古井贡酒 Anhui Gujing Distillery Company (000596 CH)

2023 年中期业绩点评：稳步推进双百亿目标，业绩增长动力充足

Anchor a target of 20 billion yuan, with sufficient momentum for performance growth

观点聚焦 Investment Focus

维持中性 Maintain NEUTRAL

评级	中性 NEUTRAL
现价	Rmb287.28
目标价	Rmb286.00
HTI ESG	4.0-4.0-4.5
E-S-G: 0-5	
义利评级	BB+

来源：盟浪. Reproduced by permission; no further distribution

市值	Rmb132.72bn / US$18.16bn
日交易额 (3 个月均值)	US$53.76mn
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-Rmb197.06

注：现价 Rmb287.28 为 2023 年 9 月 6 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	6.5%	18.2%	21.7%
绝对值（美元）	4.7%	15.1%	15.6%
相对 MSCI China	12.2%	18.0%	26.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	16,713	20,619	24,843	29,356
(+/-)	26%	23%	20%	18%
净利润	3,143	4,318	5,531	6,692
(+/-)	37%	37%	28%	21%
全面摊薄 EPS (Rmb)	5.95	8.17	10.46	12.66
毛利率	77.2%	78.4%	79.6%	80.5%
净资产收益率	17.0%	20.9%	23.6%	25.0%
市盈率	48	35	27	23

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件。23H1 公司实现营业收入 113.1 亿元，同比+25.6%；归母净利润 27.8 亿元，同比+44.9%；扣非归母净利润 27.3 亿元，同比+44.6%。23Q2 实现营业收入 47.3 亿元，同比+26.8%；归母净利润 12.1 亿元，同比+47.5%；扣非归母净利润 11.9 亿元，同比+48.4%，23Q2 业绩略超预期。

年份原浆量价齐升，省内精耕省外开拓。23H1 公司年份原浆/古井贡酒/黄鹤楼及其他酒类实现营收 87.6/11.1/11.1 亿元，同比+30.7%/+23.3%/+1.6%，三者营收贡献占比为 77.5%/9.8%/9.8%。量价拆分，年份原浆销量+24.7%，吨价+4.8%；古井贡酒销量+9.9%，吨价+12.2%；黄鹤楼及其他销量-12.7%，吨价+16.4%。受益于宴席高质量恢复以及大众消费需求回补，古 16 动销明显加快，古 8 及以下产品维持高周转运作，由于商务需求恢复不及预期，古 20 增速相对放缓。分区域来看，23H1 公司华中（安徽、河南、山东等）/华北/华南营收同比+24.2%/+34.9%/38.1%，华中以外地区营收占比提升 1.1pct 至 13.4%。

结构升级推升毛利率，规模效应提升盈利能力。23H1/23Q2 公司整体毛利率同比+1.4pct/0.8pct 至 78.9%/77.8%，分产品来看，23H1 年份原浆/古井贡酒/黄鹤楼及其他毛利率同比+0.8pct/-1.7pct/-0.3pct，主因产品结构升级叠加部分产品提价推动。23H1/23Q2 公司销售费用率同比-1.9pct/-2.6pct 至 26.9%/24.3%，其中综合促销费、广告费和职工薪酬同比+26.2%/1.3%/24.9%，低于前期增长中枢。23H1/23Q2 公司管理费用率同比-1.0pct/-1.7pct 至 5.2%/4.7%，综合来看公司净利润率同比+3.3pct/+3.6pct 至 24.6%/25.6%，盈利能力稳步提升。从经销商数量和质量来看，华中/华北/华南同比增加 112/75/54 家，单个经销商平均营收+18.9%/+26.0%/+24.2%。

稳步推进双百亿目标，业绩有望逐步兑现。公司年初指引为实现营收 201 亿元，利润总额目标 60 亿元。结合半年报业绩计算，下半年实现营收增速高于 14%，利润总额增速高于 22%即可达成，预计实现压力不大。当前公司得益于前期积累的渠道优势以及消费者培育活动，品牌势能不断突破，渠道配合积极性高于竞品。综合带动中高档产品逐步放量增长，塔基产品在随量费用减少的情况下保持自然动销。此外，前期集团员工持股计划的落地，有望进一步激发管理层和员工积极性，业绩兑现动力充分。

投资建议与盈利预测。我们预计公司 2023-2025 年营收分别为 206.2/248.4/293.6 亿元，净利润为 43.2/55.3/66.9 亿元，对应 EPS 为 8.17/10.46/12.66 元（前值为 7.78/9.69/11.72 元）。参考可比公司 23 年 PE 平均值 26x，考虑到公司结构升级费用优化，员工持股计划落地，业绩释放动力增强，给予公司 23 年 35x PE（前值为 32x），目标价由 246 元上调至 286 元，维持"中性"评级。

陈子叶 Susie Chen
susie.zy.chen@htisec.com

闻宏伟 Hongwei Wen
hongwei.wen@htisec.com

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

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	256.6	8.61	10.80	29.8	23.8
洋河股份	002304.SZ	139.9	7.38	8.76	19.0	16.0
酒鬼酒	000799.SZ	96.3	3.18	4.05	30.3	23.8
平均值					26.3	21.2

资料来源：wind， HTI

注：收盘价为 2023 年 9 月 6 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
每股指标（元）				
每股收益	5.95	8.17	10.46	12.66
每股净资产	35.04	39.08	44.27	50.54
每股经营现金流	5.88	7.50	10.33	12.79
每股股利	3.00	4.12	5.28	6.39
价值评估（倍）				
P/E	48.31	35.17	27.46	22.69
P/B	8.20	7.35	6.49	5.68
P/S	9.09	7.36	6.11	5.17
EV/EBITDA	29.37	21.59	16.71	13.62
股息率%	1.0%	1.4%	1.8%	2.2%
盈利能力指标（%）				
毛利率	77.2%	78.4%	79.6%	80.5%
净利润率	18.8%	20.9%	22.3%	22.8%
净资产回报率	17.0%	20.9%	23.6%	25.0%
投资回报率	16.8%	20.8%	23.6%	25.1%
盈利增长（%）				
营业收入增长率	25.9%	23.4%	20.5%	18.2%
EBIT 增长率	41.1%	35.5%	28.1%	21.7%
净利润增长率	36.8%	37.4%	28.1%	21.0%
偿债能力指标				
资产负债率	35.1%	31.5%	29.6%	27.6%
流动比率	2.23	2.36	2.40	2.48
速动比率	1.63	1.70	1.67	1.68
现金比率	1.38	1.43	1.41	1.43
经营效率指标				
应收账款周转天数	2	2	2	2
存货周转天数	513	513	513	513
总资产周转率	0.56	0.66	0.72	0.77
固定资产周转率	6.10	4.71	3.97	3.48

现金流量表（百万元）	2022A	2023E	2024E	2025E
息税前利润	4,711	6,418	8,259	10,087
财务费用/收入	-5	-10	0	5
所得税	-1,219	-1,594	-2,034	-2,508
营运资本变化	234	-702	-577	-590
其他	-613	-149	-189	-230
经营活动现金流	3,108	3,963	5,460	6,762
投资	0	0	0	0
资本性支出	-1,580	-1,950	-2,349	-2,776
其他	224	237	232	238
投资活动现金流	5,269	-1,712	-2,116	-2,538
借款变动	-74	-128	0	0
支付利息	-216	-227	-232	-243
支付股息	-1,163	-1,586	-2,179	-2,790
股权融资	0	0	0	0
其他	125	-593	-612	-586
融资活动现金流	-1,329	-2,534	-3,023	-3,619
净现金流	7,048	-283	320	606
汇率变动	-5,200	0	0	0
期末现金及等价物	13,773	13,489	13,810	14,416

利润表	2022A	2023E	2024E	2025E
营业收入	16,713	20,619	24,843	29,356
营业成本	3,816	4,450	5,074	5,711
营业毛利	12,897	16,169	19,769	23,645
销售费用	4,668	5,526	6,583	7,721
管理费用	1,167	1,299	1,590	1,820
营业利润	7,062	9,344	11,595	14,104
应占联营公司溢利	0	0	0	0
其他收益净额	449	367	432	439
EBITDA	4,706	6,408	8,259	10,091
折旧及摊销	-240	-357	-506	-656
EBIT	4,465	6,051	7,753	9,436
财务费用	-216	-227	-232	-243
利息收入	221	237	232	238
所得税	-1,219	-1,594	-2,034	-2,508
净利润	3,252	4,467	5,720	6,923
净利润（未含少数股东损益）	3,143	4,318	5,531	6,692
股本	529	529	529	529
EPS	5.95	8.17	10.46	12.66

资产负债表（百万元）	2022A	2023E	2024E	2025E
流动资产	22,328	22,269	23,485	25,006
现金及现金等价物	13,773	13,489	13,810	14,416
存货	6,058	6,251	7,127	8,023
应收账款及票据	63	94	113	133
抵押银行存款	0	0	0	0
其他	2,435	2,435	2,435	2,435
非流动资产	7,462	9,054	10,898	13,017
固定资产	2,742	4,377	6,263	8,426
预付租金	33	33	33	33
商誉	0	0	0	0
无形资产	1,108	1,065	1,023	980
联营公司投资	0	0	0	0
递延所得税	425	425	425	425
其他	3,154	3,154	3,154	3,154
总资产	29,790	31,324	34,382	38,024
流动负债	10,009	9,448	9,766	10,092
应付账款及票据	2,750	2,272	2,591	2,916
合同负债	827	827	827	827
短期借款	83	0	0	0
应付税款	1,205	1,205	1,205	1,205
其他	5,144	5,144	5,144	5,144
非流动负债	448	404	404	404
长期借款	45	0	0	0
养老金固定收益	0	0	0	0
递延所得说	281	281	281	281
其他	122	122	122	122
股本	529	529	529	529
储备	17,992	20,132	22,872	26,188
股东权益（不含少数股东权益）	18,521	20,660	23,401	26,716
少数股东权益	812	812	812	812
负债及所有者权益	29,790	31,324	34,382	38,024

备注：（1）表中计算估值指标的收盘价日期为 2023 年 9 月 6 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 semi-annual report of 2023, which recorded revenue of 11.3 billion yuan, an increase of 25.6% yoy. The net profit attributable to the parent company was 2.78 billion yuan, a year-on-year increase of 44.9%. The revenue of 2023Q2 was 4.73 billion yuan, up 26.8% yoy. The net profit attributable to the parent company was 1.21 billion yuan, a year-on-year increase of 47.5%.

We estimate that the company's revenue from 2023-2025 will be 20.62/24.84/29.36 billion, and the net profit attributable to the parent company will be 4.32/5.53/6.69 billion, with corresponding EPS of 8.17/10.46/12.66 (the former value 7.78/9.69/11.72). 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 gave the company a PE of 35x in 2023 (previous PE of 32x in 2023), with the target price raised from 246 yuan to 286 yuan, maintaining a "neutral" rating.

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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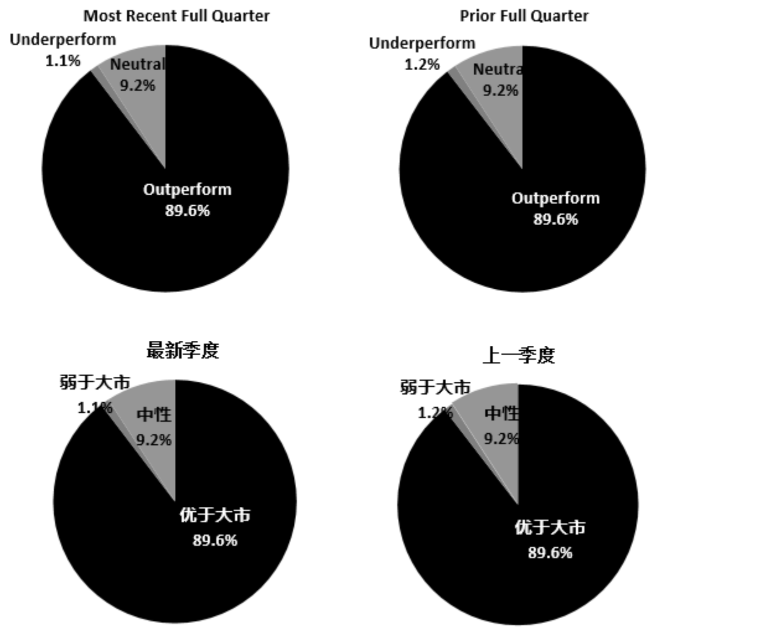

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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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 6 月 30 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%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真:+91 22 24216327

合规和申诉办公室联系人： Prasanna Chandwaskar；电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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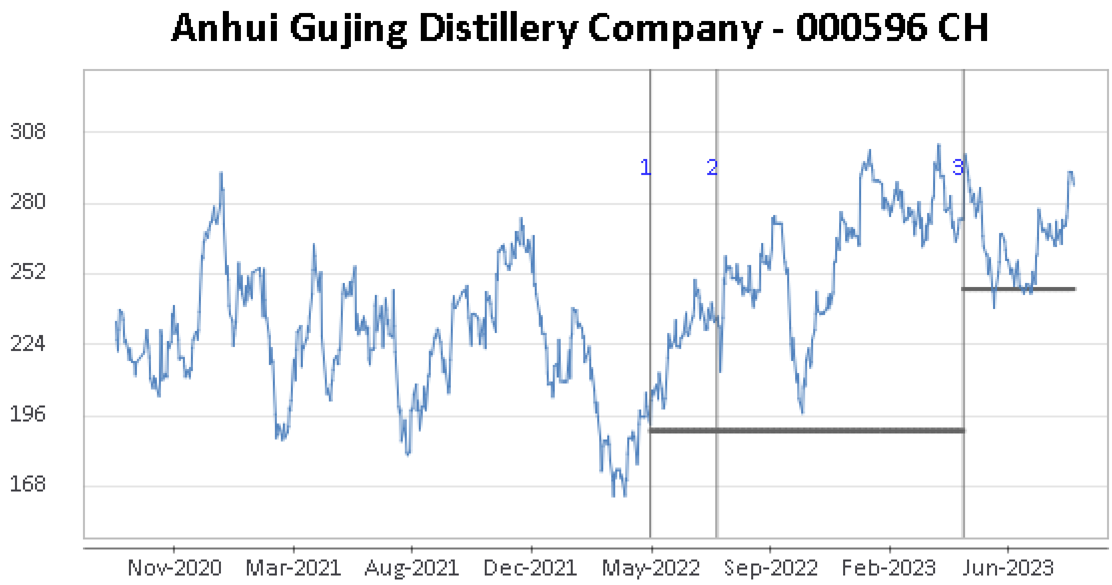
Recommendation Chart



1. 10 May 2022 NEUTRAL at 193.81 target 190.0.
2. 25 Jul 2022 UNDERPERFORM at 232.89 target 190.0.
3. 3 May 2023 NEUTRAL at 273.74 target 246.0.

Source: Company data Bloomberg, HTI estimates