

古井贡酒 Anhui Gujing Distillery Company (000596 CH)

2022 年报及 2023Q1 季报点评：结构升级费用优化，全年发展目标明确 Structural Upgrade and Cost Optimization, Clear Development Goals for the Year

观点聚焦 Investment Focus

上调至中性 Upgrade to NEUTRAL

评级	中性 NEUTRAL
现价	Rmb273.74
目标价	Rmb246.00
HTI ESG	4.0-4.0-4.5
MSCI ESG 评级	B
义利评级	BB+
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb126.57bn / US\$18.28bn
日交易额 (3 个月均值)	US\$62.60mn
发行股票数目	408.60mn
自由流通股 (%)	34%
1 年股价最高最低值	Rmb303.00-Rmb192.43
注: 现价 Rmb273.74 为 2023 年 4 月 28 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.6%	-5.3%	43.4%
绝对值 (美元)	0.0%	-7.3%	35.8%
相对 MSCI China	2.9%	10.1%	45.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	16,713	20,122	23,655	27,399
(+/-)	26%	20%	18%	16%
净利润	3,143	4,111	5,124	6,196
(+/-)	37%	31%	25%	21%
全面摊薄 EPS (Rmb)	5.95	7.78	9.69	11.72
毛利率	77.2%	77.9%	78.7%	79.5%
净资产收益率	17.0%	20.0%	22.2%	23.7%
市盈率	46	35	28	23

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件。22 年公司实现营业收入 167.1 亿元，同比增长 26.0%；归母净利润 31.4 亿元，同比增长 36.8%；扣非归母净利润 30.7 亿元，同比增长 40.3%。23Q1 实现营业收入 65.8 亿元，同比增长 24.8%；归母净利润 15.7 亿元，同比增长 42.9%；扣非归母净利润 15.5 亿元，同比增长 41.8%。

年份原浆增速亮眼，华中市场优势明显。22 年公司年份原浆、古井贡酒、黄鹤楼和其他酒类实现营收 121.1/18.7/12.6/9.2 亿元，同比增长 30.1%/16.5%/11.4%/30.1%。量价拆分来看，年份原浆销量提升 21.8%，大幅高于 19 年至 21 年增长中枢 2.7%，单吨价增 6.8%，古 8 及以上产品增速亮眼。古井贡酒系列量增 9.1%，价增 6.7%。22 年公司推出战略新品楼 20，黄鹤楼系列顺利达成业绩承诺，量增 5.1%，单吨价增 226.1%。分区域来看，华中、华北、华南地区营收增长 26.9%/23.8%/15.2%，收入占比分别+0.7pct/-0.1pct/-0.6pct 至 86.0%/7.9%/6.1%，安徽大本营所在华中区域在高基数下优势依旧明显。

结构升级费用优化，净利率再次回升。22 年公司毛利率提升 2.1pct 至 77.2%，其中年份原浆和古井贡酒系列分别增长 1.3pct/1.1pct 至 84.5%/59.7%，黄鹤楼毛利率降低 0.1pct 至 75.0%。公司销售费用率降低 2.3pct 至 27.9%，主要是 22Q4 公司销售费用支出同比减少 5.5%，全年来看职工薪酬、差旅费和劳务费优化明显。22 年公司管理费用率下降 0.7pct 至 7.0%，税金及附加占收入比重提升 1.6pct 至 16.9%，净利率提升 1.5pct 至 18.8%，为 19 年后首次回升。23Q1 公司毛利率提升 1.8pct 至 79.7%，销售费用率、管理费用率降低 1.3pct/0.6pct 至 28.8%/5.5%，净利率提升 3.0pct 至 23.8%。

定调改革深化提升年，力争突破两百亿大关。古井集团将 2023 年定调为“改革深化提升年”，通过安徽古鑫企业管理合伙企业和亳州古鑫人合企业管理咨询有限公司两大员工持股平台，将 700 余位集团员工利益与企业绑定，进一步激发管理层和员工积极性。公司计划实现营收 201 亿元，同比增长 20.3%，利润总额目标 60 亿元，同比增长 34.2%。在战略规划层面，公司将继续向全国化、高端化迈进，高举高打向上拉升品牌力，推动产品矩阵升级，贡献主要增量来源。同时深化“三通工程”，加力终端培育，在江苏、河南、山东等地持续搭建市场结构，提速省外发展。

投资建议与盈利预测。我们预计公司 23-25 年营收分别为 201.2/236.6/274.0 亿元，净利润为 41.1/51.2/62.0 亿元，对应 EPS 为 7.78/9.69/11.72 (23-24 前值为 6.72/8.14 元)。参考可比公司 23 年 PE 平均值 26x，考虑到公司产品升级费用优化，员工持股计划落地，全年目标明确，给予公司 23 年 32x PE (前值为 22 年 35x)，目标价由 190 元上调至 246 元，调高投资评级至“中性”。

风险提示：宏观经济不确定性，市场竞争加剧，高端化和全国化不及预期

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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
山西汾酒	600809.SH	248.5	8.46	10.65	29.4	23.3
洋河股份	002304.SZ	149.7	7.53	8.96	19.9	16.7
酒鬼酒	000799.SZ	111.8	4.10	5.15	27.2	21.7
平均值					25.5	20.6

资料来源: wind, HTI

注: 收盘价为 2023 年 4 月 28 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	16,713	20,122	23,655	27,399
每股收益	5.95	7.78	9.69	11.72	营业成本	3,816	4,439	5,038	5,629
每股净资产	35.04	38.89	43.69	49.50	营业毛利	12,897	15,683	18,617	21,770
每股经营现金流	5.88	7.12	9.59	11.90	销售费用	4,668	5,513	6,387	7,288
每股股利	3.00	3.92	4.89	5.91	管理费用	1,167	1,328	1,514	1,699
价值评估 (倍)					营业利润	7,062	8,842	10,717	12,783
P/E	46.04	35.19	28.24	23.35	应占联营公司溢利	0	0	0	0
P/B	7.81	7.04	6.26	5.53	其他收益净额	449	364	422	424
P/S	8.66	7.19	6.12	5.28	EBITDA	4,706	6,084	7,667	9,279
EV/EBITDA	27.85	21.58	17.09	14.06	折旧及摊销	-240	-355	-497	-637
股息率%	1.1%	1.4%	1.8%	2.2%	EBIT	4,465	5,729	7,169	8,642
盈利能力指标 (%)					财务费用	-216	-226	-230	-240
毛利率	77.2%	77.9%	78.7%	79.5%	利息收入	221	237	232	236
净利润率	18.8%	20.4%	21.7%	22.6%	所得税	-1,219	-1,487	-1,871	-2,229
净资产回报率	17.0%	20.0%	22.2%	23.7%	净利润	3,252	4,254	5,299	6,409
投资回报率	16.8%	19.9%	22.2%	23.7%	净利润 (未含少数股东损益)	3,143	4,111	5,124	6,196
盈利增长 (%)					股本	529	529	529	529
营业收入增长率	25.9%	20.4%	17.6%	15.8%	EPS	5.95	7.78	9.69	11.72
EBIT 增长率	41.1%	28.3%	25.1%	20.5%					
净利润增长率	36.8%	30.8%	24.6%	20.9%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
偿债能力指标					流动资产	22,328	22,206	23,312	24,730
资产负债率	35.1%	31.5%	29.8%	27.9%	现金及现金等价物	13,773	13,444	13,693	14,264
流动比率	2.23	2.35	2.39	2.46	存货	6,058	6,236	7,077	7,907
速动比率	1.63	1.69	1.67	1.67	应收账款及票据	63	91	107	124
现金比率	1.38	1.42	1.40	1.42	抵押银行存款	0	0	0	0
经营效率指标					其他	2,435	2,435	2,435	2,435
应收账款周转天数	2	2	2	2	非流动资产	7,462	9,009	10,748	12,702
存货周转天数	513	513	513	513	固定资产	2,742	4,332	6,114	8,111
总资产周转率	0.56	0.64	0.69	0.73	预付租金	33	33	33	33
固定资产周转率	6.10	4.64	3.87	3.38	商誉	0	0	0	0
					无形资产	1,108	1,065	1,023	980
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	4,711	6,095	7,668	9,275	递延所得税	425	425	425	425
财务费用/收入	-5	-11	-1	4	其他	3,154	3,154	3,154	3,154
所得税	-1,219	-1,487	-1,871	-2,229	总资产	29,790	31,216	34,060	37,432
营运资本变化	234	-689	-551	-545	流动负债	10,009	9,442	9,748	10,050
其他	-613	-142	-175	-213	应付账款及票据	2,750	2,267	2,572	2,874
经营活动现金流	3,108	3,766	5,069	6,291	合同负债	827	827	827	827
投资	0	0	0	0	短期借款	83	0	0	0
资本性支出	-1,580	-1,903	-2,237	-2,591	应付税款	1,205	1,205	1,205	1,205
其他	224	237	232	236	其他	5,144	5,144	5,144	5,144
投资活动现金流	5,269	-1,665	-2,005	-2,355	非流动负债	448	404	404	404
借款变动	-74	-128	0	0	长期借款	45	0	0	0
支付利息	-216	-226	-230	-240	养老金固定收益	0	0	0	0
支付股息	-1,163	-1,586	-2,074	-2,585	递延所得税	281	281	281	281
股权融资	0	0	0	0	其他	122	122	122	122
其他	125	-489	-511	-541	股本	529	529	529	529
融资活动现金流	-1,329	-2,429	-2,816	-3,366	储备	17,992	20,029	22,568	25,638
净现金流	7,048	-328	248	571	股东权益 (不含少数股东权益)	18,521	20,558	23,097	26,167
汇率变动	-5,200	0	0	0	少数股东权益	812	812	812	812
期末现金及等价物	13,773	13,444	13,693	14,264	负债及所有者权益	29,790	31,216	34,060	37,432

备注: (1)表中计算估值指标的收盘价日期为 2023 年 4 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 disclosed the annual report of 2022, which recorded revenue of 16.7 billion yuan, an increase of 26.0% yoy. The net profit attributable to the parent company was 3.1 billion yuan, a year-on-year increase of 36.8%. The revenue of 2023Q1 was 6.6 billion yuan, up 24.8% yoy. The net profit attributable to the parent company was RMB 1.6 billion, a year-on-year increase of 42.9%.

The growth rate of Nianfen Yuanjiang is impressive, and the central China market has obvious advantages. In 2022, the company's Nianfen Yuanjiang, Gujing Gongjiu, Yellow Crane Tower and other wines achieved revenue of 12.1/1.9/1.3/0.9 billion yuan, a year-on-year increase of 30.1%/16.5%/11.4%/30.1%. From the perspective of volume and price splitting, the sales volume of Nianfen Yuanjiang increased by 21.8%, which is much higher than the growth center of 2.7% from 2019 to 2021, and the price per ton increased by 6.8%. In terms of regions, revenue in Central China, North China, and South China increased by 26.9%/23.8%/15.2%, accounting for +0.7pct/-0.1pct/-0.6pct to 86.0%/7.9%/6.1% respectively.

The structure upgraded and the cost was optimized, which led to the net profit margin rebounding again. In 2022, the company's gross profit margin increased by 2.1pct to 77.2%. The company's sales expense ratio decreased by 2.3pct to 27.9%, mainly because the company's sales expenses in 2022Q4 decreased by 5.5% year-on-year. In 2022, the company's management expense ratio decreased by 0.7pct to 7.0%, and the net profit margin increased by 1.5pct to 18.8%, which was the first recovery after 2019. In 2023Q1, the company's gross profit margin increased by 1.8pct to 79.7%, sales expense ratio and management expense ratio decreased by 1.3pct/0.6pct to 28.8%/5.5%, and net profit margin increased by 3.0pct to 23.8%.

Set the deepening and upgrading tone for the year of reform, and strive to break through the 20 billion goal. Gujing Group binds the interests of more than 700 group employees with the company through two major employee stock ownership platforms, further stimulating the enthusiasm of management and employees. The company plans to achieve revenue of 20.1 billion yuan, a year-on-year increase of 20.3%, and a total profit target of 6 billion yuan, a year-on-year increase of 34.2%. At the level of strategic planning, the company will continue to move towards nationalization and high-endization to promote the upgrading of product matrix, which contributes to the main growth. At the same time, the company will deepen the "three links project", and strengthen the cultivation of terminals to accelerate development outside the province.

We estimate that the company's revenue from 2023-2025 will be 20.1/23.7/27.4 billion, and the net profit attributable to the parent company will be 4.1/5.1/6.2 billion, with corresponding EPS of 7.78/9.69/11.72 (the former value 6.72/8.14 in 2023 and 2024). The average valuation of comparable companies in 2023 was 26x, and considering the cost optimization and product upgrade as well as the clear annual target, we assign the company a PE of 32x in 2023 (previous PE of 35x in 2022), with the target price raised from 190 yuan to 246 yuan, and upgrade to Neutral.

Risk warning: Macroeconomic uncertainty, intensified industry competition, and high-end and nationalization not as good as expected.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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。

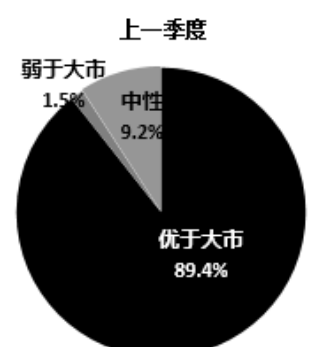
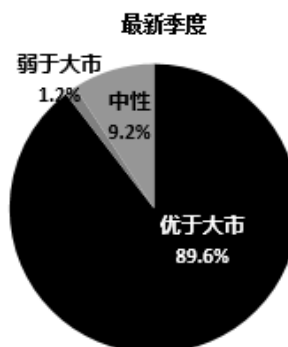
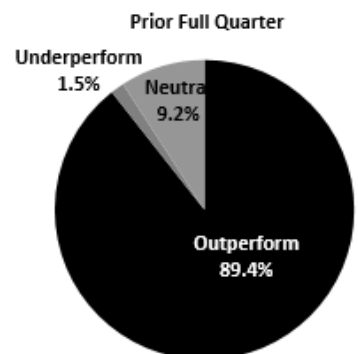
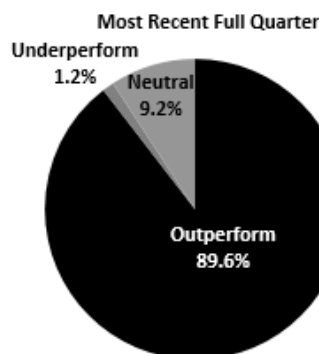
弱于大市，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

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。

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.

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Previous rating system definitions (until 30 Jun 2020):

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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.

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Recommendation Chart

Anhui Gujing Distillery Company - 000596 CH



1. 10 May 2022 NEUTRAL at 193.81 target 190.0.

2. 25 Jul 2022 UNDERPERFORM at 232.89 target 190.0.

Source: Company data Bloomberg, HTI estimates