

古井贡酒 Anhui Gujing Distillery Company (000596 CH)

古井贡酒跟踪报告：砥砺前行，价值显现

Building on strengths, value becomes apparent

观点聚焦 Investment Focus

上调至优于大市 Upgrade to OUTPERFORM

| | |
|-------------------------------------------------------------|-------------------------|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | Rmb135.90 |
| 目标价 | Rmb191.00 |
| HTI ESG | 4.0-4.0-4.5 |
| E-S-G: 0-5, (Please refer to the Appendix for ESG comments) | |
| 义利评级 | BB+ |
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| 市值 | Rmb67.09bn / US\$9.33bn |
| 日交易额 (3 个月均值) | US\$54.11mn |
| 发行股票数目 | 408.60mn |
| 自由流通股 (%) | - |
| 1 年股价最高最低值 | Rmb231.59-Rmb134.00 |

注: 现价 Rmb135.90 为 2025 年 06 月 19 日收盘价



资料来源: Factset

| | | | |
|---------------|--------|--------|--------|
| | 1mth | 3mth | 12mth |
| 绝对值 | -15.5% | -27.2% | -39.5% |
| 绝对值 (美元) | -15.3% | -26.8% | -39.0% |
| 相对 MSCI China | -15.8% | -20.1% | -65.5% |

| Rmb mn | Dec-24A | Dec-25E | Dec-26E | Dec-27E |
|-------------------|---------|---------|---------|---------|
| Revenue | 23,578 | 24,151 | 25,430 | 26,785 |
| Revenue (+/-) | 16% | 2% | 5% | 5% |
| Net profit | 5,517 | 5,591 | 5,748 | 6,033 |
| Net profit (+/-) | 20% | 1% | 3% | 5% |
| Diluted EPS (Rmb) | 10.44 | 10.58 | 10.87 | 11.41 |
| GPM | 79.9% | 79.6% | 79.8% | 79.7% |
| ROE | 22.4% | 21.2% | 20.5% | 20.2% |
| P/E | 13 | 13 | 12 | 12 |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司近期召开 2024 年股东大会, 会上公司主要对行业形势判断及产品与市场策略进行交流。

白酒行业刚需属性不改, 长期主义打造优质名酒。 尽管当前行业面临周期性调整, 但白酒的社交、文化属性决定了其刚性需求本质。行业存量竞争常态化阶段, 市场份额将向全国和地方名酒集中。25 年公司通过持续优化产品结构, 依托古 20 的高端化布局, 抢占消费升级人群; 强化古 16 的宴席属性, 进行渠道深耕、巩固场景渗透, 实现古 20 与古 16 的双轮驱动。

历史营收利润表现亮眼, 25 年整体经营以稳为主。 21-23 年公司总营收/归母净利润增速均超 20%, 24 年虽增速放缓但仍领跑行业。年份原浆系列 24 年实现收入 180.9 亿元, 同比+17.3%, 占公司总营收比重 76.7%, 成为古井贡酒冲击 200 亿营收的核心引擎。25 年公司主动放弃增长目标, 经营策略由“追求规模扩张”转向“优化经营质量”。

毛销差稳步提升, 25 年持续降本增效。 通过对产品结构升级和费用投放效率的提升, 21-24 年毛销差逐年改善, 由 44.9% 提升至 53.7%, 创历史最高水平。净利率 21-23 年持续增长, 24 年增速略有放缓 (+0.7pct), 但仍高于行业平均水平。面对行业周期压力, 25 年公司持续降本增效, 25Q1 销售/管理/期间费用率同比-0.6pct/-0.4pct/-2.0pct, 净利率同比+0.5pct, 降本增效已见成效。

省内巩固大本营市场, 由点及面实现全国化布局。 24 年古井贡酒稳居安徽白酒市场市占率第一。25 年公司**省内:** 计划维持收入占比 60% 以上, 保持基本盘稳健增长。**省外核心地区:** 如河南、江苏等地借鉴省内“三通工程”模式, 提升古 20 在次高端市场份额。**非核心省区:** 优先攻占重点城市, 再以点带面辐射周边, 并以古 8、古 5 等大众产品作为流量入口, 匹配差异化产品策略。

盈利预测与投资建议: 24 年公司分红率为 57.5%, 股息率为 4.4%, 参考其他白酒上市公司分红水平, 我们预计公司 25 年分红率有望提高到 70% 以上, 对应股息率有望超过 5.4%。我们预计 2025-2027 年公司收入为 242/254/268 亿元, 归母净利润分别为 56/57/60 亿元, 对应 EPS 分别为 10.6/10.9/11.4 元。参考可比公司估值水平, 我们给予公司 2025 年 18xPE, 对应目标价 191 元, 考虑公司目前股价已基本回落至安全边际, 上调至“优于大市”评级。

风险提示: 食品安全风险, 省内市场竞争加剧, 省外市场拓展不及预期。

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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 |
| 600809.SH | 山西汾酒 | 176.6 | 10.0 | 11.0 | 12.2 | 18.4 | 16.0 | 14.5 |
| 600702.SH | 舍得酒业 | 49.2 | 1.0 | 2.0 | 2.4 | 63.5 | 24.4 | 20.2 |
| 002304.SZ | 洋河股份 | 65.7 | 4.4 | 3.7 | 3.9 | 18.9 | 17.6 | 16.8 |
| 603369.SH | 今世缘 | 38.1 | 2.7 | 3.0 | 3.3 | 16.6 | 12.9 | 11.7 |
| 603198.SH | 迎驾贡酒 | 38.6 | 3.2 | 3.3 | 3.6 | 16.7 | 11.6 | 10.7 |
| 603589.SH | 口子窖 | 33.9 | 2.8 | 2.8 | 3.0 | 14.2 | 12.1 | 11.5 |
| 600779.SH | 水井坊 | 40.6 | 2.8 | 2.9 | 3.1 | 19.5 | 14.1 | 13.1 |
| 平均值 | | | | 4.1 | 4.5 | | 15.5 | 14.1 |

资料来源: wind, HTI

注: 收盘价为 2025 年 6 月 19 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 | 利润表 | 2024A | 2025E | 2026E | 2027E |
|----------------|--------|--------|--------|--------|-------------|--------|--------|--------|--------|
| ROE(摊薄,%) | 22.4% | 21.2% | 20.5% | 20.2% | 营业总收入 | 23,578 | 24,151 | 25,430 | 26,785 |
| ROA(%) | 15.0% | 13.8% | 13.2% | 13.0% | 营业成本 | 4,738 | 4,930 | 5,129 | 5,433 |
| ROIC(%) | 21.0% | 20.2% | 19.4% | 19.1% | 税金及附加 | 3,740 | 3,831 | 4,034 | 4,249 |
| 销售毛利率(%) | 79.9% | 79.6% | 79.8% | 79.7% | 销售费用 | 6,182 | 6,216 | 6,673 | 7,028 |
| EBIT Margin(%) | 31.5% | 31.9% | 31.1% | 31.0% | 管理费用 | 1,442 | 1,477 | 1,683 | 1,773 |
| 销售净利率(%) | 24.2% | 23.9% | 23.4% | 23.3% | 研发费用 | 78 | 69 | 72 | 76 |
| 资产负债率(%) | 36.6% | 36.5% | 36.5% | 36.8% | EBIT | 7,436 | 7,696 | 7,909 | 8,298 |
| 存货周转率(次) | 0.6 | 0.5 | 0.5 | 0.5 | 其他收益 | 64 | 65 | 69 | 73 |
| 应收账款周转率(次) | 340.7 | 341.7 | 346.4 | 346.5 | 公允价值变动收益 | 0 | 0 | 0 | 0 |
| 总资产周转率(次) | 0.6 | 0.6 | 0.6 | 0.6 | 投资收益 | -34 | -35 | -37 | -39 |
| 净利润现金含量 | 0.9 | 1.1 | 1.2 | 1.2 | 财务费用 | -349 | -204 | -213 | -226 |
| 资本支出/收入 | 10.3% | 7.5% | 6.9% | 6.6% | 减值损失 | -25 | 0 | 0 | 0 |
| EV/EBITDA | 9.49 | 7.02 | 6.57 | 6.01 | 资产处置损益 | 0 | 1 | 1 | 1 |
| P/E(现价&最新股本摊薄) | 13.02 | 12.85 | 12.50 | 11.91 | 营业利润 | 7,750 | 7,862 | 8,084 | 8,486 |
| P/B(现价) | 2.91 | 2.73 | 2.56 | 2.40 | 营业外收支 | 45 | 37 | 37 | 37 |
| P/S(现价) | 3.05 | 2.97 | 2.82 | 2.68 | 所得税 | 2,089 | 2,117 | 2,176 | 2,284 |
| EPS-最新股本摊薄(元) | 10.44 | 10.58 | 10.87 | 11.41 | 净利润 | 5,707 | 5,783 | 5,945 | 6,240 |
| DPS-最新股本摊薄(元) | 6.00 | 7.40 | 7.61 | 7.99 | 少数股东损益 | 189 | 192 | 197 | 207 |
| 股息率(现价,%) | 4.4% | 5.4% | 5.6% | 5.9% | 归属母公司净利润 | 5,517 | 5,591 | 5,748 | 6,033 |
| 现金流量表 | 2024A | 2025E | 2026E | 2027E | 资产负债表 | 2024A | 2025E | 2026E | 2027E |
| 经营活动现金流 | 4,728 | 6,423 | 6,856 | 7,291 | 货币资金 | 15,894 | 16,573 | 17,621 | 18,904 |
| 投资活动现金流 | -1,733 | -1,845 | -1,797 | -1,799 | 交易性金融资产 | 60 | 60 | 60 | 60 |
| 筹资活动现金流 | -2,478 | -3,900 | -4,010 | -4,210 | 应收账款及票据 | 70 | 72 | 75 | 79 |
| 汇率变动影响及其他 | 0 | 0 | 0 | 0 | 存货 | 9,264 | 9,639 | 10,029 | 10,623 |
| 现金净增加额 | 517 | 679 | 1,048 | 1,283 | 其他流动资产 | 3,524 | 3,665 | 3,899 | 4,149 |
| 折旧与摊销 | 571 | 214 | 395 | 568 | 流动资产合计 | 28,812 | 30,008 | 31,684 | 33,815 |
| 营运资本变动 | -1,520 | 470 | 514 | 480 | 长期投资 | 12 | 12 | 12 | 12 |
| 资本性支出 | -2,421 | -1,810 | -1,760 | -1,760 | 固定资产 | 7,897 | 9,939 | 11,443 | 12,695 |
| | | | | | 在建工程 | 1,039 | 630 | 530 | 508 |
| | | | | | 无形资产及商誉 | 1,691 | 1,691 | 1,691 | 1,691 |
| | | | | | 其他非流动资产 | 1,072 | 1,112 | 1,112 | 1,112 |
| | | | | | 非流动资产合计 | 11,710 | 13,384 | 14,788 | 16,018 |
| | | | | | 总资产 | 40,522 | 43,393 | 46,472 | 49,833 |
| | | | | | 短期借款 | 50 | 50 | 50 | 50 |
| | | | | | 应付账款及票据 | 3,532 | 3,674 | 3,823 | 4,050 |
| | | | | | 一年内到期的非流动负债 | 90 | 90 | 90 | 90 |
| | | | | | 其他流动负债 | 10,637 | 11,482 | 12,475 | 13,577 |
| | | | | | 流动负债合计 | 14,309 | 15,297 | 16,438 | 17,766 |
| | | | | | 长期借款 | 42 | 42 | 42 | 42 |
| | | | | | 应付债券 | 0 | 0 | 0 | 0 |
| | | | | | 租赁债券 | 84 | 101 | 117 | 133 |
| | | | | | 其他非流动负债 | 394 | 388 | 388 | 388 |
| | | | | | 非流动负债合计 | 520 | 530 | 546 | 562 |
| | | | | | 总负债 | 14,829 | 15,827 | 16,984 | 18,329 |
| | | | | | 归属母公司股东权益 | 24,657 | 26,337 | 28,062 | 29,871 |
| | | | | | 总负债及总权益 | 40,522 | 43,393 | 46,472 | 49,833 |

备注：(1)表中计算估值指标的收盘价日期为2025年6月19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**

Event: The company recently held the 2024 shareholders' meeting, at which the company mainly communicated its judgment on the industry situation and product and market strategies.

The rigid demand attribute of the baijiu industry remains unchanged, and long-termism creates high-quality famous baijiu. Although the industry is currently facing cyclical adjustment, the social and cultural attributes of baijiu determine its rigid demand nature. The industry stock competition normalization stage, market share will be concentrated to the national and local famous liquor. In 2025 the company through continuous optimization of the product structure, relying on the high-end layout of the ancient 20, seize the consumption upgrade crowd; strengthen the banquet attributes of the ancient 16, deep plowing of the channel, consolidate the scene of penetration, to achieve the dual-wheel drive of the ancient 20 and the ancient 16.

Historical revenue and profit performance is outstanding, overall operation to stabilize the main in 2025. In 2021-2023, the company's total revenue / net profit growth rate of more than 20%. In 2024, although the growth rate has slowed down, but still leading the industry. The vintage original syrup series realized revenue of 18.09 billion yuan in 2010, +17.3% year-on-year, accounting for 76.7% of the company's total revenue, becoming the core engine of Gujing Gongjiu's impact on 20 billion yuan of revenue. In 2025, the company took the initiative to give up the growth target, and shifted its business strategy from "pursuing scale expansion" to "optimizing business quality". Optimize business quality".

Gross sales margin improved steadily, and cost reduction and efficiency enhancement continued in FY25. Through upgrading the product structure and improving the efficiency of expense placement, gross sales margin improved year by year from 44.9% to 53.7% in 2021-2024, the highest level in history. Net profit margin continued to grow from 2021 to 2023, and the growth rate slowed down slightly in 2024(+0.7pct), but still higher than the industry average. In the face of industry cyclical pressure. In 2025 the company continued to reduce costs and increase efficiency, 25Q1 sales / management / period expense ratio year-on-year - 0.6pct / -0.4pct / -2.0pct, net interest rate of +0.5pct year-on-year, reduce costs and increase efficiency has been effective.

Consolidate the market in the province, and realize the national layout from point to point. In 2024, Gujing has been the first market share in Anhui baijiu market. In 2025, the company in the province: plans to maintain the revenue share of more than 60%, to maintain the steady growth of the basic plate. Outside the core areas of the province: such as Henan, Jiangsu and other places to learn from the province's "three-way project" model, to enhance the ancient 20 in the sub-high-end market share. Non-core provinces and regions: Prioritize the capture of key cities, and then take the surrounding radiation, and the ancient 8, ancient 5 and other popular products as a traffic entrance, matching the differentiated product strategy.

Investment Thesis: In 2024, the company's dividend rate is 57.5%, dividend yield is 4.4%, reference to other baijiu listed companies dividend level, we expect the company's dividend rate in 2025 to be more than 70%, corresponding to the dividend rate to be more than 5.4%. We expect that the company's revenue in 2025-2027 will be 24.2/254/26.8 billion yuan, and net profit will be 5.6/5.7/6.0 billion yuan, corresponding to EPS of 10.6/10.9/11.4 yuan. With reference to the valuation level of comparable companies, we give the company 18xPE in 2025, and the target price 191 yuan, considering that the company's current share price has basically fallen to the margin of safety, and upgraded to "outperform" rating.

Risks: Food safety risks, intensified competition in the sub-high-end market, the expansion of markets outside the province is not as expected.

APPENDIX 2

ESG Comments

Environmental:

ESG domestic recognition increase significantly

Social:

The ability to turn ESG into competitiveness during an industry correction depends on substantial improvements in environmental governance

Governance:

The ability to turn ESG into competitiveness during an industry correction depends on substantial improvements in environmental governance

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.

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截至 2025 年 3 月 31 日海通国际股票研究评级分布

截至 2024 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 | 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% | 91.9% | 7.6% | 0.4% |
| 投资银行客户* | 3.3% | 3.5% | 0.0% | 2.1% | 2.2% | 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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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 March 31, 2025

Haitong International Equity Research Ratings Distribution, as of December 31, 2024

| | Outperform | Neutral (hold) | Underperform | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 92.2% | 7.5% | 0.3% | 91.9% | 7.6% | 0.4% |
| IB clients* | 3.3% | 3.5% | 0.0% | 2.1% | 2.2% | 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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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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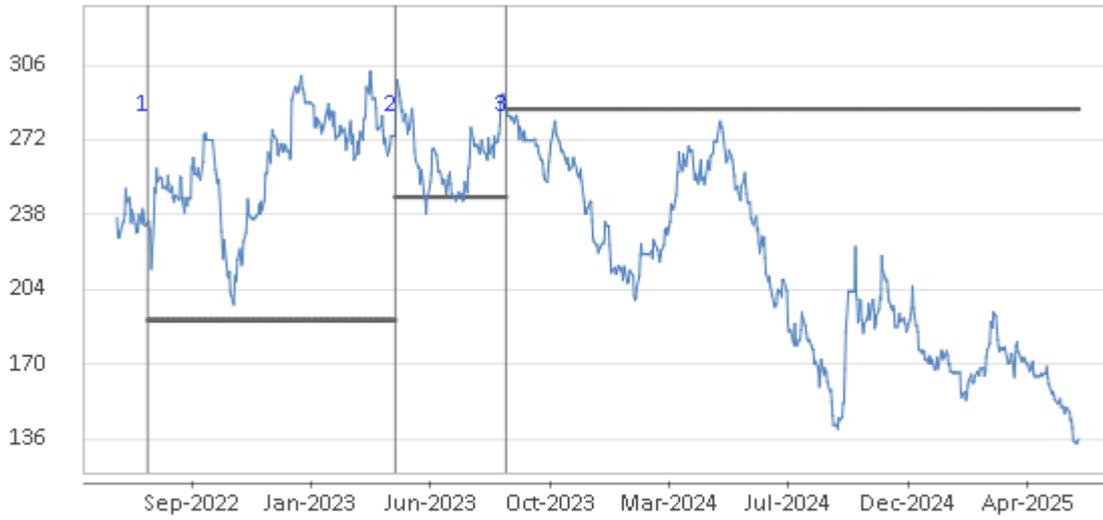
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Recommendation Chart

Anhui Gujing Distillery Company - 000596 CH



1. 25 Jul 2022 UNDERPERFORM at 232.89 target 190.00.
2. 3 May 2023 NEUTRAL at 273.74 target 246.00.
3. 6 Sep 2023 NEUTRAL at 287.28 target 286.00.

Source: Company data Bloomberg, HTI estimates