

今世缘 Jiangsu King's Luck (603369 CH)

今世缘跟踪报告：精细管理，迎难而上

Fine management, rise to the occasion

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb38.95
目标价	Rmb70.00
HTI ESG	3.8-4.0-4.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	BB+
来源: 盟浪. Reproduced by permission; no further distribution	
市值	Rmb48.56bn / US\$6.76bn
日交易额 (3个月均值)	US\$46.47mn
发行股票数目	1,247mn
自由流通股 (%)	39%
1年股价最高最低值	Rmb56.37-Rmb35.59
注: 现价 Rmb38.95 为 2025 年 06 月 24 日收盘价	



	1mth	3mth	12mth
绝对值	-11.4%	-23.2%	-16.0%
绝对值 (美元)	-11.4%	-22.5%	-15.1%
相对 MSCI China	-9.9%	-19.7%	-40.8%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	11,546	12,476	13,571	14,858
Revenue (+/-)	14%	8%	9%	9%
Net profit	3,412	3,624	3,918	4,271
Net profit (+/-)	9%	6%	8%	9%
Diluted EPS (Rmb)	2.74	2.91	3.14	3.43
GPM	74.7%	75.6%	74.5%	74.0%
ROE	22.1%	20.2%	18.9%	18.0%
P/E	14	13	12	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司近期召开 2024 年股东大会, 会上公司主要对行业形势判断及产品与市场策略进行交流。

央媒纠偏政策导向, 产业信心有所恢复。当前白酒行业处于“政策调整、消费结构转型、存量竞争”三期叠加阶段, 其中需求疲软与价格倒挂为主要表现。受 5 月禁酒令政策影响, 白酒行业市场情绪受到冲击, 然而近日人民网、新华网等多家官媒集体发声, 强调政治靶心为依附于吃喝的腐败行为, 而非正常社会餐饮消费, 板块有望迎来估值修复与资金回流。

营收利润延续增长, 25 年业绩目标明确。21-23 年, 公司连续三年营收/归母净利润保持 20%以上高增长, 净利润增速高于营收增速, 凸显盈利能力优化。24 年, 因行业处于寻底阶段, 营收利润仍维持正增长但增速放缓。面对当前环境, 公司 25 年目标清晰, 营收同比+5%至+12%, 净利润增速略低于营收增速, 强调利润与经营质量动态平衡。

高端化战略成效显著, 费用率同比显著优化。国缘特 A+类产品为公司高端化核心引擎, 24 年占总营收比重为 64.9%, 毛利率为 82.7%, 显著高于公司整体毛利率 74.7%。其中国缘四开在江苏政务商务市场市占率第一, 南京、淮安核心市场动销率超 90%; V3 占江苏 500 元以上高端市场份额 12%。24 年公司各项费率优化显著, 销售/管理/期间费用率同比-2.2pct/-0.2pct/-1.8pct。24/25Q1 经营性现金流分别同比+2.4pct/+42.5pct, 现金流表现稳健。

省内全域持续增长, 一省一策聚焦核心板块。省内: 24 年省内六大区域协同增长, 高基数市场持续领跑。25 年省内高占有市场以服务维稳, 通过特 A+产品结构升级对冲行业压力。省外: 25 年实施核心市场分级攻坚, 以安徽、山东为核心发力区, 主推国缘四开, 通过开瓶扫码返现提升复购; 河南、河北导入淡雅系列, 绑定婚宴场景; V 系列试水上海、浙江高端圈层, 严控价格倒挂。

盈利预测与投资建议: 24 年公司分红率为 43.9%, 股息率为 3.1%, 创近年新高, 连续 8 年现金分红。我们预计 2025-2027 年公司收入为 125/136/149 亿元, 归母净利润分别为 36/39/43 亿元, 对应 EPS 分别为 2.9/3.1/3.4 元。参考可比公司估值水平, 我们给予公司 25 年 18xPE, 目标价 52 元。考虑公司现金流储备充足, 长期回报能力稳定, 维持“优于大市”评级。

风险提示: 省内市场竞争加剧, 省外扩张不及预期, 政策扰动。

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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	177.7	10.0	11.0	12.2	18.4	15.5	14.0
600702.SH	舍得酒业	49.0	1.0	2.0	2.4	63.5	24.3	20.1
603198.SH	迎驾贡酒	38.5	3.2	3.3	3.6	16.7	11.6	10.7
002304.SZ	洋河股份	65.3	4.4	3.7	3.9	18.9	17.5	16.7
000596.SZ	古井贡酒	137.1	10.4	11.6	13.0	16.6	11.8	10.6
603589.SH	口子窖	34.1	2.8	2.8	3.0	14.2	12.2	11.6
600779.SH	水井坊	41.0	2.8	2.9	3.1	19.5	14.2	13.2
平均值				5.3	5.9		15.3	13.8

资料来源：wind，HTI
注：收盘价为 2025 年 6 月 23 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,%)	22.1%	20.2%	18.9%	18.0%	营业总收入	11,546	12,476	13,571	14,858
ROA(%)	14.9%	14.1%	13.6%	13.1%	营业成本	2,916	3,047	3,460	3,868
ROIC(%)	19.6%	18.7%	17.7%	16.9%	税金及附加	1,685	1,821	1,981	2,169
销售毛利率(%)	74.7%	75.6%	74.5%	74.0%	销售费用	2,140	2,313	2,407	2,591
EBIT Margin(%)	37.7%	38.4%	38.1%	37.9%	管理费用	464	502	546	597
销售净利率(%)	29.6%	29.0%	28.9%	28.7%	研发费用	49	53	57	63
资产负债率(%)	36.2%	33.4%	32.4%	31.4%	EBIT	4,348	4,786	5,170	5,627
存货周转率(次)	0.6	0.5	0.6	0.6	其他收益	35	37	41	45
应收账款周转率(次)	276.9	344.0	345.1	346.2	公允价值变动收益	53	0	0	0
总资产周转率(次)	0.5	0.5	0.5	0.5	投资收益	19	21	22	25
净利润现金含量	0.8	1.1	1.1	1.2	财务费用	-133	-43	-51	-66
资本支出/收入	15.7%	14.1%	13.0%	11.9%	减值损失	22	0	0	0
EV/EBITDA	11.46	8.55	7.48	6.45	资产处置损益	0	0	0	0
P/E(现价&最新股本摊薄)	14.14	13.31	12.32	11.30	营业利润	4,553	4,842	5,233	5,705
P/B(现价)	3.12	2.68	2.33	2.03	营业外收支	-6	-12	-12	-12
P/S(现价)	4.18	3.87	3.56	3.25	所得税	1,135	1,206	1,303	1,421
EPS-最新股本摊薄(元)	2.74	2.91	3.14	3.43	净利润	3,412	3,624	3,918	4,271
DPS-最新股本摊薄(元)	1.20	0.87	0.94	1.03	少数股东损益	0	0	0	0
股息率(现价,%)	3.1%	2.3%	2.4%	2.7%	归属母公司净利润	3,412	3,624	3,918	4,271
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	2,867	3,860	4,439	5,007	货币资金	6,158	6,782	7,916	9,515
投资活动现金流	-2,259	-2,104	-2,092	-2,090	交易性金融资产	2,094	2,552	3,010	3,468
筹资活动现金流	-926	-1,132	-1,212	-1,318	应收账款及票据	35	38	41	45
汇率变动影响及其他	0	0	0	0	存货	5,569	5,820	6,609	7,387
现金净增加额	-318	624	1,134	1,598	其他流动资产	73	63	69	76
折旧与摊销	175	205	390	569	流动资产合计	13,928	15,255	17,646	20,491
营运资本变动	-593	22	104	142	长期投资	47	47	47	47
资本性支出	-1,816	-1,761	-1,761	-1,761	固定资产	3,217	5,098	6,668	7,983
					在建工程	3,394	3,065	2,860	2,734
					无形资产及商誉	452	452	452	452
					其他非流动资产	3,182	3,093	2,981	2,870
					非流动资产合计	10,294	11,755	13,010	14,086
					总资产	24,222	27,011	30,656	34,577
					短期借款	1,040	1,040	1,040	1,040
					应付账款及票据	1,882	1,967	2,234	2,497
					一年内到期的非流动负债	0	0	0	0
					其他流动负债	5,451	5,633	6,269	6,936
					流动负债合计	8,374	8,640	9,543	10,474
					长期借款	190	190	190	190
					应付债券	0	0	0	0
					租赁债券	0	0	0	0
					其他非流动负债	204	197	197	197
					非流动负债合计	394	388	388	388
					总负债	8,768	9,028	9,931	10,861
					归属母公司股东权益	15,454	17,983	20,725	23,715
					总负债及总权益	24,222	27,011	30,656	34,577

备注：（1）表中计算估值指标的收盘价日期为 2025 年 6 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

Event: The company recently held the 2024 shareholders' meeting, at which the company mainly communicated its judgment on the industry situation and product and market strategies.

Central media to correct the policy orientation, industry confidence has been restored. The current baijiu industry is in the “policy adjustment, consumption structure transformation, stock competition” three superposition stage, of which weak demand and price inversion for the main performance. Affected by the May ban on alcohol policy, baijiu industry market sentiment has been impacted, but recently the People's Daily Online, Xinhua Online and other official media collective voice, emphasizing the political target for the dependence on the corrupt behavior of eating and drinking, rather than the normal social catering consumption, the plate is expected to usher in valuation restoration and capital reflux

Revenue and profit continue to grow, 25FY performance targets are clear. FY21-FY23, the company for three consecutive years revenue / net profit to maintain high growth of more than 20%, net profit growth rate is higher than the rate of revenue growth, highlighting the optimization of profitability. FY24, because the industry is in the bottoming stage, revenue and profit are still maintaining positive growth, but the rate of growth has slowed down. In the face of the current environment, the company's FY25 target is clear, revenue +5% to +12% year-on-year, net profit growth rate is slightly lower than the revenue growth rate, emphasizing the dynamic balance between profit and operating quality.

High-end strategy has achieved remarkable results, and the expense ratio has been optimized significantly year-on-year. Guoyuan special A + products for the company's high-end core engine, FY24 accounted for 64.9% of total revenue, gross profit margin of 82.7%, significantly higher than the company's overall gross profit margin of 74.7%. Its Guoyuan Sikai in Jiangsu government business market rank first, Nanjing, Huai'an core market sales rate of more than 90%; V3 accounted for more than 500 yuan in Jiangsu high-end market share of 12%. FY24 of the company's various rate optimization is remarkable, the sales/management/period of the expense rate year-on-year -2.2pct/-0.2pct/-1.8pct. 24/25Q1 operating cash flow were year-on-year +2.4pct/+42.5pct. 2.4pct/+42.5pct, solid cash flow performance.

Continuous growth in all areas of the province, and focusing on the core segments in one province with one policy. Province: FY24 in the province of six regional synergistic growth, high base market continued to lead. FY25 in the province of high market share to service stabilization, through the special A + product structure upgrading hedge industry pressure. **Outside the province:** FY25 of the implementation of the core market grading attack, to Anhui, Shandong as the core force area, the main push of the Guoyuan Sikai, through the opening of the bottle to sweep the code cash back to enhance the re-purchase; Henan, Hebei, the introduction of the light series, bound to the wedding scene; V series of high-end circles to test the waters of Shanghai, Zhejiang, strict control of the price of inverted.

Investment Thesis: In FY24, the company's dividend yield was 43.9%, and the dividend yield was 3.1%, a record high in recent years, with 8 consecutive years of cash dividends. We expect the company's revenue to be RMB12.5/13.6/14.9 billion and net profit to be RMB3.6/3.9/4.3 billion in 2025-2027, corresponding to EPS of RMB2.9/3.1/3.4 respectively. Referring to the valuation level of comparable companies, we give the company 18xPE of FY25 and target price of RMB 52. Considering that the company has sufficient cash flow reserves and stable long-term return ability, we maintain “Outperform” rating.

Risks: Intra-provincial market competition intensifies, extra-provincial expansion falls short of expectations, policy disturbances.

APPENDIX 2

ESG Comments

Environmental:

Average and Above average

Social:

Average and Above average

Governance:

Average and Above average

附录 APPENDIX

重要信息披露

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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

	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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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
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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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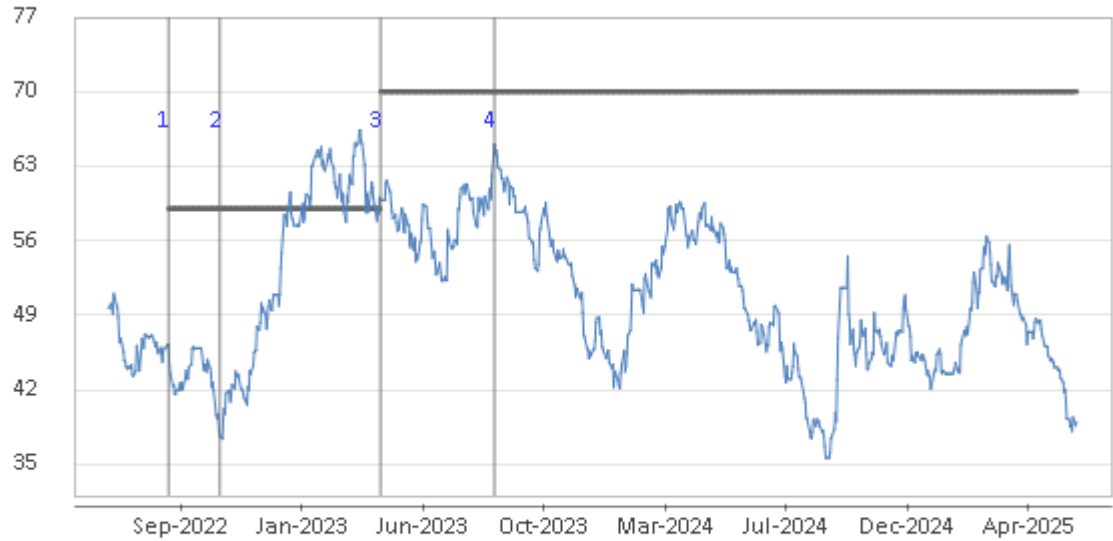
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Recommendation Chart

Jiangsu King's Luck - 603369 CH



1. 31 Aug 2022 OUTPERFORM at 46.21 target 59.00.
2. 30 Oct 2022 OUTPERFORM at 37.68 target 59.00.
3. 30 Apr 2023 OUTPERFORM at 59.80 target 70.00.
4. 4 Sep 2023 OUTPERFORM at 62.08 target 70.00.

Source: Company data Bloomberg, HTI estimates