

口子窖 Anhui Kouzi Distillery (603589 CH)

Q1 收入快速增长，渠道改革释放活力

Revenue of Q1 Grows Fast, Channel Reform Unleashes Vitality

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb60.11
目标价	Rmb76.14
HTI ESG	4.0-4.0-4.0
MSCI ESG 评级	CCC
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb36.07bn / US\$5.21bn
日交易额 (3 个月均值)	US\$80.33mn
发行股票数目	600.00mn
自由流通股 (%)	58%
1 年股价最高最低值	Rmb74.40-Rmb40.50
注: 现价 Rmb60.11 为 2023 年 4 月 28 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-10.5%	5.6%	17.9%
绝对值 (美元)	-11.0%	3.3%	11.6%
相对 MSCI China	-8.2%	20.9%	20.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	5135	6021	6942	7862
(+/-)	2.1%	17.3%	15.3%	13.3%
净利润	1550	1827	2152	2498
(+/-)	-10.2%	17.9%	17.7%	16.1%
全面摊薄 EPS				
(Rmb)	2.58	3.05	3.59	4.16
毛利率	74.2%	74.8%	75.6%	76.4%
净资产收益率	17.4%	18.9%	20.3%	21.5%
市盈率	23.27	19.74	16.76	14.44

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **事件。**公司发布 2022 年年报: 2022 年公司实现营业总收入 51.35 亿元, 同比+2.1%, 归母净利润 15.50 亿元, 同比-10.2%, 其中 Q4 单季公司实现营业总收入 13.73 亿元, 同比-1.9%, 归母净利润 3.49 亿元, 同比-39.6%。同时公布 2022 年利润分配方案, 每 10 股派发红利 15.0 元 (含税), 分红率为 57.8%。

公司发布 2023 年一季报: 23Q1 公司实现营业总收入 15.92 亿元, 同比+21.3%, 归母净利润 5.36 亿元, 同比+10.4%。

- **Q1 收入快速增长, 省内市场精耕细作。分产品:** 22 年高档/中档/低档白酒收入分别同比+1.9%/-5.9%/+6.5%。23Q1 公司收入快速增长, 同比+21.3%至 15.92 亿元, 我们认为或与产品升级换代推动有关; 其中高档/中档/低档白酒收入分别同比+21.8%/+8.4%/-19.9%。23 年公司产品全面升级换代, 2 月推出兼 10、兼 20、兼 30 新品, 我们认为新品推出后渠道利润体系有望进一步优化。**分地区:** 22 年省内/省外收入分别同比+2.3%/-0.03%。23Q1 省内收入加速增长, 同比+31.5%, 省外市场收入同比-18.3%。23Q1 经销商净增长 37 个至 896 个, 其中省内/省外分别净增长 26/11 个。22 年公司全面推进营销改革, 启动合肥运营中心, 赋能传统渠道转型与团购渠道建设, 23 年将进一步强化渠道扁平化建设, 精耕细作省内渠道, 省外聚焦重点市场。
- **22 年毛利率上行, 现金流表现良好。** 22 年毛利率同比+0.26pct 至 74.2%, 其中高档白酒毛利率同比+0.42pct; 23Q1 毛利率同比-1.40pct 至 76.6%, 我们认为或与新品上市赠酒较多有关。合同负债处于历史高位水平, 23Q1 环比净减少 1.18 亿元至 4.45 亿元 (同比+18.1%), 还原合同负债后收入同比+45.7%。现金流表现良好, 22 年/23Q1 销售回款同比+7.0%/+6.9%至 52.17/12.14 亿元。
- **期间费用提升, 盈利能力承压。** 22 年销售费用率同比+0.92pct 至 13.6%, 主因公司加强消费者促销投放, 促销及业务费用率同比+1.41pct。受资产处置收益下降拖累 (同比-100.0%至-9.06 万元) 与期间费用率提升 (同比+0.55pct), 22 年归母净利润率同比-4.16pct 至 30.2%, 扣非归母净利润率同比+0.34pct 至 29.8%。23Q1 归母净利率同比-3.35pct 至 33.7%, 主因: 1) 毛利率下行, 同比-1.40pct, 2) 期间费用率同比+0.93pct 至 17.9%, 其中销售/管理/研发/财务费用率分别同比-2.28pct/+0.77pct/-0.22pct/+2.66pct, 3) 税金及附加率同比+1.13pct, 4) 公允价值变动收益同比-82.7%。

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- **23 年发布股权激励计划，有助于激发员工活力。** 23 年公司发布限制性股票激励计划，拟授予 313.42 万股限制性股票，占总股本比例为 0.52%，授予价格为 35.16 元/股。其中总经理助理詹玉峰获授 12.42 万股，占总股本比例为 0.02%，核心管理技术人员获授 301 万股，占总股本比例为 0.50%。业绩目标为 23/24/25 年营收较 22 年增长率分别不低于 15%/30%/50%（对应同比增速为 15%/13%/15%），扣非归母净利（剔除股权激励费用后）较 22 年增长率分别不低于 15%/30%/50%（对应同比增速为 15%/13%/15%），业绩目标二者满足其一即可。我们认为股权激励有助于激发员工活力，强化组织势能。
- **盈利预测与投资建议。** 我们预计公司 2023-2025 年 EPS 分别为 3.05、3.59、4.16 元/股（此前预计为 2022-2024 年 EPS 分别为 3.09、3.66、4.33 元/股）。参考可比公司估值，我们维持公司 2023 年 25xPE，目标价由 77.29 下调至 76.14 元，维持“优于大市”评级。
- **风险提示：** 行业竞争加剧、渠道扩张不及预期、新品销售不及预期。

表 1 可比公司估值表

代码	简称	收盘价 (元)	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)		
				2022	2023E	2024E	2022	2023E	2024E	2022	2023E	2024E
000596	古井贡酒	273.74	1446.99	5.95	7.38	9.18	46.04	37.12	29.82	7.81	6.80	5.89
603198	迎驾贡酒	64.01	512.08	2.13	2.69	3.31	30.03	23.79	19.32	7.39	6.10	5.07
600199	金种子酒	25.06	164.84	-0.28	0.11	0.47	-88.09	221.57	52.89	6.48	6.26	5.66
603369	今世缘	59.80	750.19	2.01	2.48	3.08	29.97	24.10	19.40	6.78	5.55	4.59
002304	洋河股份	149.70	2255.96	6.23	7.54	8.97	24.06	19.86	16.69	4.75	4.17	3.65
均值				3.21	4.04	5.00	8.40	65.29	27.62	6.64	5.78	4.97

注：收盘价为 2023 年 4 月 28 日价格，估值为 Wind 一致预期。
资料来源：Wind，HTI

财务报表分析和预测

主要财务指标					利润表 (百万元)				
	2022	2023E	2024E	2025E		2022	2023E	2024E	2025E
每股指标 (元)					营业收入				
每股收益	2.58	3.05	3.59	4.16	营业成本	1327	1517	1693	1856
每股净资产	14.84	16.13	17.64	19.40	毛利率%	74.2%	74.8%	75.6%	76.4%
每股经营现金流	1.38	2.94	3.58	4.25	营业税金及附加	782	917	1057	1197
每股股利	1.50	1.76	2.07	2.40	营业税金率%	15.2%	15.2%	15.2%	15.2%
价值评估 (倍)					营业费用	700	797	918	1040
P/E	23.27	19.74	16.76	14.44	营业费用率%	13.6%	13.2%	13.2%	13.2%
P/B	4.05	3.73	3.41	3.10	管理费用	268	347	391	422
P/S	7.02	5.99	5.20	4.59	管理费用率%	5.2%	5.8%	5.6%	5.4%
EV/EBITDA	14.68	12.64	10.70	9.15	EBIT	2035	2445	2884	3348
股息率%	2.5%	2.9%	3.4%	4.0%	财务费用	-41	-33	-34	-40
盈利能力指标 (%)					财务费用率%	-0.8%	-0.6%	-0.5%	-0.5%
毛利率	74.2%	74.8%	75.6%	76.4%	资产减值损失	0	0	0	0
净利润率	30.2%	30.4%	31.0%	31.8%	投资收益	23	30	35	39
净资产收益率	17.4%	18.9%	20.3%	21.5%	营业利润	2101	2479	2918	3388
资产回报率	13.4%	14.4%	15.5%	16.3%	营业外收支	2	0	0	0
投资回报率	16.8%	18.6%	20.1%	21.2%	利润总额	2102	2479	2918	3388
盈利增长 (%)					EBITDA	2243	2723	3201	3705
营业收入增长率	2.1%	17.3%	15.3%	13.3%	所得税	552	651	767	890
EBIT 增长率	0.2%	20.2%	17.9%	16.1%	有效所得税率%	26.3%	26.3%	26.3%	26.3%
净利润增长率	-10.2%	17.9%	17.7%	16.1%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润				
资产负债率	22.8%	23.6%	23.9%	23.9%		1550	1827	2152	2498
流动比率	2.75	2.62	2.59	2.63					
速动比率	1.02	0.90	0.87	0.91	资产负债表 (百万元)				
现金比率	0.68	0.58	0.57	0.63	货币资金	1680	1641	1802	2171
经营效率指标					应收账款及应收票据	343	403	464	526
应收账款周转天数	0.23	0.23	0.23	0.23	存货	4211	4813	5372	5890
存货周转天数	1158	1158	1158	1158	其它流动资产	509	514	519	523
总资产周转率	0.45	0.48	0.50	0.51	流动资产合计	6743	7370	8157	9111
固定资产周转率	2.02	2.00	2.01	2.03	长期股权投资	0	0	0	0
					固定资产	2547	3011	3453	3867
现金流量表 (百万元)					在建工程	1311	1363	1397	1418
净利润	1550	1827	2152	2498	无形资产	516	502	488	475
少数股东损益	0	0	0	0	非流动资产合计	4792	5294	5756	6178
非现金支出	209	277	317	357	资产总计	11535	12665	13913	15289
非经营收益	-2	-30	-35	-39	短期借款	0	0	0	0
营运资金变动	-927	-309	-285	-264	应付票据及应付账款	806	921	1028	1127
经营活动现金流	829	1766	2149	2552	预收账款	0	0	0	0
资产	-398	-779	-779	-779	其它流动负债	1646	1889	2122	2343
投资	269	0	0	0	流动负债合计	2452	2810	3150	3470
其他	39	30	35	39	长期借款	0	0	0	0
投资活动现金流	-90	-749	-745	-740	其它长期负债	178	178	178	178
债权募资	0	0	0	0	非流动负债合计	178	178	178	178
股权募资	0	0	0	0	负债总计	2630	2988	3328	3648
其他	-899	-1055	-1243	-1443	实收资本	600	600	600	600
融资活动现金流	-899	-1055	-1243	-1443	归属于母公司所有者权益	8904	9676	10585	11640
现金净流量	-160	-39	161	369	少数股东权益	0	0	0	0
					负债和所有者权益合计	11535	12665	13913	15289

备注：（1）表中计算估值指标的收盘价日期为 04 月 28 日；（2）以上各表均为简表
资料来源：公司年报（2022），HTI

APPENDIX 1**Summary**

The company released its 2022 annual report: In 2022, the company achieved a total revenue of 5.135 billion yuan, +2.1% year-on-year, and a net profit attributable to the parent company of 1.55 billion yuan, -10.2% year-on-year. Among them, in Q4, the company achieved a total revenue of 1.373 billion yuan, -1.9% year-on-year, and a net profit attributable to the parent company of 349 million yuan, -39.6% year-on-year. At the same time, the 2022 profit distribution plan will be announced, with a dividend of 15.0 yuan (including tax) distributed for every 10 shares, with a dividend rate of 57.8%.

We estimate the company's EPS in 2023-2025 to be RMB3.05/3.59/4.16 per share (vs Previous estimate in 2022-2024 to be RMB3.09/3.66/4.33 per share). Referring to comparable companies, we maintain PE valuation of 25x in 2023. We revise target price down from RMB77.29 to RMB76.14, and maintain "Outperform " rating.

Risks: industrial competition; channel expansion fail expectation; new products sales fail expectation.

附录 APPENDIX

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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.

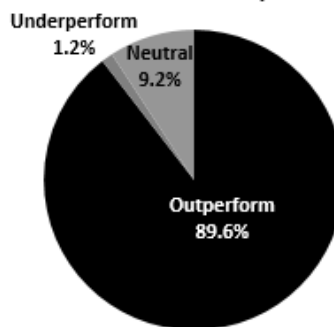
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

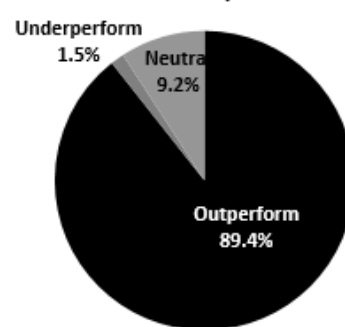
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

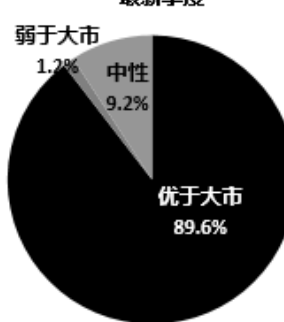
Most Recent Full Quarter



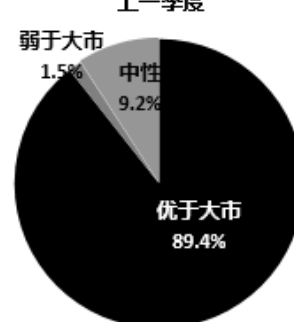
Prior Full Quarter



最新季度



上一季度



截至 2023 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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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Anhui Kouzi Distillery - 603589 CH



- 1. 17 Nov 2020 OUTPERFORM at 65.39 target 91.0.
- 2. 29 Apr 2021 OUTPERFORM at 60.36 target 80.0.
- 3. 17 Feb 2022 OUTPERFORM at 77.0 target 100.61.
- 4. 28 Aug 2022 OUTPERFORM at 50.65 target 77.29.

Source: Company data Bloomberg, HTI estimates