

迎驾贡酒 Anhui Yingjia Distillery (603198 CH)

迎驾贡酒 2025 年中期业绩点评：行业新周期背景下，静待业绩拐点 Amid the industry's new cycle, patiently awaiting the performance inflection point

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb45.01
目标价	Rmb64.00
HTI ESG	3.8-3.4-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb36.01bn / US\$5.06bn
日交易额 (3 个月均值)	US\$2.81mn
发行股票数目	800.00mn
自由流通股 (%)	28%
1 年股价最高最低值	Rmb72.92-Rmb38.43
注：现价 Rmb45.01 为 2025 年 08 月 27 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.1%	0.1%	-0.0%
绝对值 (美元)	0.1%	0.1%	-0.0%
相对 MSCI China	-5.2%	-12.9%	-48.6%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	7,344	6,095	6,278	6,529
Revenue (+/-)	8%	-17%	3%	4%
Net profit	2,589	2,041	2,109	2,219
Net profit (+/-)	13%	-21%	3%	5%
Diluted EPS (Rmb)	3.24	2.55	2.64	2.77
GPM	73.9%	70.3%	72.2%	74.1%
ROE	26.3%	18.4%	17.1%	16.2%
P/E	15	19	19	18

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件。公司发布 2025 年半年报：25H1 公司实现营业收入 31.6 亿元，同比-16.9%；归母净利润 11.3 亿元，同比-18.2%。25Q2 实现营业收入 11.1 亿元，同比-24.1%；归母净利润 3.0 亿元，同比-35.2%。

业绩同比回调，省内表现更优。分产品：25H1、25Q2 中高档/普通酒收入分别同比-14.0%/-32.5%、-23.6%/-32.9%，公司持续推动中高端化，将洞藏系列作为核心产品，但市场下行压力仍是主要制约因素。**分地区：**25H1、25Q2 省内/省外酒类收入分别同比-12.0%/-33.0%、-20.3%/-36.4，省内仍为公司绝对主力市场（25H1 营收占比 79.1%），省外收缩明显，扩张承压。**分渠道：**25H1 直销/批发代理分别同比-1.1%/-18.7%，批发代理作为核心渠道受行业需求疲软影响，短期表现承压。

盈利短期承压，报表持续出清。25Q2 毛利率同比-2.6pct，显示 Q2 中高档系列产品结构升级受压。费用率方面，25Q2 公司销售/管理/期间费用率分别同比+3.4pct/+2.0pct/+5.8pct，其中销售费率同比增加较多或与公司加大洞藏系列品牌推广有关。25Q2 公司归母净利润率同比-4.6pct，行业调整下，盈利短期承压。**回款方面：**25Q2 末合同负债为 4.4 亿元，环比-0.2 亿元；25Q2 销售收现 12.8 亿元，同比-18.1%，显示出经销商打款意愿下降。

应对行业调整，聚焦核心主业。公司 25 日发布公告，为进一步优化资产、管理结构及整合资源，公司与迎驾国旅签订《股权转让协议》，公司拟将持有的迎驾商务酒店 100%股权转让。本次交易完成后，公司不再持有迎驾商务酒店股权。此次剥离是迎驾贡酒应对行业调整、聚焦白酒主业的战略举措，通过处置低效资产提升核心业务竞争力。

盈利预测与投资建议：白酒行业当前仍处于深度调整阶段，公司采取多项主动调整举措，强化洞藏系列优势，省内基本盘稳固，报表风险持续释放。我们预计公司 2025-2027 年营收分别为 61.0/62.8/65.3 亿元，净利润分别为 20.4/21.1/22.2 亿元，对应 EPS 为 2.6/2.6/2.8 元（前值为 3.3/3.5/3.7 元）。参考可比公司估值，给予迎驾贡酒 2025 年 25xPE（此前为 20x），目标价由 66 元下调至 64 元，维持“优于大市”评级。

风险提示：食品安全风险，市场竞争加剧，洞藏系列增长不及预期，全国化扩张不及预期。

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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	198.9	10.0	11.0	12.1	18.4	18.1	16.4
600702.SH	舍得酒业	64.9	1.0	1.9	2.3	63.5	33.8	28.5
002304.SZ	洋河股份	72.5	4.4	3.1	3.3	18.9	23.4	21.7
603369.SH	今世缘	43.0	2.7	2.7	2.9	16.6	16.2	15.0
000596.SZ	古井贡酒	165.2	10.4	11.6	13.0	16.6	14.2	12.7
603589.SH	口子窖	34.5	2.8	2.3	2.4	14.2	15.3	14.5
平均值				5.0	5.5		19.8	17.9

资料来源: wind, HTI
注: 收盘价为 2025 年 8 月 27 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,%)	26.3%	18.4%	17.1%	16.2%	营业总收入	7,344	6,095	6,278	6,529
ROA(%)	20.5%	14.8%	14.2%	13.7%	营业成本	1,914	1,809	1,748	1,693
ROIC(%)	25.6%	18.1%	16.8%	16.0%	税金及附加	1,107	919	947	984
销售毛利率(%)	73.9%	70.3%	72.2%	74.1%	销售费用	666	461	582	703
EBIT Margin(%)	45.8%	43.9%	44.0%	44.5%	管理费用	233	193	199	207
销售净利率(%)	35.3%	33.5%	33.7%	34.1%	研发费用	81	67	69	72
资产负债率(%)	26.3%	22.3%	20.4%	18.7%	EBIT	3,364	2,674	2,763	2,902
存货周转率(次)	0.4	0.4	0.4	0.4	其他收益	28	24	24	25
应收账款周转率(次)	59.1	34.2	38.2	38.4	公允价值变动收益	17	0	0	0
总资产周转率(次)	0.6	0.4	0.4	0.4	投资收益	41	34	35	37
净利润现金含量	0.7	1.0	1.1	1.2	财务费用	-23	-13	-14	-20
资本支出/收入	12.2%	13.5%	12.3%	11.8%	减值损失	-8	0	0	0
EV/EBITDA	11.66	12.59	11.75	10.79	资产处置损益	0	0	0	0
P/E(现价&最新股本摊薄)	13.91	17.64	17.07	16.23	营业利润	3,444	2,717	2,807	2,951
P/B(现价)	3.66	3.25	2.92	2.63	营业外收支	-35	-30	-30	-30
P/S(现价)	4.90	5.91	5.74	5.51	所得税	815	642	664	698
EPS-最新股本摊薄(元)	3.24	2.55	2.64	2.77	净利润	2,594	2,045	2,113	2,223
DPS-最新股本摊薄(元)	1.50	1.02	1.05	1.11	少数股东损益	5	4	4	4
股息率(现价,%)	3.3%	2.3%	2.3%	2.5%	归属母公司净利润	2,589	2,041	2,109	2,219
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	1,907	2,117	2,395	2,576	货币资金	1,316	1,387	1,803	2,357
投资活动现金流	-1,897	-1,233	-1,131	-1,130	交易性金融资产	2,534	2,909	3,285	3,660
筹资活动现金流	-937	-813	-848	-892	应收账款及票据	195	162	167	173
汇率变动影响及其他	0	0	0	0	存货	5,043	4,767	4,607	4,461
现金净增加额	-928	71	416	554	其他流动资产	775	785	794	804
折旧与摊销	235	87	159	229	流动资产合计	9,862	10,009	10,655	11,456
营运资本变动	-886	-35	124	126	长期投资	17	17	17	17
资本性支出	-898	-823	-773	-773	固定资产	2,595	3,329	3,933	4,450
					在建工程	300	267	242	234
					无形资产及商誉	249	256	261	266
					其他非流动资产	366	405	423	441
					非流动资产合计	3,527	4,274	4,876	5,408
					总资产	13,389	14,283	15,532	16,864
					短期借款	0	0	0	0
					应付账款及票据	1,534	1,450	1,401	1,357
					一年内到期的非流动负债	1	0	0	0
					其他流动负债	1,668	1,418	1,445	1,486
					流动负债合计	3,202	2,867	2,846	2,843
					长期借款	131	131	131	131
					应付债券	0	0	0	0
					租赁债券	0	0	0	0
					其他非流动负债	184	184	184	184
					非流动负债合计	315	315	315	315
					总负债	3,518	3,183	3,161	3,158
					归属母公司股东权益	9,844	11,068	12,334	13,665
					总负债及总权益	13,389	14,283	15,532	16,864

备注：（1）表中计算估值指标的收盘价日期为 2025 年 8 月 27 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

Events: The company released its 2025 interim report: In the first half of 2025, the company achieved total revenue of RMB 3.16 billion, down 16.9% year-on-year; net profit attributable to shareholders of the parent company reached RMB 1.13 billion, down 18.2% year-on-year. In the second quarter of 2025, revenue was RMB 1.11 billion, down 24.1% year-on-year; net profit attributable to shareholders of the parent company was RMB 300 million, down 35.2% year-on-year.

Year-on-year performance adjusted downward, with provincial operations showing relative strength. By product category: In 25H1 and 25Q2, revenue from mid-to-high-end/standard baijiu declined by 14.0%/-32.5% and 23.6%/-32.9% year-on-year, respectively. The company continues to advance its mid-to-high-end strategy, positioning the Cave series as its core product line, yet market downturn pressure remains the primary constraint. By region: In 25H1 and 25Q2, domestic/out-of-province baijiu revenue declined by 12.0%/-33.0% and 20.3%/-36.4% year-on-year, respectively. Domestic markets remain the company's absolute mainstay (accounting for 79.1% of 25H1 revenue), while out-of-province operations contracted significantly, facing expansion pressures. By channel: Direct sales/wholesale agency revenue in 25H1 declined by 1.1%/-18.7% YoY. As the core channel, wholesale agency faced short-term pressure due to weak industry demand.

Profitability faces short-term pressure as balance sheets continue to clear. Gross margin declined by 2.6 percentage points year-on-year in 25Q2, indicating pressure on the mid-to-high-end product mix upgrade during the quarter. Regarding expense ratios, the company's sales/administrative/period expenses increased by 3.4pct/2.0pct/5.8pct year-on-year respectively in 25Q2. The significant rise in sales expense ratio may be linked to increased brand promotion for the Cave series. Net profit margin attributable to shareholders declined by 4.6 percentage points YoY in 25Q2, reflecting short-term profit pressure amid industry adjustments. Regarding cash collection: Contract liabilities stood at RMB 440 million at the end of 25Q2, down RMB 20 million QoQ. Sales cash receipts totaled RMB 1.28 billion in 25Q2, down 18.1% YoY, indicating reduced willingness among distributors to make payments.

Responding to industry adjustments, the company is refocusing on its core business. The company announced on the 25th that to further optimize its asset and management structure and integrate resources, it has signed a Share Transfer Agreement with Yingjia International Travel. The company plans to transfer its 100% equity stake in Yingjia Business Hotel. Upon completion of this transaction, the company will no longer hold any equity in Yingjia Business Hotel. This divestiture represents a strategic move by Yingjia Distillery to respond to industry adjustments and focus on its core baijiu business, enhancing the competitiveness of its core operations by disposing of inefficient assets.

Investment Thesis: The baijiu industry remains in a phase of deep adjustment. The company has implemented multiple proactive measures to strengthen the competitive edge of its Cave series, solidify its core market position within the province, and continuously mitigate financial statement risks. We estimate the company's revenue for 2025-2027 to be RMB 6.10 billion, RMB 6.28 billion, and RMB 6.53 billion, respectively, with net profits of RMB 2.04 billion, RMB 2.11 billion, and RMB 2.22 billion. This corresponds to EPS of RMB 2.60, RMB 2.60, and RMB 2.80 (previously RMB 3.30, RMB 3.50, and RMB 3.70). Referencing comparable company valuations, we assign Yingjia FY25 P/E ratio of 25x (previously 20x), revising the target price downward from RMB 66 to RMB 64. We maintain an "Outperform" rating.

Risks: Food safety risks, intensified market competition, slower-than-expected growth of the cave-aged series, and slower-than-expected nationwide expansion.

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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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。

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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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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			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	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%	92.2%	7.5%	0.3%
投资银行客户*	2.9%	4.1%	0.0%	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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	Haitong International Equity Research Ratings Distribution, as of June 30, 2025			Haitong International Equity Research Ratings Distribution, as of March 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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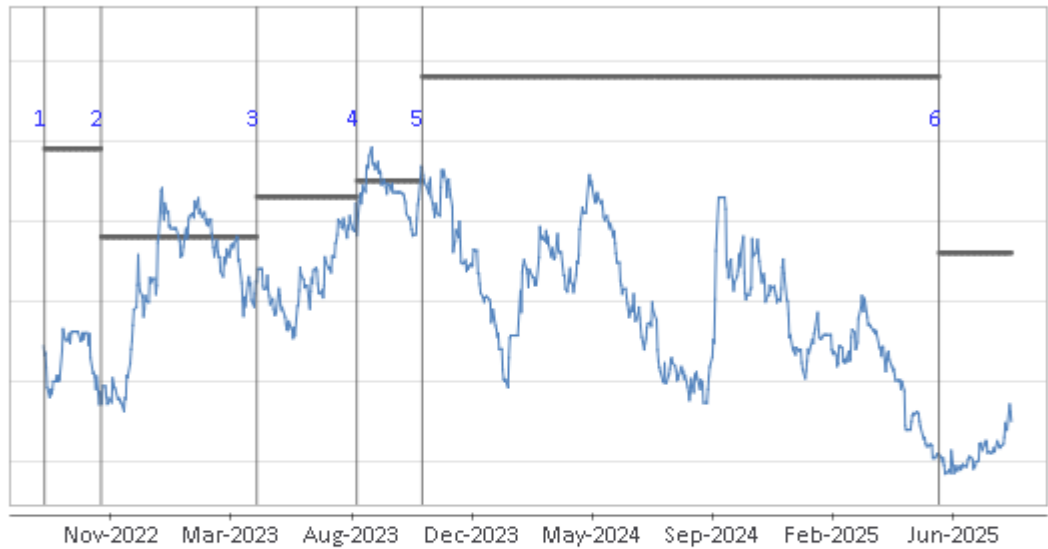
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Recommendation Chart

Anhui Yingjia Distillery - 603198 CH



- 1. 30 Aug 2022 OUTPERFORM at 54.37 target 79.00.
- 2. 2 Nov 2022 OUTPERFORM at 48.60 target 68.00.
- 3. 27 Apr 2023 OUTPERFORM at 62.50 target 73.00.
- 4. 20 Aug 2023 OUTPERFORM at 68.17 target 75.00.
- 5. 31 Oct 2023 OUTPERFORM at 76.70 target 88.00.
- 6. 8 Jun 2025 OUTPERFORM at 40.93 target 66.00.

Source: Company data Bloomberg, HTI estimates