

古井贡酒 Anhui Gujing Distillery Company (000596 CH)

首次覆盖：年份原浆增速趋缓，省外拓展仍待观察

The Growth of Aged Original Spirits Slowed Down, and the Expansion Outside the Province Remains to be Seen: Initiation

观点聚焦 Investment Focus

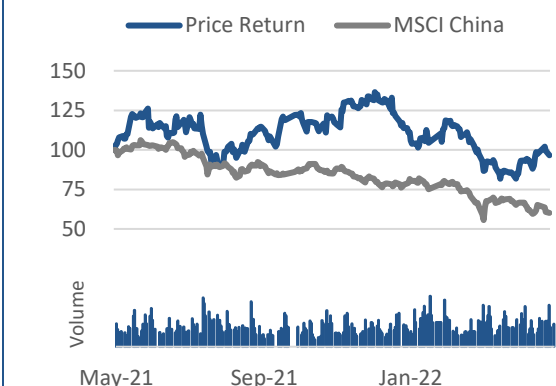
首次覆盖中性 Initiate with NEUTRAL

评级 中性 NEUTRAL
现价 Rmb193.81
目标价 Rmb190.00

MSCI ESG 评级 B
义利评级 BB+

来源: MSCI ESG Research LLC, 复录. Reproduced by permission; no further distribution

市值 Rmb89.89bn / US\$13.45bn
日交易额(3个月均值) US\$85.25mn
发行股票数目 408.60mn
自由流通股(%) 34%
1年股价最高最低值 Rmb274.00-Rmb164.06
注: 现价 Rmb193.81 为 2022 年 5 月 9 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	13.0%	-7.5%	-4.7%
绝对值(美元)	7.6%	-11.9%	-7.7%
相对 MSCI China	40.8%	21.8%	33.5%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	13,270	15,805	18,687	21,887
(+/-)	29%	19%	18%	17%
净利润	2,298	2,868	3,551	4,305
(+/-)	24%	25%	24%	21%
全面摊薄 EPS (Rmb)	4.35	5.43	6.72	8.14
毛利率	75.1%	75.6%	76.2%	76.7%
净资产收益率	13.9%	16.0%	18.0%	19.7%
市盈率	45	36	29	24

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

名酒品牌底蕴深厚，改革创新顺势为王。古井贡酒坐落在历史名人曹操与华佗故里、世界十大烈酒产区之一的安徽省亳州市，以“桃花春曲、无极之水、九酝酒法、明代窖池”的独特工艺被评为中国老八大名酒之一，先后四次蝉联全国评大酒会评比金奖。行业深度调整期后，公司紧抓营销模式变革，在次高端加速扩容的机遇下，呈现量价齐升的强劲增长态势，稳居徽酒龙头地位。

产品结构持续优化，营收业绩稳健增长。公司借助年份原浆系列提前进行价格带占位，2018 年公司重磅推出古 20 产品，确立次高端战略。2016 年至 2021 年，公司营收由 60.2 亿元增长至 132.7 亿元，期间 CAGR 为 17.1%，高于省内其他徽酒品牌。2021 年白酒销量同比提升 16.2%，实现疫情前的恢复性增长，五年期间 CAGR 为 4.4%。得益于产品结构升级和费用率小幅收缩，2016 年至 2021 年归母净利润快速提升，期间 CAGR 为 22.6%。

年份原浆引领消费升级，渠道精耕加速省内外增长。作为老八大名酒之一，公司具备先天的品牌复苏实力。连续多年冠名春晚，与传统节日相结合打造“年文化”，并于 2021 年加入“一带一路”贸易投资论坛战略合作伙伴，用“中国酿”贡献“世界香”。近年来，公司产品增长动能顺利从古 5 向古 8 迁移，同时进一步借助拳头产品古 20 开启了高端品牌形象之旅。在收购黄鹤楼酒、明光酒业后，形成了以年 30、古 20、明绿液御酒以及黄鹤楼大清香为产品代表的“三品四香”新格局。在渠道端，公司采用厂商 1+1 模式，通过“三通工程”强劲的渠道拉力，呈现“小区域、高占有”式滚动发展。近年公司加快全国化招商，以古 8、古 16 和古 20 为重点推广对象，初步实现泛全国化布局。

省内外竞争加剧，高销售费用率已成常态。2021 年年份原浆营收增速为 18.8%，销量增速为 1.4%，2019 年至 2021 年期间复合增速分别是 12.5%和 2.7%，年份系列销量增速趋缓，增长主要来自价格推动。公司持续高举高打来提升品牌力，费用率长期处于高位，但对业绩弹性贡献有限，2021 年净利润率较 2016 年提升 3.5pct 至 17.3%，较去年同期降低 0.7pct。公司的收入增长主要源于省内消费支撑，地域依赖性强，省外拓展有待加速，2021 年以安徽为主的华中市场、华北市场和华南市场营收占比分别为 85.3%、8.1%和 6.6%，较 2016 年分别-2.6pct、+2.3%、+0.2%。

投资建议与盈利预测。我们预计公司 2022-2024 年营收分别为 158.1/186.9/218.9 亿元，预计 2022-2024 年 EPS 分别为 5.43/6.72/8.14。参考可比公司 2022 年 PE 平均值为 31 倍，给予古井贡酒 2022 年 35 倍 PE，对应目标价为 190 元，首次覆盖给予“中性”评级。

风险提示：行业竞争加剧，疫情影响需求，管理能力不及预期

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1. 名酒品牌底蕴深厚，改革创新顺势为王

古井贡酒坐落在历史名人曹操与华佗故里、世界十大烈酒产区之一的安徽省亳州市，以“桃花春曲、无极之水、九酝酒法、明代窖池”的独特工艺被评为中国老八大名酒之一，先后四次蝉联全国评大酒会评比金奖。

表1 历届全国评酒大会获奖情况

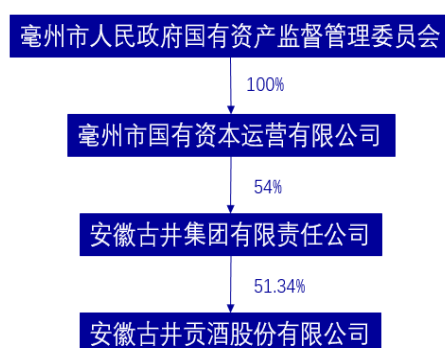
年份	评奖	获奖企业
1963	八大名酒	茅台、五粮液、泸州老窖、古井贡酒、全兴大曲、西凤酒、汾酒、董酒
1979	八大名酒	茅台、汾酒、五粮液、泸州老窖、古井贡酒、董酒、剑南春、洋河
1984	十三大名酒	茅台、汾酒、五粮液、洋河、剑南春、古井贡酒、西凤酒、泸州老窖、全兴大曲、双沟、黄鹤楼、郎酒、董酒
1989	十七大名酒	茅台、汾酒、五粮液、洋河、剑南春、古井贡酒、西凤酒、泸州老窖特曲、全兴大曲、双沟、黄鹤楼、郎酒、董酒、武陵酒、宝丰酒、宋河粮液、沱牌曲酒

资料来源：公开资料，HTI

根据 2021 年年报显示，公司是亳州市国资委下属的国有企业，安徽古井集团有限责任公司为控股股东，持股比例为 51.34%，股权结构稳定。2007 年新任管理层上任后，围绕回归与振兴的理念，重新制定内部管理流程、产品结构与市场规划。2008 年成功推出年份原浆系列，形成先发优势。自 2016 年行业深度调整之后，公司紧抓营销模式变革，在次高端加速扩容的机遇下，呈现出量价齐升的强劲增长态势，稳居徽酒龙头地位。

黄鹤楼酒是湖北省唯一的中国名酒，产品以“绵柔醇厚，优雅净爽，余香回味悠长”的独特风格，荣获 1984 年、1989 年两届全国白酒评比金奖。2016 年 4 月，古井贡酒与黄鹤楼酒业签订战略合作协议，开启中国名酒合作新时代，公司逐步实施外延式增长。2021 年 1 月，古井贡酒与明光酒业签订战略合作协议。明光酒业独特的绿豆香型为古井名酒家族再添新锐。

图1 公司股权结构

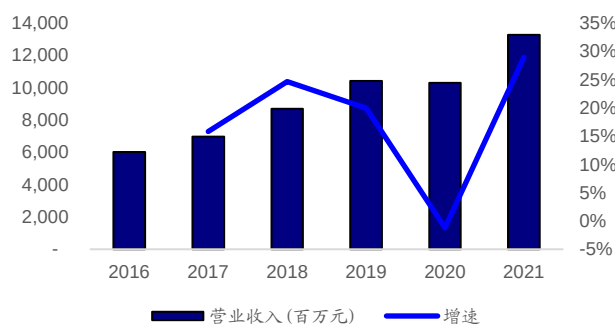


资料来源：公司公告，HTI

2. 产品结构持续优化，营收业绩稳健增长

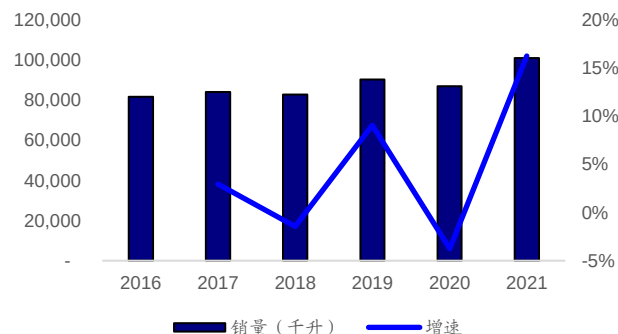
近五年来，居民收入稳步提升，白酒需求结构不断优化。公司借助年份原浆系列提前进行价格带占位，充分享受省内消费升级红利，持续升级产品结构，顺利实现量价齐升。2016 年白酒行业进入复苏期，2016 年至 2021 年期间公司营收由 60.2 亿元增长至 132.7 亿元，期间 CAGR 为 17.1%，高于省内其他徽酒品牌（迎驾贡酒/口子窖/金种子期间 CAGR 分别为 8.5%/12.2%/-3.3%）。

图2 公司营收及增速



资料来源：wind, HTI,

图3 白酒销量及增速

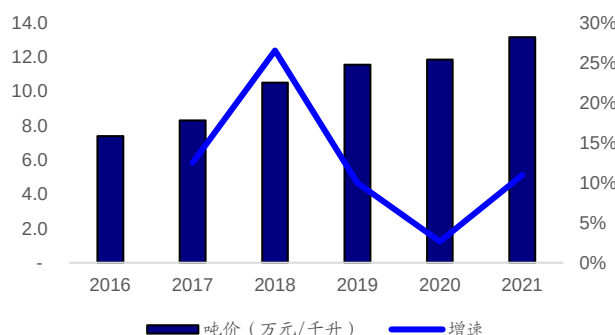


资料来源：wind, HTI

在销量方面，2016 年至 2021 年公司白酒销量由 8.2 万吨提升至 10.1 万吨，期间 CAGR 为 4.4%，2021 年白酒销量同比提升 16.2%，实现疫情前的恢复性增长。2016 年至 2021 年公司吨价由 7.4 万元提升至 13.1 万元，期间 CAGR 为 12.2%。2017 年公司将营销重心逐步移向古 7、古 8，提前卡位 200-300 元价位带，在当下竞品较少的情况下快速实现放量，充分享受了消费升级的红利。2018 年公司重磅推出古 20 产品，确立次高端战略，在品牌运作方面高举高打，全面提升品牌基础。

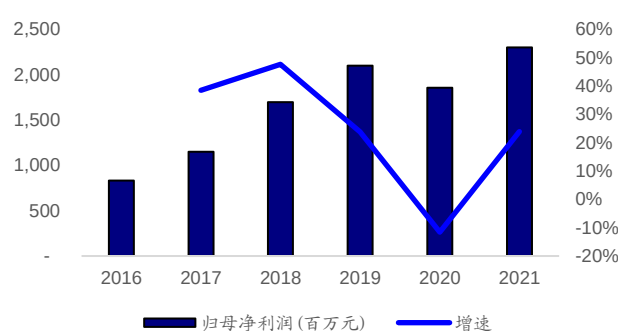
公司 2021 年实现归母净利润 23.0 亿元，同比增长 23.9%，得益于产品结构升级和费用率小幅收缩，2016 年至 2021 年的归母净利润快速提升，期间 CAGR 为 22.6%。

图4 白酒吨价及增速



资料来源：wind, HTI,

图5 公司归母净利润及增速



资料来源：wind, HTI

3. 年份原浆引领消费升级，渠道精耕加速省内外增长

徽酒龙头底蕴深厚，品牌价值再创新高。从品牌端来看，公司作为老八大名酒之一，具备先天的品牌复苏实力。自2016年以来，公司积极赞助央视广告、高铁动车，增加年份原浆曝光度和知名度，连续多年冠名春晚，与传统节日相结合打造“年文化”，加深全国消费者的记忆广度。2021年公司加入“一带一路”贸易投资论坛战略合作伙伴，用“中国酿”贡献“世界香”，争取再造一个“数字化、国际化、法治化”的新古井。

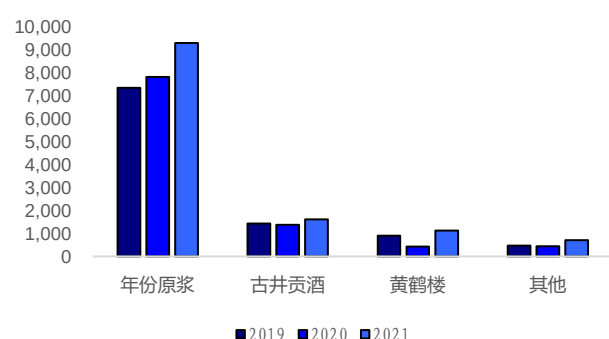
聚焦消费升级，完善产品矩阵。从产品端来看，公司于2008年推出年份原浆系列，通过长期实践，形成了较为强大的产品培育和消费者引导能力。在省内主流价格带升级的环境下，公司充分享受次高端扩容红利，近年来，产品增长动能顺利从古5向古8迁移，同时进一步借助拳头产品古20开启了高端品牌形象之旅，完成了产品价格带全覆盖。在收购黄鹤楼酒、明光酒业后，公司形成了以年30、古20、明绿液御酒以及黄鹤楼大清香为产品代表的三品四香新格局。

深化“三通工程”战略，推进全国化布局。从渠道端来看，公司作为地产酒龙头，采用厂商1+1模式，在掌控终端的基础上，增大费用投入，扩大销售半径，通过“路路通、店店通、人人通”强劲的渠道拉力，实现产品陈列面最大化，推荐率最大化和消费者指名购买率最大化，助力渠道深耕细作。在该模式下，公司能够大幅提高局部市场占有率，并通过复制模式实现快速扩张，即“小区域、高占有”式滚动发展。古井贡酒近年来加快全国化招商布局，以古8、古16和古20为重点推广对象，采取针对性渠道模式，初步实现泛全国化布局。

4. 省内外竞争加剧，业绩弹性有待释放

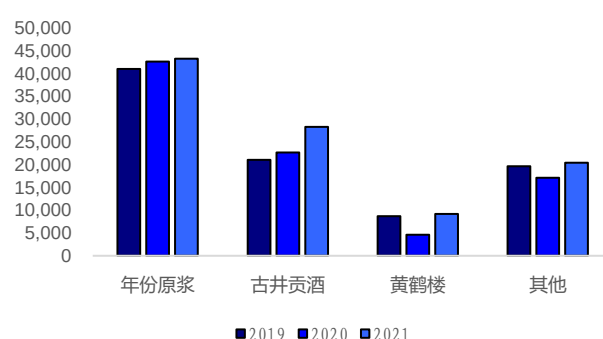
年份系列放量趋缓，价格贡献主要增长。2021年年份原浆营收增速为18.8%，销量增速为1.4%，2019年至2021年复合增速分别是12.5%和2.7%，年份系列销量增速趋缓，增长主要来自价格推动。2021年黄鹤楼营收和销量增速分别为168.7%、100.5%，三年期间复合增速为12.4%、2.8%，受新冠疫情等不可抗因素影响，2020年公司与黄鹤楼就业绩承诺顺延一年的协议达成一致，2021年黄鹤楼系列在去年低基数下实现恢复性增长。古井贡酒系列和其他酒类三年间营收复合增速为5.8%和22.5%，销量复合增速是15.9%和2.0%。

图6 近三年不同产品营收



资料来源: wind, HTI,

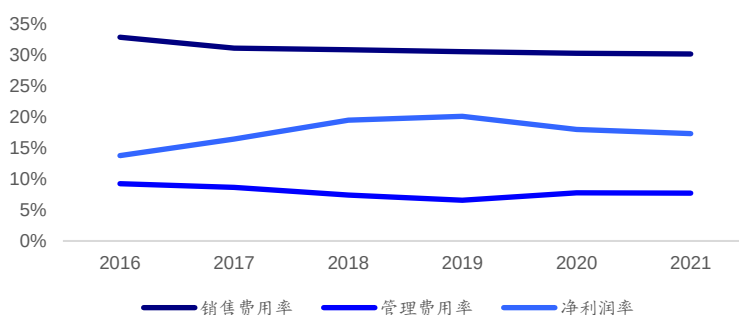
图7 近三年不同产品销量



资料来源: wind, HTI

费用投放处于高位，业绩弹性贡献有限。近年来公司一直采用高举高打的费用投放方式树立品牌形象，提升全国范围内的品牌话题度，在渠道拓展方面，借助“小区域、高占有”滚动发展模式，费用率长期处于高位，但对业绩弹性贡献有限，2021 年公司净利率较 2016 年提升 3.5pct 至 17.3%，较去年同期减少 0.7pct。

图8 销售费用、管理费用及净利率变化

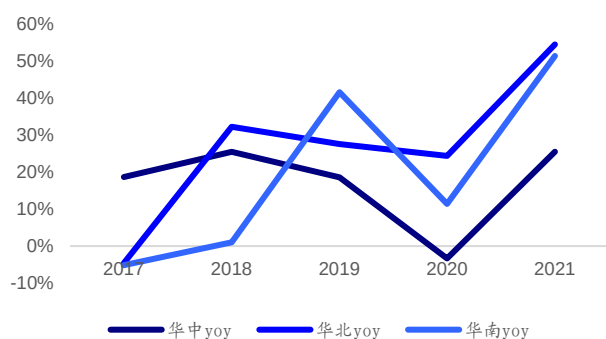


资料来源: wind, HTI,

省内外竞争激烈，省外拓展有待加速。安徽省内渠道竞争向来激烈，徽酒品牌各自防守大本营市场，借助极高的营销壁垒在白酒行业留下“东不入皖”的印象。然而近年来在省内消费升级，次高端快速扩容的市场环境影响下，公司逐步面临省内酒企竞争加剧和外省酒企大举入侵的双重市场抢占局面，稳定省内基础市场需要消耗公司大量营销资源，导致省外拓展也相对缓慢。

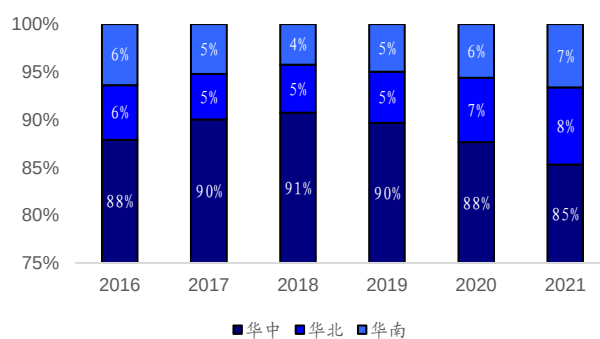
2021 年以安徽为主的华中市场、华北市场和华南市场营收占比分别为 85.3%、8.1%和 6.6%，较 2016 年分别-2.6pct、+2.3%、+0.2%。公司的收入增长主要源于省内消费支撑，地域依赖性强。2021 年以安徽为主的华中市场、华北市场和华南市场分别同比提升 25%、54%和 51%，省外拓展有待继续加速。

图9 不同地区营收增速



资料来源: wind, HTI,

图10 不同地区营收占比



资料来源: wind, HTI

5. 投资建议与盈利预测

我们预计公司 2022-2024 年营收分别为 158.1/186.9/218.9 亿元，预计 2022-2024 年 EPS 分别为 5.43/6.72/8.14。参考可比公司 2022 年 PE 平均值为 31，给予古井贡酒 2022 年 35 倍 PE，对应目标价为 190 元，首次覆盖给予“中性”评级。

表 2 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
600809.SH	山西汾酒	245.4	4.36	6.42	8.51	72.5	38.2	28.8
002304.SZ	洋河股份	150.8	4.98	6.38	7.74	33.1	23.6	19.5
000799.SZ	酒鬼酒	137.2	2.75	4.26	5.79	77.3	32.2	23.7
平均值							31.4	24.0

资料来源：wind，HTI

注：收盘价为 2022 年 5 月 9 日数据，盈利预测来源于 Wind 一致预期

6. 风险提示

行业竞争加剧，疫情影响需求，管理能力不及预期

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	13,270	15,805	18,687	21,887
每股收益	4.35	5.43	6.72	8.14	营业成本	3,304	3,860	4,449	5,103
每股净资产	31.29	33.96	37.28	41.31	营业毛利	9,966	11,945	14,238	16,784
每股经营现金流	9.94	5.38	5.98	7.40	销售费用	4,008	4,710	5,475	6,303
每股股利	2.20	2.75	3.40	4.12	管理费用	1,022	1,170	1,345	1,576
价值评估 (倍)					营业利润	4,936	6,066	7,417	8,905
P/E	44.58	35.72	28.85	23.80	应占联营公司溢利	0	0	0	0
P/B	6.19	5.71	5.20	4.69	其他收益净额	472	436	480	528
P/S	7.72	6.48	5.48	4.68	EBITDA	3,467	4,095	5,092	6,192
EV/EBITDA	26.17	21.94	17.51	14.24	折旧及摊销	-302	-295	-353	-424
股息率%	1.1%	1.4%	1.8%	2.1%	EBIT	3,165	3,801	4,740	5,768
盈利能力指标 (%)					财务费用	-204	-125	-131	-140
毛利率	75.1%	75.6%	76.2%	76.7%	利息收入	211	281	296	313
净利润率	17.3%	18.1%	19.0%	19.7%	所得税	-797	-993	-1,235	-1,494
净资产回报率	13.8%	15.9%	18.0%	19.7%	净利润	2,374	2,963	3,670	4,448
投资回报率	12.9%	15.0%	17.0%	18.8%	净利润 (未含少数股东损益)	2,298	2,868	3,551	4,305
盈利增长 (%)					股本	529	529	529	529
营业收入增长率	28.9%	19.1%	18.2%	17.1%	EPS	4.35	5.43	6.72	8.14
EBIT 增长率	28.0%	20.1%	24.7%	21.7%					
净利润增长率	23.9%	24.8%	23.8%	21.2%	资产负债表 (百万元)	2021	2022E	2023E	2024E
偿债能力指标					流动资产	20,290	21,010	22,463	24,236
资产负债率	32.1%	29.6%	28.2%	26.7%	现金及现金等价物	11,925	12,584	13,299	14,254
流动比率	2.64	2.78	2.91	3.07	存货	4,663	4,720	5,440	6,240
速动比率	2.03	2.16	2.21	2.28	应收账款及票据	89	93	111	129
现金比率	1.55	1.67	1.73	1.81	抵押银行存款	0	0	0	0
经营效率指标					其他	3,613	3,613	3,613	3,613
应收账款周转天数	2	2	2	2	非流动资产	5,128	5,522	5,983	6,513
存货周转天数	446	446	446	446	固定资产	1,984	2,448	2,979	3,578
总资产周转率	0.52	0.60	0.66	0.71	预付租金	44	44	44	44
固定资产周转率	6.69	6.46	6.27	6.12	商誉	561	561	561	561
					无形资产	1,063	994	924	855
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	3,473	4,251	5,257	6,365	递延所得税	284	284	284	284
财务费用/收入	-7	-156	-165	-173	其他	1,191	1,191	1,191	1,191
所得税	-797	-993	-1,235	-1,494	总资产	25,418	26,532	28,446	30,750
营运资本变化	-766	-161	-577	-641	流动负债	7,680	7,550	7,709	7,887
其他	3,351	-95	-118	-143	应付账款及票据	1,148	1,048	1,207	1,385
经营活动现金流	5,254	2,845	3,162	3,914	合同负债	1,825	1,825	1,825	1,825
投资	-8,319	0	0	0	短期借款	30	0	0	0
资本性支出	-570	-689	-814	-954	应付税款	873	873	873	873
其他	28	281	296	313	其他	3,803	3,803	3,803	3,803
投资活动现金流	-8,861	-408	-518	-641	非流动负债	486	313	313	313
借款变动	72	-202	0	0	长期借款	172	0	0	0
支付利息	-204	-125	-131	-140	养老金固定收益	0	0	0	0
支付股息	-755	-1,163	-1,451	-1,797	递延所得税	194	194	194	194
股权融资	4,963	0	0	0	其他	119	119	119	119
其他	-47	-288	-346	-381	股本	529	529	529	529
融资活动现金流	4,028	-1,779	-1,929	-2,318	储备	16,009	17,425	19,179	21,306
净现金流	421	659	716	955	股东权益 (不含少数股东权益)	16,537	17,954	19,708	21,834
汇率变动	5,533	0	0	0	少数股东权益	715	715	715	715
期末现金及等价物	11,925	12,584	13,299	14,254	负债及所有者权益	25,418	26,532	28,446	30,750

备注: (1) 表中计算估值指标的收盘价日期为 05 月 09 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

APPENDIX 1

Summary

Anhui Gujing Distillery's brand has a profound background. It became the leader of Anhui liquor through reform and innovation. The company is located in Bozhou City, Anhui Province, the hometown of historical celebrities Cao Cao and Hua Tuo and one of the top ten spirits producing areas in the world. It has been rated as one of the top eight famous wines in China, and has won the gold medal in the national appraisal wine competition for four consecutive times. After the in-depth adjustment of the industry, the company has seized the opportunity to change its marketing model. Under the opportunity of accelerated expansion of sub-high-end products, the company has shown a strong growth trend of both volume and price, and has been firmly in the leading position of Anhui spirits.

The product structure continued to be optimized, and the revenue performance grew steadily. The company used the Aged Original Spirits to occupy the price band in advance. In 2018, the company launched the Gu 20 products and established the sub-high-end strategy. From 2016 to 2021, the company's revenue increased from 6.02 billion yuan to 13.27 billion yuan, with a CAGR of 17.1% during the period, higher than other Anhui wine brands in the province. Liquor sales in 2021 increased by 16.2% year-on-year, achieving a recovery growth before the epidemic, with a CAGR of 4.4% during the five-year period. Benefiting from the product structure upgrade and the slight shrinkage of the expense ratio, the net profit attributable to the parent company increased rapidly from 2016 to 2021, with a CAGR of 22.6% during the period.

Aged Original Spirits leads the consumption upgrade, and the intensive cultivation of channels accelerates the growth inside and outside the province. As one of the old eight famous wines, the company has the innate brand recovery strength. It has been titled the Spring Festival Gala for many consecutive years, combined with traditional festivals to create "New Year's culture", and joined the "Belt and Road" Trade and Investment Forum as a strategic partner in 2021 to contribute to "the world's fragrance" with "Chinese brew". In recent years, the growth momentum of the company's products has been successfully migrated from Gu 5 to Gu 8, and at the same time, it has further started a high-end brand image journey with the help of the product Gu 20. After the acquisition of Yellow Crane Tower Wine and Mingguang Wine Industry, a new pattern of "Three Grades and Four Fragrances" has been formed, represented by Nian 30, Gu 20, Mingluye Royal Liquor and Yellow Crane Tower Daqingxiang. On the channel side, the company adopts the manufacturer 1+1 model, and presents a rolling development of "small area, high occupation" through the strong channel pull of the "three-way project". In recent years, the company has accelerated national investment promotion, focusing on the promotion of ancient 8, ancient 16 and ancient 20, and initially achieved a pan-national layout.

Competition inside and outside the province has intensified, and high sales expense rates have become the norm. In 2021, the revenue growth rate of Aged Original Spirits was 18.8%, and the sales growth rate was 1.4%. The compound growth rate from 2019 to 2021 was 12.5% and 2.7%, respectively. The sales growth rate of the Aged Original Spirits slowed down, and the growth was mainly driven by price. The company continued to raise its brand power by inputting sales expenses. The expense ratio has been at a high level for a long time, but its contribution to the elasticity of performance was limited. The net profit margin in 2021 increased by 3.5pct to 17.3% compared with 2016, and decreased by 0.7pct compared with the same period last year. The company's revenue growth was mainly due to the support of consumption in the province, with strong geographical dependence, and the expansion outside the province needed to be accelerated. In 2021, the revenue share of the central China market dominated by Anhui, the north China market and the southern China market was 85.3%, 8.1% and 6.6% respectively, a decrease of 2.6pct, an increase of 2.3% and an increase of 0.2% respectively compared with 2016.

We expect the company's 2022-2024 revenue to be 15.81/18.69/21.89 billion yuan, respectively, and the expected 2022-2024 EPS to be 5.43/6.72/8.14, respectively. With reference to the average PE of comparable companies in 2022 is 31x, the PE of Anhui Gujing Distillery in 2022 is 35x. The corresponding target price is 190 yuan. We initiated the company with an "neutral" rating.

Risks: Industry competition intensifies; the epidemic affects demand; management capabilities are less than expected.

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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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.

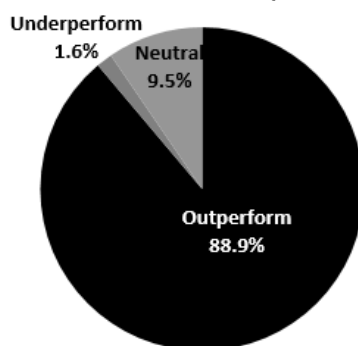
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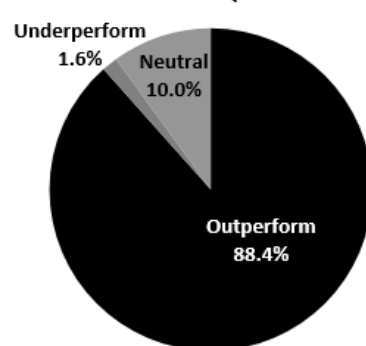
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

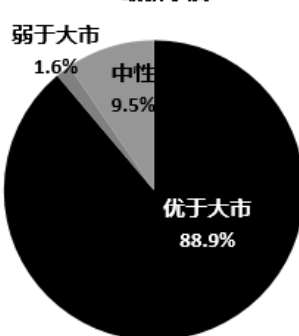
Most Recent Full Quarter



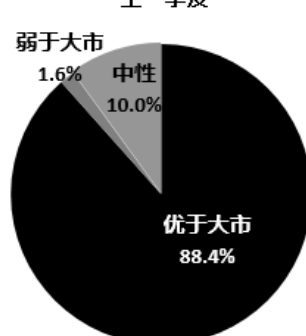
Prior Full Quarter



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

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*Percentage of investment banking clients in each rating category.

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