

古越龙山 Zhejiang Guyuelongshan Shaoxing Wine (600059 CH)

2023 年报点评：四化战略路径清晰，龙头市占逆势提升

The Company is Following its Strategy, and Market Share is Increasing Against the Industry Trend

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb9.13
目标价	Rmb12.00
HTI ESG	3.5-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb8.32bn / US\$1.15bn
日交易额 (3 个月均值)	US\$11.65mn
发行股票数目	911.54mn
自由流通股 (%)	59%
1 年股价最高最低值	Rmb11.50-Rmb7.40
注：现价 Rmb9.13 为 2024 年 4 月 3 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	5.7%	-1.3%	-11.6%
绝对值 (美元)	5.1%	-2.7%	-16.0%
相对 MSCI China	43.2%	37.6%	35.0%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	1,784	1,952	2,117	2,274
(+/-)	10%	9%	8%	7%
净利润	397	461	267	310
(+/-)	96%	16%	-42%	16%
全面摊薄 EPS (Rmb)	0.44	0.51	0.29	0.34
毛利率	37.6%	38.6%	39.5%	40.7%
净资产收益率	6.8%	7.5%	4.2%	4.7%
市盈率	21	18	31	27

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件。公司发布 2023 年年报，全年实现营收 17.8 亿元，同比+10.1%；归母净利润 4.0 亿元，同比+96.5%；扣非归母净利润 1.9 亿元，同比+5.2%。23Q4 实现营收 6.2 亿元，同比+25.1%；归母净利润/扣非归母净利润分别为 2.6/0.6 亿元，同比+268.8%/+0.4%，归母净利润高增主要系处置沈永和酒厂一期拆迁区域的长期资产产生的收益。拟每 10 股派息 1.4 元（含税），分红率约为 32.2%。

高端引领，产品结构升级和全国化市场拓展成效明显。2023 年公司酒类营收/销量/ASP 同比+10.5%/+11.7%/-1.1%。分档次来看，中档高酒/普通酒营收同比+12.4%/+5.9%至 12.4/4.8 亿元，占比分别+1.2/-1.2pct，单 Q4 中档高酒/普通酒营收同比+31.2%/+11.8%。全年中高档酒销量/ASP 分别+7.2%/+4.9%，国酿 1959、青花醉系列引领高端化优势，夯实市场地位。分区域来看，上海/浙江/江苏/其他地区/国际销售营收同比+7.5%/+9.4%/+6.9%/+14.7%/+2.0%，占比-0.6/-0.3/-0.3/+1.4/-0.2pct，经销商数量净增加-8/+2/-7/+17/+4 家至 147/638/186/910/35 家，北拓西进持续深化。

加大营销投入，毛利率提升，扣非净利率小幅波动。23 年/23Q4 公司毛利率同比+2.1/+4.8pct 至 37.6%/38.4%，全年每千升成本同比-4.7%，受益于产品结构升级和规模效应，毛利率稳步提升。23 年/23Q4 公司销售费用率同比+2.7/+5.3pct 至 13.8%/16.1%，全年职工薪酬/广宣费/电子商务平台费用率同比+0.4/+0.7/+1.1pct。公司积极推进“越酒行天下”推广活动，作为杭州亚运会国宴用酒，品牌影响力持续深化。管理费用率基本稳定，23 年/23Q4 同比+0.2/+0.6pct 至 6.4%/5.6%。综合来看，23 年/23Q4 公司扣非归母净利润率分别同比-0.5/-2.5pct 至 10.7%/10.1%。

龙头市占逆势提升，期待盈利能力改善。受外部环境影响，23 年规模以上黄酒企业完成销售 85 亿元（22 年 102 亿元）。作为业内高端化引领者，公司积极强化消费者培育，带动行业走出底部，市占率稳步提升。23 年 12 月起公司对部分五年陈及以下产品提价 2%-5%，价盘有望向上传导。同时，黄酒产业园（一期）主体建成，投产后生产效率有望提高，预计 24 年资产折旧有所增加。沈永和酒厂两期拆迁补偿款共 7.3 亿元，本期已收到预支付的 3.5 亿元，预计 24 年长期资产处置收益仍将归母净利润产生影响。

投资建议与盈利预测。我们预计公司 24-26 年营收 19.5/21.1/22.7 亿元（前值为 20.6/22.8/NA 亿元），归母净利润为 4.6/2.7/3.1 亿元（前值为 2.7/3.2/NA 亿元）。24 年 BVPS 预测值为 6.7 元，参考可比公司 PB 平均值 3.6x，考虑到公司正处于业绩恢复期，且黄酒的品类价值目前仍被严重低估，给予古越龙山 24 年 1.8x PB（前值 2023 年 2.0x），目标价下调 3%至 12 元，维持“优于大市”评级。

风险提示：原材料价格上涨，市场竞争加剧，食品安全问题

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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)	BVPS (元)			PB (倍)		
			2023	2024E	2025E	2023	2024E	2025E
贵州茅台	600519.SH	1715	171.7	219.4	263.6	10.0	7.8	6.5
五粮液	000858.SZ	155	33.8	39.2	45.4	4.6	3.9	3.4
口子窖	603589.SH	41	16.5	18.4	20.7	2.5	2.2	2.0
洋河股份	002304.SZ	100	35.4	40.0	45.3	2.8	2.5	2.2
青岛啤酒	600600.SH	81	20.1	22.2	24.9	4.0	3.6	3.3
珠江啤酒	002461.SZ	8	4.5	4.7	4.9	1.8	1.7	1.6
平均值							3.6	3.2

资料来源: wind, HTI

注: 收盘价为 2024 年 4 月 3 日数据, 盈利预测来源于 wind 一致预期; 五粮液、口子窖、洋河股份 2023 年 BVPS 为 wind 一致预期, 其余公司为公司公告披露;

财务报表分析和预测

主要财务指标	2023A	2024E	2025E	2026E	利润表	2023A	2024E	2025E	2026E
每股指标 (元)					营业收入	1,784	1,952	2,117	2,274
每股收益	0.44	0.51	0.29	0.34	营业成本	1,113	1,199	1,281	1,348
每股净资产	6.38	6.72	6.92	7.15	营业毛利	670	753	836	926
每股经营现金流	0.43	0.33	0.23	0.30	销售费用	247	264	279	296
每股股利	0.14	0.16	0.09	0.11	管理费用	113	121	131	141
价值评估 (倍)					营业利润	310	368	425	490
P/E	20.98	18.07	31.20	26.84	应占联营公司溢利	0	0	0	0
P/B	1.43	1.36	1.32	1.28	其他收益净额	346	356	55	56
P/S	4.67	4.26	3.93	3.66	EBITDA	622	674	426	492
EV/EBITDA	9.92	9.15	14.57	12.63	折旧及摊销	-85	-76	-80	-86
股息率%	1.5%	1.8%	1.0%	1.2%	EBIT	538	598	346	406
盈利能力指标 (%)					财务费用	-43	-37	-41	-38
毛利率	37.6%	38.6%	39.5%	40.7%	利息收入	43	47	47	46
净利润率	22.2%	23.6%	12.6%	13.6%	所得税	-140	-146	-85	-102
净资产回报率	6.8%	7.5%	4.2%	4.7%	净利润	398	462	268	311
投资回报率	6.7%	7.3%	4.1%	4.7%	净利润 (未含少数股东损益)	397	461	267	310
盈利增长 (%)					股本	912	912	912	912
营业收入增长率	10.1%	9.5%	8.4%	7.4%	EPS	0.44	0.51	0.29	0.34
EBIT 增长率	107.5%	11.3%	-42.1%	17.2%					
净利润增长率	96.5%	16.1%	-42.1%	16.3%	资产负债表 (百万元)	2023A	2024E	2025E	2026E
偿债能力指标					流动资产	4,424	4,655	4,775	4,913
资产负债率	14.5%	13.8%	13.8%	13.7%	现金及现金等价物	2,146	2,151	2,107	2,110
流动比率	4.52	4.76	4.74	4.77	存货	2,003	2,229	2,380	2,504
速动比率	2.47	2.48	2.38	2.34	应收账款及票据	143	144	156	168
现金比率	2.19	2.20	2.09	2.05	抵押银行存款	0	0	0	0
经营效率指标					其他	131	131	131	131
应收账款周转天数	27	27	27	27	非流动资产	2,420	2,501	2,590	2,686
存货周转天数	678	678	678	678	固定资产	1,006	1,096	1,194	1,299
总资产周转率	0.26	0.27	0.29	0.30	预付租金	5	5	5	5
固定资产周转率	1.77	1.78	1.77	1.75	商誉	21	21	21	21
					无形资产	313	304	295	286
现金流量表 (百万元)	2023A	2024E	2025E	2026E	联营公司投资	0	0	0	0
息税前利润	623	684	433	500	递延所得税	14	14	14	14
财务费用/收入	-0	-10	-6	-7	其他	1,060	1,060	1,060	1,060
所得税	-140	-146	-85	-102	总资产	6,844	7,156	7,365	7,599
营运资本变化	170	-227	-135	-112	流动负债	979	979	1,007	1,030
其他	-259	-2	-1	-1	应付账款及票据	420	419	447	471
经营活动现金流	393	299	206	276	合同负债	168	168	168	168
投资	0	0	0	0	短期借款	0	0	0	0
资本性支出	-92	232	-169	-182	应付税款	160	160	160	160
其他	6	47	47	46	其他	232	232	232	232
投资活动现金流	-9	-109	-123	-136	非流动负债	10	10	10	10
借款变动	0	0	0	0	长期借款	0	0	0	0
支付利息	-43	-37	-41	-38	养老金固定收益	0	0	0	0
支付股息	-73	-128	-148	-86	递延所得税	0	0	0	0
股权融资	0	0	0	0	其他	10	10	10	10
其他	40	-21	62	-14	股本	912	912	912	912
融资活动现金流	-76	-185	-126	-138	储备	4,906	5,218	5,399	5,609
净现金流	309	4	-43	2	股东权益 (不含少数股东权益)	5,817	6,129	6,310	6,521
汇率变动	0	-2	-2	-2	少数股东权益	38	38	38	38
期末现金及等价物	2,154	2,149	2,106	2,108	负债及所有者权益	6,844	7,156	7,365	7,599

备注: (1) 表中计算估值指标的收盘价日期为 2024 年 4 月 3 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1**Summary**

The company disclosed its 2023 annual report, which recorded revenue of 1.78 billion yuan, a year-on-year increase of 10.1%. The net profit attributable to the parent company was 400 million yuan, a year-on-year increase of 96.5%. The revenue of 23Q4 was 620 million yuan, up 25.1% year-on-year. The net profit attributable to the parent company was 260 million yuan, up 268.8% year-on-year.

We estimate that the company's revenue from 2024 to 2026 will be 1.95/2.11/2.27 billion yuan, and the net profit attributable to the parent company will be 460/270/310 million yuan, respectively. The BVPS in 2024 will be 6.7 yuan. The average PB of comparable companies in 2024 is 3.6x, considering that the company's performance is in a recovery period and the Huangjiu category is still seriously undervalued, the company is given a PB of 1.8x in 2024, with a target price of 12 yuan, maintaining a "outperform" rating.

Risks: Rising prices of raw materials, intensified market competition, food safety issues.

APPENDIX 2

ESG Comments

Environmental:

The company has not been punished for any environmental issues.

The company has not been punished for any environmental issues.

The company actively protects the rights and interests of shareholders, creditors, consumers, and customers.

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The company's governance structure did not undergo significant adjustments.

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

评级分布 Rating Distribution

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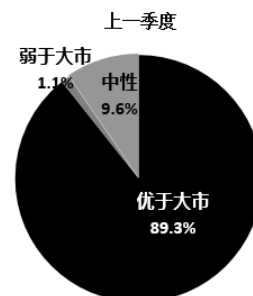
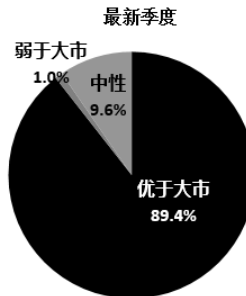
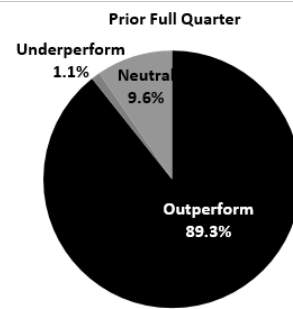
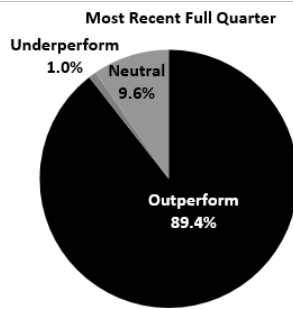
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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 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%

*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 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.

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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.

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. 22 May 2022 OUTPERFORM at 10.53 target 15.0.
2. 27 Oct 2022 OUTPERFORM at 8.83 target 12.4.
3. 14 Aug 2023 OUTPERFORM at 10.31 target 12.4.

Source: Company data Bloomberg, HTI estimates