

提质增效重回报，看好全年业绩弹性

600916 CH
China National Gold Group
Rating: OUTPERFORM
Target Price: Rmb14.62

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投资要点：

概况：背靠央企，打造“中国黄金”品牌。（1）发展历程：公司是中国黄金集团黄金珠宝零售板块的唯一平台，2017-2022年公司收入CAGR为10.78%，归母净利CAGR为20.70%。1-3Q2023年收入413.14亿元，同比增15.76%，归母净利7.41亿元，同比增20.66%。**（2）门店结构：**2017-2022年公司门店数由1865提升至3642家，CAGR为14.32%，其中加盟店数量有由1805提升至3537家。根据《中国黄金：2023年12月21日投资者关系活动记录表》，公司2023年门店布局达到年初既定目标4000家，测算相较2022年净增358家。公司计划未来保持门店10%的增速。

中短期看：春节黄金赛道消费高景气延续，公司1月新年展销专供新品销量近2吨。（1）春节黄金赛道消费高景气延续：根据人民日报援引商务部数据，2024年春节假期商务部重点监测零售企业金银珠宝销售额同比增长23.8%。我们认为，黄金行业景气度延续。**（2）公司1月新年展销专供新品销量近2吨：**根据中金珠宝党小微微信公众号，公司1月在深圳举办2024年新年展销会，共有30家中国黄金品牌服务中心及1000余名加盟商代表、8家中金珠宝权属直营体系企业、全部31家中国黄金供应商参展，中国黄金专供新品销量近2吨。

长期看：品类优化加速，回购业务空间广阔。（1）投资性产品：公司投资类产品常年稳居市场占有率第一名，其中投资金条产品采用自行生产模式。且公司有完善的回购体系，根据公司《中国黄金：2022年4月13日投资者关系活动记录表（2）》公告，对于本店产品，回购价为当日基础金价减2元/克，对于外店产品为当日基础金价减8元/克。**（2）品类结构：品类结构优化促进毛利率提升。**2022年公司黄金产品/K金珠宝产品收入各占比98%/1%，毛利率各为3.3%/22.2%。公司黄金产品毛利率低于同行主因公司黄金占比中投资性产品占比较高。根据中金珠宝党小微微信公众号，2023年5月公司与郑州晶拓国际钻石有限公司达成战略合作，双方就培育钻石生产、推广及销售等方面达成长期、稳固的战略合作伙伴关系。公司在2023年618在京东、天猫、快手、小红书、微信官方商城等平台百余家店铺上线培育钻石新品。我们认为，随公司黄金饰品、培育钻等产品推出，品类结构优化有望促进毛利率提升。**（3）回购业务：**公司拥有黄金回购牌照，根据《中国黄金：2023年12月21日投资者关系活动记录表》，当前回购业务占公司1/3体量，且2021年公司在业务端进行调整，将回购业务由to B业务改为to C业务，开设小型加盟回购门店，让更多资金量较小的加盟商参与布局。公司从中收取加盟费用及铺货费用，解决毛利率偏低问题。我们认为，回购业务是公司完善产业链，加深消费者粘性重要方式。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	50758	47124	56749	70906	79599
(+/-)YoY(%)	50.2%	-7.2%	20.4%	24.9%	12.3%
净利润（百万元）	794	765	959	1228	1425
(+/-)YoY(%)	58.8%	-3.7%	25.2%	28.1%	16.0%
全面摊薄EPS(元)	0.47	0.46	0.57	0.73	0.85
毛利率(%)	3.1%	3.9%	4.0%	3.9%	3.9%
净资产收益率(%)	12.1%	11.1%	13.1%	15.5%	16.3%

资料来源：公司年报（2021-2022），HTI
备注：净利润为归属母公司所有者的净利润

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渠道结构：加盟渠道机制好，电商渠道表现亮眼。（1）**加盟渠道：**当前彩凤聚鑫（加盟商组建的产业投资平台）持股 5.76%，考虑到公司 2020-22 年股利支付率均在 50% 以上，我们认为，公司加盟商有望通过持股平台共享公司发展收益，渠道有较好的分成机制。

（2）**电商渠道：**公司电商渠道收入从 2017 年的 7 亿元增至 2022 年的 44.98 亿元，2017-2022 CAGR 为 45.07%，占比由 2.48% 提升至 9.54%。公司 2021 年设立品牌专属直播基地及长沙全资子公司用于电商运营，2023 年 618 期间，中国黄金登上抖音珠宝行业销售榜 TOP1。

推动提质增效重回报，控股股东及一致行动人自愿承诺不减持公司股份。根据公司《关于首次公开发行部分限售股上市流通的公告》，中国黄金集团、中金黄金、泉州君融、泉州东创、泉州玮业、黄金科技 6 位股东锁定期届满，于 2024 年 2 月 5 日开始全部上市流通，共占比 51%。其中，中国黄金集团、中金黄金及黄金科技承诺，自 2024 年 2 月 5 日起至 2025 年 2 月 4 日止 12 个月内，不以任何方式减持直接所持有的公司股份，三者合计持有有限售条件流通股 7.6785 亿股，占公司总股本 45.72%。

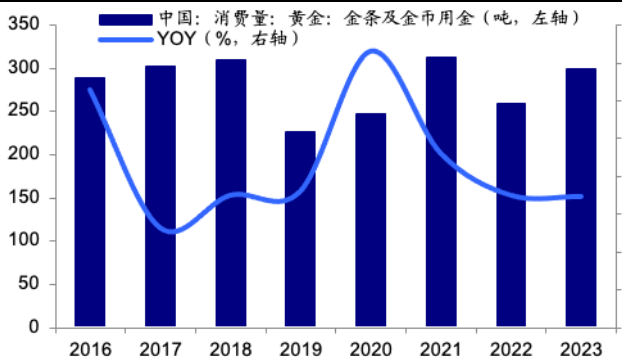
小非减持接近尾声。①**宿迁涵邦：**23 年 4 月 17 日公告减持计划，截至 23 年 11 月 10 日，减持计划完成后持股比例为 2.58%。②**彩凤聚鑫：**23 年 3 月 17 日公告减持计划，截至 2023 年 5 月 17 日减持计划完成后持股比例为 5.76%。③**中信证券：**23 年 5 月公告减持计划，23 年 11 月 10 日减持计划结束后持股比例为 1%。

维持对公司的判断。我们认为，公司兼具基本盘&成长性。从基本盘看，公司深化渠道布局，不断根据消费需求进行产品推新，且优化黄金回购体系以增强消费者粘性，渠道+产品双驱动企业发展。

更新盈利预测。预计 2023-2025 年收入各 567 亿、709 亿、796 亿元（原为 566 亿、657 亿、738 亿）；归母净利润 9.59 亿、12.28 亿、14.25 亿元（原为 10.79 亿、12.75 亿、14.69 亿）。参考黄金珠宝&培育钻石可比公司 2024 年估值，给以 2024 年 20xPE（原为 2023 年 25x），对应合理市值 245.60 亿元，目标价 14.62 元（-9%）。

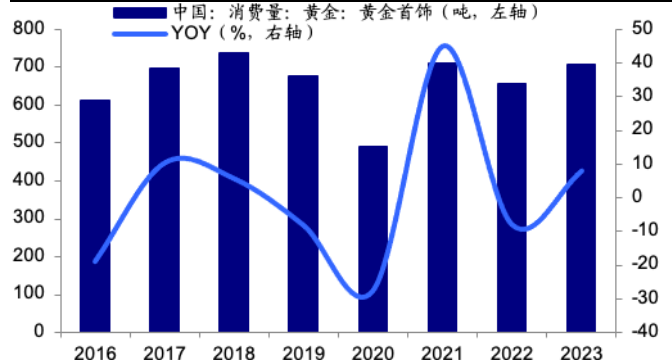
风险提示：市场低迷，存货管理，市场竞争加剧，加盟管理，金价波动风险。

图1 黄金消费量及增速：金条及金币（2016-2023 年）



资料来源：Wind，国家统计局，HTI

图2 黄金消费量及增速：黄金首饰（2016-2023 年）



资料来源：Wind，国家统计局，HTI

表 1 公司单季度合并损益表分析

	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	2021	2022
营业总收入 (万元)	1436753	1096329	1035890	1143455	1613941	1342808	1174627	5075767	4712427
同比增长 (%)	8.02	-17.57	0.38	-17.37	12.33	22.48	13.39	50.23	-7.16
营业总成本 (万元)	1397992	1065847	1021342	1116948	1569546	1300478	1143050	4995697	4602129
营业成本 (万元)	1377985	1044839	1009786	1096206	1549593	1282002	1125014	4919164	4528815
毛利率 (%)	4.09	4.70	2.52	4.13	3.99	4.53	4.22	3.09	3.90
营业税金及附加 (万元)	1912	1498	1192	2270	2702	1639	1738	7750	6871
营业税金及附加/营业收入 (%)	0.13	0.14	0.12	0.20	0.17	0.12	0.15	0.15	0.15
销售费用 (万元)	13054	12223	7900	11785	10184	11224	11022	46099	44962
销售费用/营业收入 (%)	0.91	1.11	0.76	1.03	0.63	0.84	0.94	0.91	0.95
管理费用 (万元)	2939	3271	3202	5212	3756	3958	4266	13802	14625
管理费用/营业收入 (%)	0.20	0.30	0.31	0.46	0.23	0.29	0.36	0.27	0.31
财务费用 (万元)	903.8	507.1	555.4	469.8	567.3	629	656	6,194	2,436
财务费用/营业收入 (%)	0.06	0.05	0.05	0.04	0.04	0.05	0.06	0.12	0.05
营业利润 (万元)	30235	22395	20555	12795	33984	28363	21218	95373	85980
同比增长 (%)	14.62	-8.91	9.34	-50.04	12.40	26.65	3.23	70.87	-9.85
营业外收入 (万元)	1186	502	1368	5672	3074	676	3583	5337	8728
营业外支出 (万元)	3	0	34	18	11	27	25	613	54
利润总额 (万元)	31418	22896	21889	18449	37047	29012	24777	100097	94654
同比增长 (%)	19.52	-7.59	13.92	-38.13	17.91	26.71	13.19	59.14	-5.44
所得税费用 (万元)	6091	3974	4532	3350	6939	5134	4322	20320	17946
有效所得税率 (%)	19.39	17.36	20.70	18.16	18.73	17.70	17.45	20.30	18.96
净利润 (万元)	25328	18922	17358	15099	30108	23877	20455	79777	76707
同比增长 (%)	20.94	-3.70	10.94	-35.85	18.87	26.19	17.84	58.90	-3.85
净利润率 (%)	1.76	1.73	1.68	1.32	1.87	1.78	1.74	1.57	1.63
少数股东损益 (万元)	147	196	-133	-36	109	174	74	334	174
归母净利润 (万元)	25181	18726	17491	15136	29999	23703	20381	79443	76533
同比增长 (%)	22.06	-4.45	12.01	-35.87	19.13	26.58	16.53	58.84	-3.66

资料来源: Wind, HTI

表 2 黄金珠宝行业可比公司估值情况 (倍, 20240306)

简称	老凤祥	周大福	潮宏基	曼卡龙	平均
PE (倍, 2024E)	13.4	12.3	11.3	23.8	15.2

资料来源: Wind 一致预期, HTI

表 3 培育钻石行业可比公司估值情况 (倍, 20240306)

简称	力量钻石	中兵红箭	黄河旋风	四方达	沃尔德	国机精工	平均
PE (倍, 2024E)	18.2	30.3	5.9	18.3	19.3	14.8	17.8

资料来源: Wind 一致预期, HTI

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	47124	56749	70906	79599
每股收益	0.46	0.57	0.73	0.85	营业成本	45288	54499	68162	76521
每股净资产	4.12	4.36	4.73	5.20	毛利率%	3.9%	4.0%	3.9%	3.9%
每股经营现金流	0.71	0.71	0.93	0.81	营业税金及附加	69	85	106	119
每股股利	0.30	0.33	0.36	0.38	营业税金率%	0.1%	0.2%	0.2%	0.2%
价值评估 (倍)					营业费用	450	505	589	661
P/E	24.19	19.31	15.08	12.99	营业费用率%	1.0%	0.9%	0.8%	0.8%
P/B	2.68	2.53	2.33	2.12	管理费用	146	165	199	207
P/S	0.39	0.33	0.26	0.23	管理费用率%	0.3%	0.3%	0.3%	0.3%
EV/EBITDA	13.46	10.29	7.93	6.82	EBIT	1128	1461	1816	2052
股息率%	2.7%	3.0%	3.2%	3.5%	财务费用	24	18	14	8
盈利能力指标 (%)					财务费用率%	0.1%	0.0%	0.0%	0.0%
毛利率	3.9%	4.0%	3.9%	3.9%	资产减值损失	-3	0	0	0
净利润率	1.6%	1.7%	1.7%	1.8%	投资收益	-125	-282	-317	-317
净资产收益率	11.1%	13.1%	15.5%	16.3%	营业利润	860	1141	1465	1708
资产回报率	6.6%	7.9%	9.4%	10.2%	营业外收支	87	45	55	55
投资回报率	12.6%	15.5%	17.8%	18.4%	利润总额	947	1186	1520	1763
盈利增长 (%)					EBITDA	1205	1470	1825	2061
营业收入增长率	-7.2%	20.4%	24.9%	12.3%	所得税	179	225	289	335
EBIT 增长率	30.7%	29.6%	24.3%	13.0%	有效所得税率%	19.0%	19.0%	19.0%	19.0%
净利润增长率	-3.7%	25.2%	28.1%	16.0%	少数股东损益	2	2	3	3
偿债能力指标					归属母公司所有者净利润	765	959	1228	1425
资产负债率	39.8%	39.2%	38.4%	36.7%					
流动比率	2.52	2.56	2.62	2.74	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	1.48	1.50	1.63	1.68	货币资金	5271	5601	6242	6646
现金比率	1.21	1.24	1.32	1.37	应收账款及应收票据	1161	1172	1428	1491
经营效率指标					存货	3950	4225	4106	4609
应收账款周转天数	8.73	7.40	6.60	6.60	其它流动资产	607	556	637	578
存货周转天数	32.07	27.00	22.00	20.50	流动资产合计	10989	11553	12412	13323
总资产周转率	4.16	4.77	5.62	5.90	长期股权投资	46	46	46	46
固定资产周转率	455.67	588.22	811.48	1017	固定资产	101	92	83	74
					在建工程	0	0	0	0
					无形资产	14	14	14	14
					非流动资产合计	641	632	623	614
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	11630	12185	13035	13937
净利润	765	959	1228	1425	短期借款	0	0	0	0
少数股东损益	2	2	3	3	应付票据及应付账款	188	251	298	318
非现金支出	94	9	9	9	预收账款	0	0	0	0
非经营收益	282	268	293	292	其它流动负债	4167	4262	4438	4536
营运资金变动	50	-46	33	-362	流动负债合计	4355	4513	4736	4855
经营活动现金流	1193	1191	1566	1366	长期借款	0	0	0	0
资产	-41	45	55	55	其它长期负债	273	269	265	261
投资	0	0	0	0	非流动负债合计	273	269	265	261
其他	0	-302	-337	-337	负债总计	4628	4782	5001	5116
投资活动现金流	-41	-257	-282	-282	实收资本	1680	1680	1680	1680
债权募资	0	-34	-32	-31	归属于母公司所有者权益	6918	7317	7945	8729
股权募资	0	0	0	0	少数股东权益	84	86	89	92
其他	-520	-570	-610	-650	负债和所有者权益合计	11630	12185	13035	13937
融资活动现金流	-520	-604	-642	-681					
现金净流量	633	330	641	404					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 06 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

Investment Highlights:

China National Gold Group, the sole platform for gold and jewelry retail, saw a revenue CAGR of 10.78% and a NPATs CAGR of 20.70% from 2017 to 2022. In Q1-Q3 2023, revenue reached RMB 41.31 billion, up 15.76% YoY, with NPATs at RMB 0.741 billion, up 20.66% YoY. Store count increased from 1,865 to 3,642 between 2017 and 2022, with a CAGR of 14.32%, and franchise stores from 1,805 to 3,537. As per the December 21, 2023, Investor Relations Activity Table, the 2023 store target of 4,000 was met, a net increase of 358 stores over 2022. The Company plans to maintain a 10% store growth rate.

Short to medium term: The prosperity of the gold sector during the Spring Festival continues, with nearly 2 tons of new products sold in January. According to the People's Daily citing the Ministry of Commerce, the sales volume of gold and jewelry during the 2024 Spring Festival increased by 23.8% YoY. In January, the Company held a New Year sale in Shenzhen, with nearly 2 tons of China National Gold Group exclusive new products sold.

Long term: The Company leads in market share with its investment products and has a comprehensive buyback system. The gross profit margin (GPM) for gold products was 3.3% and for Karat gold jewelry 22.2% in 2022. A strategic partnership with Zhengzhou Jingtiao International Diamond Co., Ltd. was established in May 2023 to produce and promote rhinestones. The Company launched new rhinestone products in over 100 stores across JD.com, Tmall, Kuaishou, Little Red Book, and WeChat official stores during the 2023 618 shopping festival. The Company has a gold buyback license and adjusted its buyback business from B2B to B2C in 2021, opening small franchise buyback stores.

Updated earnings forecast: Revenue is expected to be RMB 56.70 billion, RMB 70.90 billion, and RMB 79.60 billion for 2023-2025, with NPATs at RMB 0.959 billion, RMB 1.228 billion, and RMB 1.425 billion, respectively. Based on the 2024 valuation of comparable companies in gold jewelry & rhinestones, a 20xPE for 2024 gives a reasonable market capitalization of RMB 24.56 billion and a target price of RMB 14.62.

Risk Warning: Market downturn, inventory management, increased competition, franchise management, and gold price volatility.

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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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.

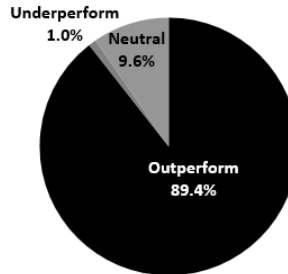
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

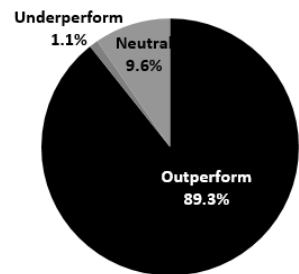
Benchmarks for each stock's listed region are as follows: Japan - TOPIX, Korea - KOSPI, Taiwan - TAIEX, India - Nifty100, US - SP500; for all other China-concept stocks - MSCI China.

评级分布 Rating Distribution

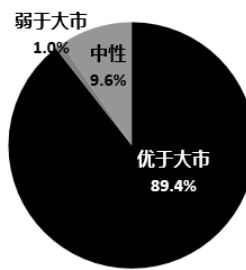
Most Recent Full Quarter



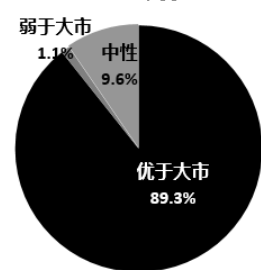
Prior Full Quarter



最新季度



上一季度



截至 2023 年 12 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	89.4%	9.6%	1.0%

投资银行客户*	3.9%	5.1%	5.6%
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*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。

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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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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.

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

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1. 26 Sep 2022 OUTPERFORM at 11.87 target 17.26.
2. 6 Nov 2022 OUTPERFORM at 11.21 target 16.02.
3. 8 May 2023 OUTPERFORM at 12.08 target 16.05.