

张裕 A YANTAI CHANGYU PIONEER WINE (000869 CH)

2022 年三季报业绩点评：疫情扰动业绩承压，龙头优势仍旧稳固

Profit under Pressure due to Epidemic, the Leading Edge is Still Stable

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb27.85
目标价	Rmb31.00
市值	Rmb15.10bn / US\$2.08bn
日交易额 (3 个月均值)	US\$8.59mn
发行股票数目	453.46mn
自由流通股 (%)	21%
1 年股价最高最低值	Rmb33.92-Rmb25.61

注：现价 Rmb27.85 为 2022 年 11 月 2 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-6.2%	1.9%	-12.5%
绝对值 (美元)	-8.6%	-5.4%	-22.9%
相对 MSCI China	5.8%	24.7%	32.8%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	3,953	4,204	4,666	5,319
(+/-)	16%	6%	11%	14%
净利润	500	498	610	758
(+/-)	6%	0%	22%	24%
全面摊薄 EPS (Rmb)	0.73	0.73	0.89	1.11
毛利率	58.3%	57.8%	58.5%	59.0%
净资产收益率	4.8%	4.7%	5.6%	6.8%
市盈率	38	38	31	25

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件。张裕发布 22 年三季报，22 年 Q1-Q3 公司实现营收 28.1 亿元，同比增长 5.2%；归母净利润 4.3 亿元，同比下降 3.8%；扣非归母净利润 4.1 亿元，同比下降 2.1%。22 年单 Q3 实现营收 8.6 亿元，同比增长 7.7%；归母净利润 0.8 亿元，同比下降 4.8%，扣非归母净利润 0.7 亿元，同比增长 0.8%。

营收规模逐步修复，疫情影响仍在显现。22Q1-Q3 公司营收为疫情前（2019 年）同期的 79.7%，同比提升 4.0pct，扣非归母净利润为疫情前同期 59.6%，同比下降 2.4pct。22Q1-Q3 公司毛利率为 57.5%，同比下降 0.7pct，主因二季度疫情反复叠加原材料及包材上涨，毛利率大幅下滑 5.6pct 至 50.9%，22Q3 受益于疫情干扰减弱，消费场景逐步修复，毛利率同比提升 1.1pct 至 56.5%。

市场投入加大，业绩短期承压。22Q1-Q3 公司销售费用率/管理费用率为 23.4%/7.0%，同比降低 1.5pct/-0.5pct。22Q3 销售费用率/管理费用率为 28.0%/8.2%，同比+3.3pct/-1.6pct，推断主因公司为加强终端动销及市场推广，营销费用及广告费投放比例有所增加导致。22Q1-Q3/22Q3 公司净利率同比降低 1.5pct/1.2pct 至 15.5%/8.8%。费用率的提升叠加毛利率的下滑短期导致公司业绩小幅承压，此外我们推测公司在海外市场持续拓展，低毛利收入占比增大亦导致公司毛利率及净利率小幅下滑。

龙头优势仍旧稳固，品牌势能持续向上。近年国内葡萄酒市场受到其他酒种的冲击以及进口葡萄酒持续扩张，行业规模持续萎缩，中小企业加速出清。2022 年 1-6 月，国内规上葡萄酒企业实现营收 38.5 亿元，同比下降 11.8%；实现利润总额为 0.8 亿元，同比下降 44.5%。公司作为国产葡萄酒龙头积极进行战略调整，布局白兰地业务及拓展国外葡萄酒市场，分散整体经营风险。截至目前，公司七大事业部已基本成型，为后续市场开拓做足准备。在品牌宣传方面，今年正值张裕成立 130 周年，公司向 130 周年献礼，张裕选出了 34 款酒参加国际葡萄酒（中国）大奖赛，持续通过葡萄酒主题露天电影消暑酒会、微醺之夜音乐酒会等活动形式，加大品牌宣传力度，提高自身知名度与美誉度。

投资建议与盈利预测。由于疫情反复，葡萄酒短期需求仍存在不确定性，我们预计公司 2022-2024 年营收分别为 42.0/46.7/53.2 亿，2022-2024 年 EPS 分别为 0.73/0.89/1.11 元/股（前值为 0.79/0.95/1.15 元/股）。参考可比公司 2023 年 PE 平均值 30 倍，考虑到公司处于葡萄酒龙头地位，维持公司 2023 年 35 倍 PE 不变，目标价由 33 元下调为 31 元，“优于大市”评级。

风险提示：经济下行影响中高端白酒，疫情超预期，食品安全

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表 1 2022 年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)		
			2021	2022E	2023E	2021	2022E	2023E
600519.SH	贵州茅台	1,472	41.76	49.65	58.12	49.1	29.6	25.3
000858.SZ	五粮液	144	6.02	6.95	8.05	37.0	20.7	17.8
1876.HK	百威亚太	18	0.07	0.08	0.09	36.6	28.8	25.2
600600.SH	青岛啤酒	93	2.31	2.56	3.09	42.8	36.4	30.2
600059.SH	古越龙山	9	0.22	0.25	0.30	55.6	36.6	30.3
平均值							30.4	25.8

资料来源: wind, HTI

注: 收盘价为 2022 年 11 月 2 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	2021A	2022E	2023E	2024E	利润表	2021A	2022E	2023E	2024E
每股指标 (元)					营业收入	3,953	4,204	4,666	5,319
每股收益	0.73	0.73	0.89	1.11	营业成本	1,648	1,774	1,937	2,181
每股净资产	15.24	15.52	15.86	16.29	营业毛利	2,305	2,430	2,730	3,138
每股经营现金流	1.64	0.87	0.95	0.97	销售费用	999	1,156	1,248	1,394
每股股利	0.45	0.45	0.55	0.68	管理费用	299	299	317	346
价值评估 (倍)					营业利润	1,007	975	1,164	1,399
P/E	38.17	38.33	31.29	25.19	应占联营公司溢利	0	0	0	0
P/B	1.83	1.79	1.76	1.71	其他收益净额	-6	53	23	24
P/S	4.83	4.54	4.09	3.59	EBITDA	1,023	1,013	1,177	1,386
EV/EBITDA	17.92	18.02	15.51	13.24	折旧及摊销	-305	-310	-305	-305
股息率%	1.6%	1.6%	2.0%	2.4%	EBIT	717	703	872	1,081
盈利能力指标 (%)					财务费用	-21	-13	-10	-9
毛利率	58.3%	57.8%	58.5%	59.0%	利息收入	20	22	12	12
净利润率	12.7%	11.8%	13.1%	14.2%	所得税	-209	-208	-255	-317
净资产回报率	4.8%	4.7%	5.6%	6.8%	净利润	507	505	618	768
投资回报率	4.8%	4.7%	5.6%	6.8%	净利润 (未含少数股东损益)	500	498	610	758
盈利增长 (%)					股本	685	685	685	685
营业收入增长率	16.4%	6.4%	11.0%	14.0%	EPS	0.73	0.73	0.89	1.11
EBIT 增长率	6.9%	-1.9%	23.9%	24.1%					
净利润增长率	6.2%	-0.4%	22.5%	24.2%	资产负债表 (百万元)	2021	2022E	2023E	2024E
偿债能力指标					流动资产	5,391	4,886	5,207	5,571
资产负债率	20.6%	15.6%	15.6%	15.8%	现金及现金等价物	1,567	829	837	732
流动比率	2.26	2.72	2.83	2.91	存货	2,803	3,095	3,378	3,804
速动比率	1.09	1.00	0.99	0.92	应收账款及票据	334	275	306	348
现金比率	0.66	0.46	0.45	0.38	抵押银行存款	0	0	0	0
经营效率指标					其他	687	687	687	687
应收账款周转天数	24	24	24	24	非流动资产	8,081	8,011	7,973	7,971
存货周转天数	637	637	637	637	固定资产	5,688	5,638	5,619	5,637
总资产周转率	0.29	0.33	0.35	0.39	预付租金	135	135	135	135
固定资产周转率	0.70	0.75	0.83	0.94	商誉	112	112	112	112
					无形资产	618	598	578	558
现金流量表 (百万元)	2021A	2022E	2023E	2024E	联营公司投资	0	0	0	0
息税前利润	1,021	1,023	1,178	1,389	递延所得税	245	245	245	245
财务费用/收入	2	-9	-1	-3	其他	1,284	1,284	1,284	1,284
所得税	-209	-208	-255	-317	总资产	13,472	12,898	13,180	13,543
营运资本变化	2	-201	-265	-396	流动负债	2,382	1,793	1,841	1,914
其他	310	-7	-8	-10	应付账款及票据	493	526	575	647
经营活动现金流	1,125	598	649	663	合同负债	147	147	147	147
收购投资	39	0	0	0	短期借款	622	0	0	0
资本性支出	-218	-240	-266	-303	应付税款	342	342	342	342
其他	3	22	12	12	其他	777	777	777	777
投资活动现金流	-176	-218	-254	-292	非流动负债	397	221	221	221
借款变动	-91	-798	0	0	长期借款	176	0	0	0
支付利息	-21	-13	-10	-9	养老金固定收益	0	0	0	0
支付股息	-274	-308	-307	-376	递延所得税	12	12	12	12
发行新股所得收益	8	0	0	0	其他	209	209	209	209
其他	-121	1	-69	-91	股本	685	685	685	685
融资活动现金流	-500	-1,118	-387	-476	储备	9,762	9,953	10,187	10,478
净现金流	450	-738	8	-104	股东权益 (不含少数股东权益)	10,448	10,639	10,873	11,163
汇率变动	-77	0	0	0	少数股东权益	245	245	245	245
期末现金及等价物	1,567	829	837	732	负债及所有者权益	13,472	12,898	13,180	13,543

备注: (1) 表中计算估值指标的收盘价日期为 11 月 2 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

APPENDIX 1**Summary**

The company disclosed the third quarter report of 2022, which recorded revenue of RMB2.81bn, up by 5.2% yoy, and the net profit attributable to the parent was RMB0.43bn, down 3.8% yoy. In Q3, the total revenue was 860 million yuan, up 7.7% yoy. The net profit attributable to the parent company was 80 million yuan, down 4.8% yoy.

We expect the company's revenue in 2022-2024 to be RMB4.20/4.67/5.32bn respectively, and the estimated EPS for 2022-2024 is 0.73/0.89/1.11. With reference to the average of comparable companies, we give this company a 2023 PE of 35x. The target price is revised down from 33 yuan to 31 yuan, and the "outperform" rating remains.

Risks: economic downturn affects mid-to-high-end liquor, epidemic situation exceeds expectations, food safety

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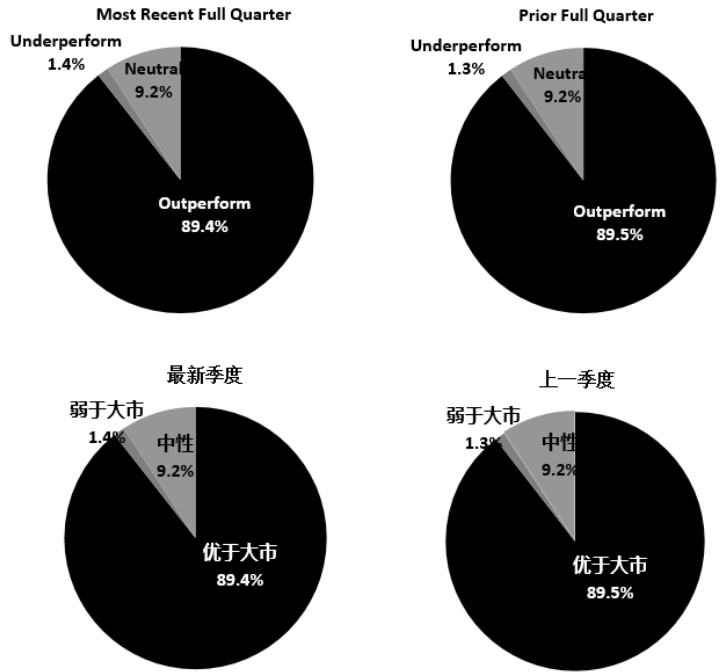
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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.

评级分布 Rating Distribution



截至 2022 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入, 中性和卖出分别对应我们当前优于大市, 中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则, 我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义 (直至 2020 年 6 月 30 日):

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 Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
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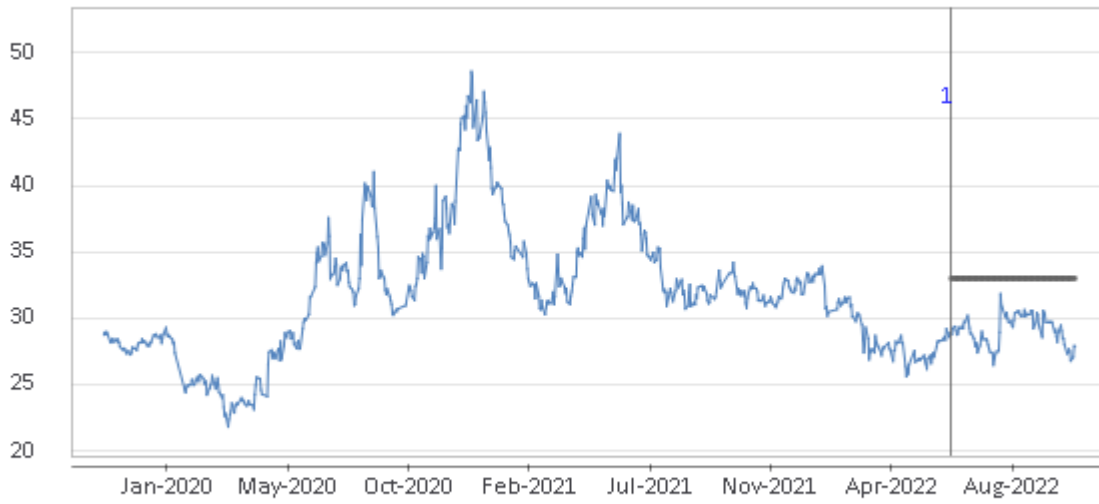
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Recommendation Chart

YANTAI CHANGYU PIONEER WINE - 000869 CH



1. 15 Jun 2022 OUTPERFORM at 28.84 target 33.0.

Source: Company data Bloomberg, HTI estimates