

# 泸州老窖 Luzhou Laojiao (000568 CH)

## 3Q23 半年报业绩点评：业绩高质量增长保证全年业绩完成度高

3Q23 Performance Review: High-quality growth in performance ensures a high level of achievement for the full year

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb221.28
目标价	Rmb293.10
HTI ESG	1.6-1.1-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	BBB-
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市值	Rmb325.72bn / US\$44.50bn
日交易额 (3 个月均值)	US\$161.13mn
发行股票数目	1,472mn
自由流通股 (%)	49%
1 年股价最高最低值	Rmb260.60-Rmb172.70
注: 现价 Rmb221.28 为 2023 年 11 月 3 日收盘价	



	1mth	3mth	12mth
绝对值	2.1%	-5.1%	28.8%
绝对值 (美元)	1.9%	-6.9%	28.2%
相对 MSCI China	1.4%	5.5%	13.9%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	25,124	31,747	38,460	46,554
(+/-)	22%	26%	21%	21%
净利润	10,365	13,481	16,447	20,210
(+/-)	30%	30%	22%	23%
全面摊薄 EPS (Rmb)	7.04	9.16	11.17	13.73
毛利率	86.6%	87.7%	88.0%	88.6%
净资产收益率	30.2%	32.5%	33.7%	35.5%
市盈率	31	24	20	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**泸州老窖 3Q23 收入和利润符合我们预期，业绩持续高质量增长。** 3Q23 公司实现营业总收入 73.5 亿，同比+25.4%，主要受益于春雷行动和五码产品铺货带动国窖系列表现优异；3Q23 末合同负债为 29.6 亿，同比增长 55.8%，主要因为低基数，根据渠道调研，3Q 末国窖回款进度达到 85-90% VS 2Q 末的 70%，较 2Q 加大了回款速度。考虑合同负债影响后的 3Q23 收入为 82.6 亿，同比+50.7%。毛利率同比大幅扩展 0.2 个点，预期主要因为旺季加大终端促销活动、中端腰部产品在 3Q23 环比加速，GPM 扩展程度环比收窄。三项费用率同比缩减 1.6 个点为 27.2%，其中税费上升 0.2 个点至 9.4%，销售费用率下降 0.8 个点至 12.8%，管理费用率下降 1 个点至 5%。归母净利润为 34.8 亿元，同比+29.4%，净利率为 47.3%，同比提升 1.5 个点。3Q23 经营活动现金流净额为 34 亿，同比+52%，销售回款为 100.6 亿元，同比高增 90%。公司合同负债和现金流蓄水池充足，保证全年业绩高质量完成。

**秋收计划和高度国窖提价及扫码红包上线带动高档酒延续优异表现，中档酒环比加速，全年业绩完成度高。** 我们预期 3Q23 高档酒延续 1H23 趋势，全年增速约在 30% 左右。上半年受益于春雷行动在西南和华北基地市场加大深耕力度，国窖高度和低度系列均表现优异；6-8 月以消化市场库存为主，8 月中将高度国窖出厂价提升 20 至 980 元，主要为刺激终端和消费者产生正反馈，加快库存去化，涨价已全部反馈给渠道增加终端和经销商利润。同时，上线秋收计划，6 月开始订货并启动中秋国庆策化，9 月 10 日启动双节备货确立全年国窖系列高增，并上线高度国窖扫码红包，做强气氛，巩固在基地市场的市场份额，同时全面对接数字体系，提升营销效率，国窖目前扫码率在 12-13%。我们预期中端酒各系列环比 1H 均有所加速，其中特曲系列受益于其在华北等优势市场的持续去库存，我们预期 3Q 增速在 20% 以上 VS 1H 预期增速在 10-20%，红包扫码率在 30%+；老字号特曲在 1H 略有下滑，价格略有松动，公司控量提价，3Q 进入恢复性正增长；窖龄系列战略性为特曲系列让路，3Q 预期恢复正增长，窖龄 30 年填补 200 元左右的空档，成为阶段性和区域性的补充产品；公司已于 9 月 26 日停止窖龄系列订单，全年打款任务已经完成。

**投资建议与盈利预测。** 我们长期看好泸州老窖双品牌全价格带产品抓手众多，维持 2023-2025 年营业收入为 317.5/384.6/465.5 亿的预期，2023-2025 年归母净利润为 134.8/164.5/202.1 亿的预期，对应 2023-2025 年 PE 为 24.2X/19.8X/16.1X。我们继续维持泸州老窖“优于大市”评级，靠近年底估值轮动，给予 24 年 26X PE 估值，目标价维持在 293.1 元，较现价有 32% 的上行空间。

**风险提示。** 消费恢复弱于预期。行业库存压力较大。竞争加剧。

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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)		
			2022	2023E	2024E	2022	2023E	2024E
600519.SH	贵州茅台	1811.2	49.93	60.30	69.90	36.3	30.0	25.9
000858.SZ	五粮液	159.7	6.88	7.68	8.68	23.2	20.8	18.4
600809.SH	山西汾酒	249.6	6.64	8.50	10.71	37.6	29.0	23.1
002304.SZ	洋河股份	121.1	6.22	7.52	8.95	19.5	16.4	13.8
000596.SZ	古井贡酒	273.7	5.95	8.01	10.14	46.0	33.6	26.5
000799.SZ	酒鬼酒	76.0	3.23	2.53	3.27	23.5	45.4	35.5
6979.HK	珍酒李渡	11.8	0.37	0.49	0.65	29.9	22.3	16.8
平均值						30.8	28.2	22.9

资料来源: Wind, HTI

注: 收盘价为 2023 年 11 月 3 日数据, 盈利预测来源于 HTI 和 Wind 一致预期

Table 1 财务报表分析和预测

利润表 (百万元)					主要财务指标				
	2022A	2023E	2024E	2025E		2022A	2023E	2024E	2025E
营业收入	25,124	31,747	38,460	46,554	每股收益	7.04	9.16	11.17	13.73
营业成本	(3,370)	(3,901)	(4,609)	(5,303)	每股净资产	23	28	33	39
其他成本	-	-	-	-	每股经营现金流	5.61	8.80	10.89	13.34
毛利	(3,370)	(3,901)	(4,609)	(5,303)	每股股利	4.21	4.76	6.15	8.24
税金及附加	(3,524)	(4,510)	(5,532)	(6,780)	毛利率%	86.6%	87.7%	88.0%	88.6%
销售费用	(3,449)	(4,350)	(5,250)	(6,332)	EBITDA率%	55.8%	56.8%	57.0%	57.5%
管理费用	(1,369)	(1,698)	(2,018)	(2,396)	营业利润率%	53.3%	54.5%	54.7%	55.3%
EBITDA	(14,029)	(18,046)	(21,934)	(26,758)	净利率%	41.3%	42.5%	42.8%	43.4%
营业利润	13,399	17,289	21,050	25,743	净资产收益率%	30.2%	32.5%	33.7%	35.5%
财务费用	286	476	644	939	营业收入yoy%	21.7%	26.4%	21.1%	21.0%
投资收益/损失	105	135	156	179	EBIT yoy%	33.7%	28.9%	21.7%	22.3%
其他非经营性收益	84	79	79	76	净利润yoy%	30.3%	30.1%	22.0%	22.9%
其他非经营性损失	(20)	(50)	(50)	(50)	资产负债率	3.0	3.1	3.1	3.2
税前利润	13,855	17,930	21,879	26,888	流动比率	3.1	3.1	2.9	2.6
所得税费用	(3,444)	(4,449)	(5,431)	(6,677)	存货周转天数	1,066	1,066	1,066	1,066
少数股东权益	(45)	(1)	(1)	(1)	应收账款周转天数	67	67	67	67
净利润	10,365	13,481	16,447	20,210	应付账款周转天数	1,109	1,109	1,109	1,109
现金流量表 (百万元)					资产负债表 (百万元)				
	2022A	2023E	2024E	2025E		2022A	2023E	2024E	2025E
净利润	10,365	13,481	16,447	20,210	现金及等价物	17,758	22,299	28,240	33,078
少数股东权益	45	1	1	1	应收账款	4,613	5,829	7,061	8,547
折旧摊销	629	757	884	1,014	存货	9,841	11,392	13,461	15,486
运营资产的增加/减:	(2,827)	(1,154)	(1,149)	(1,405)	流动性资产	33,552	40,860	50,104	58,452
应收账款	279	(1,216)	(1,232)	(1,486)	流动资产	9,662	11,859	14,148	16,489
存货	(2,563)	(1,551)	(2,070)	(2,025)	固定资产	3,083	2,987	2,891	2,794
应付账款	(543)	1,613	2,153	2,107	无形资产	51,385	60,928	72,519	83,291
其他运营相关现金	269	-	-	-	总资产	10,237	11,850	14,003	16,109
经营活动产生的现金	8,263	12,949	16,027	19,641	应付账款	-	-	-	-
资本支出	(1,035)	(2,857)	(3,077)	(3,259)	短期有息负债	10,652	13,084	17,273	22,460
资产收购和剥离	66	-	-	-	流动性负债	2,996	2,996	2,996	496
投资	(3,082)	-	-	-	长期有息负债	6,405	6,405	6,405	3,905
其他投资相关的现金	2,177	-	-	-	长期负债	17,057	19,489	23,678	26,364
投资活动产生的现金	(1,874)	(2,857)	(3,077)	(3,259)	总负债	1,472	1,472	1,472	1,472
支付的股息	(4,752)	(6,191)	(7,010)	(9,046)	股本	28,244	34,715	42,116	50,200
其他融资相关的现金	1,921	639	-	-	留存收益	5,131	5,131	5,131	5,131
融资活动产生的现金	(2,161)	(5,552)	(7,010)	(11,546)	其他普通股权益	34,208	41,318	48,719	56,803
汇率变化的影响	16	1	1	1	总股本	34,329	41,439	48,842	56,926
总现金流	4,244	4,541	5,942	4,838	所有者权益	51,385	60,928	72,519	83,291
					总负债和所有者权益				

资料来源: HTI

**APPENDIX 1****Summary**

Luzhou Laojiao's revenue and profit are in line with our expectations in 3Q23, and the performance continues to deliver at a high quality. In 3Q23, the company achieved total operating income of 7.35 billion, +25.4% year-on-year, mainly benefited from the Spring Thunder operation and the five-code product paving driven by the excellent performance of the Guojiao series; by the end of 3Q23, the contract liabilities of 2.96 billion, an increase of 55.8% year-on-year, thanks to the low base. According to the channel research, at the end of 3Q, Guojiao's payback progress reached 85-90% vs. 70% at the end of 2Q, with an accelerating speed. After considering the impact of contract liabilities, 3Q23 revenue was 8.26bn, +50.7% YoY. Gross margin expanded sharply by 0.2 points YoY, mainly because of the increasing terminal promotions in peak season, and an accelerated performance compared to 2Q of the mid-range white liquor series products, and therefore, an narrowed down GPM expansion in 3Q23. The three expense ratios shrank 1.6 points year-on-year to 27.2%, with tax rising 0.2 points to 9.4%, selling expense ratio declining 0.8 points to 12.8%, and management expense ratio dropping 1 point to 5%. Net profit was recorded at 3.48 billion yuan, +29.4% y/y, and net profit margin of 47.3%, up 1.5 points y/y. In 3Q23, net cash flow from operating activities was 3.4 billion yuan, +52% y/y, and sales return was 10.06 billion yuan, a high increase of 90% y/y. The company has sufficient contractual liabilities and cash flow reservoirs to ensure high quality completion of the full-year results.

Investment Recommendations and Earning Forecast. We are optimism about Luzhou Laojiao thanks to the dual-brand and comprehensive product matrix with full range. The company continue to promote the nationalization of Guojiao series, especially in Southwest / North / East China and the company has been successfully established three large single product series in the mid to premium segment to deliver steady growth. We expect the company will maintain a stable gross margin, and sales and management expense ratio is expected to stabilize or further decline, resulting in faster growth of net profit growth than revenue growth. We maintain our expectation of 2023-2025 operating income of 31.75/384.6/465.5-billion-yuan, net profit of 13.48/16.45/20.21 billion, corresponding to 2023-2025 PE 24.2X/19.8X/16.1X. We continue to maintain Luzhou Laojiao "outperform" rating, close to the end of the valuation rotation, giving 26X PE valuation of 2024, with target price of 293.1 yuan and 32% upside.

Risks: Consumption recovery is weaker than expected. Industry inventory pressure is high. Competition intensified.

## APPENDIX 2

### ESG Comments

#### Environmental:

公司重视碳排放，产品碳足迹，气候变化脆弱性，以及金融活动对环境的影响

#### Social:

公司关注劳工管理、健康和安全、人力资本发展和供应链劳工标准

#### Governance:

公司关注从总分中对董事会、薪酬、所有权和控制权以及会计等公司治理结构

## 附录 APPENDIX

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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

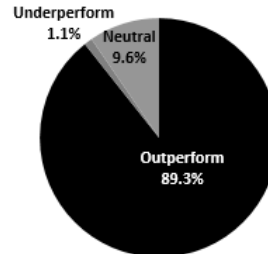
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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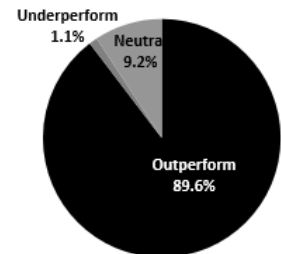
Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's

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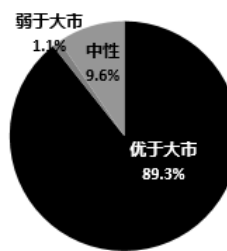
Most Recent Full Quarter



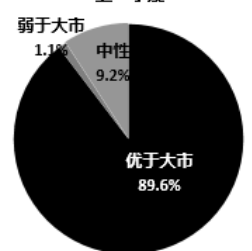
Prior Full Quarter



最新季度



上一季度





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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 9 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

\*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 September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

\*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):

**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.

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## Recommendation Chart

### Luzhou Laojiao - 000568 CH



1. 20 Jan 2023 OUTPERFORM at 247.38 target 273.0.

2. 4 May 2023 OUTPERFORM at 221.18 target 281.5.

3. 4 Sep 2023 OUTPERFORM at 241.18 target 293.1.

Source: Company data Bloomberg, HTI estimates