

泸州老窖 Luzhou Laojiao (000568 CH)

2022 年年报和 1Q23 季报点评: 1Q23 业绩高质量增长确立全年稳健基调

1Q23 Earning Better than Expectations Establishes High Quality Growth for the Whole Year

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb221.18
目标价	Rmb281.50
HTI ESG	1.6-1.1-3.0
E-S-G: 0-5	
MSCI ESG 评级	B
义利评级	BBB-
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb325.57bn / US\$46.99bn
日交易额 (3 个月均值)	US\$259.76mn
发行股票数目	1,472mn
自由流通股 (%)	49%
1 年股价最高最低值	Rmb260.60-Rmb156.35
注: 现价 Rmb221.18 为 2023 年 5 月 4 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-11.1%	-10.7%	4.9%
绝对值 (美元)	-11.6%	-12.7%	0.1%
相对 MSCI China	17.7%	19.5%	43.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	25,124	30,591	36,776	43,460
(+/-)	22%	22%	20%	18%
净利润	10,365	12,950	15,636	18,749
(+/-)	30%	25%	21%	20%
全面摊薄 EPS (Rmb)	7.04	8.80	10.62	12.74
毛利率	86.6%	87.4%	87.8%	88.4%
净资产收益率	30.2%	31.4%	32.4%	33.6%
市盈率	31	25	21	17

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

泸州老窖 2022 年和 4Q22 收入和利润符合预期。2022 年公司实现营业总收入 251.2 亿元, 同比+21.7%, 归母净利润为 10.4 亿元, 同比+30.3%, 净利率同比提升 2.7 个百分点至 41.3%。对应 4Q22 营业收入 76 亿元, 同比+16.3%, 归母净利润 2.1 亿元, 同比+28.2%。全年毛利率提升 0.9 个百分点至 86.6%, 4Q 毛利率同比提升 1.7 个百分点至 86.1%, 受益于各价位段产品提价和升级。全年三项费用率大幅下降 3.9 个百分点至 33.2%, 是 2016 年以来最低水平, 主要因为销售费用率同比下降 3.7 点, 受益于公司加强费用投放的有效性管控。2022 年经营活动现金流净额为 82.6 亿元, 同比增长 8%, 慢于 35% 的销售回款增速, 主要因为应收项目金额明显增加。

泸州老窖 1Q23 高质量增长。1Q23 公司实现营业收入 76.1 亿元, 同比+20.6%; 毛利率同比/环比大幅提升 1.7/2.0 个点超预期, 主要受益于各价位段产品提价和升级; 三项费用率下降 0.9 个百分点至 25%, 销售和管理费用率下行而税率明显增加; 归母净利润为 37.1 亿元, 同比+29.1%, 净利率同比提升 3.2 个百分点至 48.8%。1Q23 合同负债为 17.3 亿元, 金额与 1Q22 持平, 考虑合同负债影响后 1Q23 收入为 68.7 亿元, 同比增长 44.1%。1Q23 经营活动现金流净额为 15.1 亿元, 同比增加 33%, 其中销售回款为 80.4 亿元。

泸州老窖双品牌全价格带产品抓手众多, 业绩稳健性高。

2022 年公司中高档酒实现 221.3 亿元, 同比增长 20%, 略慢于我们预期, 其中量增 17%, 价增 3%。我们预期高档酒即国窖品牌同比增长 19%, 低度国窖增速快于高度国窖; 中档酒增速 24%, 受益于腰部产品特曲老字号和特曲 60 高增长带动, 窖龄系列体量维稳。低档酒实现收入 26.3 亿元, 同比增长 31%, 量增 7%, 价增 23%, 快于我们预期, 受益于去年的低基数和公司对产品价位和结构的主动调整。至 2025 年我们预期国窖收入体量将破 270 亿, 低度国窖收入体量或超过高度国窖; 中档酒收入体量将破 100 亿, 特曲系列两大单品特曲 60 和特曲老字号将贡献 80% 以上收入。

投资建议与盈利预测。

2023 年公司将延续现有产品策略, 中档酒增速快于高档酒。高档酒中, 国窖低度产品增速高于高度产品; 中档酒中, 特曲 60 渠道扩张量价齐升增速较高, 特曲老字号持续提价进行产品升级, 窖龄系列年份升级。公司将持续费用率有效性管控策略, 利润率稳健上行, 业绩确定性高。我们预期公司 2023-2025 年营业收入分别为 306/368/435 亿元(23-24 年前值为 309/371 亿), 净利润分别为 130/156/188 亿元(23-24 年前值为 125/151 亿)。我们给予 23 年 32X PE 估值(前值 32X), 目标价 281.5 元, 有 24% 的上行空间, 我们维持“优于大市”评级。

风险提示。消费力或经济增速低于预期, 政务需求政策变化。

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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)		
			2022	2023E	2024E	2022	2023E	2024E
600519.SH	贵州茅台	1760.5	49.93	58.64	68.43	35.3	30.0	25.7
000858.SZ	五粮液	169.0	6.88	7.97	9.12	24.6	21.2	18.5
600809.SH	山西汾酒	248.5	6.64	8.46	10.65	37.4	29.4	23.3
002304.SZ	洋河股份	149.7	6.22	7.53	8.97	24.1	19.9	16.7
000596.SZ	古井贡酒	273.7	5.95	7.46	9.3	46.0	36.7	29.4
平均值							27.4	22.7

资料来源: wind, HTI

注: 收盘价为 2023 年 4 月 28 日数据, 盈利预测来源于 HTI 和 Wind 一致预期

财务报表分析和预测

利润表 (百万元)	2022A	2023E	2024E	2025E	主要财务指标	2022A	2023E	2024E	2025E
营业收入	25,124	30,591	36,776	43,460	每股收益	7.04	8.80	10.62	12.74
营业成本	(3,370)	(3,865)	(4,469)	(5,052)	每股净资产	23	28	33	38
其他成本	-	-	-	-	每股经营现金流	5.61	8.49	10.29	12.40
毛利	(3,370)	(3,865)	(4,469)	(5,052)	每股股利	4.21	4.57	5.84	7.64
税金及附加	(3,524)	(4,317)	(5,254)	(6,289)	毛利率%	86.6%	87.4%	87.8%	88.4%
销售费用	(3,449)	(4,191)	(5,020)	(5,911)	EBITDA率%	55.8%	56.3%	56.6%	57.1%
管理费用	(1,369)	(1,636)	(1,930)	(2,237)	营业利润率%	53.3%	54.2%	54.7%	55.2%
EBITDA	(14,029)	(17,215)	(20,830)	(24,806)	净利率%	41.3%	42.3%	42.5%	43.1%
营业利润	13,399	16,581	20,102	23,972	净资产收益率%	30.2%	31.4%	32.4%	33.6%
财务费用	286	476	632	909	营业收入yoy%	21.7%	21.8%	20.2%	18.2%
投资收益/损失	105	135	156	179	EBIT yoy%	33.7%	23.6%	21.2%	19.2%
其他非经营性收益	84	79	79	76	净利润yoy%	30.3%	24.9%	20.7%	19.9%
其他非经营性损失	(20)	(50)	(50)	(50)	资产负债率	3.0	3.1	3.1	3.2
税前利润	13,855	17,222	20,919	25,086	流动比率	3.1	3.2	3.0	2.7
所得税费用	(3,444)	(4,272)	(5,282)	(6,336)	存货周转天数	1,066	1,066	1,066	1,066
少数股东权益	(45)	(1)	(1)	(1)	应收账款周转天数	67	67	67	67
净利润	10,365	12,950	15,636	18,749	应付账款周转天数	1,109	1,109	1,109	1,109
现金流量表 (百万元)	2022A	2023E	2024E	2025E	资产负债表 (百万)	2022A	2023E	2024E	2025E
净利润	10,365	12,950	15,636	18,749	现金及等价物	17,758	21,957	27,426	31,532
少数股东权益	45	1	1	1	应收账款	4,613	5,617	6,752	7,979
折旧摊销	629	634	728	834	存货	9,841	11,288	13,052	14,753
运营资产的增加/减	(2,827)	(946)	(1,065)	(1,159)	流动性资产	33,552	40,202	48,571	55,606
应收账款	279	(1,004)	(1,136)	(1,227)	固定资产	9,662	11,860	14,139	16,413
存货	(2,563)	(1,447)	(1,764)	(1,701)	无形资产	3,083	2,458	2,393	2,328
应付账款	(543)	1,506	1,835	1,770	总资产	51,385	59,743	70,481	79,901
其他运营相关现金	269	-	-	-	应付账款	10,237	11,742	13,577	15,347
经营活动产生的现金流	8,263	12,503	15,144	18,246	短期有息负债	-	-	-	-
资本支出	(1,035)	(2,753)	(2,942)	(3,042)	流动性负债	10,652	12,701	16,401	20,821
资产收购和剥离	66	-	-	-	长期有息负债	2,996	2,996	2,996	496
投资	(3,082)	-	-	-	长期负债	6,405	6,405	6,405	3,905
其他投资相关的现金流	2,177	-	-	-	总负债	17,057	19,105	22,806	24,725
投资活动产生的现金流	(1,874)	(2,753)	(2,942)	(3,042)	股本	1,472	1,472	1,472	1,472
支付的股息	(4,752)	(6,191)	(6,734)	(8,600)	留存收益	28,244	34,460	41,496	48,996
其他融资相关的现金流	1,921	639	-	-	其他普通股权益	5,131	5,131	5,131	5,131
融资活动产生的现金流	(2,161)	(5,552)	(6,734)	(11,100)	总股本	34,208	41,063	48,099	55,599
汇率变化的影响	16	1	1	1	所有者权益	34,329	41,184	48,221	55,722
总现金流	4,244	4,199	5,470	4,106	总负债和所有者权益	51,385	60,290	71,027	80,447

资料来源: HTI

APPENDIX 1**Summary**

Luzhou Laojiao's 2022 and 4Q22 revenue and profit are in line with our expectations. The company achieved total revenue of RMB 25.12 billion in 2022, +21.7% YoY, and net profit attributable to the parent company was RMB 1.04 billion, +30.3% YoY, with net margin improving 2.7 points YoY to 41.3%. Correspondingly, 4Q22 revenue was 7.6 billion yuan, +16.3% year-on-year, and net profit attributable to the parent company was 210 million yuan, +28.2% year-on-year. Annual gross margin improved 0.9 points to 86.6%, and 4Q gross margin improved 1.7 points to 86.1% year-on-year, benefiting from price increase and upgrade of products in various price segments. The three expense ratios for the year dropped significantly by 3.9 points to 33.2%, the lowest level since 2016, mainly due to a 3.7 point year-over-year drop in the sales expense ratio, benefiting from the company's enhanced effectiveness control of expense placement. The net cash flow from operating activities in 2022 was RMB 8.26 billion, up 8% year-over-year, slower than the 35% sales return growth rate, mainly due to a significant increase in the amount of receivable items.

In 2023, the company will continue its existing product strategy, with mid-range white liquor growing faster than premium white liquor. In high-grade white liquor, the growth rate of low degree Guodian products is higher than that of high degree products; in mid-grade white liquor, the growth rate of Special Qu 60 channel expansion is higher in volume and price, and Special Qu Old continues to raise prices for product upgrading, and the vintage of Cellar Age series is upgraded. The company will continue to launch cost rate effectiveness control strategy, resulting in profitability steady upward and high performance certainty. We expect the company's 2023-2025 revenue to be 30.59/36.78/43.46 billion yuan and net profit to be 12.95/15.64/18.75 billion yuan, respectively. Luzhou Laojiao stock price corresponds to 25.7X 2023e PE, we maintain "outperform" rating, giving a valuation of 32X 2023e PE and a target price of RMB 281.5, with an upside of 24%.

Risks: Lower than expected consumption power. Slower-than-expected economic growth.

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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Analyst Stock Ratings

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.

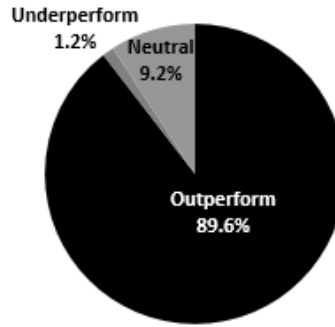
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

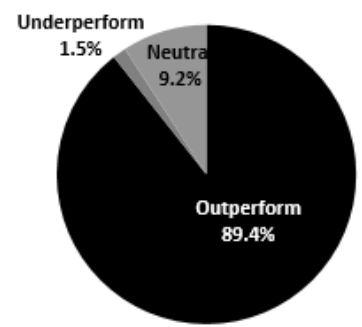
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

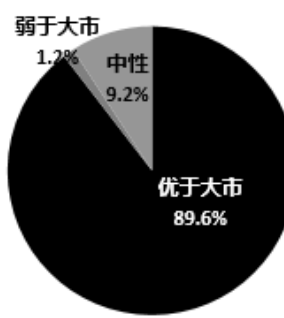
Most Recent Full Quarter



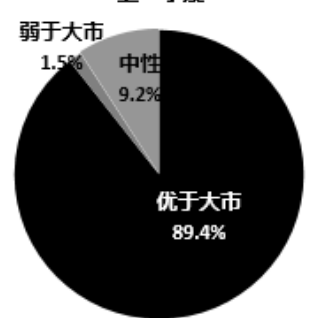
Prior Full Quarter



最新季度



上一季度



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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

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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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
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IB clients*	5.2%	6.4%	9.5%

*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.

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.

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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Recommendation Chart

Luzhou Laojiao - 000568 CH



1. 20 Jan 2023 OUTPERFORM at 247.38 target 273.0.

Source: Company data Bloomberg, HTI estimates