金徽酒 Jinhui Liquor (603919 CH)

金徽酒跟踪报告：西北之王，务实增长

King of the Northwest, Pragmatic Growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb18.92
目标价	Rmb22.00
HTI ESG	4.9-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb9.60bn / US$1.34bn
日交易额 (3 个月均值)	US$8.03mn
发行股票数目	507.26mn
自由流通股 (%)	35%
1 年股价最高最低值	Rmb23.55-Rmb15.59

注：现价 Rmb18.92 为 2025 年 07 月 24 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	5.8%	0.1%	10.6%
绝对值（美元）	6.2%	2.0%	12.4%
相对 MSCI China	-1.3%	-11.7%	-28.9%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	3,021	3,299	3,728	4,250
Revenue (+/-)	19%	9%	13%	14%
Net profit	388	409	457	525
Net profit (+/-)	18%	5%	12%	15%
Diluted EPS (Rmb)	0.77	0.81	0.90	1.03
GPM	60.9%	60.4%	60.2%	60.3%
ROE	11.7%	11.7%	12.5%	13.5%
P/E	25	23	21	18

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

行业深度调整已成共识，25Q2 多数酒企业绩承压。白酒行业当前正处于“政策调整、消费结构转型、存量竞争”三期叠加的深度调整阶段。25Q1 产量持续萎缩，同比降幅扩大至 7.1%；高端价格倒挂，消费重心下移，主销价格带从 300-500 元下沉至 100-300 元。近日，多家酒企发布业绩预告，25Q2 营收及利润普遍承压，部分酒企表示 Q2 商务宴请和宴席等传统消费场景持续承压，市场恢复节奏放缓。

营收利润稳步提升，25 年定调务实增长。15-24 年，公司营收/归母净利润复合增速分别为+11.0%/+9.9%。受益于高端化及省外扩张，公司总营收稳步提升，24 年首次突破 30 亿元，同比+18.6%。净利润方面，受成本攀升影响，20-22 年公司净利润出现阶段性回调；23 年开始实现正增长，主要系高端产品放量所致。25 年公司定调增速与行业趋势一致，目标实现总营收 32.8 亿元（同比+8.6%），净利润 4.1 亿元（同比+5.2%），稳中求进。

结构升级延续，净利率降幅收窄。公司近年产品结构核心表现为高端突破、中端稳固，低端收缩。高端系列（300 元以上）占比由 22 年不足 15%升至 24 年 18.8%，成为核心增长引擎；中端系列（100-300 元）持续稳固基本盘，24 年产品收入占酒类营收 51.2%；低端系列呈现显著收缩趋势，25Q1 产品收入同比-31.7%。受销售费用率激增影响，公司 21-23 年净利率逐年下滑；24 年受益于销售费用率同比下调，净利率降幅有所收窄。

25Q1 省内市场瓶颈凸显，省外市场增速放缓。25Q1 省内营收同比为+1.1%，较 24 年+16.1%的全年增速下滑显著；25Q1 省外营收同比为+9.5%，虽显著高于同期省内增速，但较 24 全年 14.7%的增速仍有所放缓。面对行业压力及市场扩张瓶颈，公司在省内市场进行渠道精细化运营，重点强化宴席场景绑定，实行配额制避免库存积压；省外市场将甘肃、青海、新疆打造为核心根据地，同步推进山西、宁夏市场整合。

盈利预测与投资建议：24 年公司分红率为 64.0%，股息率为 2.6%，创上市以来新高。我们预计 2025-2027 年公司收入为 33/37/43 亿元，归母净利润分别为 4/5/5 亿元，对应 EPS 分别为 0.8/0.9/1.0 元。考虑公司结构升级势能向上，省外扩张空间仍足，参考可比公司估值水平，我们给予公司 25 年 27xPE，目标价 22 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
000596.SZ	古井贡酒	146.8	10.4	11.6	13.0	16.6	12.6	11.3
600559.SH	老白干酒	17.2	0.9	1.0	1.1	24.4	17.8	15.8
600779.SH	水井坊	43.1	2.8	2.7	2.9	19.5	16.0	15.0
平均值				5.1	5.7		15.5	14.0

资料来源：wind，HTI

注：收盘价为 2025 年 7 月 24 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
ROE(摊薄,%)	11.7%	11.7%	12.5%	13.5%
ROA(%)	8.4%	8.5%	8.9%	9.5%
ROIC(%)	11.4%	11.1%	11.9%	12.9%
销售毛利率(%)	60.9%	60.4%	60.2%	60.3%
EBIT Margin(%)	15.4%	14.5%	14.4%	14.4%
销售净利率(%)	12.6%	12.2%	12.0%	12.1%
资产负债率(%)	28.0%	29.0%	30.3%	31.6%
存货周转率(次)	0.7	0.7	0.8	0.8
应收账款周转率（次）	267.5	204.7	208.1	208.9
总资产周转率（次）	0.7	0.7	0.7	0.8
净利润现金含量	1.4	1.0	1.0	1.0
资本支出/收入	11.0%	1.7%	1.5%	1.3%
EV/EBITDA	15.33	17.71	15.50	13.19
P/E(现价&最新股本摊薄)	24.73	23.46	20.98	18.30
P/B(现价)	2.89	2.75	2.61	2.47
P/S(现价)	3.18	2.91	2.57	2.26
EPS-最新股本摊薄(元)	0.77	0.81	0.90	1.03
DPS-最新股本摊薄(元)	0.49	0.48	0.54	0.62
股息率(现价,%)	2.6%	2.6%	2.9%	3.3%

现金流量表	2024A	2025E	2026E	2027E
经营活动现金流	558	410	462	543
投资活动现金流	-333	-55	-59	-59
筹资活动现金流	-402	-236	-274	-315
汇率变动影响及其他	0	0	0	0
现金净增加额	-177	119	129	169
折旧与摊销	128	10	15	20
营运资本变动	39	-21	-17	-7
资本性支出	-331	-57	-56	-56

利润表	2024A	2025E	2026E	2027E
营业总收入	**3,021**	**3,299**	**3,728**	**4,250**
营业成本	1,181	1,305	1,483	1,689
税金及附加	448	489	553	630
销售费用	596	649	733	836
管理费用	304	332	376	428
研发费用	54	59	67	76
EBIT	**466**	**479**	**535**	**614**
其他收益	29	31	35	40
公允价值变动收益	0	0	0	0
投资收益	0	0	0	0
财务费用	-19	-11	-13	-15
减值损失	0	0	0	0
资产处置损益	0	0	0	0
营业利润	**486**	**506**	**564**	**645**
营业外收支	-21	-16	-16	-16
所得税	85	89	100	114
净利润	**380**	**401**	**448**	**514**
少数股东损益	-8	-8	-9	-10
归属母公司净利润	**388**	**409**	**457**	**525**

资产负债表	2024A	2025E	2026E	2027E
货币资金	869	987	1,116	1,285
交易性金融资产	0	0	0	0
应收账款及票据	15	17	19	22
存货	1,690	1,813	1,977	2,158
其他流动资产	142	153	170	190
流动资产合计	**2,716**	**2,970**	**3,282**	**3,655**
长期投资	2	2	2	2
固定资产	1,279	1,329	1,371	1,406
在建工程	238	222	210	201
无形资产及商誉	217	217	217	217
其他非流动资产	154	143	140	138
非流动资产合计	**1,888**	**1,913**	**1,941**	**1,964**
总资产	**4,605**	**4,882**	**5,222**	**5,619**
短期借款	0	0	0	0
应付账款及票据	206	228	259	295
一年内到期的非流动负债	33	36	36	36
其他流动负债	963	1,054	1,189	1,350
流动负债合计	**1,201**	**1,319**	**1,485**	**1,681**
长期借款	0	0	0	0
应付债券	0	0	0	0
租赁债券	15	15	15	15
其他非流动负债	75	80	80	80
非流动负债合计	**90**	**95**	**95**	**95**
总负债	**1,291**	**1,414**	**1,580**	**1,777**
归属母公司股东权益	**3,324**	**3,488**	**3,671**	**3,880**
总负债及总权益	**4,605**	**4,882**	**5,222**	**5,619**

备注：（1）表中计算估值指标的收盘价日期为 2025 年 7 月 24 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

Industry depth adjustment has become a consensus, 25Q2 most of the baijiu enterprise performance pressure. Baijiu industry is currently in the “policy adjustment, consumption structure transformation, stock competition” three-phase superimposed deep adjustment stage. 25Q1 production continued to shrink, the year-on-year decline expanded to 7.1%; high-end price inversion, the center of gravity of consumption downward, the main sales price band from 300-500 yuan sunk to 100-300 yuan. Recently, a number of baijiu enterprises released performance forecasts, 25Q2 revenue and profit generally under pressure, some baijiu enterprises said Q2 business banquets and banquets and other traditional consumption scenarios continue to be under pressure, the pace of market recovery slowed down

Revenue and profit are steadily improving, and FY25 is set for pragmatic growth. FY15-FY24, the company's revenue/net profit CAGR was +11.0%/+9.9% respectively. Benefiting from high-end and out-of-province expansion, the company's total revenue has steadily improved, exceeding 3 billion yuan for the first time in FY24, +18.6% year-on-year. In terms of net profit, affected by rising costs, the company's net profit in FY20-FY22, a phased correction; FY23 began to realize positive growth, mainly due to the release of high-end products. FY25 of the company's growth rate is consistent with the industry trend, the target to achieve total revenue of 3.28 billion yuan (+8.6% year-on-year), net profit of 410 million yuan (+5.2% year-on-year), steady progress。

Structural upgrading continued, net interest rate decline narrowed. The core performance of the company's product structure in recent years is high-end breakthrough, mid-range solid, low-end contraction. High-end series (more than 300 yuan) accounted for less than 15% in FY22 rose to 18.8% in FY24, becoming the core growth engine; mid-range series (100-300 yuan) continued to stabilize the base, FY24 of product revenue accounted for 51.2% of liquor revenue; low-end series showed a significant trend of contraction, 25Q1 product revenue of -31.7% year-on-year. Affected by the surge of sales expense ratio, the company's net interest rate declined year-on-year from 21-23; in FY24, benefiting from the year-on-year reduction of sales expense ratio, the net interest rate decline has been narrowed.

25Q1 provincial market bottleneck highlights, the growth rate of extra-provincial market slowed down. 25Q1 provincial revenue year-on-year +1.1%, compared with FY24 +16.1% annual growth rate slipped significantly; 25Q1 extra-provincial revenue year-on-year +9.5%, although significantly higher than the same period of growth rate of the province, but compared with the full year of FY24, the growth rate of 14.7% is still slowing down. In the face of industry pressure and market expansion bottleneck, the company in the provincial market for channel refinement operations, focusing on strengthening the banquet scene binding, the implementation of the quota system to avoid inventory backlog; outside the provincial market will be Gansu, Qinghai, Xinjiang to build a core base, and synchronize to promote the integration of Shanxi, Ningxia market.

Investment advice: In FY24, the company's dividend payout ratio was 64.0% and the dividend yield was 2.6%, a record high since listing. We expect the company's revenue to be 3.3/3.7/4.3 billion yuan in 2025-2027, and net profit to be 400/500/500 million yuan, corresponding to EPS of 0.8/0.9/1.0 yuan. Considering that the company's structural upgrading potential upward, the provincial expansion space is still sufficient, with reference to the valuation level of comparable companies, we give the company 27xPE of FY25, target price of 22 yuan, maintain “outperform the market” 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

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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。

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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.

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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.

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	优于大市	中性 (持有)	弱于大市	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%	91.9%	7.6%	0.4%
投资银行客户*	3.3%	3.5%	0.0%	2.1%	2.2%	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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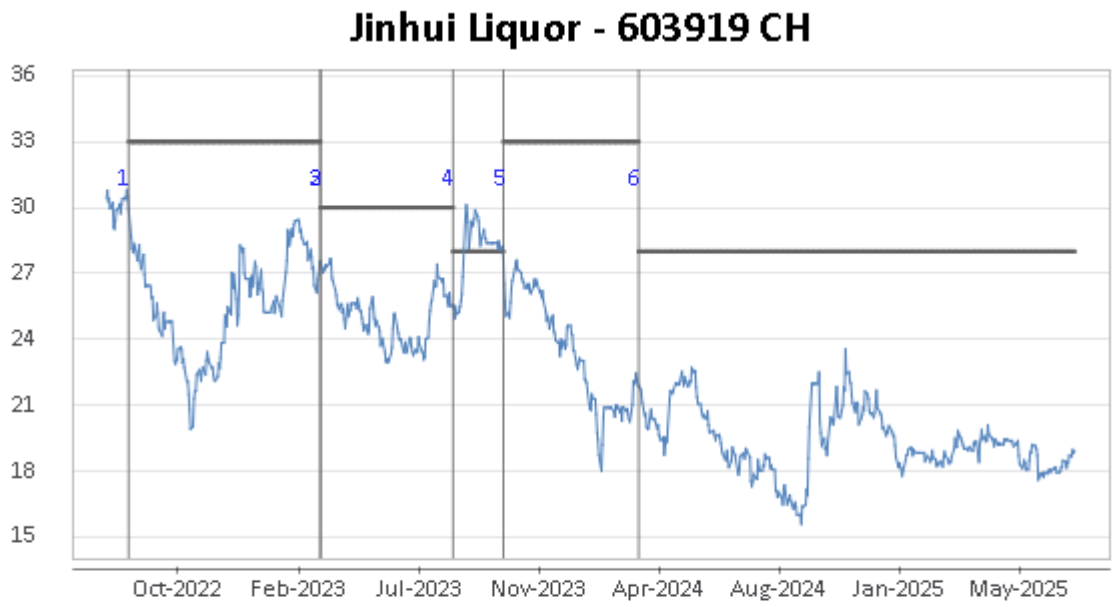
Recommendation Chart



1. 21 Aug 2022 OUTPERFORM at 29.92 target 33.00.
2. 24 Mar 2023 OUTPERFORM at 27.49 target 30.00.
3. 21 Aug 2023 OUTPERFORM at 25.44 target 28.00.
4. 17 Oct 2023 OUTPERFORM at 27.54 target 33.00.
5. 18 Mar 2024 OUTPERFORM at 21.85 target 28.00.

Source: Company data Bloomberg, HTI estimates