来份额集中机遇。尽管公司 24H2 业绩承压，但通过主动控货去库存、优化渠道结构，坚定践行“高端化+酱酒红利+ESG”战略，依托三重核心壁垒巩固竞争优势，有望在周期底部实现份额提升与结构升级，长期受益于酱酒赛道红利。1) 产能护城河：作为“贵州三大酱香”之一，优质基酒储备超 10 万吨，产能规模稳居贵州白酒企业第三，酱酒长周期陈酿特性形成天然壁垒，保障高端产品供给；2) 品牌差异化：布局“珍十”宴席场景及 50 元高端啤酒拓展消费场景，通过新媒体触达新经济客群，李渡“考古+酿造+文旅”IP 提升品牌调性；3) 渠道双轨协同：传统渠道聚焦流通市场，新兴渠道侧重高端光瓶酒推广，24 年新兴渠道销售收入双位数增长。

现金流改善盈利质量提升，运营效率优化显韧性。24 年公司经营净现金流同比+116%至 7.8 亿元，自由现金流释放能力增强；每股派息 0.21 港元、分红率提升至 39%，股东回报显著改善；核心单品珍十五、珍三十批价在行业降价潮中保持平稳，通过控量稳价与酒体升级维护渠道利润，整体毛利率同比+0.6pct 至 58.6%。分品牌看，珍酒收入 44.8 亿元（-2%），核心单品保持正增长；李渡收入 13.1 亿元（+18%），量增 25%驱动收入增长，省外市场扩张成效显著；湘窖、开口笑收入下滑但均价分别提升 10%/24%，结构优化导向明确。销售费用率同比-0.3pct 至 22.8%，单经销商销售额+15%，人效提升与费用投放效率优化双轮驱动效益凸显。

中国资产价值重估逻辑下，公司估值修复空间显著。公司作为港股唯一一纯白酒标的，估值修复空间显著，1) 当前估值处于历史低位，TTM 市盈率 14.8 倍，显著低于 A 股酱酒龙头（贵州茅台 20.2 倍）及港股必需性消费板块均值（21 倍），具备向行业平均的修复空间；2) 外资配置需求升温，深港通扩容等机制催化下，稀缺性标的估值有望向合理区间收敛；3) 展望 2025 年，通过组织架构优化提升运营效率，产品矩阵拓展贡献增量，体验营销与渠道精细化管理强化竞争力，驱动公司业绩改善，估值有望得到修复。

投资建议与盈利预测。当前白酒行业仍处于调整周期，公司 24H2 业绩承压，营收 29.3 亿元（同降 16.5%），归母净利润 5.7 亿元（同降 22.9%），但长期来看，酱酒产能稀缺性、ESG 可持续发展能力及民营机制活力有望支撑公司在行业集中度提升趋势下，抢占更多市场份额。我们预计公司 2025-2027 年归母净利润分别为 15.0/16.6/19.2 亿元（原 2025-26 预测为 22.4/30.2 亿元），对应 EPS 分别为 0.44/0.49/0.57 元，参考可比公司 2025 年平均估值，给予公司 2025 年 20 倍 PE（前值为 2024 年 20 倍），对应目标价 8.8 港元（-35%），维持“优于大市”评级。

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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
600519.SH	贵州茅台	1,428.7	68.6	75.0	81.7	20.2	19.0	17.5
000596.SZ	古井贡酒	141.1	10.4	11.6	13.0	12.9	12.1	10.9
600809.SH	山西汾酒	183.4	10.0	11.0	12.2	17.7	16.6	15.1
000568.SZ	泸州老窖	114.1	9.2	9.4	10.1	12.4	12.2	11.3
000858.SZ	五粮液	119.6	8.2	8.7	9.3	14.2	13.8	12.9
002304.SZ	洋河股份	65.9	4.4	3.7	3.9	23.3	17.6	16.9
平均值							15.2	14.1

资料来源：wind， HTI
注：收盘价为 2025 年 6 月 20 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
每股指标 (元)					营业收入	7,067	7,217	7,870	8,786
每股收益	0.39	0.44	0.49	0.57	营业成本	2,924	2,976	3,225	3,548
每股净资产	4.12	4.36	4.63	5.01	营业毛利	4,143	4,241	4,645	5,238
每股经营现金流	0.23	0.62	0.63	0.69	销售费用	1,611	1,660	1,834	2,038
每股股利	0.19	0.22	0.20	0.23	管理费用	576	599	642	708
价值评估 (倍)					营业利润	1,907	2,013	2,230	2,583
P/E	15.87	14.03	12.66	10.93	其他收益净额	48	-31	-60	-91
P/B	1.51	1.42	1.34	1.24	EBITDA	2,023	2,221	2,448	2,832
P/S	2.97	2.91	2.67	2.39	折旧及摊销	352	407	441	498
EV/EBITDA	7.58	6.71	6.08	5.22	EBIT	1,671	1,814	2,007	2,334
股息率%	3.4%	3.8%	3.4%	4.0%	财务费用	-13	-3	-3	-3
盈利能力指标					利息收入	237	199	223	249
(%)					所得税	-571	-513	-568	-658
毛利率	58.6%	58.8%	59.0%	59.6%	净利润	1,324	1,497	1,659	1,922
净利率	18.7%	20.7%	21.1%	21.9%	归母净利润	1,324	1,497	1,659	1,922
净资产回报率	9.5%	10.1%	10.6%	11.3%	股本	3,389	3,389	3,389	3,389
投资回报率	9.9%	10.4%	10.9%	11.8%	EPS	0.39	0.44	0.49	0.57
盈利增长 (%)									
营业收入增长率	0.5%	2.1%	9.1%	11.6%	资产负债表	2024A	2025E	2026E	2027E
EBIT增长率	-39.7%	8.6%	10.6%	16.3%	流动资产	14,456	14,159	14,423	14,991
净利润增长率	-43.1%	13.1%	10.8%	15.9%	银行及手头现金	6,202	6,577	6,557	6,617
偿债能力指标					存货	7,503	6,905	7,129	7,551
资产负债率	28.8%	26.9%	26.7%	26.4%	应收账款及票据	418	338	368	411
流动比率	2.58	2.80	2.73	2.67	预付款项、按金及	332	339	369	412
速动比率	1.24	1.44	1.38	1.32	其他应收款项				
					非流动资产	5,151	6,071	6,992	8,054
现金比率	1.11	1.30	1.24	1.18	固定资产	4,998	5,910	6,823	7,875
经营效率指标					递延所得税	153	161	170	179
应收账款周转天数	17.1	17.1	17.1	17.1	总资产	19,607	20,230	21,415	23,045
存货周转天数	867	847	807	777	流动负债	5,604	5,052	5,287	5,617
现金流量表	2024A	2025E	2026E	2027E	应付账款及票据	1,425	938	1,016	1,118
					其他应付款项及合	3,429	3,409	3,605	3,869
除税前利润	1,894	2,010	2,227	2,580	同负债				
财务费用/收入	-224	-70	-46	-20	短期借款	510	459	413	372
所得税	-599	-508	-563	-653	应付税款	230	234	239	244
营运资本变化	-996	161	-14	-146	其他	11	12	13	14
经营活动现金流	781	2,098	2,142	2,337	非流动负债	51	387	425	465
投资	-151	0	0	0	租赁负债	19	21	23	26
资本性支出	-925	-1,064	-1,224	-1,408	递延税项负债	32	33	35	37
投资活动现金流	-767	-1,031	-1,185	-1,362	储备	13,952	14,790	15,704	16,963
					股东权益 (不含少	13,952	14,791	15,704	16,963
借款变动	474	282	-13	-5	数股东权益)				
支付股息	-693	-659	-746	-664	少数股东权益	0	0	0	0
股权融资	36	0	0	0	负债及所有者权益	19,607	20,230	21,415	23,045
融资活动现金流	-216	-307	-712	-648					
净现金流	-202	760	245	326					

备注: (1) 表中计算估值指标的收盘价日期为 2025 年 6 月 20 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 differentiation in the sauce-aroma baijiu sector has intensified, with leading companies reaping the benefits of increased market concentration. Since 2022, the white wine industry has entered an adjustment cycle, with small and medium-sized capacities accelerating their exit from the market, presenting leading companies with opportunities for market share consolidation. Despite pressure on the company's 24H2 performance, through proactive inventory control, channel structure optimisation, and the steadfast implementation of the 'high-end + sauce-aroma baijiu dividend + ESG' strategy, the company leverages its three core competitive barriers to consolidate its competitive advantage. It is expected to achieve market share growth and structural upgrades at the bottom of the cycle, and benefit long-term from the sauce-aroma baijiu sector's dividend. 1) Production capacity moat: As one of the 'Three Great Soy Sauce-flavoured Liquors of Guizhou,' the company holds over 100,000 tonnes of high-quality base liquor reserves, with production capacity ranking third among Guizhou liquor companies. The long-term ageing characteristics of soy sauce-flavoured liquor create a natural barrier, ensuring the supply of high-end products; 2) Brand Differentiation: The company has expanded into the 'Zhen Shi' banquet scene and the 50-yuan premium beer segment to broaden consumption scenarios. Through new media channels, it targets new economic consumer groups. The Li Du 'archaeology + brewing + cultural tourism' IP enhances the brand's sophistication; 3) Dual-Track Channel Synergy: Traditional channels focus on the circulation market, while emerging channels prioritise the promotion of premium bottled liquor. In 2024, sales revenue from emerging channels grew by double digits.

Improved cash flow and enhanced profitability, with operational efficiency optimisation demonstrating resilience. In 2024, the company's operating net cash flow increased by 116% year-on-year to 780 million yuan, with enhanced free cash flow generation capacity; Dividends per share of 0.21 Hong Kong dollars, with the dividend payout ratio increasing to 39%, significantly improving shareholder returns; Core products Zhen Shiwu and Zhen San Shi maintained stable wholesale prices amid industry-wide price cuts, maintaining channel profits through volume control and price stability, as well as product upgrades, with overall gross margin increasing by 0.6 percentage points year-on-year to 58.6%. By brand, Zhenjiu revenue was 4.48 billion yuan (-2%), with core products maintaining positive growth; Li Du revenue reached 1.31 billion yuan (+18%), driven by a 25% increase in volume, with significant expansion in provincial markets; Xiang Jiao and Kou Kai Xiao revenue declined but average prices increased by 10%/24%, respectively, with a clear focus on structural optimisation. The sales expense ratio decreased by 0.3 percentage points year-on-year to 22.8%, with per-dealer sales increasing by 15%, demonstrating the dual benefits of improved labour efficiency and optimised expense allocation efficiency.

Under the logic of re-evaluating the value of Chinese assets, the company has significant room for valuation recovery. As the only pure white wine stock listed on the Hong Kong Stock Exchange, the company has significant room for valuation recovery: 1) The current valuation is at a historical low, with a trailing twelve-month (TTM) price-to-earnings ratio of 14.8 times, significantly lower than the A-share sauce-aroma baijiu leader (Guizhou Moutai at 20.2 times) and the average of the Hong Kong Stock Exchange's consumer staples goods sector (21 times), with room to converge towards the industry average; 2) Foreign capital allocation demand is heating up, and under the catalysis of mechanisms such as the expansion of the Shenzhen-Hong Kong Stock Connect, the valuation of scarce stocks is expected to converge towards a reasonable range; 3) Looking ahead to 2025, through organisational structure optimisation to improve operational efficiency, product portfolio expansion to contribute incremental growth, and enhanced competitiveness through experiential marketing and refined channel management, the company's performance is expected to improve, and its valuation is likely to be restored.

Investment thesis. The baijiu industry remains in an adjustment cycle, with the company facing pressure on its 24H2 performance, reporting revenue of 2.93 billion yuan (down 16.5% year-on-year) and net profit attributable to shareholders of 570 million yuan (down 22.9% year-on-year). However, in the long term, the scarcity of sauce-aroma baijiu production capacity, ESG sustainability capabilities, and the vitality of private-sector mechanisms are expected to support the company in capturing a larger market share amid the trend of industry concentration. We estimate the company's net profit attributable to shareholders for 2025-2027 to be RMB 1.50 billion, RMB 1.66 billion, and RMB 1.92 billion, respectively, corresponding to EPS of RMB 0.44, RMB 0.49, and RMB 0.57, respectively. Referring to the average valuation of comparable companies for 2025, we assign the company a 20x PE multiple for 2025 (previously 20x for 2024), corresponding to a target price of HKD 8.8. 'Outperform' rating.

Risks: Weaker-than-expected consumer spending, slower-than-expected economic recovery, and policy uncertainties.

APPENDIX 2

ESG Comments

Environmental:

公司重视对于水资源的保护，对当地生物多样性和土地的保护和合理利用。

Social:

公司重视劳工管理、健康和安全、人力资本发展和供应链劳工标准，并服务欠发达地区和弱势人群的机遇，为欠发达地区和弱势群体提供医药的机遇，以及为缺乏银行的地区提供金融服务的机遇

Governance:

公司重视对董事会、薪酬、所有权和控制权以及会计等公司治理结构的治理

附录 APPENDIX

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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.

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。

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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.

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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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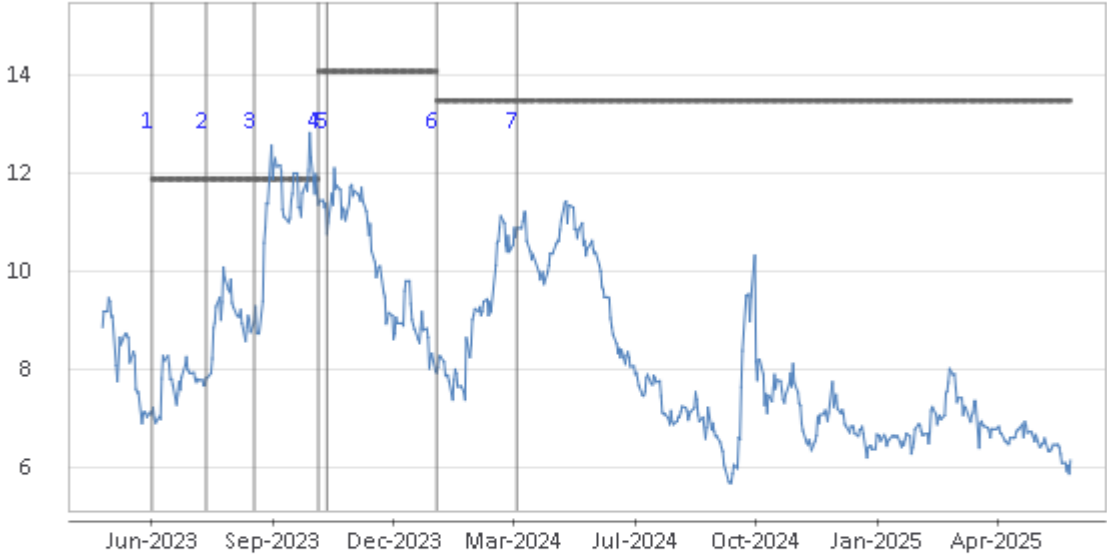
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- 1. 6 Jun 2023 OUTPERFORM at 7.15 target 11.90.
- 2. 20 Jul 2023 OUTPERFORM at 7.84 target 11.90.
- 3. 28 Aug 2023 OUTPERFORM at 8.78 target 11.90.
- 4. 19 Oct 2023 OUTPERFORM at 11.66 target 14.10.
- 5. 26 Oct 2023 OUTPERFORM at 11.40 target 14.10.
- 6. 23 Jan 2024 OUTPERFORM at 7.95 target 13.50.
- 7. 28 Mar 2024 OUTPERFORM at 10.72 target 13.50.

Source: Company data Bloomberg, HTI estimates