

# 华致酒行 Vats Liquor Chain Store Management (300755 CH)

## 跟踪报告：升级连锁门店+落实金蕊战役，23 年业绩有望逐季改善

### Upgrade Chain Stores and Implement the Jinrui Campaign to Get Quarterly Improvement in 2023

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb25.59
目标价	Rmb38.00
市值	Rmb10.67bn / US\$1.53bn
日交易额(3个月均值)	US\$13.66mn
发行股票数目	416.80mn
自由流通股(%)	27%
1年股价最高最低值	Rmb44.25-Rmb21.78

注：现价 Rmb25.59 为 2023 年 5 月 17 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-6.6%	-24.1%	-25.6%
绝对值(美元)	-8.1%	-25.3%	-27.4%
相对 MSCI China	20.9%	4.9%	12.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	8,708	10,535	12,985	15,491
(+/-)	17%	21%	23%	19%
净利润	366	643	883	1,143
(+/-)	-46%	76%	37%	29%
全面摊薄 EPS (Rmb)	0.88	1.54	2.12	2.74
毛利率	14.0%	16.0%	16.4%	16.8%
净资产收益率	10.1%	15.5%	18.2%	19.8%
市盈率	29	17	12	9

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件。**22 年公司实现营收 87.1 亿元，同比增长 16.7%，实现归母净利润 3.7 亿元，同比下滑 45.8%。23Q1 公司实现营收 37.4 亿元，同比增长 5.3%，实现归母净利润 1.0 亿元，同比下滑 59.3%。5 月 11 日，公司举行了 2022 年度股东大会暨投资者交流会，董事长吴向东、董事兼总经理李伟、董事兼常务副总经理杨强、财务总监兼董事会秘书梁芳斌等领导均出席了交流。

**22 年整体有所承压，23 年名酒需求稳健，精品酒恢复仍有空间。**公司 22 年白酒、葡萄酒收入增长 19.9%/29.0%，整体毛利率下滑 6.9pct，白酒业务毛利率降低 8.5pct。在行业冲击下，流通品具备刚需属性，需求相对稳健，高毛利的精品酒增长乏力，占比较 21 年减少 4pct 至 16% 左右，费用率总体持平，净利润率承压，下滑 4.8pct。23Q1 整体毛利率降低 5.0pct 至 10.3%，因名酒批价波动，精品酒销售仍有恢复空间，公司销售费用率和管理费用率略有上行，净利润率同比下滑 4.3pct。据管理层反馈，公司五粮液配额有所增加，4 月份精品酒实现翻番增长，其中荷花系列产品销售市场反馈积极，今年销售有望翻倍，规模突破十亿，贡献利润增量。

**确立“两点一线”工作战略，提升经营管理水平。**公司确立了 23 年“两点一线”工作战略，即抓好酒行开发与金蕊天荷销售工作，激发一线销售战斗力。以“有序退出、逐步升级、精准引入”三步法逐步完成从“华致酒庄”到“华致酒行”的品牌升级工作，开启大店+高端+精品的门店 3.0 模式，拉升品牌高度。当前公司已合作 100 家客户，仍有 200 余家处于洽谈阶段。公司将重点打造战略级单品金蕊天荷，借助布鲁塞尔国际烈性酒大奖赛“大金獎”称号与差异化优势，力争在 22 年 5-6 亿的销售基础上，23 年实现收入翻番。同时公司将继续打造铁军队伍，完善培训机制，清晰考核目标。

**产品保真体系+全渠道营销网络，筑牢行业领跑者地位。**公司的产品保真体系贯穿于产品开发、采购、配送等多个环节，保证了公司与上游酒厂、下游客户的粘性。长期来看，公司将以 80% 的名酒销售来支撑远期千亿销售额。公司渠道网络涵盖品牌连锁门店、零售网点、KA 卖场、团购、电商等多个体系，其中连锁门店超过 2000 家，优质零售终端超过 3 万个，遍布全国 31 个省市自治区。“700 项目”的推进实施有望进一步扩大公司营销网络的辐射范围，维护客户稳定性和忠诚度，巩固行业领先地位。

**投资建议与盈利预测。**我们预计公司 2023-2025 年营收分别为 105.3/129.9/154.9 亿元，净利润分别为 6.4/8.8/11.4 亿元，对应 EPS 为 1.54/2.12/2.74 (2023-2024 前值为 2.42/3.35 元)。参考可比公司 2023 年 PE 平均值为 50x，考虑到消费场景放开，行业需求有望回暖，给予公司 25x PE (前值为 20x)，目标价由 48 元下调至 38 元，维持“优于大市”评级。

**风险提示：**经济波动造成名酒需求下降，供应商合作关系不稳定

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表 1 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)	
			2023E	2024E	2023E	2024E
九州通	600998.SH	15.53	1.40	1.67	11.1	9.3
家家悦	603708.SH	13.30	0.44	0.58	29.9	23.1
永辉超市	601933.SH	3.34	0.04	0.08	93.4	44.4
银座股份	600858.SH	6.46	0.10	0.12	64.7	55.0
平均值					49.7	32.9

资料来源: wind, HTI

注: 收盘价为 2023 年 5 月 17 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	2022A	2023E	2024E	2025E	利润表	2022A	2023E	2024E	2025E
每股指标 (元)					营业收入	8,708	10,535	12,985	15,491
每股收益	0.88	1.54	2.12	2.74	营业成本	7,486	8,855	10,851	12,895
每股净资产	8.73	9.96	11.66	13.85	营业毛利	1,222	1,680	2,134	2,596
每股经营现金流	-0.79	0.96	1.42	2.10	销售费用	604	737	883	1,022
每股股利	0.18	0.31	0.42	0.55	管理费用	155	179	208	232
价值评估 (倍)					营业利润	463	764	1,043	1,341
P/E	29.12	16.58	12.08	9.33	应占联营公司溢利	0	0	0	0
P/B	2.93	2.57	2.19	1.85	其他收益净额	10	65	63	75
P/S	1.22	1.01	0.82	0.69	EBITDA	460	861	1,188	1,519
EV/EBITDA	23.58	12.55	8.96	6.80	折旧及摊销	-32	-81	-136	-163
股息率%	0.7%	1.2%	1.7%	2.1%	EBIT	428	780	1,052	1,356
盈利能力指标 (%)					财务费用	-22	-18	-16	-18
毛利率	14.0%	16.0%	16.4%	16.8%	利息收入	17	17	14	12
净利润率	4.2%	6.1%	6.8%	7.4%	所得税	-50	-126	-157	-193
净资产回报率	10.0%	15.5%	18.2%	19.8%	净利润	374	652	894	1,157
投资回报率	8.7%	13.6%	16.2%	18.0%	净利润 (未含少数股东损益)	366	643	883	1,143
盈利增长 (%)					股本	417	417	417	417
营业收入增长率	16.7%	21.0%	23.3%	19.3%	EPS	0.88	1.54	2.12	2.74
EBIT 增长率	-48.2%	82.0%	35.0%	28.9%					
净利润增长率	-45.8%	75.6%	37.3%	29.4%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
偿债能力指标					流动资产	7,942	8,100	8,874	9,944
资产负债率	55.9%	51.5%	48.8%	46.1%	现金及现金等价物	1,178	967	816	938
流动比率	1.70	1.82	1.90	2.00	存货	3,429	3,831	4,694	5,579
速动比率	0.96	0.96	0.90	0.88	应收账款及票据	297	265	327	390
现金比率	0.25	0.22	0.18	0.19	抵押银行存款	0	0	0	0
经营效率指标					其他	3,037	3,037	3,037	3,037
应收账款周转天数	9	9	9	9	非流动资产	499	633	763	917
存货周转天数	158	158	158	158	固定资产	248	384	517	673
总资产周转率	1.03	1.21	1.35	1.43	预付租金	52	52	52	52
固定资产周转率	35.18	27.40	25.12	23.02	商誉	0	0	0	0
					无形资产	9	7	4	2
现金流量表 (百万元)	2022A	2023E	2024E	2025E	联营公司投资	0	0	0	0
息税前利润	455	859	1,186	1,513	递延所得税	101	101	101	101
财务费用/收入	5	2	2	7	其他	89	89	89	89
所得税	-50	-126	-157	-193	总资产	8,441	8,733	9,637	10,861
营运资本变化	58	-326	-428	-438	流动负债	4,685	4,463	4,660	4,970
其他	-798	-9	-11	-14	应付账款及票据	2,165	2,208	2,706	3,216
经营活动现金流	-330	400	593	875	合同负债	654	654	654	654
投资	0	0	0	0	短期借款	1,365	1,100	800	600
资本性支出	-178	-215	-266	-317	应付税款	37	37	37	37
其他	4	17	14	12	其他	463	463	463	463
投资活动现金流	-172	-199	-252	-305	非流动负债	38	38	38	38
借款变动	841	-265	-300	-200	长期借款	0	0	0	0
支付利息	-22	-18	-16	-18	养老金固定收益	0	0	0	0
支付股息	-138	-73	-129	-177	递延所得税	1	1	1	1
股权融资	0	0	0	0	其他	37	37	37	37
其他	-144	-55	-48	-52	股本	417	417	417	417
融资活动现金流	538	-413	-492	-447	储备	3,222	3,737	4,443	5,357
净现金流	36	-211	-151	122	股东权益 (不含少数股东权益)	3,639	4,153	4,859	5,773
汇率变动	1	0	0	0	少数股东权益	79	79	79	79
期末现金及等价物	1,178	967	816	938	负债及所有者权益	8,441	8,733	9,637	10,861

备注: (1)表中计算估值指标的收盘价日期为 2023 年 5 月 17 日; (2)以上各表均为简表

资料来源: 公司年报 (2022), HTI

**APPENDIX 1****Summary**

In 2022, the company achieved a revenue of 8.71 billion yuan, a year-on-year increase of 16.7%, and a net profit attributable to the parent company of 366 million yuan, a year-on-year decrease of 45.8%. In 2023Q1, the company achieved a revenue of 3.74 billion yuan, a year-on-year increase of 5.3%, and a net profit attributable to the parent company of 101 million yuan, a year-on-year decrease of 59.3%. On May 11th, the company held the 2022 shareholders' and investors meeting, with several leaders including the chairman attending.

Overall, there was some pressure in 2022, and the demand for premium wines remained stable in 2023Q1. There is still room for the recovery of premium wines.

Establish a "two points, one line" work strategy to improve business management level.

Insist on product fidelity system and omnichannel marketing network to establish a leading position in the industry.

We estimate that the company's revenue from 2023-2025 will be 10.5/13.0/15.5 billion, and the net profit attributable to the parent company will be 0.6/0.9/1.1 billion, with corresponding EPS of 1.54/2.12/2.74 (the former value 2.42/3.35 in 2023 and 2024). The average valuation of comparable companies in 2023 was 50x, and considering the relaxation of consumer scenarios and the expected rebound in industry demand, the company was given a PE of 25x (previous PE of 20x), with the target price lowered from 48 yuan to 38 yuan, maintaining the "Outperform" rating.

Risk warning: fluctuation of economy may drag down demand for famous liquors, cooperation with suppliers may not keep stable.

## 附录 APPENDIX

### 重要信息披露

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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。

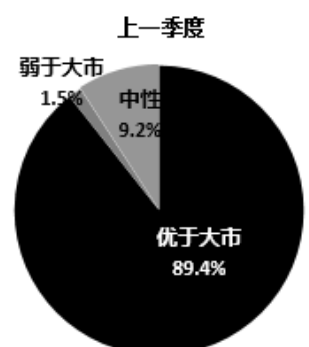
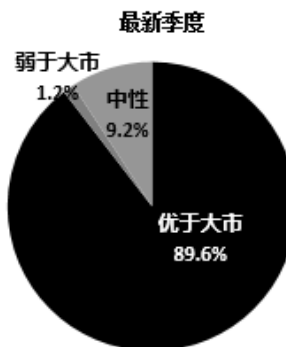
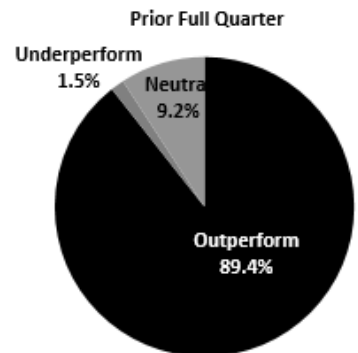
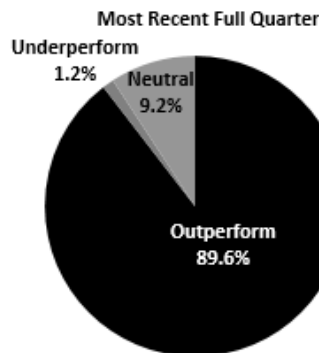
**弱于大市**，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

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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### 评级分布 Rating Distribution





considerations.

#### 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.**

#### 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。

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## Recommendation Chart

### Vats Liquor Chain Store Management - 300755 CH



1. 18 Apr 2021 OUTPERFORM at 26.92 target 38.0.
2. 21 Apr 2022 OUTPERFORM at 36.02 target 56.0.
3. 23 Aug 2022 OUTPERFORM at 35.51 target 48.0.

Source: Company data Bloomberg, HTI estimates