

金徽酒 Jinhui Liquor (603919 CH)

金徽酒 2025 年三季报点评：行业承压下持续稳中求进

Maintaining steady progress amid industry pressures

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb19.80
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	Rmb10.04bn / US\$1.42bn
日交易额 (3 个月均值)	US\$19.02mn
发行股票数目	507.26mn
自由流通股 (%)	51%
1 年股价最高最低值	Rmb23.55-Rmb17.60

注：现价 Rmb19.80 为 2025 年 10 月 24 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-0.0%	0.0%	0.0%
绝对值 (美元)	-0.0%	0.1%	0.0%
相对 MSCI China	1.6%	-7.4%	-29.7%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	3,021	3,027	3,227	3,489
Revenue (+/-)	19%	0%	7%	8%
Net profit	388	376	403	444
Net profit (+/-)	18%	-3%	7%	10%
Diluted EPS (Rmb)	0.77	0.74	0.79	0.87
GPM	60.9%	59.5%	59.6%	59.8%
ROE	11.7%	10.8%	11.1%	11.6%
P/E	28	29	27	25

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件。公司发布 2025 年三季报：25Q1-Q3 公司实现营业总收入 23.1 亿元，同比-1.0%，归母净利润 3.2 亿元，同比-2.8%，扣非净利润 3.2 亿元，同比-5.6%；其中 Q3 单季实现营业总收入 5.5 亿元，同比-4.9%，归母净利润 0.3 亿元，同比-33.0%，扣非净利-0.3 亿元，同比-18.9%。业绩表现符合市场预期。

300 元以上系列占比提升，线上业务延续高增。分产品：25Q3 分产品档次看，公司 300 元以上/100-300 元/100 元以下产品营收分别同比-1.6%/-16.6%/+18.4%，占总营收比重分别同比+1.8pct/-5.7pct/+3.9pct。高端产品占比提升，但增速较上半年明显放缓。**分渠道：**25Q3 经销商收入同比-7.7%，占总营收的 93.3%，仍为核心渠道，但增速承压，期末省内/省外经销商数量分别为 318/631 家，较 H1 分别净+15/-26 家。直销渠道收入同比-11.0%，主要系团购场景恢复不及预期，互联网销售收入同比+12.5%，延续高增长。**分地区：**25Q3 公司省内/省外营收分别同比-5.2%/-11.8%，省内表现韧性更强。

非经科目拖累净利率表现，合同负债环比提高。25Q3 毛利率同比+0.3pct，毛利率同比提升较小主要系低端产品占比增加所致。25Q3 销售/管理/期间费用率同比-1.4pct/+0.5pct/-1.0pct，整体费用管控良好。25Q3 归母净利率同比-2.0pct 至 4.7%，主要系营业外支出及所得税率提升所致。**回款方面：**25Q3 公司销售收现 6.6 亿元，同比+8.6%；25Q3 末合同负债余额达 6.3 亿元，环比+0.3 亿元，创同期新高，为四季度旺季提供缓冲空间。

大西北根据地稳固，行业承压下凸显经营韧性。25Q3 公司省内市场占比 70.2%，陕西、新疆等西北重点区域表现优于省外整体。甘青新市场一体化建设持续推进，形成区域协同效应。华东、北方市场通过核心区域聚焦，构建稳定用户资产和渠道网络，新市场培育成效初显。

盈利预测与投资建议：我们预计 2025-2027 年公司收入为 30/32/35 亿元，归母净利润分别为 3.7/4.0/4.4 亿元，对应 EPS 分别为 0.74/0.79/0.87 元（前值为 0.81/0.90/1.03 元）。考虑公司省内根据地稳固，新市场培育成效初显，行业承压下展现稳中求进特质，有望在税金扰动结束及行业基本面反弹后释放利润弹性。我们给予公司 26 年 28xPE（此前给予公司 25 年 27xPE），维持目标价 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。

闻宏伟 Hongwei Wen
hongwei.wen@htisec.com

吴岱禹 Jasmine Wu
jasmine.wu@htisec.com

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	153.0	10.4	10.5	11.4	16.6	14.6	13.5
600559.SH	老白干酒	16.9	0.9	0.9	1.0	24.4	18.9	17.4
600779.SH	水井坊	41.4	2.8	2.1	2.3	19.5	19.4	18.2
平均值				4.5	4.9		17.6	16.3

资料来源：wind，HTI
注：收盘价为 2025 年 10 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	利润表	2024A	2025E	2026E	2027E
ROE(摊薄,%)	11.7%	10.8%	11.1%	11.6%	营业总收入	3,021	3,027	3,227	3,489
ROA(%)	8.4%	7.8%	8.1%	8.4%	营业成本	1,181	1,226	1,305	1,404
ROIC(%)	11.4%	10.3%	10.5%	11.1%	税金及附加	448	449	479	517
销售毛利率(%)	60.9%	59.5%	59.6%	59.8%	销售费用	596	567	604	653
EBIT Margin(%)	15.4%	14.5%	14.6%	14.8%	管理费用	304	305	325	351
销售净利率(%)	12.6%	12.2%	12.2%	12.5%	研发费用	54	54	58	63
资产负债率(%)	28.0%	27.7%	28.1%	28.5%	EBIT	466	439	470	517
存货周转率(次)	0.7	0.7	0.8	0.8	其他收益	29	29	31	33
应收账款周转率(次)	267.5	196.3	202.4	203.7	公允价值变动收益	0	0	0	0
总资产周转率(次)	0.7	0.6	0.7	0.7	投资收益	0	0	0	0
净利润现金含量	1.4	1.1	1.1	1.1	财务费用	-19	-11	-13	-15
资本支出/收入	11.0%	1.9%	1.8%	1.6%	减值损失	0	0	0	0
EV/EBITDA	15.33	20.23	18.39	16.30	资产处置损益	0	0	0	0
P/E(现价&最新股本摊薄)	25.88	26.73	24.91	22.63	营业利润	486	466	499	548
P/B(现价)	3.02	2.89	2.76	2.63	营业外收支	-21	-16	-16	-16
P/S(现价)	3.32	3.32	3.11	2.88	所得税	85	82	88	97
EPS-最新股本摊薄(元)	0.77	0.74	0.79	0.87	净利润	380	368	395	435
DPS-最新股本摊薄(元)	0.49	0.44	0.48	0.52	少数股东损益	-8	-7	-8	-9
股息率(现价,%)	2.5%	2.2%	2.4%	2.7%	归属母公司净利润	388	376	403	444
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	558	413	460	507	货币资金	33,578	869	1,002	1,162
投资活动现金流	-333	-55	-59	-59	交易性金融资产	1,694	0	0	0
筹资活动现金流	-402	-224	-242	-266	应收账款及票据	11	15	15	16
汇率变动影响及其他	0	0	0	0	存货	13,393	1,690	1,702	1,740
现金净增加额	-177	134	159	182	其他流动资产	2,180	142	142	150
折旧与摊销	128	10	15	20	流动资产合计	50,856	2,716	2,862	3,069
营运资本变动	39	12	34	36	长期投资	2,801	2	2	2
资本性支出	-331	-57	-57	-57	固定资产	9,132	1,279	1,329	1,371
					在建工程	807	238	222	210
					无形资产及商誉	3,418	217	217	217
					其他非流动资产	1,320	154	150	148
					非流动资产合计	17,478	1,888	1,920	1,948
					总资产	68,335	4,605	4,783	5,017
					短期借款	0	0	0	0
					应付账款及票据	1,844	206	214	228
					一年内到期的非流动负债	3,277	33	30	30
					其他流动负债	9,156	963	980	1,047
					流动负债合计	14,277	1,201	1,224	1,305
					长期借款	6,280	0	0	0
					应付债券	0	0	0	0
					租赁债券	25	15	15	15
					其他非流动负债	245	75	88	88
					非流动负债合计	6,549	90	103	103
					总负债	20,827	1,291	1,327	1,407
					归属母公司股东权益	47,389	3,324	3,474	3,636
					总负债及总权益	68,335	4,605	4,783	5,017

备注：（1）表中计算估值指标的收盘价日期为 2025 年 10 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

Events: The company released its Q3 2025 report: From Q1 to Q3 2025, the company achieved total revenue of RMB 2.31 billion, down 1.0% year-on-year, with net profit attributable to shareholders of RMB 320 million, down 2.8% year-on-year, and non-GAAP net profit of RMB 320 million, down 5.6% year-on-year. In Q3 alone, total revenue reached RMB 550 million, down 4.9% year-on-year, with net profit attributable to shareholders of RMB 30 million, down 33.0% year-on-year, and non-GAAP net profit of RMB -30 million, down 18.9% year-on-year. Performance aligns with market expectations.

The proportion of products priced above 300 yuan increased, while online business maintained strong growth. By Product Tier: In Q3 2025, the company's revenue from products priced above ¥300, between ¥100-300, and below ¥100 saw YoY changes of -1.6%, -16.6%, and +18.4%, respectively. Their share of total revenue increased by +1.8 percentage points, decreased by -5.7 percentage points, and increased by +3.9 percentage points YoY. The share of high-end products rose, but their growth rate slowed significantly compared to the first half of the year. By Channel: In Q3 2025, distributor revenue declined by 7.7% YoY, accounting for 93.3% of total revenue and remaining the core channel. However, growth faced pressure. At the end of the period, the number of provincial/extra-provincial distributors stood at 318/631, representing net additions of 15/-26 compared to H1. Direct sales revenue declined by 11.0% YoY, primarily due to slower-than-expected recovery in group-buying scenarios. Online sales revenue grew by 12.5% YoY, maintaining robust expansion. By region: In Q3 2025, the company's provincial/interprovincial revenue decreased by 5.2%/-11.8% YoY, respectively, with provincial operations demonstrating greater resilience.

Non-operating items weighed on net profit margin performance, while contract responsibility improved quarter-on-quarter. Gross margin in Q3 2025 increased by 0.3 percentage points year-on-year, with the modest year-on-year growth primarily attributable to a higher proportion of low-end products. Sales/administrative/period expenses ratios in Q3 2025 decreased by 1.4 percentage points, increased by 0.5 percentage points, and decreased by 1.0 percentage points year-on-year, respectively, reflecting overall effective expense control. Net profit margin attributable to shareholders decreased by 2.0 percentage points year-on-year to 4.7% in Q3 2025, primarily due to higher non-operating expenses and an increased income tax rate. Regarding cash collection: The company collected RMB 660 million in sales proceeds in Q3 2025, up 8.6% year-on-year. Contract liabilities reached RMB 630million at the end of Q3 2025, an increase of RMB 30 million quarter-on-quarter, hitting a new high for the period and providing buffer capacity for the peak season in Q4.

The company's stronghold in Northwest China remains solid, demonstrating operational resilience amid industry pressures. In Q3 2025, the company held a 70.2% market share within its home province, with key Northwest regions like Shaanxi and Xinjiang outperforming overall out-of-province markets. Integrated development across Gansu, Qinghai, and Xinjiang markets continues to advance, generating regional synergies. In East China and Northern markets, strategic focus on core areas has built stable user assets and channel networks, with initial success in cultivating new markets.

Investment Thesis: We estimate the company's revenue for 2025-2027 to reach RMB 3.0 billion, RMB 3.2 billion, and RMB 3.5 billion, respectively, with net profit attributable to shareholders of RMB 376 million, RMB 403 million, and RMB 444 million. This corresponds to EPS of RMB 0.74, RMB 0.79, and RMB 0.87 (previous estimates: RMB 0.81, RMB 0.90, and RMB 1.03). Given the company's solid foothold within its home province, initial success in cultivating new markets, and its steady yet progressive performance amid industry headwinds, it is poised to unlock profit growth potential once tax-related disruptions subside and industry fundamentals rebound. We assign a 28x PE multiple for 2026 (previously 27x PE for 2025), maintain our target price of RMB 22, and maintain our "Outperform" rating.

Risks: Weakening macroeconomic conditions, slower-than-expected expansion outside the province, and policy disruptions.

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。

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 –

	截至 2025 年 9 月 30 日海通国际股票研究评级分布			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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	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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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.

	Haitong International Equity Research Ratings Distribution, as of September 30, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
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*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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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Recommendation Chart

Jinhui Liquor - 603919 CH



- 1. 24 Mar 2023 OUTPERFORM at 27.49 target 30.00.
- 2. 21 Aug 2023 OUTPERFORM at 25.44 target 28.00.
- 3. 17 Oct 2023 OUTPERFORM at 27.54 target 33.00.
- 4. 18 Mar 2024 OUTPERFORM at 21.85 target 28.00.
- 5. 24 Jul 2025 OUTPERFORM at 18.92 target 22.00.

Source: Company data Bloomberg, HTI estimates