研究报告 Research Report

15 May 2025

泸州老窖 Luzhou Laojiao (000568 CH)

优秀团队保障公司渡过行业调整

Excellent team to protect the company through the industry adjustment

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb130.14
目标价	Rmb205.00
HTI ESG	1.7-1.1-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	BBB-
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市值	Rmb191.56bn / US$26.60bn
日交易额 (3 个月均值)	US$191.28mn
发行股票数目	1,472mn
自由流通股 (%)	47%
1 年股价最高最低值	Rmb192.74-Rmb100.02

注：现价 Rmb130.14 为 2025 年 05 月 14 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-0.0%	8.0%	-23.8%
绝对值（美元）	1.7%	9.4%	-23.5%
相对 MSCI China	-7.4%	7.2%	-42.1%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	31,196	31,959	34,088	36,513
Revenue (+/-)	3%	2%	7%	7%
Net profit	13,473	13,633	14,479	15,430
Net profit (+/-)	2%	1%	6%	7%
Diluted EPS (Rmb)	9.15	9.26	9.84	10.48
GPM	87.5%	86.6%	86.2%	85.7%
ROE	28.4%	26.1%	25.3%	24.6%
P/E	14	14	13	12

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

三大因素利好中国股市，白酒配置环比提升。今年以来上证指数整体震荡上行，收益率位居全球资本市场上游的同时，亦在3月海外市场暴跌期间展现韧性。三大驱动因素：1）政策红利持续释放。2）国际资本加速回流：A 股市盈率（13x）显著低于标普 500（20x），吸引外资配置。3）经济基本面修复：五一服务消费复苏支撑市场信心；上市公司 25Q1 净利润同比回升。此外，25Q1 白酒重仓股配置环比提升 0.2pct，龙头比例回升带动板块增持。

行业高质量理性发展，25 年公司定调稳中求进。22 年开始，白酒行业进入新一轮调整期，行业增速显著放缓，产量需求双降，头部虹吸效应强化。前五名酒企（茅台、五粮液、汾酒、泸州老窖、洋河）营收占全部 A 股白酒上市公司 44.7%，净利润占比超 60.0%。25 年公司定调经营目标为全年营收稳中求进，24 年国窖 1573 品牌稳居 200 亿阵营，泸州老窖品牌突破 100 亿规模，为千亿目标奠定基础。

连续十年营利双增，25Q1 符合市场预期。2015-2024 年，公司总营收/归母净利润 CAGR 分别为 18.3%/27.9%，营收及利润连续十年保持正增长。公司高端化转型成效显著：1）中高端酒类（国窖 1573、特曲等）营收占比从 15 年的 45.8%提升至 24 年的 88.4%。2）国窖 1573 批发价由 19 年的 750 元/瓶上调至 24 年的 870 元/瓶，涨幅达 12.0%。25Q1 公司实现营收/归母净利润分别同比+1.8%/+0.4%，符合市场预期。

盈利水平保持行业高位，24 年现金流同比大增。受益于中高端产品占比提升，公司毛利率由 15 年的 49.4%逐年提升至 23 年的 88.3%，24 年公司毛利率/归母净利率分别同比-0.8pct/-0.6pct 至 87.5%/43.2%，仅次于贵州茅台，位居白酒行业第二。24 年公司经营性现金流净额达 191.8 亿元，同比+80.1%，创历史新高。25Q1 销售现金回款/经营活动现金流净额分别为 98.7/33.1 亿元，分别同比-7.3%/-24.1%。

盈利预测与投资建议：24 年公司分红率为 65%，股息率为 4.7%，连续四年分红率超 60%。公司亦推出分红回报规划，承诺 24-26 年分红率分别为 65%/70%/75%，强化股东回报确定性及增长性。考虑行业增速仍处于调整期，我们预计 2025-2027 年公司收入为 320/341/365 亿元，归母净利润分别为 136/145/154 亿元，对应 EPS 分别为 9.3/9.8/10.5 元。参考可比公司估值水平，我们给予公司 2025 年 22xPE，给予目标价 205 元，维持"优于大市"评级。

风险提示：食品安全风险，市场竞争加剧，核心高管变动。

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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）		
			2024	2025E	2026E	2024	2025E	2026E
000858.SZ	贵州茅台	1635.0	68.6	75.0	81.7	22.2	21.8	20.0
000568.SZ	五粮液	135.3	8.2	8.7	9.3	17.1	15.6	14.5
600809.SH	山西汾酒	210.7	10.0	11.1	12.4	18.4	19.0	17.1
002304.SZ	洋河股份	69.7	4.4	3.9	4.0	18.9	18.1	17.3
000596.SZ	古井贡酒	168.8	10.4	11.7	13.1	16.6	14.5	12.9
平均值							17.8	16.4

资料来源：wind，HTI

注：收盘价为 2025 年 5 月 14 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	2024A	2025E	2026E	2027E
ROE(摊薄,%)	28.4%	26.1%	25.3%	24.6%
ROA(%)	20.5%	19.2%	18.9%	18.9%
ROIC(%)	23.0%	21.6%	21.4%	21.4%
销售毛利率(%)	87.5%	86.6%	86.2%	85.7%
EBIT Margin(%)	56.7%	56.8%	56.4%	56.0%
销售净利率(%)	43.3%	42.7%	42.6%	42.3%
资产负债率(%)	30.5%	29.4%	27.4%	25.6%
存货周转率(次)	0.3	0.3	0.3	0.3
应收账款周转率（次）	2,190.5	2,864.5	2,921.5	2,927.5
总资产周转率（次）	0.5	0.4	0.4	0.4
净利润现金含量	1.4	1.0	1.0	1.0
资本支出/收入	3.8%	1.2%	1.2%	1.1%
EV/EBITDA	8.67	8.64	7.94	7.24
P/E(现价&最新股本摊薄)	13.75	13.59	12.80	12.01
P/B(现价)	3.91	3.55	3.24	2.96
P/S(现价)	5.94	5.80	5.44	5.07
EPS-最新股本摊薄(元)	9.15	9.26	9.84	10.48
DPS-最新股本摊薄(元)	5.95	6.02	6.39	6.81
股息率(现价,%)	4.7%	4.8%	5.1%	5.4%

现金流量表	2024A	2025E	2026E	2027E
经营活动现金流	19,182	13,174	13,986	14,870
投资活动现金流	-1,383	-404	-395	-395
筹资活动现金流	-10,329	-8,549	-10,556	-11,145
汇率变动影响及其他	4	-1	0	0
现金净增加额	7,475	4,220	3,034	3,330
折旧与摊销	783	71	121	163
营运资本变动	4,498	-901	-784	-864
资本性支出	-1,177	-395	-395	-395

利润表	2024A	2025E	2026E	2027E
营业总收入	**31,196**	**31,959**	**34,088**	**36,513**
营业成本	3,888	4,280	4,717	5,204
税金及附加	4,754	4,870	5,194	5,564
销售费用	3,538	3,305	3,526	3,776
管理费用	1,101	1,128	1,203	1,288
研发费用	261	267	285	305
EBIT	**17,700**	**18,158**	**19,216**	**20,432**
其他收益	44	50	53	57
公允价值变动收益	28	0	0	0
投资收益	-10	0	0	0
财务费用	-489	-263	-348	-417
减值损失	2	0	0	0
资产处置损益	1	0	0	0
营业利润	**18,207**	**18,421**	**19,564**	**20,849**
营业外收支	-2	0	0	0
所得税	4,708	4,763	5,059	5,391
净利润	**13,498**	**13,658**	**14,505**	**15,458**
少数股东损益	25	25	27	28
归属母公司净利润	**13,473**	**13,633**	**14,479**	**15,430**

资产负债表	2024A	2025E	2026E	2027E
货币资金	33,578	37,798	40,832	44,163
交易性金融资产	1,694	1,694	1,694	1,694
应收账款及票据	11	11	12	13
存货	13,393	14,743	16,248	17,925
其他流动资产	2,180	2,237	2,375	2,531
流动资产合计	**50,856**	**56,483**	**61,161**	**66,326**
长期投资	2,801	2,801	2,801	2,801
固定资产	9,132	9,804	10,212	10,495
在建工程	807	459	326	276
无形资产及商誉	3,418	3,418	3,418	3,418
其他非流动资产	1,320	1,150	1,150	1,150
非流动资产合计	**17,478**	**17,632**	**17,907**	**18,139**
总资产	**68,335**	**74,116**	**79,068**	**84,465**
短期借款	0	0	0	0
应付账款及票据	1,844	2,030	2,238	2,469
一年内到期的非流动负债	3,277	4,776	4,776	4,776
其他流动负债	9,156	9,476	10,129	10,868
流动负债合计	**14,277**	**16,283**	**17,143**	**18,113**
长期借款	6,280	5,280	4,280	3,280
应付债券	0	0	0	0
租赁债券	25	25	25	25
其他非流动负债	245	233	233	233
非流动负债合计	**6,549**	**5,537**	**4,537**	**3,537**
总负债	**20,827**	**21,820**	**21,680**	**21,650**
归属母公司股东权益	**41,391**	**47,389**	**52,151**	**57,217**
总负债及总权益	**63,294**	**68,335**	**74,116**	**79,068**

备注：（1）表中计算估值指标的收盘价日期为 2025 年 5 月 14 日；（2）以上各表均为简表，币种为人民币

资料来源：公司公告，wind，HTI

APPENDIX 1

Summary

Three factors are favorable for China's stock market, and the allocation of Baijiu has improved from the previous year. Since this year, the SSE index overall shock upward, the rate of return ranks in the upper reaches of the global capital markets, but also in March during the plunge in overseas markets to show resilience. Three major driving factors: 1) the continued release of policy dividends. 2) the accelerated return of international capital: A-share price-earnings ratio (13x) is significantly lower than the S&P 500 (20x), attracting foreign capital allocation. 3) the economic fundamentals of the restoration: the May Day service consumption recovery to support the market's confidence; listed companies 25Q1 net profit year-on-year rebound. In addition, 25Q1 Baijiu long position stock allocation ringgit 0.2pct, leading proportion rebound drive plate holdings.

Industry high-quality rational development, 2025 the company set the tone of steady progress. Since 2022, the Baijiu industry has entered a new round of adjustment period, the industry growth rate slowed down significantly, the production and demand both drop, the head of the siphon effect strengthen. The top five Baijiu enterprises (Moutaitai, Wuliangye, Fenjiu, Luzhou Laojiao, Yanghe) revenue accounted for 44.7% of all A-share listed liquor companies, net profit accounted for more than 60.0%. In 2025, the company's tone of business objectives for the year's revenue steadily progress. In 2024 Guojiao 1573 brand stable 20 billion camp, Luzhou Laojiao brand breakthrough 10 billion scale, laying the groundwork for the goal of 100 billion.

For ten consecutive years of double-growth profit, 25Q1 is in line with market expectations. 2015-2024, the company's total revenue/net profit CAGR is 18.3%/27.9% respectively, revenue and profit for ten consecutive years of positive growth. The company's high-end transformation has achieved remarkable results: 1) the revenue share of medium- and high-end Baijiu (Guojiao 1573, Special Qu, etc.) increased from 45.8% in 2015 to 88.4% in 2024. 2) the wholesale price of Guojiao 1573 was raised from RMB750/bottle in 2019 to RMB870/bottle in 2024, an increase of 12.0%. 25Q1 the company achieved revenue/net profit of +1.8%/+0.4%, which meets the market expectation.

Profitability level remains high in the industry, and cash flow surged year-on-year in 2024. Benefiting from the increase in the proportion of mid-end and high-end products, the company's gross profit margin increased year-on-year from 49.4% in 2015 to 88.3% in 2023. In 2024, the company's gross profit margin/net attributable interest rate was -0.8pct/-0.6pct year-on-year to 87.5%/43.2% respectively, ranking the second in the Baijiu industry after Moutai. In 2024, the company's net cash flow from operating activities amounted to 19.18 billion yuan, a record high of +80.1%. 25Q1 sales cash back/net cash flow from operating activities was 9.87/33.1 billion yuan respectively. +80.1%, a record high. 25Q1 cash back from sales/net cash flow from operating activities amounted to 9.87/3.31bn yuan, -7.3%/-24.1% year on year respectively.

Investment advice: In 2024, the company's dividend payout ratio was 65%, with a dividend yield of 4.7%, a dividend payout ratio of over 60% for four consecutive years. The company also launched a dividend return planning, commitment to 2024-2026 dividend rate of 65% / 70% / 75%, respectively, to strengthen the certainty of shareholder returns and growth. Considering the industry growth rate is still in a period of adjustment, we expect that the company's revenue in 2025-2027 will be 32/34.1/36.5 billion yuan, and net profit will be 13.6/14.5/15.4 billion yuan, corresponding to the EPS of 9.3/9.8/10.5 yuan. With reference to the valuation level of comparable companies, we give the company 22xPE in 2025 with a target price of Rmb205, and we maintain the “outperform” rating.

Risks: food safety risks, intensified market competition, the core executive changes.

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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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.

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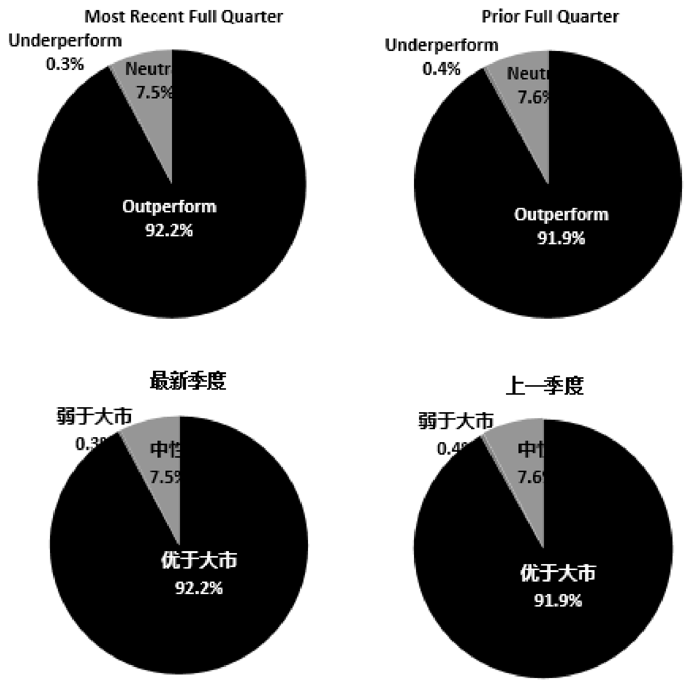

截至 2025 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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 March 31, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%
IB clients*	3.3%	3.5%	0.0%

*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):

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Recommendation Chart

1. 20 Jan 2023 OUTPERFORM at 247.38 target 273.00.
2. 4 May 2023 OUTPERFORM at 221.18 target 281.50.
3. 4 Sep 2023 OUTPERFORM at 241.18 target 293.10.
4. 6 Nov 2023 OUTPERFORM at 221.28 target 293.10.

Source: Company data Bloomberg, HTI estimates