

华致酒行 Vats Liquor Chain Store Management (300755 CH)

华致酒行跟踪报告：行业寒冬中的战略转型

Strategic transformation amid industry downturn

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb18.01
目标价	Rmb23.00
HTI ESG	4.3-4.3-4.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb7.51bn / US\$1.05bn
日交易额 (3个月均值)	US\$14.82mn
发行股票数目	416.45mn
自由流通股 (%)	30%
1年股价最高最低值	Rmb22.05-Rmb11.14

注：现价 Rmb18.01 为 2025 年 08 月 22 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.9%	-13.5%	51.4%
绝对值 (美元)	-1.9%	-13.2%	50.5%
相对 MSCI China	-5.6%	-21.7%	8.0%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	9,464	7,396	8,079	8,999
Revenue (+/-)	-6%	-22%	9%	11%
Net profit	44	102	143	229
Net profit (+/-)	-81%	129%	40%	60%
Diluted EPS (Rmb)	0.11	0.24	0.34	0.55
GPM	9.0%	9.0%	10.2%	12.3%
ROE	1.4%	3.2%	4.4%	6.8%
P/E	169	74	53	33

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

酒类流通行业连锁化率仍低，头部虹吸效应加速。当前，我国酒类连锁化率仅为 5% 左右，远低于餐饮（23%）、药店（59%）等行业。根据《2025 中国酒类零售连锁行业发展白皮书》，行业头部虹吸效应加速，门店超千家的大型连锁企业已有 6 家，CR5 市场份额由 2017 年 22.9% 跃升至 2025 年 45% 以上，华致酒行市占率居行业首位，并购重组有望持续拉升头部集中度。连锁作为直面 C 端的主力渠道，价值愈发凸显。

行业寒冬下业绩持续承压，库存减值吞噬利润空间。公司 19-23 年总营收实现跨越式增长，23 年突破 101.2 亿元。24 年受名酒价格倒挂、存货跌价计提增加影响，净利润出现断崖式下滑（同比 -81.1%）。25H1 公司总营收/归母净利润分别同比 -33.6%/-63.8%；Q2 单季亏损 2918.9 万元，业绩持续承压，我们认为主要系 **1)** 以名酒为主的价格体系失序，库存减值吞噬利润空间。**2)** 政商宴请需求下降，公司终端动销周期显著延长。**3)** 上半年公司同比主动削减 28% 的采购订单，存货规模有所下降，但短期造成营收缺口所致。

盈利能力持续承压，现金流表现有所好转。受行业调整、库存高压及渠道竞争共同影响，公司 25H1 毛利率同比 -0.8pct 至 9.7%，延续 21 年以来的下滑趋势。归母净利率方面亦呈现显著下滑趋势，24 年达到历史地位 0.5%，25H1 同比 -1.2pct，反映行业调整期内盈利承压。现金流方面，经营现金流净额攀升至 1.17 亿元，相比 24 年同期的 -0.6 亿元，实现由负转正，反映出公司经营策略调整的积极成效。

强化保真基石，转型潮化战略。25 年公司战略布局“保真名酒渠道品牌、供应链服务平台”两大支点。持续巩固 2000 余家门店的名酒保真体系，加速布局低度潮饮、果味白酒等年轻化产品，适配 95 后消费需求。**渠道端：**1) 华致酒行 3.0：升级“名酒+餐饮+文娱”场景，24 年已落地 127 家门店。2) 华致名酒库：重启招商，主打高性价比产品与小型团购。3) 华致优选：以即时零售为核心，轻量化门店适配社区，实现 15 分钟送达。

盈利预测与投资建议：短期来看，行业去库存周期仍将延续，但考虑公司品牌及上游资源壁垒优势明显，且现金流处于安全边际。我们预计 2025-2027 年公司收入为 74/81/90 亿元，归母净利润分别为 1.0/1.4/2.3 亿元，对应 EPS 分别为 0.2/0.3/0.6。我们采用 PB 估值法，给予公司 2025 年 3xPB，给予目标价 23 元，维持“优于大市”评级。

风险提示：名酒需求下降，供应商合作关系不稳定，存货继续减值。

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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)			PB (倍)		
			2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
600998.SH	九州通	5.5	0.5	0.5	0.6	10.3	10.3	9.4	1.0	0.9	0.8
603708.SH	家家悦	11.0	0.2	0.3	0.4	55.1	37.7	31.0	3.0	2.7	2.6
601933.SH	永辉超市	5.0	-0.2	-0.1	0.1	-39.3	-89.8	73.0	10.5	10.4	9.2
平均值							-13.9	37.8		4.7	4.2

资料来源: wind, HTI
注: 收盘价为 2025 年 8 月 22 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,%)	1.4%	3.2%	4.4%	6.8%	营业总收入	9,464	7,396	8,079	8,999
ROA(%)	0.7%	1.6%	2.2%	3.4%	营业成本	8,612	6,728	7,254	7,890
ROIC(%)	1.3%	2.4%	3.2%	4.8%	税金及附加	28	22	24	27
销售毛利率(%)	9.0%	9.0%	10.2%	12.3%	销售费用	509	302	370	457
EBIT Margin(%)	1.4%	3.4%	4.0%	5.6%	管理费用	155	121	132	148
销售净利率(%)	0.5%	1.5%	1.9%	2.7%	研发费用	0	0	0	0
资产负债率(%)	54.1%	51.1%	51.5%	51.8%	EBIT	131	248	325	506
存货周转率(次)	2.6	2.3	2.7	2.8	其他收益	20	16	17	19
应收账款周转率(次)	53.3	56.5	67.2	67.9	公允价值变动收益	0	0	0	0
总资产周转率(次)	1.3	1.1	1.2	1.3	投资收益	6	4	5	5
净利润现金含量	9.8	7.2	-0.5	-0.1	财务费用	50	38	30	33
资本支出/收入	0.1%	0.2%	0.2%	0.2%	减值损失	-48	0	0	0
EV/EBITDA	43.46	29.75	23.31	15.40	资产处置损益	0	0	0	0
P/E(现价&最新股本摊薄)	168.89	73.85	52.67	32.83	营业利润	87	206	291	469
P/B(现价)	2.38	2.35	2.31	2.24	营业外收支	5	4	4	4
P/S(现价)	0.79	1.01	0.93	0.83	所得税	45	102	143	230
EPS-最新股本摊薄(元)	0.11	0.24	0.34	0.55	净利润	47	108	152	243
DPS-最新股本摊薄(元)	0.88	0.15	0.21	0.33	少数股东损益	3	6	9	14
股息率(现价,%)	4.9%	0.8%	1.1%	1.8%	归属母公司净利润	44	102	143	229
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	436	731	-72	-17	货币资金	1,386	1,985	1,761	1,541
投资活动现金流	3	-12	-11	-11	交易性金融资产	0	0	0	0
筹资活动现金流	-229	-120	-141	-193	应收账款及票据	212	165	181	201
汇率变动影响及其他	0	0	0	0	存货	3,259	2,546	2,745	2,985
现金净增加额	210	599	-224	-220	其他流动资产	1,710	1,488	1,680	1,890
折旧与摊销	52	2	4	6	流动资产合计	6,567	6,185	6,366	6,618
营运资本变动	226	594	-274	-311	长期投资	0	0	0	0
资本性支出	-6	-16	-16	-16	固定资产	239	258	274	289
					在建工程	0	0	0	0
					无形资产及商誉	4	4	4	4
					其他非流动资产	303	317	317	317
					非流动资产合计	546	579	596	611
					总资产	7,113	6,764	6,962	7,229
					短期借款	1,862	1,862	1,862	1,862
					应付账款及票据	1,051	821	885	963
					一年内到期的非流动负债	11	7	7	7
					其他流动负债	859	702	769	852
					流动负债合计	3,783	3,391	3,523	3,684
					长期借款	0	0	0	0
					应付债券	0	0	0	0
					租赁债券	52	52	52	52
					其他非流动负债	16	11	11	11
					非流动负债合计	68	62	62	62
					总负债	3,851	3,454	3,585	3,746
					归属母公司股东权益	3,156	3,198	3,255	3,347
					总负债及总权益	7,113	6,764	6,962	7,229

备注：（1）表中计算估值指标的收盘价日期为 2025 年 8 月 22 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 chain store penetration rate in the alcoholic beverage distribution industry remains low, with the top players accelerating their market dominance. Currently, the chain store penetration rate in China's alcoholic beverage industry is only around 5%, far below that of the catering industry (23%) and pharmacies (59%). According to the "2025 China Alcoholic Beverage Retail Chain Industry Development White Paper," the head-end siphoning effect is accelerating, with six large chain enterprises now operating over 1,000 stores. The CR5 market share has surged from 22.9% in 2017 to over 45% by 2025, with Vats Liquor Chain Store leading the industry in market share. Mergers and acquisitions are expected to further boost the concentration of leading players. As the primary channel directly facing consumers, the value of chain stores is becoming increasingly evident.

In the midst of an industry downturn, performance continues to face significant pressure, with inventory impairments eroding profit margins. The company achieved breakthrough growth in total revenue from 2019 to 2023, surpassing 10.12 billion yuan in 2023. In 2024, however, net profit experienced a sharp decline (year-on-year decrease of 81.1%) due to inverted pricing of premium spirits and increased provisions for inventory impairments. In the first half of 2025, the company's total revenue and net profit attributable to shareholders declined by 33.6% and 63.8% year-on-year, respectively. In the second quarter, the company reported a loss of 29.189 million yuan, with performance continuing to face pressure. We believe this is primarily due to: 1) the disordered pricing structure of premium liquor, with inventory impairments eroding profit margins. 2) A decline in government and business banquet demand has significantly extended the company's terminal sales cycle. 3) In the first half of the year, the company proactively reduced procurement orders by 28% year-on-year, resulting in a decrease in inventory levels, but this has temporarily created a revenue shortfall.

Profitability continues to face pressure, while cash flow performance has improved. Affected by industry adjustments, high inventory levels, and channel competition, the company's gross margin for 25H1 decreased by 0.8 percentage points year-over-year to 9.7%, continuing the downward trend since 2021. Net profit margin also showed a significant downward trend, reaching a historical low of 0.5% in 2024, with a year-on-year decrease of 1.2 percentage points in 25H1, reflecting the pressure on profitability during the industry adjustment period. In terms of cash flow, operating cash flow net increased to 117 million yuan, compared to -60 million yuan in the same period of 2024, achieving a turnaround from negative to positive, reflecting the positive effects of the company's operational strategy adjustments.

Strengthening the foundation of authenticity and transforming the trend-driven strategy. In 2025, the company has strategically positioned itself around two pillars: "authentic premium liquor channel brands" and "supply chain service platforms." It continues to consolidate its authentic premium liquor system across over 2,000 stores while accelerating the development of young-oriented products such as low-alcohol trend-driven beverages and fruit-flavored baijiu to align with the consumption needs of post-95s. Channel-side: 1) Vats Liquor Chain Store 3.0: Upgrading the "premium wine + dining + entertainment" experience, with 127 stores already operational by 2024. 2) Vats Premium Wine Warehouse: Reopening recruitment, focusing on high-value products and small-scale group purchases. 3) Vats Premium Selection: Centered on on-demand retail, lightweight stores tailored to communities, achieving 15-minute delivery.

Investment Thesis: In the short term, the industry's inventory reduction cycle is expected to continue. However, given the company's strong brand and upstream resource barriers, coupled with cash flow remaining within a safe margin, We estimate the company's revenue for 2025-2027 to be RMB 7.4 billion, RMB 8.1 billion, and RMB 9.0 billion, respectively, with net profit attributable to shareholders of RMB 100 million, RMB 143 million, and RMB 229 million, respectively, corresponding to EPS of RMB 0.2, RMB 0.3, and RMB 0.6, respectively. We use the PB valuation method, assigning the company a 3x PB for 2025, with a target price of RMB 23, and maintain "Outperform" rating.

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.

截至 2025 年 6 月 30 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	92.6%	7.2%	0.2%
投资银行客户*	2.9%	4.1%	0.0%

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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

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	优于大市	中性 (持有)	弱于大市
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as of June 30, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%
IB clients*	2.9%	4.1%	0.0%

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%
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*Percentage of investment banking clients in each rating category.

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Recommendation Chart

Vats Liquor Chain Store Management - 300755 CH



1. 23 Aug 2022 OUTPERFORM at 35.51 target 48.00.
2. 17 May 2023 OUTPERFORM at 25.59 target 38.00.
3. 10 Sep 2023 OUTPERFORM at 22.00 target 33.00.
4. 25 Oct 2023 OUTPERFORM at 19.15 target 25.00.

Source: Company data Bloomberg, HTI estimates