

# 古井贡酒 Anhui Gujing Distillery Company (000596 CH)

## 古井贡酒半年报点评：量增价落，核心市场优势凸显

## Volume Up, Prices Down, Core Market Advantages Become More Apparent

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb171.30
目标价	Rmb188.00
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+
来源: 盟浪. Reproduced by permission; no further distribution	
市值	Rmb82.21bn / US\$11.52bn
日交易额 (3 个月均值)	US\$73.71mn
发行股票数目	408.60mn
自由流通股 (%)	-
1 年股价最高最低值	Rmb223.29-Rmb131.68

注: 现价 Rmb171.30 为 2025 年 08 月 29 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	20.4%	16.5%	11.9%
绝对值 (美元)	21.0%	17.4%	11.7%
相对 MSCI China	18.4%	5.6%	-34.3%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	23,578	22,289	22,513	23,613
Revenue (+/-)	16%	-5%	1%	5%
Net profit	5,517	5,235	5,348	5,578
Net profit (+/-)	20%	-5%	2%	4%
Diluted EPS (Rmb)	10.44	9.90	10.12	10.55
GPM	79.9%	80.0%	81.3%	81.2%
ROE	22.4%	19.9%	19.2%	18.9%
P/E	16	17	17	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件:** 公司发布 2025 年半年报: 25H1 公司实现营业总收入 138.8 亿元, 同比+0.5%, 归母净利润 36.6 亿元, 同比+2.5%; 其中 Q2 单季实现营业总收入 47.3 亿元, 同比-14.2%, 归母净利润 13.3 亿元, 同比-11.6%。业绩表现符合预期。

**产品表现量增价落, 核心市场韧性更优。分产品:** 25H1 年份原浆/古井贡酒/黄鹤楼及其他收入分别同比+1.6%/-4.4%/+6.7%; 销量分别同比+10.8%/+9.3%/+12.1%; 吨价分别同比-8.3%/-12.5%/-4.8%。各品系销量均实现增长, 但吨价普遍下滑, 反映消费分化下产品结构有所回落。**分区域:** 25H1 华中市场营收同比+3.6%, 占公司总营收 88.6%, 增速虽放缓但仍为贡献; 同期华北/华南营收分别同比-27.0%/-5.8%, 我们认为当前需求较弱及公司渠道调整背景下, 区域拓展短期承压。

**盈利能力保持稳定, 现金流增速优于营收。** 25H1/25Q2 毛利率同比-0.5pct/-0.3pct, 波幅较小。25Q2 销售/管理/期间费用率同比-1.9pct/+0.8pct/+0.0pct, 费用率整体保持平稳。25H1/25Q2 归母净利润率同比+0.5pct/+0.8pct, 行业整体承压下, 公司盈利能力表现稳健。**回款方面:** 25Q2 末合同负债为 14.3 亿元, 虽环比均有所减少, 但销售收现同比上涨 (+18.7%)、应收款项融资环比减少 (-38.7 亿元), 或表明公司以票据回款优化现金流, 部分抵消合同负债下降影响。

**25 年聚焦年轻化新品, 强化巩固大本营优势。** 25 年公司推出多款差异化新品, 针对年轻消费群体推出低度年份原浆酒, 主打“微醺不醉”的轻饮体验, 包装设计融合现代潮流元素。此外, 公司省内表现在营收占比与增长稳定性上, 均显著优于其他白酒企业, 25 年公司将持续巩固核心市场优势, 坚持贯彻“抓动销、去库存、拓渠道、稳价格”四维攻坚策略。

**盈利预测与投资建议:** 面对当前行业需求较弱环境, 公司难以避免进入报表出清, 但整体盈利能力、省内份额, 以及现金流表现仍较为稳定。我们预计 2025-2027 年公司收入为 223/225/236 亿元, 归母净利润分别为 52/53/56 亿元, 对应 EPS 分别为 9.9/10.1/10.6 元 (前值为 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 19xPE (前值为 18x), 目标价由 191 元下调至 188 元, 维持“优于大市”评级。

**风险提示:** 食品安全风险, 省内市场竞争加剧, 省外市场拓张不及预期。

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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	202.02	10.04	10.5	11.38	18.36	19.24	17.75
600702.SH	舍得酒业	68.38	1.04	1.89	2.24	63.53	36.23	30.46
002304.SZ	洋河股份	73.91	4.43	3.1	3.34	18.86	23.83	22.11
603369.SH	今世缘	43.29	2.7	2.58	2.78	16.63	16.78	15.56
603198.SH	迎驾贡酒	45.58	3.24	2.88	3.11	16.67	15.8	14.65
603589.SH	口子窖	34.68	2.8	2.25	2.37	14.22	15.43	14.61
600779.SH	水井坊	47.04	2.75	2.53	2.71	19.46	18.58	17.35
平均值				3.7	4.0		20.8	18.9

资料来源：wind，HTI  
注：收盘价为 2025 年 8 月 29 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%	19.9%	19.2%	18.9%	营业总收入	23,578	22,289	22,513	23,613
ROA(%)	15.0%	13.1%	12.8%	12.6%	营业成本	4,738	4,462	4,201	4,451
ROIC(%)	21.0%	19.0%	18.2%	17.9%	税金及附加	3,740	3,536	3,571	3,746
销售毛利率(%)	79.9%	80.0%	81.3%	81.2%	销售费用	6,182	5,737	5,907	6,196
EBIT Margin(%)	31.5%	32.3%	32.6%	32.4%	管理费用	1,442	1,364	1,490	1,563
销售净利率(%)	24.2%	24.3%	24.6%	24.4%	研发费用	78	63	64	67
资产负债率(%)	36.6%	34.8%	33.6%	34.0%	EBIT	7,436	7,193	7,345	7,658
存货周转率(次)	0.6	0.5	0.5	0.5	其他收益	64	60	61	64
应收账款周转率(次)	340.7	328.2	339.4	345.8	公允价值变动收益	0	0	0	0
总资产周转率(次)	0.6	0.5	0.5	0.5	投资收益	-34	-33	-33	-35
净利润现金含量	0.9	1.2	1.2	1.2	财务费用	-349	-204	-211	-224
资本支出/收入	10.3%	8.1%	7.8%	7.5%	减值损失	-25	0	0	0
EV/EBITDA	9.49	10.04	9.48	8.78	资产处置损益	0	0	0	1
P/E(现价&最新股本摊薄)	16.41	17.30	16.93	16.23	营业利润	7,750	7,359	7,519	7,845
P/B(现价)	3.67	3.45	3.25	3.07	营业外收支	45	37	37	37
P/S(现价)	3.84	4.06	4.02	3.83	所得税	2,089	1,982	2,025	2,112
EPS-最新股本摊薄(元)	10.44	9.90	10.12	10.55	净利润	5,707	5,415	5,531	5,770
DPS-最新股本摊薄(元)	6.00	6.93	7.08	7.39	少数股东损益	189	180	184	191
股息率(现价,%)	3.5%	4.0%	4.1%	4.3%	归属母公司净利润	5,517	5,235	5,348	5,578
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	6,067	6,537	6,820	货币资金	15,894	16,432	17,446	18,580
投资活动现金流	-1,733	-1,846	-1,793	-1,795	交易性金融资产	60	60	60	60
筹资活动现金流	-2,478	-3,683	-3,730	-3,892	应收账款及票据	70	66	67	70
汇率变动影响及其他	0	0	0	0	存货	9,264	8,724	8,215	8,703
现金净增加额	517	538	1,014	1,134	其他流动资产	3,524	3,397	3,467	3,681
折旧与摊销	571	214	395	568	流动资产合计	28,812	28,679	29,255	31,094
营运资本变动	-1,520	519	613	483	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	1,150	1,150	1,150
					非流动资产合计	11,710	13,422	14,825	16,056
					总资产	40,522	42,101	44,080	47,149
					短期借款	50	50	50	50
					应付账款及票据	3,532	3,326	3,132	3,318
					一年内到期的非流动负债	90	45	45	45
					其他流动负债	10,637	10,691	11,061	12,063
					流动负债合计	14,309	14,112	14,287	15,475
					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	387	387	387
					非流动负债合计	520	529	545	561
					总负债	14,829	14,641	14,832	16,037
					归属母公司股东权益	24,657	26,244	27,848	29,521
					总负债及总权益	40,522	42,101	44,080	47,149

备注：（1）表中计算估值指标的收盘价日期为 2025 年 8 月 29 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 released its 2025 interim report: In the first half of 2025, the company achieved total revenue of RMB 13.88 billion, up 0.5% year-on-year, with net profit attributable to shareholders of RMB 3.66 billion, up 2.5% year-on-year. Specifically, in the second quarter alone, total revenue reached RMB 4.73 billion, down 14.2% year-on-year, while net profit attributable to shareholders was RMB 1.33 billion, down 11.6% year-on-year. Performance results were in line with expectations.

**Product performance showed volume growth but price decline, with core markets demonstrating superior resilience.** By product: Sales volumes increased by +10.8%/+9.3%/+12.1% YoY respectively; tonnage prices decreased by -8.3%/-12.5%/-4.8% YoY respectively. All product lines achieved volume growth, but tonnage prices generally declined, reflecting a shift in product mix amid consumption differentiation. By region: H1 2025 Central China market revenue grew +3.6% YoY, accounting for 88.6% of total company revenue. Though growth slowed, it remained the primary contributor. Concurrently, North China/South China revenue declined -27.0%/-5.8% YoY. We believe regional expansion faces short-term pressure amid current weak demand and the company's channel adjustments.

**Profitability remained stable, with cash flow growth outpacing revenue growth.** Gross margin in 25H1/25Q2 declined by 0.5 percentage points/0.3 percentage points year-on-year, showing limited fluctuation. In Q2 2025, SG&A expense ratios decreased by 1.9 percentage points year-on-year, while the sales expense ratio increased by 0.8 percentage points and the general and administrative expense ratio remained flat. The net profit margin attributable to shareholders rose by 0.5 and 0.8 percentage points in H1 and Q2 2025 respectively, demonstrating robust profitability amid industry-wide pressure. Regarding cash collection: Contract liabilities stood at RMB 1.43 billion at the end of 25Q2, declining both sequentially and year-on-year. However, cash receipts from sales increased year-on-year (+18.7%), while accounts receivable financing decreased sequentially (-RMB 3.87 billion). This suggests the company optimized cash flow through bill financing, partially offsetting the impact of declining contract liabilities.

**In 2025, the company focused on youth-oriented new products to strengthen its core market position.** It launched multiple differentiated offerings, including low-alcohol vintage raw-fermented liquor targeting younger consumers. These products emphasized a "light buzz without intoxication" drinking experience, featuring packaging designs incorporating modern trends. Furthermore, the company significantly outperformed other baijiu enterprises in both revenue contribution and growth stability within the province. In 2025, it will continue consolidating its core market advantages while steadfastly implementing its four-pronged strategy: boosting sales momentum, reducing inventory, expanding distribution channels, and stabilizing pricing.

**Investment Thesis:** Facing the current environment of weak industry demand, the company is inevitably entering a period of financial statement adjustments. However, its overall profitability, market share within the province, and cash flow performance remain relatively stable. We project the company's revenue for 2025-2027 to reach RMB 22.3 billion, RMB 22.5 billion, and RMB 23.6 billion, respectively, with net profit attributable to shareholders of RMB 5.2 billion, RMB 5.3 billion, and RMB 5.6 billion. This corresponds to EPS of RMB 9.9, RMB 10.1, and RMB 10.6 (previously RMB 10.6, RMB 10.9, and RMB 11.4). Referencing comparable company valuations, we assign 19x PE multiple for 2025 (previously 18x), revising the target price downward from RMB 191 to RMB 188. We maintain "Outperform" rating.

**Risks:** Food safety risks, intensified competition within the provincial market, and slower-than-expected expansion into markets outside the province.

## 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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**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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	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
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投资银行客户*	2.9%	4.1%	0.0%	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。

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 June 30, 2025			Haitong International Equity Research Ratings Distribution, as of March 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
IB clients*	2.9%	4.1%	0.0%	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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**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

Anhui Gujing Distillery Company - 000596 CH



- 1. 3 May 2023 NEUTRAL at 273.74 target 246.00.
- 2. 6 Sep 2023 NEUTRAL at 287.28 target 286.00.
- 3. 20 Jun 2025 OUTPERFORM at 135.90 target 191.00.

Source: Company data Bloomberg, HTI estimates