

张裕 A YANTAI CHANGYU PIONEER WINE (000869 CH)

首次覆盖：葡萄酒白兰地双龙头，内变革外借力谋长远

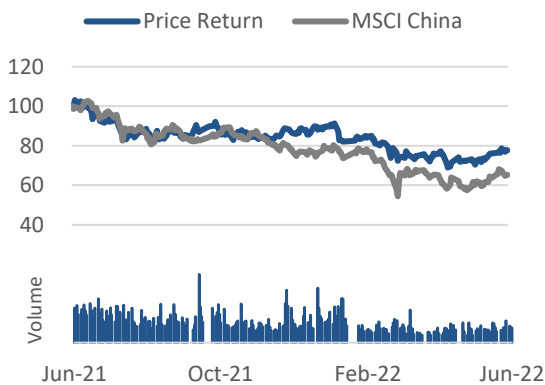
Wine and brandy are in leading position, internal and external reform seeks long-term development: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb28.84
目标价	Rmb33.00
市值	Rmb15.45bn / US\$2.29bn
日交易额(3个月均值)	US\$7.01mn
发行股票数目	453.46mn
自由流通股(%)	21%
1年股价最高最低值	Rmb38.28-Rmb25.61

注：现价 Rmb28.84 为 2022 年 6 月 15 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	7.0%	1.3%	-21.3%
绝对值(美元)	7.7%	-4.3%	-25.3%
相对 MSCI China	-3.0%	-18.4%	13.5%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	3,953	4,306	4,871	5,580
(+/-)	16%	9%	13%	15%
净利润	500	541	651	788
(+/-)	6%	8%	20%	21%
全面摊薄 EPS (Rmb)	0.73	0.79	0.95	1.15
毛利率	58.3%	58.9%	59.5%	59.9%
净资产收益率	4.8%	5.1%	6.0%	7.0%
市盈率	40	37	30	25

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

不利因素叠加影响，行业近年状态低迷。2021 年中国葡萄酒产量和消费量的全球占比分别为 2% 和 4%，相较于西方国家，市场规模仍旧较小。据国际葡萄与葡萄酒协会数据显示，自 2017 年以来中国葡萄酒消费量连续下降，2021 年中国葡萄酒的消费量为 10.5 亿升，较 2016 年减少 45.3%，期间 CAGR 为 -11.4%。2021 年规模以上葡萄酒企业营收为 90.3 亿元，较 2016 年减少 81.4%，期间 CAGR 为 -28.5%。葡萄酒市场需求的下滑加速了部分中小企业的出清，自 2019 年后营收降幅逐渐收窄，市场规模趋于稳定。

不同酒种竞争加剧，进口葡萄酒占比提升。近年来因消费者需求转变，各酒种竞争激烈。2020 年葡萄酒市场份额为 1.1%，较 2016 年减少 3.8pct；其他品类中增长较快的是白酒和发酵酒精行业，期间增幅分别为 4.1pct 和 2.6pct。尽管因国内市场需求减少，2016 至 2019 年葡萄酒进口量逐年降低，但葡萄酒进口量占国内葡萄酒消费量的份额提升了 7.3pct 至 39.9%，扩张势头迅猛。2020 年进口量同比下降 29.8%，2021 年有所回补但仍不及疫情前，但份额恢复至 39.3%。

公司规模、增速长期领跑行业，今年改革力度史无前例。2021 年公司营收和净利润分别实现 39.5 和 5.0 亿元，恢复至疫情前的 78.6% 和 44.3%，营收占国内葡萄酒规模以上企业总额的 43.8%，以绝对优势领先行业。今年初公司成立龙渝、酒庄酒、解百纳、白兰地、进口酒和线上渠道等 6 个销售事业部，并计划组建 70 个区域分公司。16 个生产单位也将分别对接纳入 5 个线下销售事业部体系中。进而破解省级包揽、产销分离、一商总代等难题。

白兰地升级战略显效，第二增长曲线已形成。公司作为国内第一家布局白兰地业务的葡萄酒企业，近年来白兰地营收占比逐年提升。2016 年至 2019 年期间，白兰地销量和营收 CAGR 分别为 -1.1% 和 5.8%，主要由价格贡献收入增长。2020 年白兰地业务受疫情影响业绩下滑，但吨价依然保持良好增长（同比增长 14.8%）。2021 年在吨价和销量的中高个位数增长带动下，白兰地销量端恢复至 76.6%，收入恢复至疫情前的 96.7%。

投资建议与盈利预测。我们预计公司 2022-2024 年营收分别为 43.1/48.7/55.8 亿元，预计 2022-2024 年归母净利润分别为 5.4/6.5/7.9 亿元，2022-2024 年 EPS 预测值为 0.79/0.95/1.15 元。考虑到公司规模、营收业绩增速长期跑赢行业，目前正处于高端化战略的培育阶段，参考可比公司 2023 年 PE 平均值为 29 倍，给予张裕 A 2023 年 35 倍 PE，对应目标价为 33 元，首次覆盖给予“优于大市”评级。

风险提示：原料价格波动，疫情影响需求，投入产出不确定性。

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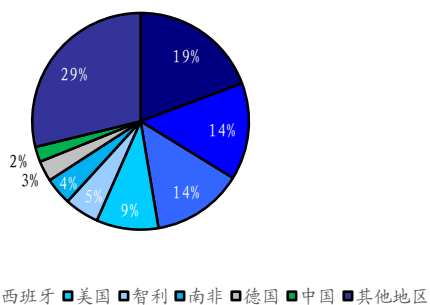
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1. 不利因素叠加影响，行业近年状态低迷

作为世界上最早的饮料酒之一，葡萄酒的发展与西方文明紧密相关。根据酿造历史和生产工艺，葡萄酒生产国被划分为传统酿造工艺为代表的“旧世界”，包括法国、意大利、西班牙、德国等，以及以现代酿造技术为代表的“新世界”，包括美国、澳大利亚、新西兰、智利、阿根廷和南非等。近年来受益于高度规模化和集中化的种植与酿酒技术，“新世界”生产国的葡萄酒在国际市场的占比不断攀升。

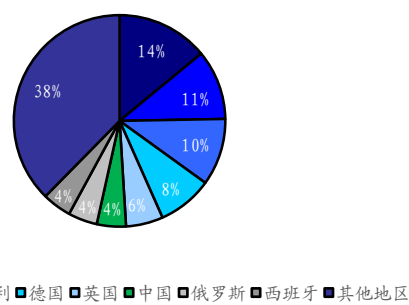
中国属于新世界的葡萄酒产区，2021年中国葡萄酒产量和消费量的全球占比分别为2%和4%，相较于西方国家，市场规模仍旧较小。我们认为目前制约我国葡萄酒发展的因素主要是国产葡萄酒价格体系较为混乱，存在性价比失调的问题，消费者怯于购买；其次，葡萄酒文化的营销推广有待加强，消费者的品鉴能力的提升将有利于进一步扩大葡萄酒的目标消费群体。

图1 2021年中国葡萄酒产量的全球占比



资料来源：OIV, wind, HTI

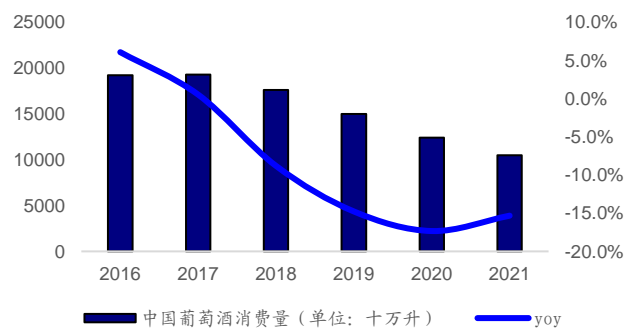
图2 2021年中国葡萄酒消费量的全球占比



资料来源：OIV, wind, HTI

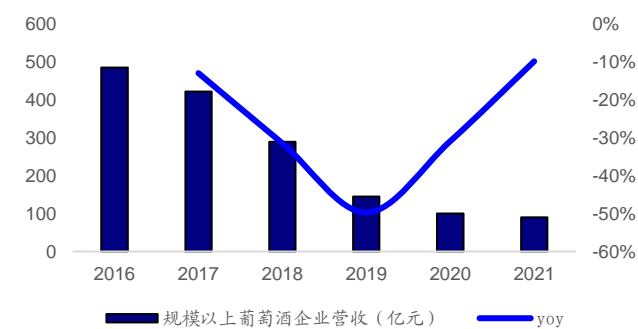
据国际葡萄与葡萄酒协会（OIV）数据显示，自2017年以来中国葡萄酒消费量连续下降，2021年中国葡萄酒的消费量为10.5亿升，较2016年减少45.3%，期间CAGR为-11.4%。2021年规模以上葡萄酒企业营收为90.3亿元，较2016年减少81.4%，期间CAGR为-28.5%。葡萄酒市场需求的下滑加速了部分中小企业的出清，自2019年后营收降幅逐渐收窄，市场规模趋于稳定。

图3 国内葡萄酒的市场容量变化及增速



资料来源：OIV, wind, HTI

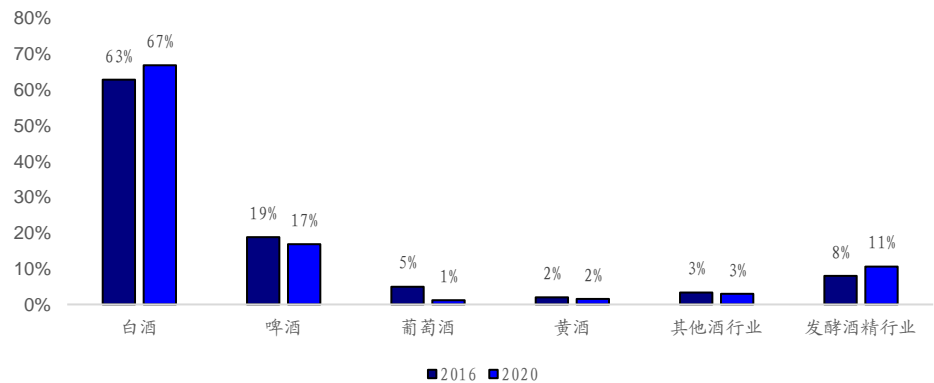
图4 规模以上葡萄酒企业营收变化



资料来源：国家统计局, HTI

品类挤压式竞争加剧，葡萄酒份额加速萎缩。自 2016 年以来，白酒行业逐步复苏，消费者需求向多元化转变，国内酒种品类的竞争愈发激烈。2020 年葡萄酒市场份额为 1.1%，较 2016 年减少 3.8pct；其他品类中增长较快的是白酒和发酵酒精行业，期间增幅分别为 4.1pct 和 2.6pct。

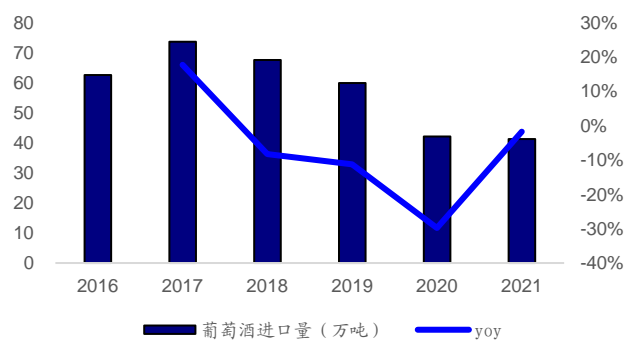
图5 2016 年和 2020 年国内不同细分酒类市场占比情况



资料来源：国家统计局，HTI

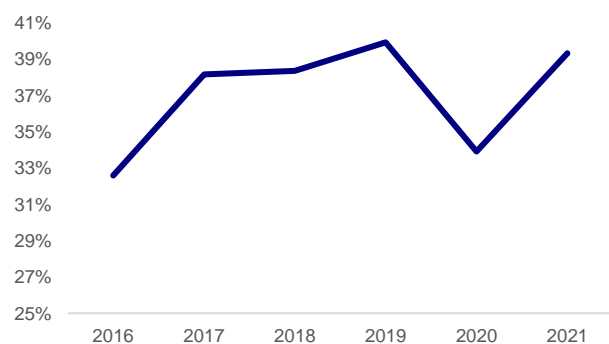
疫情冲击加剧进口受阻，2021 年进口占比逐步恢复。近年来由于国内葡萄酒礼品和聚饮需求减少，葡萄酒进口量连年下降，2016 至 2019 年期间 CAGR 为 -1.4%。然而进口葡萄酒在国内市场的扩张势头非常强劲，2016 至 2019 年葡萄酒进口量占国内葡萄酒消费量的份额增长了 7.3pct 至 39.9%。2020 年新冠疫情在全球大规模爆发，进口葡萄酒的生产运输受阻，严格的出入境监管政策叠加原本国内市场规模的缩小，葡萄酒进口量同比降幅扩大至 29.8%，葡萄酒进口量占消费量的份额下滑至 33.9%（接近 2016 年水平）。2021 年疫情缓和后，进口量有所回补但仍不及疫情前水平，进口葡萄酒在国内消费市场的占比恢复至 39.3%，接近疫情前水平。

图6 2016 至 2021 年葡萄酒进口量变化及增速



资料来源：OIV, wind, HTI, 进口量为瓶装和桶装葡萄酒的总量

图7 2016 至 2021 年进口葡萄酒占国内消费量比重



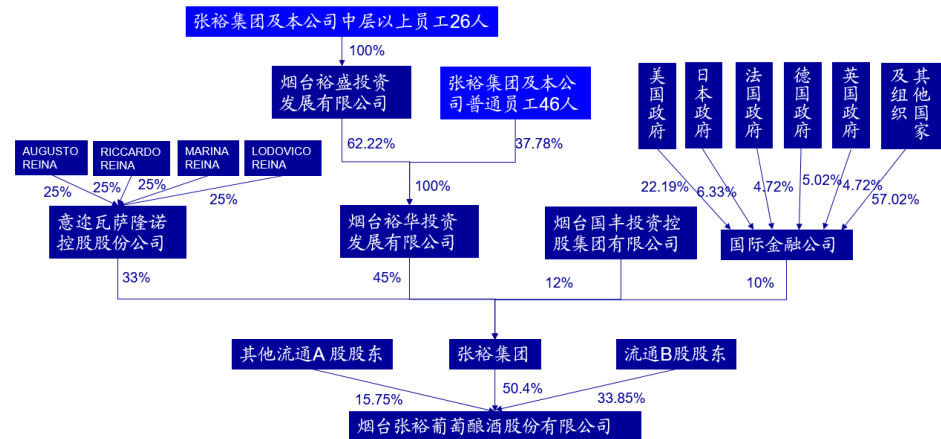
资料来源：OIV, wind, HTI, 进口量为瓶装和桶装葡萄酒的总量

2. 公司分析

2.1 基本情况

公司是一家非国有企业，控股股东张裕集团由烟台裕华投资发展有限公司、意达瓦萨隆诺控股股份公司、烟台国丰投资控股集团有限公司和国际金融公司四方参股。其中裕华投资是公司和张裕集团的员工持股平台，2021 年末共计 72 名高管及核心员工间接持有上市公司股权，激励机制较为完善。

图8 公司股权结构



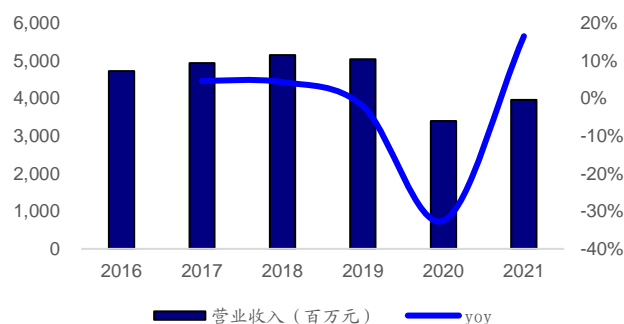
资料来源：公司公告，HTI

2.2 疫情冲击下业绩仍在承压，营收增速长期领跑行业

2016 年至 2018 年期间，公司营收和业绩保持小幅增长势头，期间 CAGR 分别为 4.4%和 3.0%。2019 年受我国经济增速放缓和中美贸易摩擦导致的不确定性增加等因素影响，公司营收小幅下降，业绩实现较好增长（+8.7%）。2020 年受新冠疫情影响，公司经营业绩双双大幅下滑，2021 年疫情有所缓和，营收和归母净利润分别实现 39.5 亿元和 5.0 亿元，恢复至疫情前的 78.6%和 44.3%，业绩承压仍旧显著。

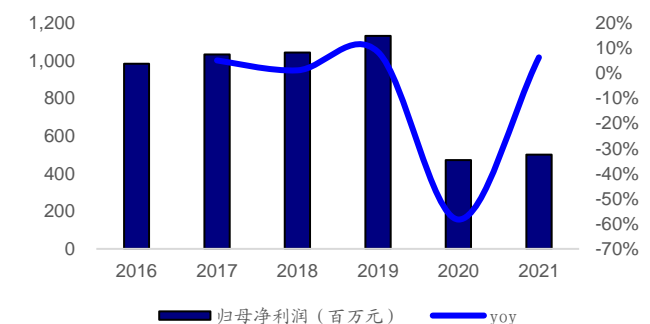
近年来葡萄酒行业在酒种挤压式的竞争环境下，市场受规模不断缩小，进口酒的冲击进一步蚕食了国内企业的生存空间，2016 年至 2019 年期间规上企业营收 CAGR 为 -33.1%，大幅低于公司的营收水平（CAGR 为 1.2%）。2017 至 2019 年，公司连续三年营收增速领跑行业，尽管 2020 年该优势被疫情影打断，但公司积极调整战略布局，2021 年营收增速重新超过同期行业水平，也大幅领先国内同行业竞争对手。

图9 公司营业收入及增速



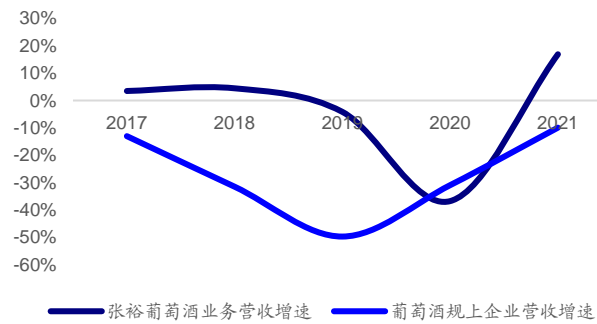
资料来源：wind，HTI。

图10 公司归母净利润及增速



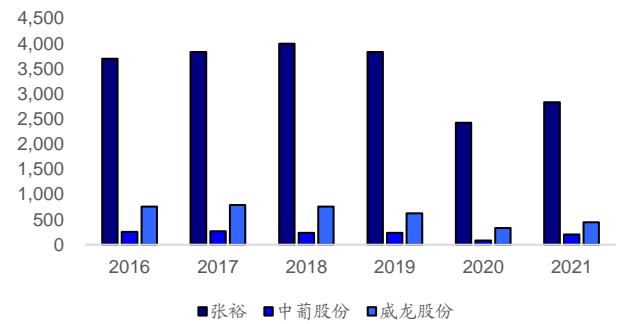
资料来源：wind，HTI

图11 公司营业收入及增速



资料来源: wind, HTI,

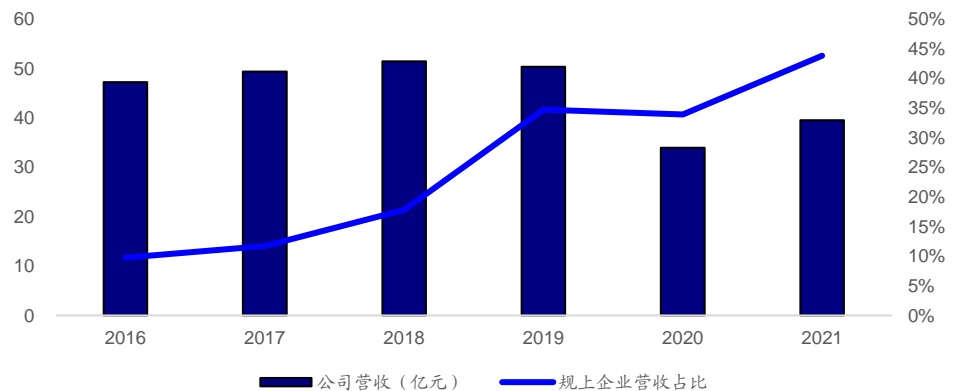
图12 同行业公司营收情况



资料来源: wind, HTI

在葡萄酒行业整体动荡的环境下，国内葡萄酒行业品牌集中度进一步提升。2019年公司以 34.6%的规上营收占比高居行业榜首，较 2016 年提升了 24.9pct。受新冠疫情影响，2020 年公司市占率略有下降（33.9%）。但在疫情逐渐好转的次年，在强大的品牌力和覆盖全国的营销网络支撑下，公司规上营收占比再次提升至 43.8%，以绝对优势位于行业领先地位。

图13 2016 年至 2021 年公司营收变化及规上占比情况变化

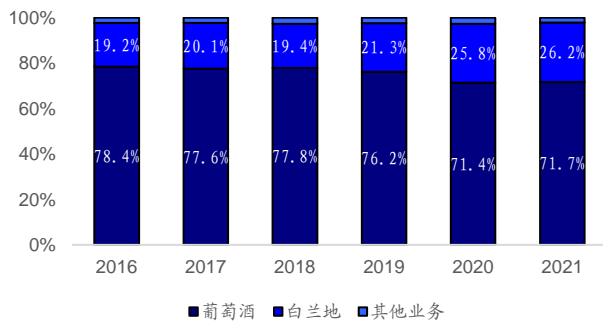


资料来源: 国家统计局, HTI

2.3 多元化布局白兰地业务，抓住机遇抢占海外市场

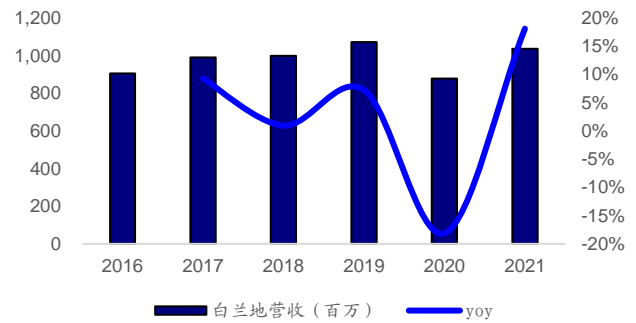
随着国内市场的扩大开放，白兰地市场规模和进口量不断提升。公司作为国内第一家布局白兰地业务的葡萄酒企业，产品品类涉及可雅、迷霓、派格尔、富郎多等多个品牌。近年来公司白兰地的营收占比逐年提升，2016 年至 2019 年期间，白兰地营收和销量 CAGR 分别为 5.8%和-1.1%，价格贡献收入主要增长。2020 年白兰地业务受疫情影响业绩下滑，但吨价依然保持良好增长（同比增长 14.8%）。2021 年在吨价和销量的中高个位数增长带动下，白兰地收入端实现恢复性增长，恢复至疫情前的 96.7%，销量端恢复至 76.6%，有待继续修复。

图14 公司不同产品营收占比情况



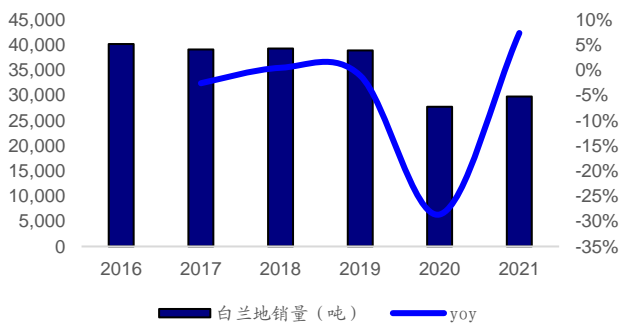
资料来源: wind, HTI,

图15 公司白兰地营收情况



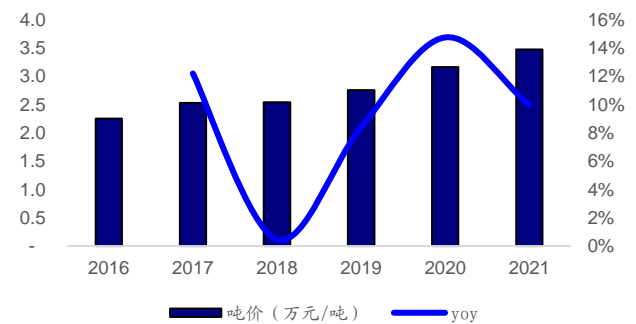
资料来源: wind, HTI

图16 公司白兰地销量情况



资料来源: wind, HTI,

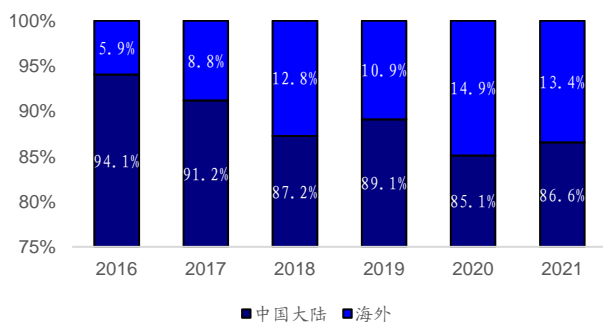
图17 公司白兰地吨价变化



资料来源: wind, HTI

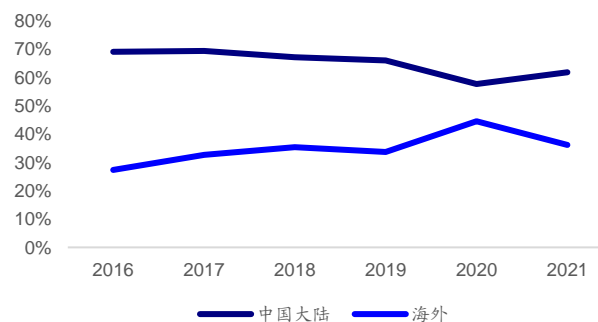
公司在进口葡萄酒大量抢占中国市场并导致国产酒价格区间持续下移的环境下,近年来持续加码海外市场以寻求新的发展路线。从区域营收来看,海外收入占比由5.9%提升至13.4%。2021年海外营收为5.3亿元,较2016年增长89.6%,期间CAGR为13.6%。从区域毛利率来看,大陆地区受多重因素影响,包装材料、运输以及种植成本持续增加,毛利率逐年下滑,而海外市场毛利率基本呈稳步提升态势,但总体仍低于大陆市场。

图18 公司的区域营收占比情况



资料来源: wind, HTI

图19 公司区域市场的毛利率情况



资料来源: wind, HTI

3. 龙头优势持续进阶，力求逆势上扬增长

创新品牌传播方式，做强工业旅游产业。公司的主要品牌历史悠久，“张裕”商标和“解百纳”商标和“爱斐堡”商标均为“中国驰名商标”，具有强大的品牌影响力和品牌美誉度。近年来，公司通过将营销版图进一步延伸至国际市场，先后在 2013 年、2015 年和 2019 年收购了法国的富朗多干邑酒庄、蜜合花酒庄和拉颂酒庄。公司并不止步于法国市场，于 2015 年和 2017 年张裕还收购了西班牙的爱欧公爵酒庄和澳大利亚的歌浓酒庄，同时在并购了智利的贝斯酒庄后，与其共同出资设立了魔狮酒庄等。积极的海外并购助力公司产品向高端化发展，同时搭建起了贯通公司横跨中外的葡萄酒平台，提升了品牌的国际形象。在国内品牌宣传上，公司依托八大酒庄，打造了一条自东向西的葡萄与葡萄酒文化主题工业旅游线路，以“工业+旅游”的形式提升消费体验，让消费者在游玩中了解中国葡萄酒文化，重塑中国葡萄酒品牌形象。

聚焦高品质葡萄酒，战略布局白兰地。公司坚持以市场为导向，坚持三聚焦发展战略，向终端要销量，向培育消费者要增长。在葡萄酒业务端，酒庄酒作为公司的中高端核心产品，目前在国内外新疆、宁夏、山西、山东、辽宁和北京等六大优质产区，以及法国、澳大利亚、智利和西班牙等核心葡萄酒产区已基本完成产能布局，更好地利用全球优质原料资源、资本、人才和先进生产工艺及技术，为高品质战略持续赋能。在白兰地业务端，鉴于人头马、轩尼诗、马爹利等高端核心品牌地位难以撼动，同时因酿造成本高，工艺繁杂，国内白兰地市场处于较为混乱的环境下，公司借助长期积累的品质基础和品牌背书进军白兰地市场，提前实现中高端产品布局。公司旗下的可雅白兰地酒庄于 2019 年开业，被中国酒协授予“中国白兰地第一庄”的称号，未来在国内消费者对白酒等烈酒接受度持续提升，以及烈酒消费氛围逐步打开的环境下，白兰地市场的发展有望继续提速。

持续优化组织结构，加大营销创新力度。目前公司已建成覆盖全国的营销网络，形成了由公司营销人员和经销商两支队伍为主体的“三级”营销网络体系，网上销售平台也初具规模。在市场体制方面，公司计划在 2022 年成立龙谕事业部，进一步向高端战略品牌聚焦；成立酒庄酒事业部，稳定并巩固现有高端酒市场；成立解百纳事业部，稳住基本盘；成立白兰地事业部，形成更加独立的白兰地销售体系；成立进口酒事业部，继续专业做进口酒业务；成立线上业务事业部，谋求线上业务的更大发展。同时，公司将继续深化与京东、天猫等电商平台合作，大力推动数字化改造，整合打通各业务模块，为线上线下经营体系及业绩增长不断赋能。

4. 投资建议与盈利预测

我们预计公司 2022-2024 年营收分别为 43.1/48.7/55.8 亿元，预计 2022-2024 年归母净利润分别为 5.4/6.5/7.9 亿元，2022-2024 年 EPS 预测值为 0.79/0.95/1.15 元。考虑到公司规模、营收业绩增速长期跑赢行业，目前正处于高端化战略的培育阶段，参考可比公司 2023 年 PE 平均值为 29 倍，给予张裕 A 2023 年 35 倍 PE，对应目标价为 33 元，首次覆盖给予“优于大市”评级。

表 1 2022 年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)		
			2021	2022E	2023E	2021	2022E	2023E
600519.SH	贵州茅台	1875	41.76	49.68	58.11	49.1	37.7	32.3
000858.SZ	五粮液	177	6.02	7.04	8.21	37.0	25.2	21.6
1876.HK	百威亚太	21	0.07	0.08	0.10	36.6	31.3	27.1
600600.SH	青岛啤酒	92	2.31	2.48	2.97	42.8	36.9	30.8
600059.SH	古越龙山	10	0.22	0.25	0.31	55.6	41.3	33.9
	平均值						34.5	29.1

资料来源：wind，HTI

注：收盘价为 2022 年 06 月 15 日数据，盈利预测来源于 wind 一致预期

5. 风险提示

原料价格波动，疫情影响需求，投入产出不确定性。

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	4,306	4,871	5,580
每股收益	0.73	0.79	0.95	1.15	营业成本	1,648	1,770	1,972	2,235
每股净资产	15.24	15.54	15.91	16.35	营业毛利	2,305	2,536	2,899	3,345
每股经营现金流	1.64	0.94	0.92	0.98	销售费用	999	1,162	1,303	1,462
每股股利	0.45	0.49	0.59	0.71	管理费用	299	326	346	391
价值评估 (倍)					营业利润	1,007	1,047	1,250	1,492
P/E	39.61	36.61	30.43	25.13	应占联营公司溢利	0	0	0	0
P/B	1.90	1.86	1.82	1.77	其他收益净额	-6	30	20	21
P/S	5.01	4.60	4.07	3.55	EBITDA	1,023	1,077	1,238	1,435
EV/EBITDA	18.62	17.61	15.36	13.35	折旧及摊销	-305	-310	-306	-306
股息率%	1.6%	1.7%	2.0%	2.5%	EBIT	717	767	933	1,129
盈利能力指标 (%)					财务费用	-21	-15	-13	-12
毛利率	58.3%	58.9%	59.5%	59.9%	利息收入	20	22	12	11
净利润率	12.7%	12.6%	13.4%	14.1%	所得税	-209	-226	-272	-329
净资产回报率	4.7%	5.0%	5.9%	7.0%	净利润	507	548	660	799
投资回报率	4.8%	5.1%	6.0%	7.0%	净利润 (未含少数股东损益)	500	541	651	788
盈利增长 (%)					股本	685	685	685	685
营业收入增长率	16.4%	8.9%	13.1%	14.6%	EPS	0.73	0.79	0.95	1.15
EBIT 增长率	6.9%	7.0%	21.6%	21.1%					
净利润增长率	6.2%	8.2%	20.3%	21.1%	资产负债表 (百万元)	2021A	2022E	2023E	2024E
偿债能力指标					流动资产	5,391	4,896	5,233	5,601
资产负债率	20.6%	15.6%	15.7%	15.8%	现金及现金等价物	1,567	840	787	650
流动比率	2.26	2.73	2.83	2.90	存货	2,803	3,087	3,440	3,899
速动比率	1.09	1.01	0.97	0.88	应收账款及票据	334	282	319	365
现金比率	0.66	0.47	0.42	0.34	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	8,017	7,989	8,002
存货周转天数	637	637	637	637	固定资产	5,688	5,643	5,636	5,668
总资产周转率	0.29	0.33	0.37	0.41	预付租金	135	135	135	135
固定资产周转率	0.69	0.76	0.86	0.98	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	1,084	1,237	1,434	递延所得税	245	245	245	245
财务费用/收入	2	-7	1	1	其他	1,284	1,284	1,284	1,284
所得税	-209	-226	-272	-329	总资产	13,472	12,913	13,223	13,603
营运资本变化	2	-201	-330	-427	流动负债	2,382	1,792	1,852	1,930
其他	310	-7	-9	-10	应付账款及票据	493	525	585	663
经营活动现金流	1,125	643	627	669	合同负债	147	147	147	147
投资	39	0	0	0	短期借款	622	0	0	0
资本性支出	-218	-246	-278	-318	应付税款	342	342	342	342
其他	3	22	12	11	其他	777	777	777	777
投资活动现金流	-176	-223	-266	-307	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	-15	-13	-12	养老金固定收益	0	0	0	0
支付股息	-274	-308	-334	-402	递延所得税	12	12	12	12
股权融资	8	0	0	0	其他	209	209	209	209
其他	-121	-25	-68	-85	股本	685	685	685	685
融资活动现金流	-500	-1,147	-414	-498	储备	9,762	9,970	10,219	10,521
净现金流	450	-727	-53	-137	股东权益 (不含少数股东权益)	10,448	10,655	10,905	11,207
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	840	787	650	负债及所有者权益	13,472	12,913	13,223	13,603

备注: (1)表中计算估值指标的收盘价日期为06月15日; (2)以上各表均为简表

资料来源: 公司年报 (2021), HTI

APPENDIX 1

Summary

Unfavorable factors are superimposed, and the industry has been in a downturn in recent years. In 2021, China's global share of wine production and consumption was 2% and 4% respectively. Compared with Western countries, the market size is still small. According to the International Association of Grape and Wine, the consumption of wine in China has been declining continuously since 2017. In 2021, the consumption of wine in China was 1.05 billion liters, a decrease of 45.3% from 2016, and the CAGR during the period was -11.4%. In 2021, the revenue of wine enterprises above designated size was 9.03 billion yuan, a decrease of 81.4% compared with 2016, and the CAGR during the period was -28.5%. The decline in wine market demand has accelerated the clearing of some small and medium-sized enterprises. Since 2019, the decline in revenue has gradually narrowed and the market size has stabilized.

Competition among different wine types has intensified, and the proportion of imported wine has increased. In recent years, due to changes in consumer demand, the competition of various wines has been fierce. In 2020, the wine market share was 1.1%, a decrease of 3.8pct compared with 2016; among other categories, the baijiu and fermented alcohol industries grew faster, with an increase of 4.1pct and 2.6pct respectively during the period. Although the wine import volume decreased year by year from 2016 to 2019 due to the decrease in domestic market demand, the share of wine import volume in domestic wine consumption increased by 7.3pct to 39.9%, showing a rapid expansion momentum. In 2020, the import volume fell by 29.8% year-on-year. In 2021, it made up for it, but it was still not as good as before the epidemic. However, its share has recovered to 39.3%.

The company's scale and growth rate have long been leading the industry, and reform efforts are unprecedented. In 2021, the company's revenue and net profit achieved 3.95 billion yuan and 500 million yuan, respectively, recovering to 78.6% and 44.3% of the pre-epidemic levels. The revenue accounted for 43.8% of the total domestic wine enterprises above designated size, leading the industry with an absolute advantage. At the beginning of this year, the company established six sales divisions including Longyu, Chateau Wine, Cabernet, Brandy, Imported Wine and Online Channels, and planned to set up 70 regional branches. 16 production units will also be integrated into the system of 5 offline sales divisions to solve the problems of provincial-level sourcing, separation of production and sales, and one business and general representative.

The brandy upgrade strategy is effective, and the second growth curve has been formed. As the first wine company in China to deploy brandy business, the proportion of brandy revenue has increased year by year in recent years. Between 2016 and 2019, brandy sales volume and revenue CAGR were -1.1% and 5.8%, respectively, with price contributing to revenue growth. In 2020, the performance of the brandy business declined due to the impact of the epidemic, but the ton price still maintained a good growth (up 14.8% yoy). In 2021, driven by mid-to-high single-digit growth in ton price and sales volume, brandy sales and revenue recovered to 76.6% and 96.7% before the epidemic.

Investment advice and earnings forecasts. We estimate that the company's revenue in 2022-2024 will be 4.31/4.87/5.58 billion yuan, and the estimated net profit attributable to the parent in 2022-2024 will be 5.4/6.5/7.90 million yuan, respectively. The corresponding EPS in 2022-2024 will be 0.79/0.95/ 1.15 yuan. The company's scale and revenue growth have outperformed the industry for a long time. Besides, it is currently in the cultivation stage of the high-end strategy. Considering that the average PE of comparable companies is 29x in 2023, our target price is 33 yuan based on a PE of 35. We initiated the company with an "OUTPERFORM " rating.

Risks: raw material price fluctuations, the epidemic affects demand, and the uncertainty of input and output.

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.

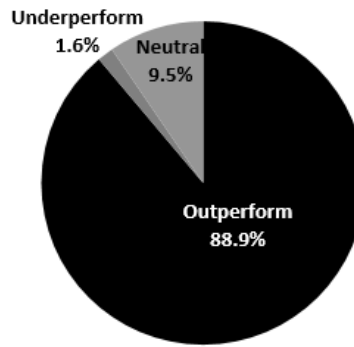
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

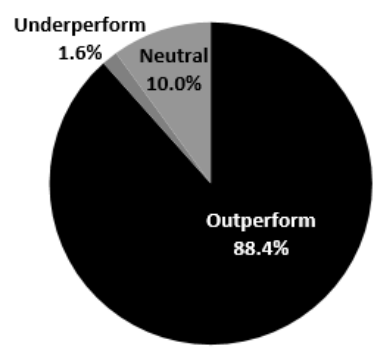
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

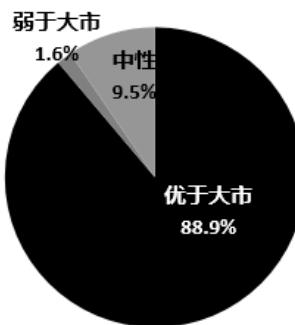
Most Recent Full Quarter



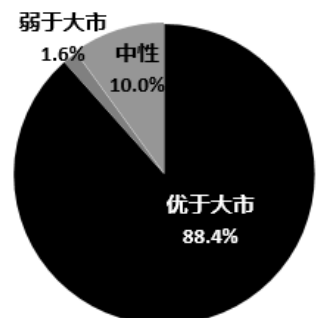
Prior Full Quarter



最新季度



上一季度



截至 2022 年 3 月 31 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	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

*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 Mar 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	88.9%	9.5%	1.6%
IB clients*	6.8%	5.8%	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):

BUY: 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.

SELL: 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; for all other China-concept stocks – MSCI China.

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