

# 山西汾酒 Shanxi Xinghuacun Fen Wine Factory (600809 CH)

## 跟踪报告：以实力迈入复兴第二阶段

## Entering the Second Phase of Revitalization With Strength

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb176.39
目标价	Rmb210.00
HTI ESG	3.8-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	A-
来源: 盟浪. Reproduced by permission; no further distribution	
市值	Rmb215.19bn / US\$30.02bn
日交易额 (3 个月均值)	US\$154.25mn
发行股票数目	1,220mn
自由流通股 (%)	29%
1 年股价最高最低值	Rmb233.40-Rmb147.79

注: 现价 Rmb176.39 为 2025 年 06 月 30 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-6.4%	-19.0%	-15.3%
绝对值 (美元)	-6.0%	-17.9%	-14.1%
相对 MSCI China	-10.3%	-19.0%	-46.2%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	36,011	37,948	40,973	44,738
Revenue (+/-)	13%	5%	8%	9%
Net profit	12,243	12,758	13,550	14,657
Net profit (+/-)	17%	4%	6%	8%
Diluted EPS (Rmb)	10.04	10.46	11.11	12.01
GPM	76.2%	76.5%	75.8%	75.3%
ROE	35.2%	32.0%	29.9%	28.7%
P/E	18	17	16	15

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 年度暨 2025 年第一季度业绩说明会, 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。

**消费结构加速转型, 政策影响短空长多。**当前白酒行业仍处于供需再平衡阶段, 由量价齐升转向以价补量。5 月新禁酒令短期对白酒消费冲击较大, 但将加速行业由政务依赖向商务及个人消费转型。去年以来, 促消费政策不断。近日, 央行等六部门又推出金融促消费 19 条, 重点支持餐饮、文旅、住宿等行业, 利好白酒行业长期发展。

**营收稳居行业前三, 25 年总基调稳中求进。**15-23 年, 公司总营收/归母净利润复合增速分别为 29.1%/45.5%, 稳居白酒行业增速领先地位。24 年正式锁定行业营收前三。25 年作为汾酒复兴纲领第二阶段的开局之年, 公司以“稳健压倒一切”为总基调, 淡化增速目标, 强化盈利质量。通过玻汾控量、老白汾上量、青花 20 放量、青花 26/30 增量的四轮驱动策略, 实现全价格带覆盖和市场的纵深突破。

**盈利能力领跑行业, 现金流表现整体强劲。**14-24 年, 公司毛利率/净利率分别由 67.4%/9.1% 升至 76.2%/34.0%, 十年分别累计 +8.8pct/+24.9pct, 盈利韧性领跑行业。其中青花系列已成为百亿级单品, 24 年毛利率达 84.5%, 营收占比超 40%。此外, 公司 24 年净资产收益率 (ROE) 为 35.2%, 位列白酒企业第一。现金流方面, 24 年/25Q1 公司经营活动现金流净额分别同比 +68.5%/-0.2%, 25Q1 虽同比微降, 但净现比仍维持 105.6%, 凸显经营稳健。

**省内持续巩固基本盘, 省外 2.0 纵深突破。**省内: 24 年公司省内营收同比 +11.7%, 市占率超 80%, 高基数下仍维持双位数增长。25 年公司省内主推青花 26 及青花 30 复兴版, 控量稳价实现千元价格带突破。省外: 25 年公司目标省外营收占比提升至 65% 以上, 夯实行业前三地位。环山西地区目标新增亿元市场 15 个; 长三角、珠三角聚焦高端圈层营销, 提升终端网点覆盖密度; 长江以南空白区域培育差异化清香消费群体。

**盈利预测与投资建议:** 24 年公司分红率为 60.4%, 股息率为 3.4%, 分红率连续三年提升, 强化股东信心。我们预计 2025-2027 年公司收入为 379/410/447 亿元, 归母净利润分别为 128/136/147 亿元, 对应 EPS 分别为 10.5/11.1/12.0 元。参考可比公司估值水平, 同时考虑公司产品、区域分布相对均衡, 业绩增长稳健, 我们给予公司 25 年 20xPE, 目标价 210 元, 维持“优于大市”评级。

**风险提示:** 宏观经济走弱, 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
古井贡酒	000596.SZ	133.2	10.4	11.6	13	16.6	11.4	10.3
洋河股份	002304.SZ	64.6	4.4	3.7	3.9	18.9	17.3	16.5
舍得酒业	600702.SH	51.4	1	2	2.4	63.5	25.5	21.1
水井坊	600779.SH	41.6	2.8	2.9	3.1	19.5	14.8	13.7
迎驾贡酒	603198.SH	39.4	3.2	3.3	3.6	16.7	11.9	11
今世缘	603369.SH	38.9	2.7	3	3.3	16.6	13.1	12
口子窖	603589.SH	34.8	2.8	2.8	3	14.2	12.4	11.8
平均值				4.2	4.6		15.2	13.8

资料来源：wind，HTI  
注：收盘价为 2025 年 6 月 30 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,%)	35.2%	32.0%	29.9%	28.7%	营业总收入	36,011	37,948	40,973	44,738
ROA(%)	25.1%	22.6%	21.5%	20.8%	营业成本	8,570	8,911	9,920	11,055
ROIC(%)	33.6%	31.2%	29.2%	27.9%	税金及附加	5,933	6,252	6,750	7,371
销售毛利率(%)	76.2%	76.5%	75.8%	75.3%	销售费用	3,726	4,117	4,404	4,808
EBIT Margin(%)	45.0%	45.2%	44.3%	43.8%	管理费用	1,447	1,715	1,934	2,111
销售净利率(%)	34.0%	33.6%	33.1%	32.8%	研发费用	148	156	168	184
资产负债率(%)	34.2%	32.2%	31.3%	30.8%	EBIT	16,205	17,142	18,169	19,616
存货周转率(次)	0.7	0.7	0.7	0.7	其他收益	11	11	12	13
应收账款周转率(次)	235,067.5	490,916.6	496,722.0	499,398.1	公允价值变动收益	0	0	0	0
总资产周转率(次)	0.7	0.7	0.7	0.6	投资收益	324	342	369	403
净利润现金含量	1.0	1.0	1.0	1.0	财务费用	-10	-82	-124	-172
资本支出/收入	1.8%	6.0%	5.6%	5.1%	减值损失	7	0	0	0
EV/EBITDA	13.04	11.87	10.87	9.76	资产处置损益	0	0	0	0
P/E(现价&最新股本摊薄)	17.58	16.87	15.88	14.68	营业利润	16,539	17,232	18,302	19,796
P/B(现价)	6.19	5.40	4.75	4.21	营业外收支	-10	-8	-8	-8
P/S(现价)	5.98	5.67	5.25	4.81	所得税	4,276	4,455	4,732	5,119
EPS-最新股本摊薄(元)	10.04	10.46	11.11	12.01	净利润	12,253	12,768	13,561	14,669
DPS-最新股本摊薄(元)	6.06	6.27	6.66	7.21	少数股东损益	10	11	11	12
股息率(现价,%)	3.4%	3.6%	3.8%	4.1%	归属母公司净利润	12,243	12,758	13,550	14,657
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	12,172	13,102	13,699	15,072	货币资金	6,285	9,576	13,224	17,615
投资活动现金流	-3,929	-2,061	-1,921	-1,887	交易性金融资产	0	0	0	0
筹资活动现金流	-5,734	-7,750	-8,130	-8,794	应收账款及票据	0	0	0	0
汇率变动影响及其他	0	0	0	0	存货	13,270	13,799	15,362	17,119
现金净增加额	2,510	3,291	3,648	4,391	其他流动资产	24,479	24,579	24,741	24,942
折旧与摊销	584	222	453	676	流动资产合计	44,034	47,954	53,327	59,676
营运资本变动	-347	280	45	121	长期投资	96	96	96	96
资本性支出	-635	-2,289	-2,289	-2,289	固定资产	2,855	4,968	6,944	8,616
					在建工程	2,025	1,971	1,823	1,757
					无形资产及商誉	1,226	1,226	1,226	1,226
					其他非流动资产	3,260	3,208	3,208	3,208
					非流动资产合计	9,461	11,468	13,297	14,902
					总资产	53,495	59,423	66,624	74,578
					短期借款	0	0	0	0
					应付账款及票据	4,587	4,769	5,310	5,917
					一年内到期的非流动负债	360	272	272	272
					其他流动负债	13,017	13,743	14,973	16,445
					流动负债合计	17,963	18,784	20,554	22,634
					长期借款	0	0	0	0
					应付债券	0	0	0	0
					租赁债券	186	186	186	186
					其他非流动负债	142	142	142	142
					非流动负债合计	328	328	328	328
					总负债	18,291	19,112	20,882	22,961
					归属母公司股东权益	34,754	39,850	45,270	51,132
					总负债及总权益	53,495	59,423	66,624	74,578

备注：（1）表中计算估值指标的收盘价日期为 2025 年 6 月 30 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 FY2024 and 2025 Q1 earnings briefing, during which the company mainly communicated its judgment on the industry situation and product and market strategies.

**Consumption structure to accelerate the transformation, the policy impact short-term bearish and long-term bullish.** The current baijiu industry is still in the supply and demand rebalancing stage, from the volume of price rise to price to make up for the volume of the new ban in May on baijiu consumption in the short term impact, but will accelerate the industry from the government relies on the transformation of business and personal consumption. Since last year, the consumer policy continues. Recently, the central bank and other six departments and launched a financial consumer 19 policy, focusing on supporting catering, culture and tourism, accommodation and other industries, favorable long-term development of the baijiu industry.

**The company's revenue is in the top three of the industry, and the general tone of FY25 is steady and progressive.** FY15-FY23, the company's total revenue/net profit compounded growth rate was 29.1%/45.5%, which is the leading growth rate of the baijiu industry. FY24, it formally locked the top three in the industry's revenue. FY25, as the second phase of FenWine's revitalization program, the company has adopted the general tone of "stability overrides everything" to dilute the growth target and strengthen the quality of earnings. As the opening year of the second phase of FenWine's revitalization program, the company took "stability overrides everything" as the general tone, downplayed the growth target and strengthened the quality of profitability. Through the four-wheel drive strategy of controlling the volume of Glass Fen, increasing the volume of Old White Fen, releasing the volume of Qinghua 20, and increasing the volume of Qinghua 26/30, the company has realized the coverage of the whole price range and deep breakthrough in the market.

**Profitability leading the industry, strong cash flow performance as a whole.** FY14-FY24, the company's gross profit margin / net profit margin rose from 67.4% / 9.1% to 76.2% / 34.0%, respectively, ten years of cumulative +8.8pct / +24.9pct, profitability toughness leading the industry. Among them, the Qinghua series has become a 10 billion single product, FY24 gross margin of 84.5%, revenue accounted for more than 40%. In addition, the company's return on equity (ROE) of 35.2% in FY24, ranked first among baijiu companies. In terms of cash flow, the company's net cash flow from operating activities was +68.5%/-0.2% year-on-year in FY24/25Q1, and the net cash ratio remained 105.6% in 25Q1 despite a slight year-on-year decline, highlighting the robustness of the operation.

**Investment Thesis:** In FY24, the company's dividend payout ratio was 60.4% and dividend yield was 3.4%, the dividend payout ratio has been improved for three consecutive years, which strengthens shareholders' confidence. We expect the company's revenue to be 37.9/41.0/44.7 billion yuan in 2025-2027, and net profit to be 12.8/13.6/14.7 billion yuan, corresponding to EPS of 10.5/11.1/12.0 yuan. With reference to the valuation level of comparable companies, and considering the relatively balanced distribution of products and regions, as well as the steady growth of performance, we give the company 20xPE of FY25 and a target price of RMB210, and maintain an "outperform" rating.

**Risks:** Macroeconomic weakness, less-than-expected out-of-province expansion, policy disturbances.

## **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

### 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.

**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。

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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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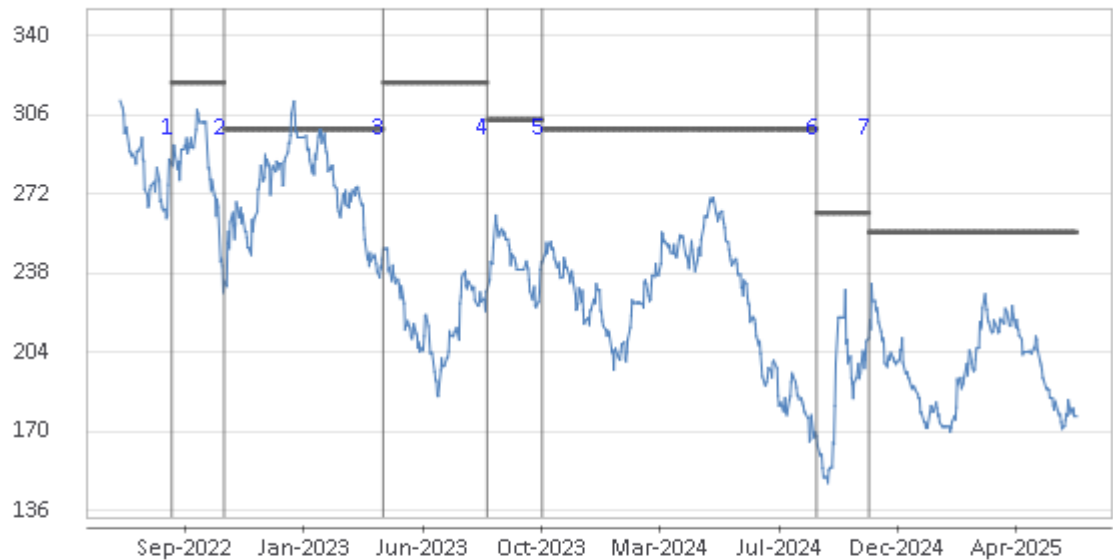
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Recommendation Chart

Shanxi Xinghuacun Fen Wine Factory - 600809 CH



- 1. 29 Aug 2022 OUTPERFORM at 286.93 target 320.00.
- 2. 30 Oct 2022 OUTPERFORM at 234.63 target 300.00.
- 3. 28 Apr 2023 OUTPERFORM at 244.12 target 320.00.
- 4. 25 Aug 2023 OUTPERFORM at 230.85 target 304.00.
- 5. 29 Oct 2023 OUTPERFORM at 242.51 target 300.00.
- 6. 5 Sep 2024 OUTPERFORM at 168.20 target 263.94.
- 7. 4 Nov 2024 OUTPERFORM at 208.76 target 255.64.

Source: Company data Bloomberg, HTI estimates