山西汾酒 Shanxi Xinghuacun Fen Wine Factory (600809 CH)

山西汾酒 2025 年三季报点评：稳居头部阵营，彰显品牌韧性

Maintaining a Leading Position, Demonstrating Brand Resilience

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb190.50
目标价	Rmb208.00
HTI ESG	3.8-4.0-4.0

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

义利评级	A-

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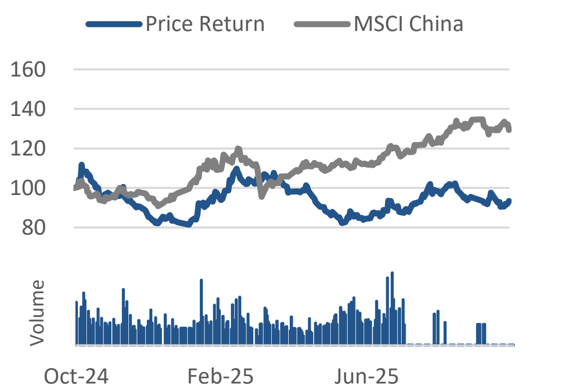
市值	Rmb232.40bn / US$32.79bn
日交易额 (3 个月均值)	US$181.11mn
发行股票数目	1,220mn
自由流通股 (%)	33%
1 年股价最高最低值	Rmb233.40-Rmb169.75

注：现价 Rmb190.50 为 2025 年 10 月 31 日收盘价



资料来源： Factset

	1mth	3mth	12mth
绝对值	-0.0%	0.1%	-0.0%
绝对值（美元）	-0.0%	0.1%	-0.0%
相对 MSCI China	3.9%	-10.4%	-30.7%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	36,011	37,446	39,311	41,662
Revenue (+/-)	13%	4%	5%	6%
Net profit	12,243	12,292	12,663	13,265
Net profit (+/-)	17%	0%	3%	5%
Diluted EPS (Rmb)	10.04	10.08	10.38	10.87
GPM	76.2%	75.6%	74.8%	74.3%
ROE	35.2%	31.0%	28.3%	26.5%
P/E	21	21	20	19

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 329.2 亿元，同比+5.0%，归母净利润 114.0 亿元，同比+0.5%，扣非净利润 114.1 亿元，同比+0.5%；其中 Q3 单季实现营业总收入 89.6 亿元，同比+4.1%，归母净利润 29.0 亿元，同比-1.4%，扣非净利 29.0 亿元，同比-1.6%。行业承压下保持稳健增长，营收及净利润规模均达历史峰值。

中高端系列逆势增长，全国化战略成效显著。分产品：25Q3 汾酒/其他酒类产品收入同比分别+5.0%/-28.6%，其中汾酒占总营收比重同比+0.8pct 至 98.2%，中高端青花系列增长较快，市场份额逆势提升，成为收入核心支撑，有效对冲行业价格波动风险。**分区域：**25Q3 公司省内/省外营收分别同比-35.2%/+31.1%，省外延续增长态势，营收占比同比+15.4pct 至 74.6%，其中长三角、珠三角等区域增长显著。**分渠道：**25Q3 公司代理/直销、团购及电商平台营收分别同比-0.4%/+124.9%，代理渠道仍为主力，直销和电商等新渠道增长迅速，成为公司渠道结构优化的亮点。

税金致净利率小幅下滑，合同负债保持良性。25Q3 公司毛利率同比+0.3pct 至 74.6%，同期销售/管理/期间费用率分别同比-0.4pct/-0.6pct/-0.9pct。尽管毛利率小幅提升，费用率管控良好，但受税金及附加占比同比+2.0pct 影响，25Q3 公司归母净利率同比-1.8pct 至 32.4%。**回款方面：**25Q3 末合同负责为 57.8 亿元，环比-2.0 亿元；25Q3 销售收现为 83.4 亿元，同比-2.5%，回款表现相对稳健。

坚定围绕“123 复兴纲领”，扎根中国酒业第一方针。公司在发展第一阶段（2022-2024 年）已实现转型与管理升级，营收重回行业前三，成功完成目标。25 年为公司发展第二阶段的第一年，前三季度公司分别在高端化、全国化及年轻化战略上均取得持续性成果，领先地位有望延续。

盈利预测与投资建议：我们预计 2025-2027 年公司收入为 374.5/393.1/416.6 亿元，归母净利润分别为 122.9/126.6/132.7 亿元，对应 EPS 分别为 10.08/10.38/10.87 元（前值为 10.46/11.11/12.01 元）。我们给予公司 26 年 20xPE（此前给予公司 25 年 20xPE），目标价由 210 元下调至 208 元，我们认为在当前产业调整阶段，汾酒凭借其清晰的战略定位、强大的产品矩阵和高效的全国化运营，具备在行业分化中进一步提升市场份额的坚实基础，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

证券代码	上市公司	收盘价（元）	EPS（元）			PE（倍）		
			2024	2025E	2026E	2024	2025E	2026E
000596.SZ	古井贡酒	161.0	10.4	10.0	10.7	16.6	16.1	15.0
002304.SZ	洋河股份	70.8	4.4	3.0	3.2	18.9	23.7	21.9
600702.SH	舍得酒业	62.1	1.0	1.8	2.1	63.5	34.9	29.6
600779.SH	水井坊	42.3	2.8	2.1	2.2	19.5	20.2	18.9
603198.SH	迎驾贡酒	42.4	3.2	2.7	2.9	16.7	15.7	14.6
603369.SH	今世缘	38.82	2.7	2.43	2.61	16.6	15.95	14.88
603589.SH	口子窖	32.4	2.8	1.9	2.1	14.2	16.8	15.7
平均值				3.4	3.7		20.5	18.7

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
ROE(摊薄,%)	35.2%	31.0%	28.3%	26.5%
ROA(%)	25.1%	21.8%	20.3%	19.3%
ROIC(%)	33.6%	30.2%	27.6%	25.9%
销售毛利率(%)	76.2%	75.6%	74.8%	74.3%
EBIT Margin(%)	45.0%	44.1%	43.2%	42.6%
销售净利率(%)	34.0%	32.9%	32.2%	31.9%
资产负债率(%)	34.2%	32.2%	31.0%	30.1%
存货周转率(次)	0.7	0.7	0.7	0.7
应收账款周转率（次）	235,067.5	487,731.4	490,012.6	492,272.8
总资产周转率（次）	0.7	0.7	0.6	0.6
净利润现金含量	1.0	1.0	1.0	1.0
资本支出/收入	1.8%	6.1%	5.8%	5.5%
EV/EBITDA	13.04	13.38	12.66	11.78
P/E(现价&最新股本摊薄)	18.98	18.91	18.35	17.52
P/B(现价)	6.69	5.86	5.19	4.64
P/S(现价)	6.45	6.21	5.91	5.58
EPS-最新股本摊薄(元)	10.04	10.08	10.38	10.87
DPS-最新股本摊薄(元)	6.06	6.05	6.23	6.52
股息率(现价,%)	3.2%	3.2%	3.3%	3.4%

现金流量表	2024A	2025E	2026E	2027E
经营活动现金流	12,172	12,127	12,736	13,603
投资活动现金流	-3,929	-2,042	-1,936	-1,914
筹资活动现金流	-5,734	-7,537	-7,598	-7,959
汇率变动影响及其他	0	0	0	0
现金净增加额	2,510	2,548	3,203	3,730
折旧与摊销	584	222	453	676
营运资本变动	-347	17	-44	18
资本性支出	-635	-2,289	-2,289	-2,289

利润表	2024A	2025E	2026E	2027E
营业总收入	**36,011**	**37,446**	**39,311**	**41,662**
营业成本	8,570	9,120	9,890	10,726
税金及附加	5,933	6,169	6,477	6,864
销售费用	3,726	4,137	4,304	4,561
管理费用	1,447	1,692	1,855	1,966
研发费用	148	154	161	171
EBIT	**16,205**	**16,513**	**16,981**	**17,753**
其他收益	11	11	11	12
公允价值变动收益	0	0	0	0
投资收益	324	337	354	375
财务费用	-10	-82	-115	-156
减值损失	7	0	0	0
资产处置损益	0	0	0	0
营业利润	**16,539**	**16,604**	**17,105**	**17,918**
营业外收支	-10	-8	-8	-8
所得税	4,276	4,293	4,423	4,633
净利润	**12,253**	**12,302**	**12,674**	**13,277**
少数股东损益	10	10	11	11
归属母公司净利润	**12,243**	**12,292**	**12,663**	**13,265**

资产负债表	2024A	2025E	2026E	2027E
货币资金	6,285	8,833	12,036	15,765
交易性金融资产	0	0	0	0
应收账款及票据	0	0	0	0
存货	13,270	14,122	15,315	16,609
其他流动资产	24,479	24,557	24,658	24,785
流动资产合计	**44,034**	**47,512**	**52,009**	**57,159**
长期投资	96	96	96	96
固定资产	2,855	4,968	6,944	8,616
在建工程	2,025	1,971	1,823	1,757
无形资产及商誉	1,226	1,226	1,226	1,226
其他非流动资产	3,260	3,435	3,435	3,435
非流动资产合计	**9,461**	**11,695**	**13,524**	**15,129**
总资产	**53,495**	**59,207**	**65,533**	**72,288**
短期借款	0	0	0	0
应付账款及票据	4,587	4,881	5,293	5,741
一年内到期的非流动负债	360	184	184	184
其他流动负债	13,017	13,668	14,506	15,498
流动负债合计	**17,963**	**18,733**	**19,983**	**21,422**
长期借款	0	0	0	0
应付债券	0	0	0	0
租赁债券	186	186	186	186
其他非流动负债	142	142	142	142
非流动负债合计	**328**	**328**	**328**	**328**
总负债	**18,291**	**19,061**	**20,311**	**21,749**
归属母公司股东权益	**34,754**	**39,685**	**44,750**	**50,056**
总负债及总权益	**53,495**	**59,207**	**65,533**	**72,288**

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 32.92 billion, up 5.0% year-on-year, with net profit attributable to shareholders of RMB 11.40 billion, up 0.5% year-on-year, and non-GAAP net profit of RMB 11.41 billion, up 0.5% year-on-year. In Q3 alone, total revenue reached RMB 8.96 billion, up 4.1% YoY, with net profit attributable to shareholders of RMB 2.90 billion, down 1.4% YoY, and non-GAAP net profit of RMB 2.90 billion, down 1.6% YoY. The company maintained steady growth amid industry pressures, with both revenue and net profit reaching historical peaks.

Mid-to-high-end series grew against the trend, with the national expansion strategy yielding significant results. By product: In Q3 2025, Fenjiu/other liquor product revenues increased by 5.0%/-28.6% year-on-year, respectively. Fenjiu's share of total revenue rose by 0.8 percentage points to 98.2%. The mid-to-high-end Qinghua series demonstrated rapid growth, with its market share increasing against the trend to become the core revenue driver, effectively hedging against industry price volatility risks. By region: In Q3 2025, the company's provincial/extra-provincial revenue decreased by 35.2%/increased by 31.1% year-on-year. Extra-provincial revenue continued its growth trend, with its share of total revenue increasing by 15.4 percentage points to 74.6%. Significant growth was observed in regions such as the Yangtze River Delta and Pearl River Delta. By channel: In Q3 2025, the company's agency/direct sales, group purchasing, and e-commerce platform revenues decreased by 0.4% and increased by 124.9% year-on-year, respectively. The agency channel remained the mainstay, while new channels such as direct sales and e-commerce grew rapidly, becoming a highlight of the company's channel structure optimization.

Taxes led to a slight decline in net profit margin, while contract liabilities remained healthy. In Q3 2025, the company's gross profit margin increased by 0.3 percentage points year-on-year to 74.6%, while the ratios of sales, administrative, and general and administrative expenses decreased by 0.4, 0.6, and 0.9 percentage points year-on-year, respectively. Despite the slight gross margin improvement and effective expense control, net profit margin attributable to shareholders decreased by 1.8 percentage points year-on-year to 32.4% in Q3 2025, primarily due to a 2.0 percentage point increase in the proportion of taxes and surcharges. Regarding cash collection: Contractual receivables at the end of Q3 2025 stood at RMB 5.78 billion, down RMB 0.2 billion quarter-on-quarter. Cash collected from sales in Q3 2025 reached RMB 8.34 billion, down 2.5% year-on-year, indicating relatively stable collection performance.

Firmly centered on the "123 Revival Program," remain committed to the primary principle of China's liquor industry. During the first development phase (2022-2024), the company achieved transformation and management upgrades, with revenue returning to the top three in the industry, successfully meeting its objectives. The year 2025 marks the first year of the company's second development phase. In the first three quarters, the company has achieved sustained progress in its premiumization, national expansion, and youth-oriented strategies, positioning it to maintain its leading status.

Investment Thesis: We estimate the company's revenue for 2025-2027 to be RMB 37.45 billion/RMB 39.31 billion/RMB 41.66 billion, with net profit attributable to shareholders of RMB 12.29 billion/RMB 12.66 billion/RMB 13.27 billion, corresponding to EPS of RMB 10.08/RMB 10.38/RMB 10.87 (previously RMB 10.46/RMB 11.11/RMB 12.01). We assign a 20x PE multiple for 2026 (previously 20x PE for 2025), revising our target price downward from RMB 210 to RMB 208. We believe that during the current industry consolidation phase, Fenjiu possesses a solid foundation to further expand its market share amid sector differentiation, leveraging its clear strategic positioning, robust product portfolio, and efficient nationwide operations. We maintain an Outperform 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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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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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.

Underperform: The stock’s total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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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
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*在每个评级类别里投资银行客户所占的百分比。

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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%
IB clients*	3.3%	3.9%	0.0%	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.

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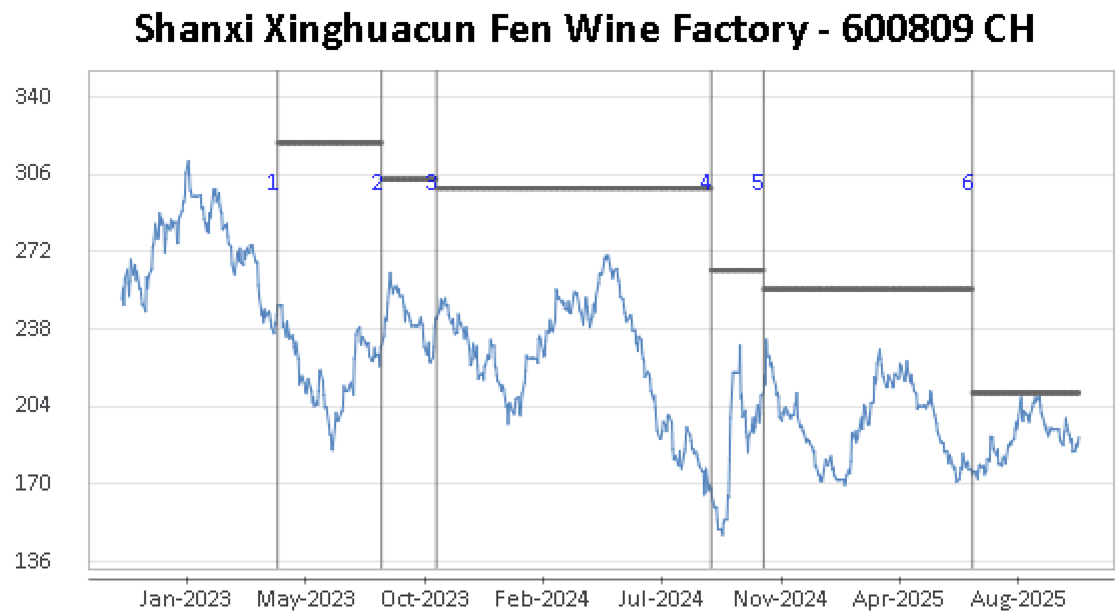
Recommendation Chart



1. 28 Apr 2023 OUTPERFORM at 244.12 target 320.00.
2. 25 Aug 2023 OUTPERFORM at 230.85 target 304.00.
3. 29 Oct 2023 OUTPERFORM at 242.51 target 300.00.
4. 5 Sep 2024 OUTPERFORM at 168.20 target 263.94.
5. 4 Nov 2024 OUTPERFORM at 208.76 target 255.64.
6. 1 Jul 2025 OUTPERFORM at 176.39 target 210.00.

Source: Company data Bloomberg, HTI estimates