

泸州老窖 Luzhou Laojiao (000568 CH)

泸州老窖 2025 年中期业绩点评：蓄势攻坚，顺势而为

Gather strength for the decisive push, act in accordance with the momentum

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb137.19
目标价	Rmb187.00
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-
来源: 盟浪. Reproduced by permission; no further distribution	
市值	Rmb201.94bn / US\$28.29bn
日交易额 (3 个月均值)	US\$184.18mn
发行股票数目	1,472mn
自由流通股 (%)	47%
1 年股价最高最低值	Rmb159.00-Rmb100.02

注: 现价 Rmb137.19 为 2025 年 08 月 29 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	14.8%	19.6%	27.5%
绝对值 (美元)	15.3%	20.5%	27.3%
相对 MSCI China	12.7%	8.8%	-18.7%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	31,196	29,787	31,575	33,627
Revenue (+/-)	3%	-5%	6%	7%
Net profit	13,473	12,565	13,331	14,187
Net profit (+/-)	2%	-7%	6%	6%
Diluted EPS (Rmb)	9.15	8.54	9.06	9.64
GPM	87.5%	85.9%	85.7%	85.6%
ROE	28.4%	24.3%	23.6%	23.1%
P/E	15	16	15	14

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 164.5 亿元, 同比-2.7%, 归母净利润 76.6 亿元, 同比-4.5%; 其中 Q2 单季实现营业总收入 71.0 亿元, 同比-8.0%, 归母净利润 30.7 亿元, 同比-11.1%。25Q2 营收利润增速较 Q1 有所回落。

价格表现短期承压, 新兴渠道增速亮眼。分产品: 25H1 中高档酒类收入同比-1.1% (量: +13.3%; 价: -12.7%), 我们认为主要系以国窖 1573、老窖特曲等主品牌价格调整或促销策略影响所致; 其他酒类收入同比-17.0% (量: -10.8%; 价: -6.9%), 量价齐跌。**分渠道:** 25H1 传统/新兴渠道收入分别同比-4.0%/+27.6%。公司自 4 月起实施全线停货策略, 通过控量调节市场库存, 优化渠道价格体系; 电商渠道收入增长显著。

盈利能力小幅下探, 渠道回款有所减弱。25H1/25Q2 毛利率同比-1.5pct/-1.0pct, 主因其他酒毛利率下滑较多 (25H1 同比-10.6pct)。25Q2 销售/管理/期间费用率同比-1.2pct/-0.3pct/-2.5pct, 费用率下调或系报告期内广宣费用收缩所致。25H1/25Q2 归母净利率同比-0.9pct/-1.5pct, 除毛利率影响外, 25Q2 税金及附加率同比+3.7pct 亦对净利率有所拖累。**回款方面:** 25Q2 末合同负债为 35.3 亿元, 环比+4.6 亿元; 同期销售收现 80.8 亿元, 同比-15.1%; 25Q2 末应收款项融资余额环比小幅提升, 反映终端动销疲软及回款效率下降。

25 年以稳价盘为核心, 蓄势攻坚顺势而为。25 年公司战略规划聚焦价盘稳定、市场扩张与品牌升级。以“蓄势攻坚、精耕细作稳增长; 顺势而为, 改革创新谋发展”为年度主题, 强化穿越行业周期的韧性。巩固国窖 1573 在高端市场的领先地位, 实现全系列产品价格带稳定, 对电商平台违规降价零容忍。

盈利预测与投资建议: 白酒行业面临消费分级与库存压力, 公司作为头部酒企将稳价作为核心命题, Q2 主动降速缓解经销商库存压力。我们预计 2025-2027 年公司收入为 298/316/336 亿元, 归母净利润分别为 126/133/142 亿元, 对应 EPS 分别为 8.5/9.1/9.6 元 (前值为 9.3/9.8/10.5 元)。参考可比公司估值水平, 我们维持公司 2025 年 22xPE, 目标价由 205 下调至 187 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	1480.0	68.6	74.7	80.6	22.2	19.8	18.4
000568.SZ	五粮液	129.5	8.2	8.3	8.8	17.1	15.6	14.8
600809.SH	山西汾酒	202.0	10.0	10.5	11.4	18.4	19.2	17.8
002304.SZ	洋河股份	73.9	4.4	3.1	3.3	18.9	23.8	22.1
000596.SZ	古井贡酒	171.3	10.4	11.6	12.9	16.6	14.8	13.3
平均值				21.6	23.4		18.6	17.3

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,%)	28.4%	24.3%	23.6%	23.1%	营业总收入	31,196	29,787	31,575	33,627
ROA(%)	20.5%	17.7%	17.6%	17.7%	营业成本	3,888	4,198	4,501	4,854
ROIC(%)	23.0%	19.8%	19.8%	19.8%	税金及附加	4,754	4,539	4,811	5,124
销售毛利率(%)	87.5%	85.9%	85.7%	85.6%	销售费用	3,538	3,081	3,266	3,478
EBIT Margin(%)	56.7%	56.1%	56.0%	55.8%	管理费用	1,101	1,051	1,114	1,187
销售净利率(%)	43.3%	42.3%	42.3%	42.3%	研发费用	261	249	264	281
资产负债率(%)	30.5%	29.5%	27.4%	25.6%	EBIT	17,700	16,715	17,667	18,755
存货周转率(次)	0.3	0.3	0.3	0.3	其他收益	44	46	49	52
应收账款周转率(次)	2,190.5	2,764.9	2,912.7	2,919.4	公允价值变动收益	28	0	0	0
总资产周转率(次)	0.5	0.4	0.4	0.4	投资收益	-10	0	0	0
净利润现金含量	1.4	1.0	1.0	1.0	财务费用	-489	-263	-346	-414
资本支出/收入	3.8%	1.3%	1.3%	1.2%	减值损失	2	0	0	0
EV/EBITDA	8.67	10.42	9.61	8.81	资产处置损益	1	0	0	0
P/E(现价&最新股本摊薄)	14.99	16.07	15.15	14.23	营业利润	18,207	16,979	18,013	19,170
P/B(现价)	4.26	3.90	3.58	3.29	营业外收支	-2	0	0	0
P/S(现价)	6.47	6.78	6.40	6.01	所得税	4,708	4,390	4,658	4,957
EPS-最新股本摊薄(元)	9.15	8.54	9.06	9.64	净利润	13,498	12,588	13,355	14,213
DPS-最新股本摊薄(元)	5.95	5.55	5.89	6.27	少数股东损益	25	23	25	26
股息率(现价,%)	4.3%	4.0%	4.3%	4.6%	归属母公司净利润	13,473	12,565	13,331	14,187
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	19,182	11,967	13,130	13,914	货币资金	33,578	37,646	40,570	43,753
投资活动现金流	-1,383	-577	-395	-395	交易性金融资产	1,694	1,694	1,694	1,694
筹资活动现金流	-10,329	-7,321	-9,810	-10,337	应收账款及票据	11	11	11	12
汇率变动影响及其他	4	-2	0	0	存货	13,393	14,461	15,504	16,719
现金净增加额	7,475	4,067	2,924	3,182	其他流动资产	2,180	2,108	2,221	2,352
折旧与摊销	783	71	121	163	流动资产合计	50,856	55,919	60,001	64,530
营运资本变动	4,498	-1,060	-490	-575	长期投资	2,801	2,801	2,801	2,801
资本性支出	-1,177	-395	-395	-395	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	1,307	1,307	1,307
					非流动资产合计	17,478	17,790	18,065	18,297
					总资产	68,335	73,709	78,066	82,827
					短期借款	0	0	0	0
					应付账款及票据	1,844	1,992	2,135	2,303
					一年内到期的非流动负债	3,277	5,275	5,275	5,275
					其他流动负债	9,156	8,944	9,468	10,072
					流动负债合计	14,277	16,210	16,878	17,650
					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	241	241	241
					非流动负债合计	6,549	5,546	4,546	3,546
					总负债	20,827	21,756	21,424	21,196
					归属母公司股东权益	47,389	51,810	56,474	61,438
					总负债及总权益	68,335	73,709	78,066	82,827

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

Events: The company released its 2025 interim report: In 25H1, the company achieved total revenue of RMB 16.45 billion, down 2.7% year-on-year, with net profit attributable to shareholders of RMB 7.66 billion, down 4.5% year-on-year. Specifically, Q2 single-quarter total revenue reached RMB 7.10 billion, down 8.0% year-on-year, with net profit attributable to shareholders of RMB 3.07 billion, down 11.1% year-on-year. Revenue and profit growth in Q2 2025 moderated compared to Q1.

Price performance faces short-term pressure, while emerging channels show impressive growth. By product category: Other liquor revenue declined by 17.0% YoY (volume: -10.8%; price: -6.9%), reflecting declines in both volume and price. By channel: Traditional/emerging channel revenue decreased by 4.0%/increased by 27.6% YoY in 25H1. The company implemented a comprehensive supply suspension strategy starting in April to regulate market inventory through volume control and optimize the channel pricing system; e-commerce channel revenue showed significant growth

Profitability saw a slight dip, with channel collections weakening. Gross margin declined by 1.5 percentage points year-on-year in 25H1 and 1.0 percentage points in 25Q2, primarily due to a significant drop in the gross margin of other alcoholic beverages (down 10.6 percentage points year-on-year in 25H1). Selling/AD&G expense ratios in 25Q2 decreased by 1.2 ppt/0.3 ppt/2.5 ppt year-on-year. The expense ratio reduction may stem from curtailed advertising expenditures during the reporting period. Net profit margin attributable to shareholders decreased by 0.9 percentage points in 25H1 and 1.5 percentage points in 25Q2. Beyond gross margin impacts, the 3.7 percentage point year-on-year increase in tax and surcharges in 25Q2 also weighed on net profit margin. Regarding collections: Contract liabilities at end-25Q2 stood at RMB 3.53 billion, up RMB 460 million quarter-on-quarter. Cash receipts from sales during the same period reached RMB 8.08 billion, down 15.1% year-on-year. The balance of accounts receivable financing at end-25Q2 saw a slight quarter-on-quarter increase, reflecting weak terminal sales momentum and declining collection efficiency..

Focusing on Price Stability as the Core in 2025, Building Momentum to Tackle Challenges and Seizing Opportunities. In 2025, the company's strategic planning will focus on price stability, market expansion, and brand enhancement. Under the annual theme of "Building Momentum for Breakthroughs, Cultivating Growth Through Precision; Seizing Opportunities, Driving Development Through Reform and Innovation," we will strengthen resilience to navigate industry cycles. We will consolidate Guojiao 1573's leading position in the premium market, stabilize pricing across the entire product portfolio, and maintain zero tolerance for unauthorized price reductions on e-commerce platforms.

Investment Thesis: The baijiu industry faces consumption segmentation and inventory pressure. As a leading liquor producer, the company prioritizes price stability as its core objective, proactively slowing production in Q2 to alleviate distributor inventory burdens. We project the company's revenue for 2025-2027 to reach RMB 29.8 billion, RMB 31.6 billion, and RMB 33.6 billion, respectively, with net profit attributable to shareholders of RMB 12.6 billion, RMB 13.3 billion, and RMB 14.2 billion. This corresponds to EPS of RMB 8.5, RMB 9.1, and RMB 9.6 (previously RMB 9.3, RMB 9.8, and RMB 10.5). Referencing comparable company valuations, we maintain 22x PE multiple for 2025. The target price is adjusted downward from RMB 205 to RMB 187, with the "Outperform" rating maintained.

Risks: Food safety risks, intensifying market competition, and changes in key executives.

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 safety、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.

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 2025 年 6 月 30 日海通国际股票研究评级分布

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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
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。

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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
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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.

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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.

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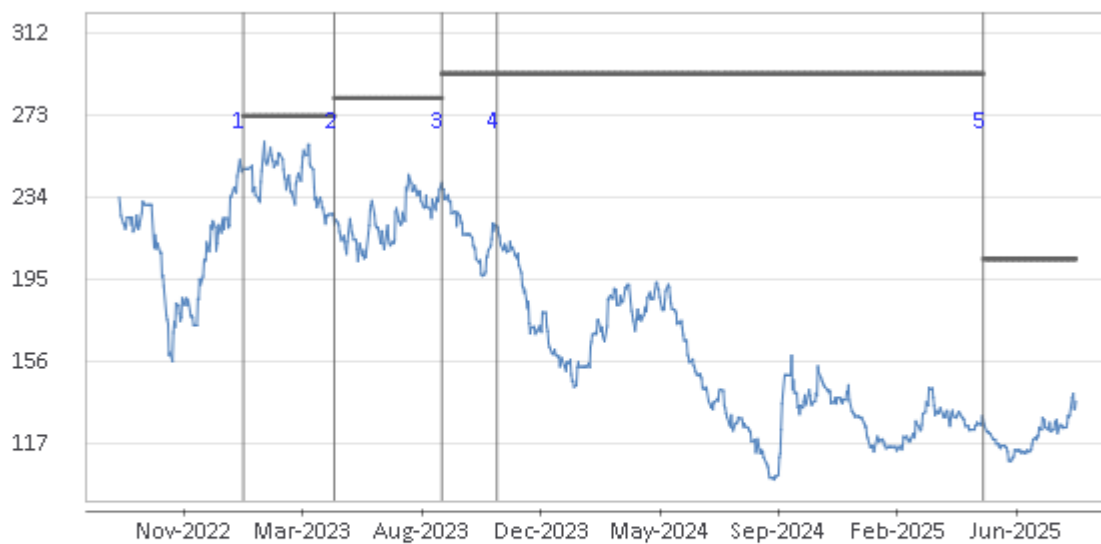
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Recommendation Chart

Luzhou Laojiao - 000568 CH



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.
5. 15 May 2025 OUTPERFORM at 130.14 target 205.00.

Source: Company data Bloomberg, HTI estimates