研究报告 Research Report

2 Nov 2025

洋河股份 Jiangsu Yanghe Brewery Joint-Stock (002304 CH)

洋河股份 2025 年三季报点评：深度调整，静待破局

Deep Adjustment, Waiting for a Breakthrough

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb70.80
目标价	Rmb81.00
HTI ESG	3.3-3.4-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	A
来源：盟浪. Reproduced by permission; no further distribution	
市值	Rmb106.66bn / US$15.05bn
日交易额 (3 个月均值)	US$61.26mn
发行股票数目	1,506mn
自由流通股 (%)	39%
1 年股价最高最低值	Rmb93.95-Rmb63.83

注：现价 Rmb70.80 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%	0.1%	-0.1%
相对 MSCI China	4.0%	-10.4%	-30.8%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	28,876	20,213	20,719	21,755
Revenue (+/-)	-13%	-30%	2%	5%
Net profit	6,673	3,784	4,707	5,450
Net profit (+/-)	-33%	-43%	24%	16%
Diluted EPS (Rmb)	4.43	2.51	3.12	3.62
GPM	73.2%	65.4%	69.5%	72.4%
ROE	12.9%	7.2%	8.7%	9.8%
P/E	18	31	25	21

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 180.9 亿元，同比-34.3%，归母净利润 39.8 亿元，同比-53.7%，扣非净利润 37.6 亿元，同比-55.3%；其中 Q3 单季实现营业总收入 32.9 亿元，同比-29.0%，归母净利润-3.7 亿元，扣非净利-4.7 亿元，均同比转亏。

大众价位韧性蓄势，渠道压力积极释放。产品端：受行业调整期影响，洋河整体业绩承压。公司未公布 25Q3 细分产品表现，我们预计海之蓝动销水平相对稳定，梦之蓝 M6+有所承压。而新品表现则更为亮眼，其中第七代海之蓝开瓶率实现近两位数增长，高线光瓶酒预售首日即售罄。面对当前白酒行业价格带下移现状，公司腰部产品通过海之蓝迭代巩固市场，底部则以高线光瓶酒开辟新市场，精准市场卡位。**区域端：**公司省内市场持续精耕，推动渠道精细化运作，强化区域网络渗透，聚焦婚宴、家宴等高频消费场景；省外市场分类突破，聚焦梦之蓝 M6+等大单品，通过控量稳价稳定市场价格。**渠道端：**面对行业库存压力，洋河通过"阶段释放压力"模式实现全国库存两位数去化，主导产品如梦之蓝 M6+、M3、海之蓝等价格在中秋后稳中有升，在白酒板块中较为稀缺，反映出经销商对品牌发展的信心。

毛销差致净利率大幅下滑，合同负债环比提升。25Q3 公司归母净利润同比转亏，归母净利率同比-24.8pct，主要系 1）同期毛利率同比-12.7 至 53.5%，2）销售/管理/期间费用率分别同比+10.2pct/+2.8pct/+14.8pct，3）税金及附加占比同比+1.9pct 影响所致。**回款方面：**25Q3 末公司合同负债为 64.2 亿元，环比+5.5 亿元，同比+29.4%；销售收现 46.6 亿元，同比-27.4%。

盈利预测与投资建议：我们预计公司 2025-2027 年营收分别为 202.1/207.2/217.6 亿元，净利润分别为 37.8/47.1/54.5 亿元，对应 EPS 分别为 2.51/3.12/3.62 元（前值为 3.70/3.92/4.22 元）。我们认为公司自 24Q2 以来主动进入业绩调整期，低基数下 25Q3 营收降幅已开始缩窄。且公司渠道库存出清已取得显著成效，进程领先行业，后续有望率先复苏，高分红政策亦对估值形成支撑。因此我们认为公司具备高于行业平均水平的估值修复潜力，给予洋河股份 2026 年 26xPE（此前给予公司 25 年 23xPE），目标价由 84 元下调至 81 元。维持"优于大市"评级。

风险提示：宏观经济不确定性，行业竞争加剧，费投影响盈利。

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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
600809.SH	山西汾酒	190.5	10.0	10.1	10.7	18.4	19.0	17.8
600702.SH	舍得酒业	62.1	1.0	1.8	2.1	63.5	34.9	29.6
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
000596.SZ	古井贡酒	161.0	10.4	10.0	10.7	16.6	16.1	15.0
603589.SH	口子窖	32.4	2.8	1.9	2.1	14.2	16.8	15.7
600779.SH	水井坊	42.3	2.8	2.1	2.2	19.5	20.2	18.9
平均值				4.4	4.8		19.8	18.1

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
ROE(摊薄,%)	12.9%	7.2%	8.7%	9.8%
ROA(%)	9.7%	5.7%	7.2%	8.2%
ROIC(%)	12.4%	6.8%	8.3%	9.4%
销售毛利率(%)	73.2%	65.4%	69.5%	72.4%
EBIT Margin(%)	30.5%	24.2%	29.9%	33.1%
销售净利率(%)	23.1%	18.7%	22.7%	25.0%
资产负债率(%)	23.2%	18.2%	17.5%	17.1%
存货周转率(次)	0.4	0.4	0.4	0.4
应收账款周转率（次）	4,611.5	2,643.8	3,249.9	3,288.6
总资产周转率（次）	0.4	0.3	0.3	0.3
净利润现金含量	0.7	0.6	1.2	1.1
资本支出/收入	5.0%	4.7%	4.6%	4.3%
EV/EBITDA	10.96	17.34	13.45	11.39
P/E(现价&最新股本摊薄)	15.98	28.19	22.66	19.57
P/B(现价)	2.07	2.02	1.97	1.91
P/S(现价)	3.69	5.28	5.15	4.90
EPS-最新股本摊薄(元)	4.43	2.51	3.12	3.62
DPS-最新股本摊薄(元)	4.65	1.76	2.19	2.53
股息率(现价,%)	6.6%	2.5%	3.1%	3.6%

现金流量表	2024A	2025E	2026E	2027E
经营活动现金流	4,629	3,003	3,000	3,949
投资活动现金流	-1,302	-1,309	-1,294	-1,289
筹资活动现金流	-7,050	-2,615	-2,798	-3,100
汇率变动影响及其他	4	-1	0	0
现金净增加额	-3,720	-921	-1,093	-441
折旧与摊销	697	94	187	278
营运资本变动	-2,995	-579	-1,080	-648
资本性支出	-1,452	-943	-943	-944

利润表	2024A	2025E	2026E	2027E
营业总收入	**28,876**	**20,213**	**20,719**	**21,755**
营业成本	7,751	7,000	6,322	6,006
税金及附加	4,826	3,378	3,463	3,636
销售费用	5,516	3,960	3,852	3,979
管理费用	1,925	1,028	950	997
研发费用	105	73	75	79
EBIT	**8,802**	**4,901**	**6,188**	**7,195**
其他收益	60	42	43	45
公允价值变动收益	-396	0	0	0
投资收益	146	102	105	110
财务费用	-611	-283	-261	-272
减值损失	-11	0	0	0
资产处置损益	-3	-1	-1	-1
营业利润	**9,161**	**5,200**	**6,465**	**7,484**
营业外收支	-18	-16	-16	-16
所得税	2,477	1,404	1,747	2,023
净利润	**6,666**	**3,780**	**4,702**	**5,445**
少数股东损益	-7	-4	-5	-6
归属母公司净利润	**6,673**	**3,784**	**4,707**	**5,450**

资产负债表	2024A	2025E	2026E	2027E
货币资金	21,748	20,111	20,945	21,601
交易性金融资产	6,380	6,909	7,438	7,967
应收账款及票据	422	296	303	318
存货	19,733	17,819	16,972	16,958
其他流动资产	2,041	1,600	1,511	1,444
流动资产合计	**50,325**	**46,736**	**47,170**	**48,288**
长期投资	1,235	1,235	1,235	1,235
固定资产	5,572	6,469	7,254	7,935
在建工程	1,913	1,847	1,801	1,769
无形资产及商誉	2,080	2,080	2,080	2,080
其他非流动资产	6,221	6,244	6,171	6,098
非流动资产合计	**17,020**	**17,876**	**18,542**	**19,118**
总资产	**67,345**	**64,612**	**65,713**	**67,406**
短期借款	0	0	0	0
应付账款及票据	1,265	1,142	1,031	980
一年内到期的非流动负债	24	26	26	26
其他流动负债	13,970	10,297	10,110	10,234
流动负债合计	**15,259**	**11,466**	**11,168**	**11,240**
长期借款	0	0	0	0
应付债券	0	0	0	0
租赁债券	40	32	23	14
其他非流动负债	354	291	291	291
非流动负债合计	**394**	**322**	**314**	**305**
总负债	**15,652**	**11,788**	**11,482**	**11,545**
归属母公司股东权益	**51,588**	**52,723**	**54,135**	**55,770**
总负债及总权益	**67,345**	**64,612**	**65,713**	**67,406**

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 18.09 billion, down 34.3% year-on-year. Net profit attributable to shareholders of the parent company was RMB 3.98 billion, down 53.7% year-on-year. Non-GAAP net profit was RMB 3.76 billion, down 55.3% year-on-year. In Q3 alone, total revenue reached RMB 3.29 billion, down 29.0% year-on-year. Net profit attributable to shareholders turned to a loss of RMB 370 million, while non-GAAP net profit recorded a loss of RMB 470 million, both shifting to negative territory compared to the same period last year.

Mass-market pricing resilience builds momentum, channel pressure actively released. Product Performance: Affected by industry adjustments, Yanghe's overall performance faced pressure. While the company did not disclose Q3 2025 segmented product results, we estimate Hai Zhi Lan maintained relatively stable sales momentum, while Meng Zhi Lan M6+ experienced some pressure. New product launches, however, delivered standout results: the seventh-generation Hai Zhi Lan achieved near double-digit growth in opening rates, and the high-end clear-bottle liquor sold out on its first day of pre-sales. Amidst the industry-wide downward shift in price points, the company consolidated its mid-tier market position through Hai Zhi Lan iterations while carving out new opportunities at the entry level with premium-tier clear-bottle liquor, executing precise market positioning. **Regional Strategy:** Within its home province, the company deepened market cultivation by refining channel operations, strengthening regional network penetration, and focusing on high-frequency consumption scenarios like wedding banquets and family gatherings. Outside the province, it achieved breakthroughs by segment, concentrating on major products like Dream Blue M6+ and stabilizing market prices through controlled supply and stable pricing. **Channel Perspective:** Confronting industry inventory pressures, Yanghe achieved double-digit inventory reduction nationwide through its “phased pressure release” model. Prices for flagship products like Dream Blue M6+, M3, and Sea Blue remained stable or rose slightly after the Mid-Autumn Festival, a rare occurrence in the baijiu sector, reflecting distributors' confidence in the brand's development.

Gross margin contraction led to a significant decline in net profit margin, while contract liabilities increased quarter-on-quarter. In Q3 2025, the company's net profit attributable to shareholders turned negative year-on-year, with the net profit margin attributable to shareholders declining by 24.8 percentage points year-on-year. This was primarily due to: 1) a year-on-year decrease in gross profit margin of 12.7 percentage points to 53.5%; 2) year-on-year increases in the ratios of sales, administrative, and general and administrative expenses of 10.2, 2.8, and 14.8 percentage points, respectively; and 3) a year-on-year increase in the proportion of taxes and surcharges of 1.9 percentage points. Regarding cash collection: At the end of Q3 2025, the company's contract liabilities stood at RMB 6.42 billion, up RMB 550 million quarter-on-quarter and RMB 2.94 billion year-on-year. Sales cash receipts totaled RMB 4.66 billion, down 27.4% year-on-year.

Investment Thesis: We estimate the company's revenue for 2025-2027 to be RMB 20.21 billion, RMB 20.72 billion, and RMB 21.76 billion, respectively, with net profits of RMB 3.78 billion, RMB 4.71 billion, and RMB 5.45 billion. This corresponds to EPS of RMB 2.51, RMB 3.12, and RMB 3.62 (previous estimates were RMB 3.70, RMB 3.92, and RMB 4.22). We consider the company has proactively entered a performance adjustment phase since 24Q2, with the revenue decline in 25Q3 already narrowing due to a low base. Furthermore, the company has achieved significant progress in clearing channel inventory, leading the industry in this process. It is expected to recover ahead of others, while its high dividend policy also supports its valuation. Therefore, we believe the company possesses valuation recovery potential exceeding the industry average. We assign Yanghe Distillery a 2026 P/E ratio of 26x (previously 23x for 2025) and adjust the target price downward from RMB 84 to RMB 81. We maintain an “Outperform” rating.

Risks: Macroeconomic uncertainty, intensified competition in the industry, and the impact of fee investment on profitability.

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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.

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.

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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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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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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.

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.

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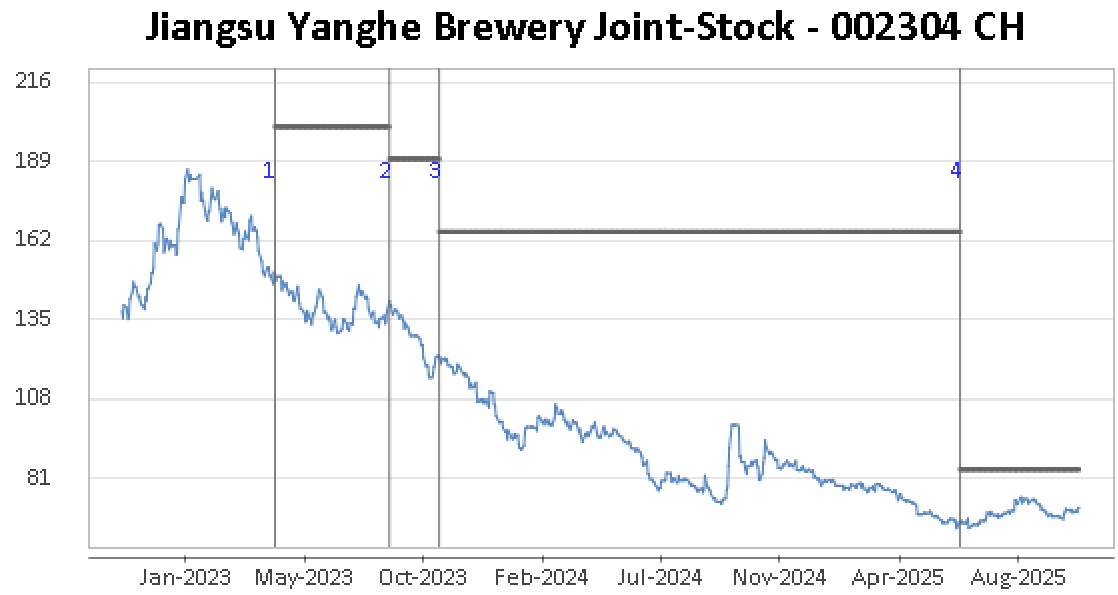
Recommendation Chart



1. 26 Apr 2023 OUTPERFORM at 151.13 target 201.00.
2. 4 Sep 2023 OUTPERFORM at 137.40 target 190.00.
3. 31 Oct 2023 OUTPERFORM at 122.10 target 165.00.
4. 17 Jun 2025 OUTPERFORM at 65.88 target 84.00.

Source: Company data Bloomberg, HTI estimates