

今世缘 Jiangsu King's Luck (603369 CH)

今世缘 2025 年三季报点评：市场份额稳固，报表延续出清

Market share remains solid, with continued clearance of financial statements

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb38.82
目标价	Rmb51.00
HTI ESG	3.8-4.0-4.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	BB+
来源: 盟浪. Reproduced by permission; no further distribution	
市值	Rmb48.40bn / US\$6.83bn
日交易额 (3 个月均值)	US\$57.44mn
发行股票数目	1,247mn
自由流通股 (%)	54%
1 年股价最高最低值	Rmb56.37-Rmb38.04

注: 现价 Rmb38.82 为 2025 年 10 月 31 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-0.0%	-0.0%	-0.1%
绝对值 (美元)	-0.0%	-0.0%	-0.1%
相对 MSCI China	1.6%	-11.3%	-33.1%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	11,546	10,275	10,994	11,873
Revenue (+/-)	14%	-11%	7%	8%
Net profit	3,412	2,694	2,885	3,121
Net profit (+/-)	9%	-21%	7%	8%
Diluted EPS (Rmb)	2.74	2.16	2.31	2.50
GPM	74.7%	72.3%	72.3%	72.3%
ROE	22.1%	15.5%	14.9%	14.5%
P/E	16	20	18	17

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 88.8 亿元, 同比-10.7%, 归母净利润 25.5 亿元, 同比-17.4%, 扣非净利润 25.4 亿元, 同比-17.2%; 其中 Q3 单季实现营业总收入 19.3 亿元, 同比-26.8%, 归母净利润 3.2 亿元, 同比-48.7%, 扣非净利润 3.2 亿元, 同比-49.0%。业绩延续上半年调整态势。

Q3 报表持续出清, 中端动销韧性更强。分产品: 25Q3 分产品档次看, 公司特 A+类/特 A 类/A 类/B 类产品营收分别同比-38.0%/-1.1%/-37.0%/-27.1%, 其中, 三百元以上高端产品 (特 A+类) 占总营收比重同比-9.2pct 至 59.9%, 本季度受高端消费场景减少影响, 扫码率降幅较大, 部分核心产品如国缘四开、对开等短期冲击明显; 100-300 元表现相对稳健, 其中淡雅、单开等中端产品韧性较强, 动销表现优于高端系列。**分区域:** 25Q3 公司省内/省外营收分别同比-29.8%/-13.8%, 省外表现优于省内, 省内淮安/南京/苏南/苏中/盐城/淮海地区分别同比-31.6%/-36.9%/-35.3%/+1.1%/-32.5%/-43.9%, 苏中区域表现更优。**分渠道:** 25Q3 公司直销/批发代理营收分别同比+47.6%/-30.3%。

盈利能力阶段性承压, 费用率同比显著提升。25Q3 公司净利率同比-7.1pct 至 16.6%, 其中毛利率同比-0.6pct 至 75.0%; 销售/管理/财务费用率分别同比+9.5pct/+0.9pct/+10.0pct, 我们认为主要系行业调整期公司促销费投力度加大所致; 税金及附加占比+1.3pct, 盈利能力阶段性波动。**回款方面:** 截至 Q3 末, 公司合同负责为 5.2 亿元, 同比-4.4%, 环比-13.3%; 25Q3 销售回款为 20.4 亿元, 同比-33.3%。

盈利预测与投资建议: 我们预计 2025-2027 年公司收入为 102.8/110.0/118.7 亿元, 归母净利润分别为 26.9/28.9/31.2 亿元, 对应 EPS 分别为 2.16/2.31/2.50 元 (前值为 2.91/3.14/3.43 元)。参考可比公司估值水平, 我们给予公司 26 年 22xPE (此前给予公司 25 年 18xPE), 目标价由 52 元下调至 51 元。我们认为当前白酒行业仍处周期探底阶段, 去库挤压利润难以避免, 考虑公司在省内的优势地位没有改变, 我们认为后期业绩有望先抑后扬, 维持“优于大市”评级。

风险提示: 省内市场竞争加剧, 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
山西汾酒	600809.SH	190.5	10.0	10.1	10.7	18.4	18.9	17.8
舍得酒业	600702.SH	62.1	1.0	1.8	2.1	63.5	34.9	29.6
迎驾贡酒	603198.SH	42.4	3.2	2.7	2.9	16.7	15.7	14.6
洋河股份	002304.SZ	70.8	4.4	3.0	3.2	18.9	23.7	21.9
古井贡酒	000596.SZ	161.0	10.4	10.0	10.7	16.6	16.1	15.0
口子窖	603589.SH	32.4	2.8	1.9	2.1	14.2	16.8	15.7
水井坊	600779.SH	42.3	2.8	2.1	2.2	19.5	20.2	18.9
平均值				4.5	4.9		20.9	19.1

资料来源：wind，HTI
注：收盘价为 2025 年 10 月 31 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,%)	22.1%	15.5%	14.9%	14.5%	营业总收入	11,546	10,275	10,994	11,873
ROA(%)	14.9%	10.8%	10.7%	10.6%	营业成本	2,916	2,851	3,043	3,285
ROIC(%)	19.6%	14.3%	13.9%	13.5%	税金及附加	1,685	1,500	1,605	1,733
销售毛利率(%)	74.7%	72.3%	72.3%	72.3%	销售费用	2,140	1,956	2,093	2,260
EBIT Margin(%)	37.7%	34.5%	34.6%	34.6%	管理费用	464	413	442	477
销售净利率(%)	29.6%	26.2%	26.2%	26.3%	研发费用	49	43	46	50
资产负债率(%)	36.2%	32.3%	31.1%	30.2%	EBIT	4,348	3,547	3,804	4,110
存货周转率(次)	0.6	0.5	0.5	0.5	其他收益	35	31	33	36
应收账款周转率(次)	276.9	311.9	342.4	343.9	公允价值变动收益	53	0	0	0
总资产周转率(次)	0.5	0.4	0.4	0.4	投资收益	19	17	18	20
净利润现金含量	0.8	1.0	1.3	1.3	财务费用	-133	-43	-41	-50
资本支出/收入	15.7%	17.1%	16.0%	14.8%	减值损失	22	0	0	0
EV/EBITDA	11.46	10.86	9.65	8.51	资产处置损益	0	0	0	0
P/E(现价&最新股本摊薄)	14.19	17.97	16.78	15.51	营业利润	4,553	3,603	3,857	4,172
P/B(现价)	3.13	2.79	2.50	2.25	营业外收支	-6	-12	-12	-12
P/S(现价)	4.19	4.71	4.40	4.08	所得税	1,135	896	960	1,039
EPS-最新股本摊薄(元)	2.74	2.16	2.31	2.50	净利润	3,412	2,694	2,885	3,121
DPS-最新股本摊薄(元)	1.20	0.65	0.69	0.75	少数股东损益	0	0	0	0
股息率(现价,%)	3.1%	1.7%	1.8%	1.9%	归属母公司净利润	3,412	2,694	2,885	3,121
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	2,867	2,797	3,652	4,079	货币资金	6,158	6,005	6,658	7,668
投资活动现金流	-2,259	-2,097	-2,097	-2,095	交易性金融资产	2,094	2,552	3,010	3,468
筹资活动现金流	-926	-853	-902	-973	应收账款及票据	35	31	33	36
汇率变动影响及其他	0	0	0	0	存货	5,569	5,445	5,812	6,273
现金净增加额	-318	-153	653	1,010	其他流动资产	73	56	59	63
折旧与摊销	175	470	648	821	流动资产合计	13,928	14,088	15,572	17,508
营运资本变动	-593	-352	89	107	长期投资	47	47	47	47
资本性支出	-1,816	-1,761	-1,761	-1,761	固定资产	3,217	4,700	5,931	6,943
					在建工程	3,394	3,198	3,075	2,999
					无形资产及商誉	452	452	452	452
					其他非流动资产	3,182	3,122	3,010	2,899
					非流动资产合计	10,294	11,519	12,516	13,340
					总资产	24,222	25,607	28,088	30,848
					短期借款	1,040	1,040	1,040	1,040
					应付账款及票据	1,882	1,840	1,965	2,121
					一年内到期的非流动负债	0	0	0	0
					其他流动负债	5,451	4,996	5,334	5,753
					流动负债合计	8,374	7,877	8,338	8,914
					长期借款	190	190	190	190
					应付债券	0	0	0	0
					租赁债券	0	0	0	0
					其他非流动负债	204	208	208	208
					非流动负债合计	394	398	398	398
					总负债	8,768	8,275	8,737	9,312
					归属母公司股东权益	15,454	17,332	19,351	21,536
					总负债及总权益	24,222	25,607	28,088	30,848

备注：（1）表中计算估值指标的收盘价日期为 2025 年 10 月 31 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 released its Q3 2025 report: From Q1 to Q3 2025, the company achieved total revenue of RMB 8.88 billion, down 10.7% year-on-year; net profit attributable to shareholders of the parent company reached RMB 2.55 billion, down 17.4% year-on-year; and non-GAAP net profit stood at RMB 2.54 billion, down 17.2% year-on-year. Q3 alone recorded total operating revenue of RMB 1.93 billion, down 26.8% YoY, with net profit attributable to shareholders of RMB 320 million, down 48.7% YoY, and non-GAAP net profit of RMB 320 million, down 49.0% YoY. Performance continued the adjustment trend observed in the first half of the year.

Q3 financial statements continue to clear inventory, with mid-tier products showing stronger sales resilience. By Product Tier: In Q3 2025, the company's Special A+ tier, Special A tier, A tier, and B tier products recorded year-over-year revenue declines of 38.0%, -1.1%, 37.0%, and 27.1%, respectively. Among these, high-end products priced above 300 yuan (Special A+ tier) accounted for 59.9% of total revenue, down 9.2 percentage points year-over-year. This quarter, reduced high-end consumption scenarios led to a significant decline in QR code scanning rates, with noticeable short-term impacts on core products like Guoyuan Four-Panel and Double-Panel. Products priced between ¥100-300 demonstrated relatively stable performance, with mid-range offerings like the Light & Elegant and Single-Bottle series showing greater resilience and outperforming the premium series in sales velocity. Regional breakdown: Q3 2025 saw provincial/extra-provincial revenue decline by 29.8%/-13.8% YoY, with extra-provincial markets outperforming provincial ones. Within the province, Huai'an/Nanjing/Southern Jiangsu/ Central Jiangsu/Yancheng/Huaihai regions recorded YoY changes of -31.6%/-36.9%/-35.3%/+1.1%/-32.5%/-43.9%, with Central Jiangsu showing the strongest performance. By channel: In Q3 2025, the company's direct sales/wholesale agency revenue grew YoY by +47.6%/-30.3%.

Profitability faces temporary pressure, with expense ratios rising significantly year-on-year. In Q3 2025, the company's net profit margin decreased by 7.1 percentage points year-on-year to 16.6%, while gross profit margin fell by 0.6 percentage points to 75.0%. Sales, administrative, and financial expense ratios increased by 9.5, 0.9, and 10.0 percentage points respectively compared to the same period last year. We believe this primarily stems from heightened promotional spending during the industry's adjustment phase. Taxes and surcharges as a percentage of revenue increased by 1.3 percentage points, reflecting temporary fluctuations in profitability. Regarding cash collection: As of the end of Q3, the company's contract receivables stood at RMB 520 million, down 4.4% year-on-year and 13.3% quarter-on-quarter. Sales collections in Q3 2025 reached RMB 2.04 billion, a year-on-year decrease of 33.3%.

Investment Thesis: We estimate the company's revenue for 2025-2027 to be RMB 10.28 billion/RMB 11.00 billion/RMB 11.87 billion, with net profit attributable to shareholders of RMB 2.69 billion/RMB 2.89 billion/RMB 3.12 billion, corresponding to EPS of RMB 2.16/RMB 2.31/RMB 2.50 (previously RMB 2.91/RMB 3.14/RMB 3.43). Referencing comparable company valuations, we assign a 22x PE multiple for 2026 (previously 18x PE for 2025), lowering the target price from RMB 52 to RMB 51. We believe the baijiu industry remains in the bottoming phase of its cycle, with profit compression from destocking unavoidable. Considering the company's unchanged dominant position within its provincial market, we expect its performance to bottom out before rebounding. We maintain the "Outperform" rating.

Risks: Intra-provincial market competition intensifies, extra-provincial expansion falls short of expectations, policy disturbances.

APPENDIX 2

ESG Comments

Environmental:

Average and Above average

Social:

Average and Above average

Governance:

Average and Above average

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。

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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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 9 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	92.3%	7.5%	0.2%
投资银行客户*	3.3%	3.9%	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.

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%

Haitong International Equity Research Ratings Distribution,
as of September 30, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%
IB clients*	3.3%	3.9%	0.0%

Haitong International Equity Research Ratings Distribution,
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%

*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

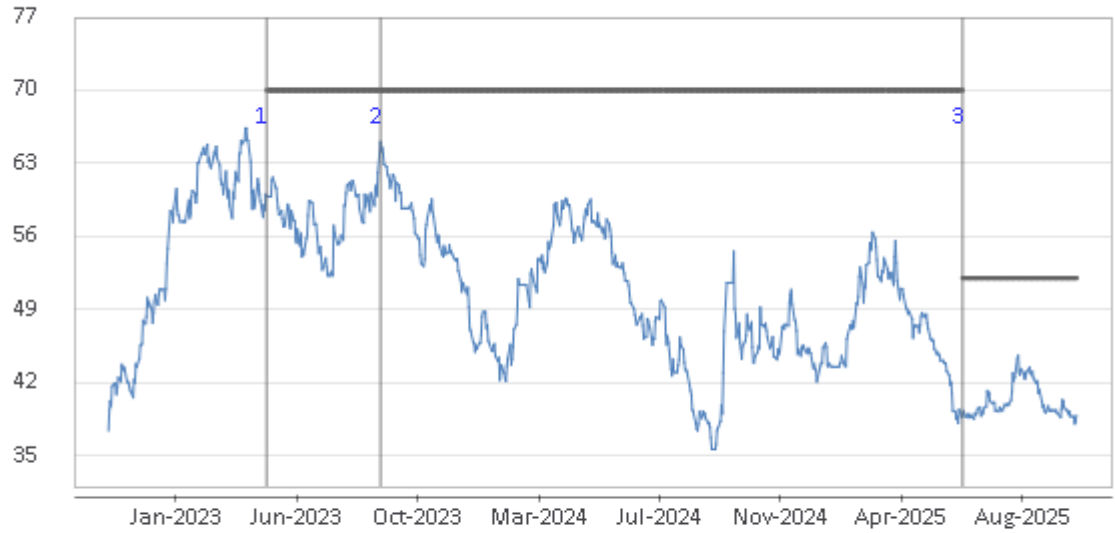
Ph: +91 22 43156800 Fax: +91 22 24216327

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

Jiangsu King's Luck - 603369 CH



- 1. 30 Apr 2023 OUTPERFORM at 59.80 target 70.00.
- 2. 4 Sep 2023 OUTPERFORM at 62.08 target 70.00.
- 3. 24 Jun 2025 OUTPERFORM at 38.95 target 52.00.

Source: Company data Bloomberg, HTI estimates