

中国黄金 China National Gold Group (600916 CH)

1Q23 收入增 12% 利润增 19%，金价上行期，关注龙头弹性

1Q23 revenue up 12% with profit up 19%, gold price rise to bring elasticity to the leader

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb12.08
目标价	Rmb16.05
市值	Rmb20.29bn / US\$2.93bn
日交易额(3个月均值)	US\$48.33mn
发行股票数目	1,680mn
自由流通股(%)	44%
1年股价最高最低值	Rmb17.05-Rmb10.20

注：现价 Rmb12.08 为 2023 年 4 月 28 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-2.4%	-10.3%	17.1%
绝对值(美元)	-3.0%	-12.2%	10.9%
相对 MSCI China	25.7%	19.4%	55.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	47,124	56,576	65,729	73,833
(+/-)	-7%	20%	16%	12%
净利润	765	1,079	1,275	1,469
(+/-)	-4%	41%	18%	15%
全面摊薄 EPS (Rmb)	0.46	0.64	0.76	0.87
毛利率	3.9%	4.0%	4.0%	4.0%
净资产收益率	11.1%	14.3%	15.3%	15.9%
市盈率	27	19	16	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

中国黄金发布 2022 年报: 2022 全年实现收入 471.24 亿元, 同比下降 7.16%; 归母净利润 7.65 亿元, 同比下降 3.66%, 扣非归母净利润 6.95 亿元, 同比下降 8.39%。稀释 EPS 为 0.46 元; 加权平均净资产收益率 11.36%, 经营性现金流净额 11.93 亿元, 同比上升 46.41%。2022 分配预案: 以股本 16.8 亿股为基数, 拟向全体股东每 10 股派发现金红利 3 元(含税)。公司扎实推进各项经营业务, 加强渠道拓展与升级, 4Q22 加盟店逆势扩张, 持续优化黄金回购体系, 并切入培育钻石新赛道、坚持全产业链布局。

2023 年一季度业绩: 2023 一季度营业收入 161.39 亿元, 同比增长 12.33%; 归母净利润 3.0 亿元, 同比增长 19.13%。扣非归母净利润 2.77 亿元, 同比增长 14.63%。

简评及投资建议:

1、2022 年收入略降, 1Q23 强劲增长奠定良好开局。 公司 2022 年收入 471.24 亿元减 7.16%, 归母净利润 7.65 亿元减 3.66%。营业收入下降的主要原因为公司黄金产品销量较上年同期下降。1Q23 收入同比增长 12.33% 至 161.39 亿元; 归母净利润同比增长 19.13% 至 3.00 亿元。

(A) 分销售模式: ① **直销模式:** 2022 年收入 285.37 亿元, 同比减少 5.51%, 占总收入的 60.56%; ② **经销模式:** 2022 年收入 183.21 亿元, 同比减少 10.35%, 占总收入的 38.88%, 经销模式主要为加盟店渠道。

(B) 分品类: ① **黄金产品:** 2022 年收入 462.02 亿元, 同比减 7.73%, 占总收入 98.04%; ② **k 金珠宝类产品:** 2022 年收入 4.84 亿元, 同比增加 13.39%; ③ **品牌使用费:** 2022 年收入 0.78 亿元, 同比减少 5.83%; ④ **管理服务费:** 2022 年收入 0.94 亿元, 同比增长 73.08%。

2、4Q22 加盟店逆势扩张, 1Q23 拟增加加盟店 114 家。

(1) 1Q23 门店结构主动调优, 缩小小店型提高坪效: 1Q23 关闭加盟店 27 家(平均面积 96 平), 1Q23 拟增加加盟店 114 家(平均面积 54 平, 预计 2-4Q 开业)。

(2) 4Q2022 逆势扩店: 4Q22 净增加加盟店 104 家。

(3) 2022 年末终端门店数 3642 家(加盟店 3537 家/直营店 105 家): 2022 全年新增门店 346 家(加盟店 325 家/直营店 21 家), 关闭门店 431 家(加盟店 424 家/直营店 7 家)。

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3、受疫情影响，2022年利润端承压，1Q23业绩呈现显著增长。2022年营业利润8.60亿元同比下降9.85%，营业外收入8728万元、营业外支出54万元，有效所得税率下降1.34pct至18.96%，归母净利7.65亿元同比下降3.66%，扣非净利6.95亿元同比下降8.39%。1Q23营业利润同比上升12.40%至3.40亿元，营业外收入3074万元、营业外支出11.34万元，有效所得税率微降至18.73%，最终归母净利同比上升19.13%至3.0亿元，扣非净利同比上升14.63%至2.77亿元。

4、经营回顾：(1)“文化+”战略引领规划，打造消费需求产品。2022年，公司以“当中国黄金遇上国宝”为年度主题，融合5D、5G、古法等工艺，稳步打造富有品牌特色的高附加值产品系列；着力强化研发团队建设，增加研发投入，在跨界联合方面不断外延拓展产品矩阵，提升品牌产品核心竞争力，实现渠道+产品双驱动企业发展。

(2)寻求第二增长曲线，培育钻石注入新动能。2022年，公司战略性切入培育钻石新赛道，借助自身渠道规模、品类结构“包袱轻”和国字头品牌等优势，拟通过全产业链思维在上下游多管齐下。公司积极建设培育钻石研发设计中心、展示交易中心和供应链服务口心，合理布局全渠道推广节奏，适时规划培育钻石发展策略，调整产品结构，降低对单一品类的依赖度，打开新的增长曲线。

5、减持进度更新。①**宿迁涵邦：**23年4月18日公告减持计划，拟减持不超过4334万股，占比2.58%，其中通过竞价减持不超过3360万股，占比2%；竞价交易减持期间为23年5月12日至11月8日。②**彩凤聚鑫：**23年3月17日公告减持计划，拟减持不超过5040万股，占比3%，其中通过竞价减持不超过3360万股，占比2%；竞价交易减持期间为23年4月11日至10月10日。③**中信证券：**公司22年9月26日公告减持计划，拟通过集中竞价交易方式减持不超过3360万股，占比2%；在任意连续90日内，通过集中竞价交易所减持股份的总数不超过公司股份总数的1%。竞价交易减持期间为22年10月25日至23年4月23日。

维持对公司的判断。我们认为，公司兼具基本盘&成长性。从基本盘看，公司深化渠道布局，不断根据消费需求进行产品推新，且优化黄金回购体系以增强消费者粘性，渠道+产品双驱动企业发展。从成长性看，公司战略性切入培育钻石新赛道，借助渠道优势坚持全产业链布局，打造第二增长曲线。

更新盈利预测。我们预计2023-2025年收入566亿（调降2.6%）、657亿（调增1.1%）、738亿元（新引入）；归母净利10.79亿（调增0.1%）、12.75亿（调增2.7%）、14.69亿元（新引入）。考虑到公司进军培育钻石后有望凭借成熟的线上运营能力和线下网点优势快速起量&产品结构改善，给以2023年25X PE（无变化），目标价16.05元（+0.1%）。维持“优于大市”评级。

风险提示：市场低迷，存货管理，市场竞争加剧，加盟管理，金价波动风险。

表 1 公司单季度合并损益表分析

	4Q2021	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2021	2022
营业总收入 (万元)	1383784	1436753	1096329	1035890	1143455	1613941	5075767	4712427
同比增长 (%)	32.29	8.02	-17.57	0.38	-17.37	12.33	50.23	-7.16
营业总成本 (万元)	1348521	1397992	1065847	1021342	1116948	1569546	4995697	4602129
营业成本 (万元)	1339119	1377985	1044839	1009786	1096206	1549593	4919164	4528815
毛利率 (%)	3.23	4.09	4.70	2.52	4.13	3.99	3.09	3.90
营业税金及附加 (万元)	1536	1912	1498	1192	2270	2702	7750	6871
营业税金及附加/营业收入 (%)	0.11	0.13	0.14	0.12	0.20	0.17	0.15	0.15
销售费用 (万元)	12199	13054	12223	7900	11785	10184	46099	44962
销售费用/营业收入 (%)	0.88	0.91	1.11	0.76	1.03	0.63	0.91	0.95
管理费用 (万元)	3223	2939	3271	3202	5212	3756	13802	14625
管理费用/营业收入 (%)	0.23	0.20	0.30	0.31	0.46	0.23	0.27	0.31
财务费用 (万元)	2342.0	903.8	507.1	555.4	469.8	567.3	6,194	2,436
财务费用/营业收入 (%)	0.17	0.06	0.05	0.05	0.04	0.04	0.12	0.05
营业利润 (万元)	25610	30235	22395	20555	12795	33984	95373	85980
同比增长 (%)	53.88	14.62	-8.91	9.34	-50.04	12.40	70.87	-9.85
营业外收入 (万元)	4224	1186	502	1368	5672	3074	5337	8728
营业外支出 (万元)	16	3	0	34	18	11	613	54
利润总额 (万元)	29818	31418	22896	21889	18449	37047	100097	94654
同比增长 (%)	51.06	19.52	-7.59	13.92	-38.13	17.91	59.14	-5.44
所得税费用 (万元)	6279	6091	3974	4532	3350	6939	20320	17946
有效所得税率 (%)	21.06	19.39	17.36	20.70	18.16	18.73	20.30	18.96
净利润 (万元)	23539	25328	18922	17358	15099	30108	79777	76707
同比增长 (%)	37.70	20.94	-3.70	10.94	-35.85	18.87	58.90	-3.85
净利润率 (%)	1.70	1.76	1.73	1.68	1.32	1.87	1.57	1.63
少数股东损益 (万元)	-61	147	196	-133	-36	109	334	174
归母净利润 (万元)	23600	25181	18726	17491	15136	29999	79443	76533
同比增长 (%)	38.20	22.06	-4.45	12.01	-35.87	19.13	58.84	-3.66

资料来源: Wind, HTI

表 2 主营业务收入毛利率预测 (2020-2025E)

	2020	2021	2022	2023E	2024E	2025E
黄金产品						
收入 (百万元)	33231	50072	46202	55443	64313	72031
同比增速	-12.25%	50.68%	-7.73%	20.00%	16.00%	12.00%
成本 (百万元)	32038	48812	44674	53558	62127	69582
毛利率 (%)	3.6%	2.5%	3.3%	3.4%	3.4%	3.4%
K 金珠宝类产品						
收入 (百万元)	359	427	484	523	586	656
同比增速	74.57%	18.78%	13.39%	8.00%	12.00%	12.00%
成本 (百万元)	262.29	359.70	376.88	407.84	445.07	485.36
毛利率 (%)	27.0%	15.8%	22.2%	22.0%	24.0%	26.0%
品牌使用费						
收入 (百万元)	63	83	78	104	114	122
同比增速	7.84%	31.52%	-5.83%	32.88%	9.48%	7.44%
管理服务费						
收入 (百万元)	51	54	94	108	118	127
同比增速	11.34%	5.60%	73.08%	14.82%	9.48%	7.44%
其他						
收入 (百万元)	82	121	266	399	598	897
同比增速	-13.42%	47.28%	119.67%	50.00%	50.00%	50.00%
成本 (百万元)	16	20	237	356	534	801
毛利率	80.3%	83.5%	10.7%	11%	11%	11%
合计						
营业总收入 (百万元)	33788	50758	47124	56576	65729	73833
营业总成本 (百万元)	32316	49192	45288	54321	63106	70869
综合毛利率	4.35%	3.09%	3.90%	3.98%	3.99%	4.02%

资料来源: Wind, HTI

表 3 黄金珠宝行业可比公司估值情况 (倍, 20230421)

简称	老凤祥	周大福	潮宏基	曼卡龙	平均
PE (倍, 2023E)	15.15	18.48	16.78	31.69	18.09

资料来源: Wind 一致预期, HTI

表 4 培育钻石行业可比公司估值情况 (倍, 20230421)

简称	力量钻石	中兵红箭	黄河旋风	四方达	沃尔德	国机精工	平均
PE (倍, 2023E)	16.59	26.66	12.45	20.60	29.62	20.42	21.06

资料来源: Wind 一致预期, HTI

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	47124	56576	65729	73833
每股收益	0.46	0.64	0.76	0.87	营业成本	45288	54321	63106	70869
每股净资产	4.12	4.49	4.97	5.51	毛利率%	3.9%	4.0%	4.0%	4.0%
每股经营现金流	0.71	-0.03	1.09	0.37	营业税金及附加	69	85	99	111
每股股利	0.30	0.27	0.29	0.33	营业税金率%	0.1%	0.2%	0.2%	0.2%
价值评估 (倍)					营业费用	450	520	605	679
P/E	26.76	18.99	16.06	13.94	营业费用率%	1.0%	0.9%	0.9%	0.9%
P/B	2.96	2.71	2.45	2.21	管理费用	146	158	184	207
P/S	0.43	0.36	0.31	0.28	管理费用率%	0.3%	0.3%	0.3%	0.3%
EV/EBITDA	13.46	10.97	8.70	7.70	EBIT	1128	1457	1697	1924
股息率%	2.5%	2.2%	2.3%	2.7%	财务费用	24	18	24	11
盈利能力指标 (%)					财务费用率%	0.1%	0.0%	0.0%	0.0%
毛利率	3.9%	4.0%	4.0%	4.0%	资产减值损失	-3	0	0	0
净利润率	1.6%	1.9%	1.9%	2.0%	投资收益	-125	-150	-150	-150
净资产收益率	11.1%	14.3%	15.3%	15.9%	营业利润	860	1290	1523	1763
资产回报率	6.6%	8.7%	9.5%	10.2%	营业外收支	87	45	55	55
投资回报率	12.6%	15.0%	15.9%	16.3%	利润总额	947	1335	1578	1818
盈利增长 (%)					EBITDA	1205	1466	1706	1934
营业收入增长率	-7.2%	20.1%	16.2%	12.3%	所得税	179	254	300	345
EBIT 增长率	30.7%	29.2%	16.4%	13.4%	有效所得税率%	19.0%	19.0%	19.0%	19.0%
净利润增长率	-3.7%	40.9%	18.2%	15.2%	少数股东损益	2	2	3	3
偿债能力指标					归属母公司所有者净利润	765	1079	1275	1469
资产负债率	39.8%	38.6%	36.9%	35.2%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	2.52	2.61	2.73	2.86	货币资金	5,271	4,642	5,868	5,812
速动比率	1.48	1.29	1.51	1.44	应收账款及应收票据	1,161	1,196	1,130	1,126
现金比率	1.21	1.02	1.26	1.20	存货	3,950	5,406	5,112	6,306
经营效率指标					其它流动资产	607	556	626	572
应收账款周转天数	8.73	7.50	6.37	5.50	流动资产合计	10,989	11,800	12,735	13,816
存货周转天数	32.07	31.00	30.00	29.00	长期股权投资	46	46	46	46
总资产周转率	4.16	4.70	5.10	5.31	固定资产	101	92	83	74
固定资产周转率	455.67	586.43	752.22	943.15	在建工程	0	0	0	0
					无形资产	14	14	14	14
现金流量表 (百万元)	2022	2023E	2024E	2025E	非流动资产合计	641	632	623	614
净利润	765	1,079	1,275	1,469	资产总计	11,630	12,432	13,358	14,430
少数股东损益	2	2	3	3	短期借款	0	0	0	0
非现金支出	94	9	9	9	应付票据及应付账款	188	250	259	312
非经营收益	282	115	105	105	预收账款	0	0	0	0
营运资金变动	50	-1,255	430	-967	其它流动负债	4,167	4,280	4,403	4,512
经营活动现金流	1,193	-49	1,823	620	流动负债合计	4,355	4,529	4,662	4,824
资产	-41	45	55	55	长期借款	0	0	0	0
投资	0	0	0	0	其它长期负债	273	269	265	261
其他	0	-150	-150	-150	非流动负债合计	273	269	265	261
投资活动现金流	-41	-105	-95	-95	负债总计	4,628	4,798	4,927	5,085
债权募资	0	-14	-12	-11	实收资本	1,680	1,680	1,680	1,680
股权募资	0	0	0	0	归属于母公司所有者权益	6,918	7,547	8,342	9,252
其他	-520	-460	-490	-570	少数股东权益	84	86	89	93
融资活动现金流	-520	-474	-502	-581	负债和所有者权益合计	11,630	12,432	13,358	14,430
现金净流量	633	-629	1,226	-56					

备注：(1) 表中计算估值指标的收盘价日期为 04 月 21 日；(2) 以上各表均为简表

资料来源：公司年报 (2022)，HTI

APPENDIX 1**Summary**

- Company's 2022 annual revenue of Rmb47.124bn, down 7.16% YoY; NP attributable to shareholders of Rmb765mn, down 3.66% YoY, diluted EPS of Rmb0.46.
- Updated earnings forecast: We estimate 2023-2025 revenue of Rmb56.6bn (-2.6%), 65.7bn(+1.1%), 73.8bn; NP attributable to shareholders of Rmb1.079bn (+0.1%), 1.275bn (+2.7%), 1.469bn. Considering the company's entry into the cultivation of diamonds is expected to take advantage of mature online operations and offline network to quickly start the volume & product structure improvement, given 25 X PE in 2023 (unchanged), corresponding to a reasonable market value of Rmb27bn (+0.3%), a TP of Rmb16.05 (+0.1%). Maintaining "Outperform" rating.
- Risks: Market downturn, inventory management, increased market competition, franchise management, gold price fluctuation risk.

附录 APPENDIX

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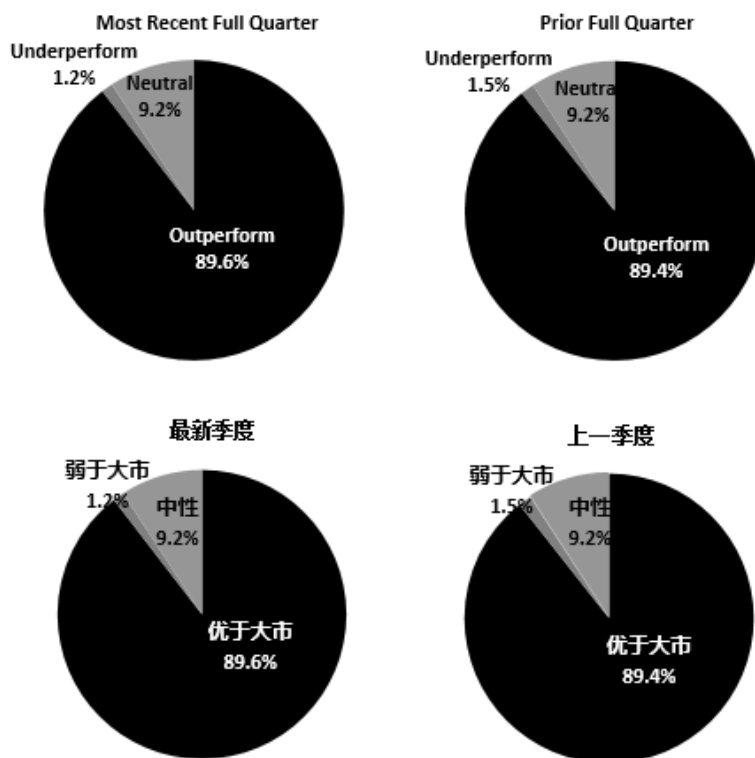
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Recommendation Chart

China National Gold Group - 600916 CH



1. 26 Sep 2022 OUTPERFORM at 11.87 target 17.26.

2. 6 Nov 2022 OUTPERFORM at 11.21 target 16.02.

Source: Company data Bloomberg, HTI estimates