

# 古越龙山 Zhejiang Guyuelongshan Shaoxing Wine (600059 CH)

## 首次覆盖：聚焦全国化与年轻化，力促黄酒价值回归

Focus on Nationalization and Rejuvenation, and Promote the Return of the Value of Huangjiu : Initiation

观点聚焦 Investment Focus

### 首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb10.53
目标价	Rmb15.00
市值	Rmb9.60bn / US\$1.44bn
日交易额(3个月均值)	US\$19.56mn
发行股票数目	911.54mn
自由流通股(%)	60%
1年股价最高最低值	Rmb15.93-Rmb9.05

注：现价 Rmb10.53 为 2022 年 5 月 20 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.0%	-3.5%	-13.6%
绝对值(美元)	-3.9%	-8.5%	-16.7%
相对 MSCI China	1.1%	15.8%	24.1%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	1,577	1,618	1,834	2,116
(+/-)	21%	3%	13%	15%
净利润	200	215	271	343
(+/-)	33%	7%	26%	27%
全面摊薄 EPS (Rmb)	0.22	0.24	0.30	0.38
毛利率	36.0%	37.4%	39.4%	41.7%
净资产收益率	3.7%	3.9%	4.8%	5.8%
市盈率	48	45	35	28

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**东方酿造典型代表，行业集中度稳步提升。**黄酒是世界三大古酒之一，因低度数以及高营养的特点，兼备饮用、医药和烹饪功能。2016 年至 2021 年，我国规模以上黄酒企业营业收入由 198.2 亿元减少至 127.2 亿元，期间 CAGR 为-8.5%，整体呈下降趋势；利润总额由 18.6 亿元减少至 16.7 亿元，期间 CAGR 为-2.1%。受传统习惯影响，黄酒的生产、消费主要集中在江浙沪地区，山东、山西、陕西、西南、东北等地也有一定基础。目前黄酒消费仍需进一步引导和培育，以提升市场总量。2021 年上市黄酒企业营收占比较 2016 年提升 8.9pct 至 27.3%，利润总额占比较 2016 年提升 10.4pct 至 28.2%。

**公司多年处于行业龙头地位，疫情前产品结构优化显效。**公司主要品牌为古越龙山、女儿红、状元红、沈永和、鉴湖牌等。2016 年至 2019 年，公司产品结构不断优化，营收由 15.4 亿元增长至 17.6 亿元，归母净利润由 1.2 亿元增长至 2.1 亿元，中高档酒销量占比提升 5.2pct 至 43.7%，营收占比提升 5.6pct 至 69.5%，公司整体毛利率增长 6.2pct 至 42.3%。2020 年开始公司受制于疫情影响，营收业绩双双下滑，2021 年公司坚持产品精简、结构向上，中高档和普通产品营收分别恢复至 2019 年的 91.1% 和 78.4%，中高档产品量、价回升速度均快于普通黄酒。

**原酒储备奠定基础，助力长期高质量发展。**优质的原酒是生产中高档黄酒的基础，但原酒的陈化需要较长时间，因此黄酒原酒具备稀缺性，也是黄酒产业价值提升的根基。公司拥有全国最大的黄酒酿造基地、最大的黄酒酒库以及最大的黄酒博物馆，现存陈年黄酒原酒已高达 28.8 万吨。由于近年来黄酒的酿造产量接近 14 万吨产能上限，公司积极推进“黄酒产业园（一期）项目”建设，扩大酿造产能的同时，也提升生产技术装备以及自动化控制水平，为未来品质升级、降本增效助力。

**突破区域和定价限制，扛起黄酒复兴重任。**在产品端，打造精品黄酒，开拓“国酿 1959”、“好酒不上头”、“青花醉”三大高端系列，同时借助各类大型活动加强礼品酒、定制酒、纪念酒的设计和推广。在渠道端，公司扎实推进数字化改革，践行厂商共建共赢理念，进一步提升销售团队实力，加快江浙沪成熟市场动销频率，加大北方等外围市场培育力度。在品牌端，公司成功成为迪拜世博会中国馆、第 19 届亚运会等指定黄酒供应商，加强对高端人士、商务人士的推广。在国货文化盛行的当下，拓展新品类体验，以国潮经典吸引消费者对黄酒文化的关注和认同，借助“互联网+”等新零售模式，推动品牌年轻化升级。

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**投资建议与盈利预测。**我们预计公司 2022-2024 年营收分别为 16.2/18.3/21.2 亿元，预计 2022-2024 年归母净利润分别为 2.2/2.7/3.4 亿元。2022 年 BVPS 预测值为 6.0 元，参考可比公司 2022 年 PB 平均值为 5 倍，考虑到公司业绩短期受疫情扰动较大，且黄酒的品类价值目前仍被严重低估，给予古越龙山 2022 年 2.5 倍 PB，对应目标价为 15 元，首次覆盖给予“优于大市”评级。

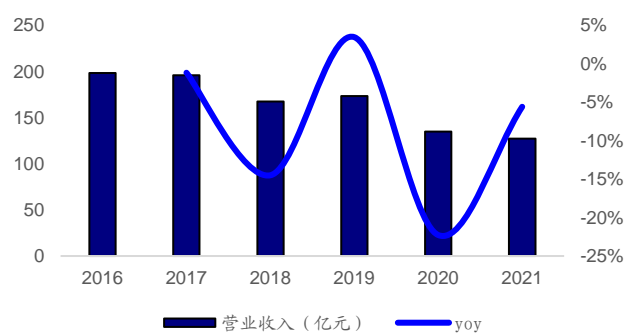
**风险提示：**行业竞争加剧，疫情影响需求，成本控制风险

### 1. 东方酿造典型代表，行业集中度稳步提升

黄酒是世界三大古酒之一，也是中国酿酒行业最古老和文化积淀最深厚的酒种。它起源于三千多年前的商周时代，中国人独创酒曲复式发酵法，开始大量酿制黄酒。因低度数以及高营养的特点，黄酒兼备饮用、医药和烹饪功能。受传统习惯影响，黄酒的生产、消费主要集中在江浙沪地区，山东、山西、陕西、西南、东北等地也有一定基础。目前仍需进一步引导和培育，以提升市场总量。

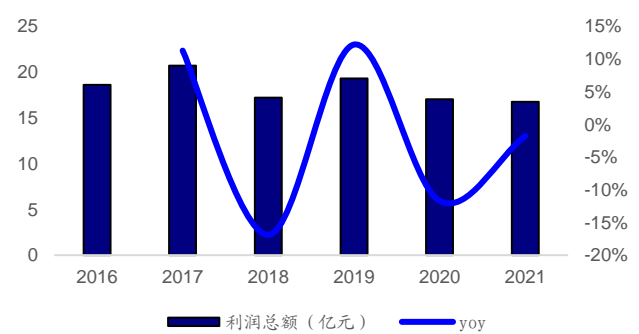
2016年至2021年，规模以上黄酒企业营业收入由198.2亿元减少至127.2亿元，期间CAGR为-8.5%，整体呈下降趋势；利润总额由2016年的18.6亿元减少至16.74亿元，期间CAGR为-2.1%。从目前来看，黄酒的区域特征性明显，并且存在消费认知度和消费场景的不足，以及社交属性偏弱等特点，致使黄酒的全国化推广受阻，制约了产业的发展壮大。

图1 规模以上黄酒企业营收变化



资料来源：国家统计局，HTI

图2 规模以上黄酒企业利润总额变化

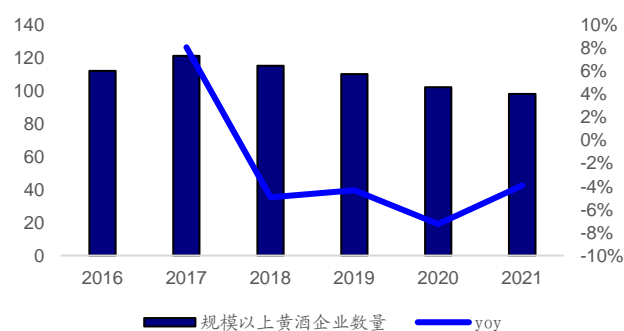


资料来源：国家统计局，HTI

经过多年发展，黄酒行业在华东地区逐渐形成了口味醇厚的越派黄酒，柔和清爽的苏派黄酒以及营养丰富的海派黄酒。当前已有古越龙山、会稽山、金枫酒业三家黄酒公司上市，在古越龙山收购女儿红和鉴湖，会稽山收购嘉善、塔牌与乌毡帽酒业，金枫酒业收购白塔和振太酒业后，存量市场竞争加剧，产业集中度显著提高。

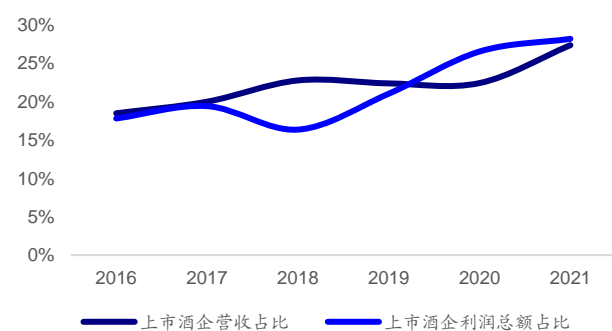
2016年至2021年，规模以上黄酒企业数量由112家减少至98家，2021年上市企业营收占比较2016年提升8.9pct至27.3%，利润总额较2016年提升10.4pct至28.2%。

图3 规模以上黄酒企业数量变化



资料来源：国家统计局，HTI

图4 上市公司营收和利润总额占比情况



资料来源：国家统计局，HTI

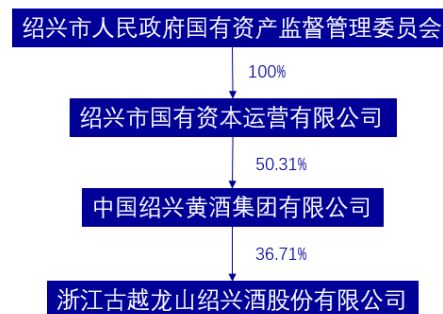
## 2. 公司分析

### 2.1 基本情况

古越龙山是中国黄酒行业第一家上市公司。根据 2021 年年报显示，公司是绍兴市国资委下属的国有企业，中国绍兴黄酒集团有限公司为控股股东，当前持股比例为 36.71%，股权结构稳定。

公司地处“中国黄酒之都”浙江绍兴，拥有“四山三盆二江一平原”的地貌和水土、气候等生态环境，特别是含有适量矿物质和有益微量元素的鉴湖水，形成了得天独厚的酿酒环境。从事的主要业务是黄酒的制造、销售及研发，主要产品古越龙山、女儿红、状元红、沈永和、鉴湖牌等绍兴黄酒是中国首批国家地理标志产品。

图5 公司股权结构

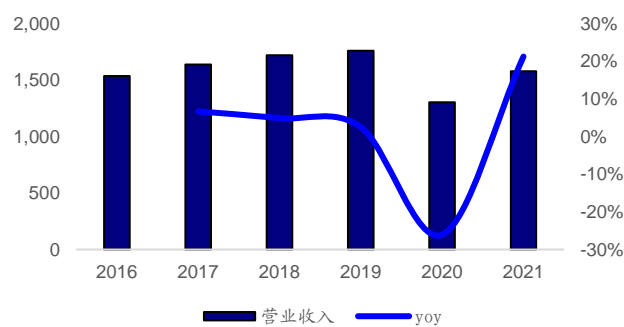


资料来源：公司公告，企查查，HTI

### 2.2 产品结构不断优化，行业龙头任重道远

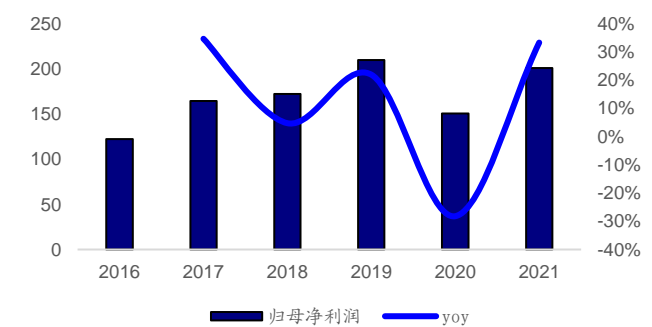
2016 年至 2019 年，受益于酿酒行业消费升级的红利以及黄酒文化传播力度的加大，公司产品结构不断优化，营收由 15.4 亿元增长至 17.6 亿元，归母净利润由 1.2 亿元增长至 2.1 亿元，期间 CAGR 分别为 4.6%和 19.7%，盈利能力实现大幅提升。2020 年公司受制于疫情影响，终端消费市场停滞，消费场景缺失，营收业绩双双下滑。2021 年公司统筹推进生产经营和市场营销工作，实现营收 15.8 亿元，归母净利润 2.0 亿元，呈一定程度的恢复性增长。

图6 公司营收及增速 (单位: 百万)



资料来源：wind, HTI,

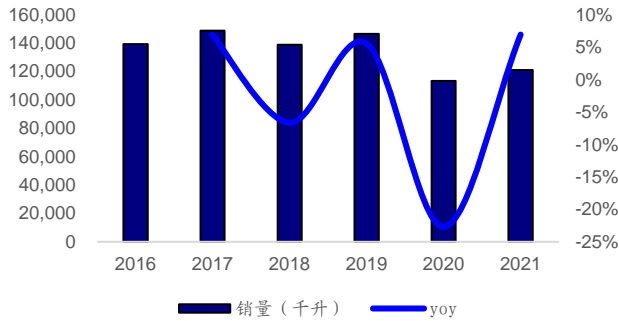
图7 公司归母净利润及增速 (单位: 百万)



资料来源：wind, HTI

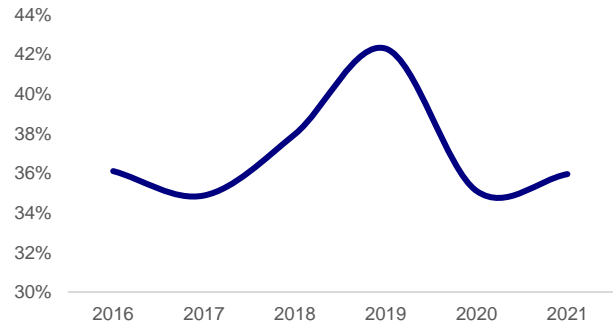
2016年至2019年公司黄酒销量由13.9万吨提升至14.6万吨，期间中高档酒销量CAGR为6.2%，普通酒销量CAGR为-1.3%。中高档酒销量占比提升5.2pct至43.7%，营收占比提升5.6pct至69.5%，公司整体毛利率增长6.2pct至42.3%，产品盈利能力持续向好。

图8 公司黄酒销量及增速



资料来源：wind, HTI,

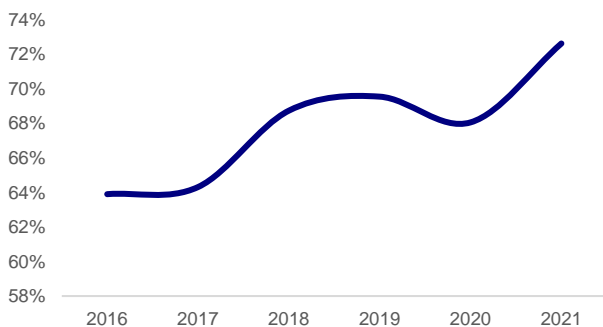
图9 产品整体毛利率变化



资料来源：wind, HTI

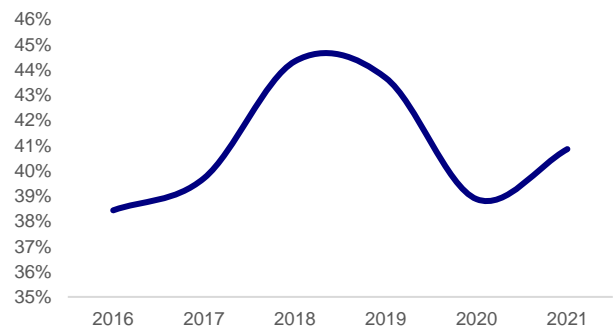
2020年因疫情影响，整体消费形势走弱，产品销量和毛利率均有下滑，中高档酒和普通酒销量分别同比减少31.2%和16.1%，营收同比减少28.5%和23.4%，中高档产品销售承压更为明显。2021年公司黄酒销量为12.2万吨，同比增长6.9%，毛利率恢复至36.0%，中高档和普通产品销量分别恢复至疫情前（2019年）的77.3%和86.8%，营收分别恢复至91.1%和78.4%。这主要源于公司在业绩受困后，及时调整产品战略布局，坚持产品精简、结构向上，以聚焦大单品，巩固优化结构为中心，中高档产品量、价实现恢复性增长，增速均快于普通黄酒。

图10 中高档酒营收占比情况



资料来源：wind, HTI,

图11 中高档酒销量占比情况



资料来源：wind, HTI

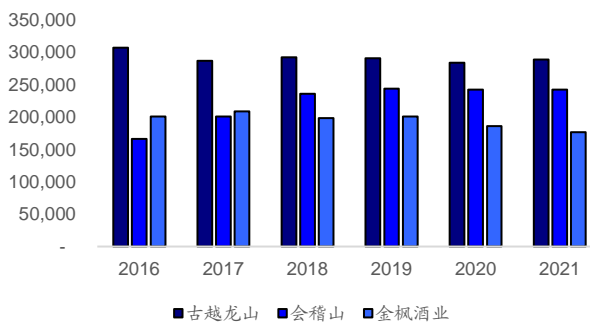
目前公司共有三家工厂从事酿酒生产工作，从年报披露情况来看（设计产能和实际产能均为原酒产能和罐装产能的计算口径），2021年古越龙山、女儿红和鉴湖工厂设计产能分别为23.9万吨，10.7万吨和1.2万吨，实际产能分别为16.3万吨，8.5万吨和0.5万吨。从黄酒的酿造产量来看，2016年至2019年公司年总产量分别为13.7万吨、12.0万吨、14.3万吨、13.4万吨，每年基本达到产能上限，产量增长空间有限。

为了提升产品档次，适当扩大产量，增强黄酒行业的发展后劲，公司积极推进“黄酒产业园（一期）项目”建设，以求打造一个汇聚机械黄酒、传统黄酒、料酒生产和配套黄酒产业研发、现代仓储物流、酒文化展示和酒文化旅游开发的黄酒产业园。该项目预计在2022年年底基本完工，投产后可实现年产10万吨机械化黄酒以及12万吨黄酒小包装灌装能力，大幅提升公司生产技术装备以及黄酒生产的自动化控制水平，增强公司的行业龙头地位。

优质的原酒是生产中高端黄酒的基础，但原酒的陈化需要较长时间，因此黄酒原酒具备稀缺性，也是黄酒产业价值提升的根基。公司拥有全国最大的黄酒酿造基地、全国最大的黄酒酒库以及全国最大的黄酒博物馆，具备高质量发展的竞争优势。2016年至2021年，在原酒储备量方面，尽管受“以销定产”的经营模式影响，公司半成品酒期末库存存在一定波动，但整体超过同行业其他公司水平。2021年公司半成品（原酒）期末库存为28.8万吨，同比提升1.7%。

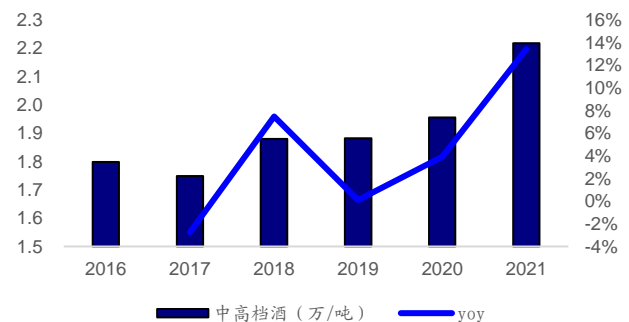
近年来公司不断梳理简化产品线，产品结构升级的改革战略成功打开了中高端产品的提价空间，2021年中高档酒销售吨价为2.2万元/吨，较2016年的1.8万元/吨提升了23.3%，期间CAGR为4.3%；2021年普通黄酒销售吨价为0.6万元/吨，期间存在一定波动，主要源于普通黄酒市场竞争加剧，价格提升空间有限。2021年黄酒产品的整体销售吨价为1.2万元/吨。考虑到目前黄酒消费升级仍处于起步阶段，公司现售产品所用的原酒数量有限，未来原酒酒龄和存量的优势以及消费氛围的提升将为产品提价带来叠加效果。

图12 半成品酒期末库存变化情况（单位：千升）



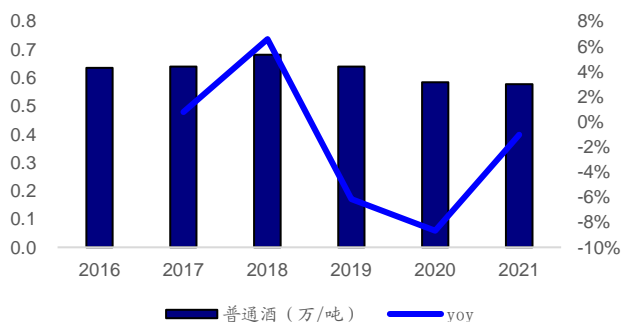
资料来源：wind, HTI,

图13 中高档酒销售吨价变化情况



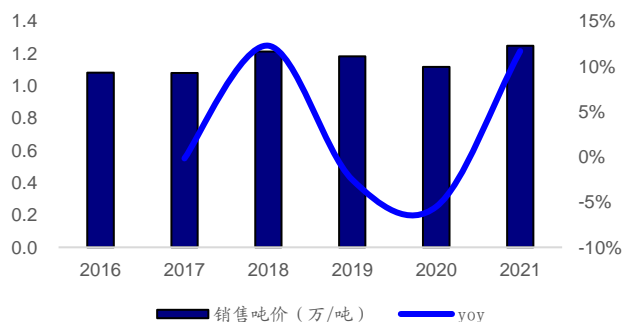
资料来源：wind, HTI

图14 普通黄酒销售吨价变化情况



资料来源：wind, HTI,

图15 整体黄酒产品销售吨价的变化情况



资料来源：wind, HTI

### 3. 突破区域限制，扛起复兴重任

**着力开拓高端市场，推进产品结构优化。**在产品端，公司坚定“中国高端黄酒引领者”的品牌定位，近年来不断对现有产品进行全面梳理，产品精简，结构向上，并借助各类大型活动加强礼品酒、定制酒、纪念酒的设计和推广。在新品开发方面，公司于2019年推出国酿1959，于2020年推出好酒不上头、青花醉、国潮十年等战略新品，引领中国新高端、新商务黄酒消费，坚持匠心酿造，实施“好酒工程”。同时，公司也在2021年度股东大会暨上市25周年发展大会，重磅推出了“只此青绿 只此青玉”联名款纪念酒，坚持高端产品战略。在产品设计方面，公司深挖黄酒文化元素，提炼品牌文化，通过提升产品“颜值”，突出形象高端化。

**加大消费者培育力度，破局小众化现状。**在渠道端，公司按照“推进数字化改革，打造黄酒大脑”等目标路径，完成访销系统试运行，上线项目管理系统，扎实推进防窜追溯系统升级。同时，公司坚持以消费者为中心，践行厂商共建共赢理念，不断优化和深化厂商合作关系，促进厂商共同成长、共同实现高质量发展。未来公司将进一步提升销售团队实力，以增量为目标，完善和设定激励措施，加快江浙沪成熟市场动销频率，加大北方等外围市场培育力度，努力打破黄酒区域性强、传播力度小、产品老龄化的困局。

**品质引领高端驱动，推进品牌年轻化发展。**在品牌端，公司成功成为迪拜世博会中国馆、第19届亚运会指定黄酒供应商，通过扩大品牌力，加强对高端人士、商务人士的推广。同时，通过加快品鉴馆全国化布局，公司计划进一步做优做精“越酒宴”“品鉴会”“回厂游”等活动，持续推进“越酒行天下”活动，扛起黄酒复兴重任，在黄酒T7峰会、中日韩工商大会、东亚文化之都绍兴年等活动中亮相发声，形成行业合力展示“绍兴黄酒”品牌实力，进一步扩大古越龙山在外围市场的影响。此外，在国货文化盛行的当下，公司借道钟薛高、百雀羚等渠道拓展新品类体验，通过国潮IP跨界合作，以国潮经典吸引新时代消费者对黄酒文化的关注和认同，并借助“互联网+”等新零售模式，携手京东举办“品鉴会”，发起“方文山邀你来谱曲”古越龙山之歌全球创意作曲大赛，推动品牌年轻化升级。

### 4. 投资建议与盈利预测

我们预计公司2022-2024年营收分别为16.2/18.3/21.2亿元，预计2022-2024年归母净利润分别为2.2/2.7/3.4亿元。2022年BVPS预测值为6.0元，参考可比公司2022年PB平均值为5倍，考虑到公司业绩短期受疫情扰动较大，且黄酒的品类价值目前仍被严重低估，给予古越龙山2022年2.5倍PB，对应目标价为15元，首次覆盖给予“优于大市”评级。

表1 2022年可比上市公司估值预测

上市公司	证券代码	收盘价 (元)	BVPS (元)			PB (倍)		
			2021	2022E	2023E	2021	2022E	2023E
贵州茅台	600519.SH	1800	150.9	180.9	215.7	14.8	10.0	8.3
五粮液	000858.SZ	162	25.5	29.9	34.9	9.3	5.4	4.6
口子窖	603589.SH	51	13.8	16.3	18.6	5.5	3.1	2.7
洋河股份	002304.SZ	161	28.2	32.1	36.8	5.9	5.0	4.4
青岛啤酒	600600.SH	86	16.9	18.8	20.9	5.8	4.6	4.1
珠江啤酒	002461.SZ	8	4.2	4.4	4.7	2.7	1.7	1.6
平均值						7.3	5.0	4.3

资料来源: wind, HTI

注: 收盘价为2022年5月20日数据, 盈利预测来源于Wind一致预期

### 5. 风险提示

行业竞争加剧, 疫情影响需求, 成本控制风险

## 财务报表分析和预测

主要财务指标	2021A	2022E	2023E	2024E	利润表	2021A	2022E	2023E	2024E
每股指标 (元)					营业收入	1,577	1,618	1,834	2,116
每股收益	0.22	0.24	0.30	0.38	营业成本	1,010	1,012	1,111	1,233
每股净资产	5.88	6.03	6.22	6.46	营业毛利	567	606	723	883
每股经营现金流	0.22	0.39	0.24	0.30	销售费用	169	183	202	222
每股股利	0.08	0.09	0.11	0.14	管理费用	97	95	108	125
价值评估 (倍)					营业利润	301	327	413	536
P/E	47.88	44.70	35.47	27.98	应占联营公司溢利	0	0	0	0
P/B	1.79	1.75	1.69	1.63	其他收益净额	40	47	44	34
P/S	6.09	5.93	5.23	4.54	EBITDA	356	383	480	610
EV/EBITDA	23.02	21.68	17.95	14.73	折旧及摊销	-93	-92	-113	-136
股息率%	0.8%	0.8%	1.0%	1.3%	EBIT	263	290	367	474
盈利能力指标 (%)					财务费用	-16	-29	-30	-37
毛利率	36.0%	37.4%	39.4%	41.7%	利息收入	16	21	19	14
净利润率	12.7%	13.3%	14.8%	16.2%	所得税	-63	-68	-85	-108
净资产回报率	3.7%	3.9%	4.7%	5.8%	净利润	201	215	271	343
投资回报率	3.6%	3.8%	4.6%	5.7%	净利润 (未含少数股东损益)	200	215	271	343
盈利增长 (%)					股本	912	912	912	912
营业收入增长率	21.2%	2.6%	13.4%	15.4%	EPS	0.22	0.24	0.30	0.38
EBIT 增长率	32.9%	10.5%	26.3%	29.1%					
净利润增长率	33.2%	7.1%	26.0%	26.8%	资产负债表 (百万元)	2021A	2022E	2023E	2024E
偿债能力指标					流动资产	4,349	4,204	4,097	4,003
资产负债率	13.1%	12.9%	13.0%	13.2%	现金及现金等价物	1,414	1,303	980	615
流动比率	5.35	5.15	4.80	4.46	存货	2,095	2,068	2,269	2,520
速动比率	2.77	2.61	2.14	1.65	应收账款及票据	120	113	128	148
现金比率	1.74	1.59	1.15	0.69	抵押银行存款	0	0	0	0
经营效率指标					其他	720	720	720	720
应收账款周转天数	25	25	25	25	非流动资产	1,870	2,155	2,470	2,827
存货周转天数	746	746	746	746	固定资产	1,142	1,435	1,757	2,122
总资产周转率	0.25	0.25	0.28	0.31	预付租金	5	5	5	5
固定资产周转率	1.38	1.13	1.04	1.00	商誉	21	21	21	21
					无形资产	287	279	272	264
现金流量表 (百万元)	2021A	2022E	2023E	2024E	联营公司投资	0	0	0	0
息税前利润	356	375	469	588	递延所得税	12	12	12	12
财务费用/收入	-1	8	11	22	其他	403	403	403	403
所得税	-63	-68	-85	-108	总资产	6,219	6,359	6,567	6,831
营运资本变化	-90	38	-180	-225	流动负债	813	817	853	898
其他	-6	-0	-0	-0	应付账款及票据	369	373	409	454
经营活动现金流	197	353	214	276	合同负债	178	178	178	178
投资	-160	0	0	0	短期借款	0	0	0	0
资本性支出	-368	-377	-428	-494	应付税款	93	93	93	93
其他	23	21	19	14	其他	173	173	173	173
投资活动现金流	-505	-357	-409	-479	非流动负债	2	2	2	2
借款变动	-0	-1	0	0	长期借款	1	0	0	0
支付利息	-16	-29	-30	-37	养老金固定收益	0	0	0	0
支付股息	-40	-73	-78	-98	递延所得税	0	0	0	0
股权融资	952	0	0	0	其他	2	2	2	2
其他	4	-5	-20	-26	股本	912	912	912	912
融资活动现金流	900	-108	-128	-161	储备	4,450	4,586	4,759	4,977
净现金流	592	-111	-323	-364	股东权益 (不含少数股东权益)	5,361	5,498	5,670	5,888
汇率变动	11	0	0	0	少数股东权益	42	42	42	42
期末现金及等价物	1,414	1,303	980	615	负债及所有者权益	6,219	6,359	6,567	6,831

备注: (1)表中计算估值指标的收盘价日期为05月20日; (2)以上各表均为简表

资料来源: 公司年报 (2021), HTI



## APPENDIX 1

### Summary

A typical representative of Oriental Brewing, the industry concentration has steadily increased. Huangjiu is one of the three ancient wines in the world. Due to its low alcohol content and high nutrition, Huangjiu has the functions of drinking, medicine and cooking. From 2016 to 2021, the operating income of Huangjiu enterprises above designated size in China decreased from 19.82 billion yuan to 12.72 billion yuan, and the CAGR during the period was -8.5%, showing an overall downward trend. The total profit decreased from 1.86 billion yuan to 1.67 billion yuan, and the CAGR during the period was -2.1%. Affected by traditional habits, the production and consumption of Huangjiu are mainly concentrated in Jiangsu, Zhejiang and Shanghai. There are also certain consumptions in Shandong, Shanxi, Shaanxi, Southwest, Northeast. At present, the consumption of Huangjiu still needs to be further guided and cultivated to increase the total market volume. In 2021, the revenue of listed Huangjiu companies increased by 8.9pct to 27.3% compared with 2016, and the total profit increased by 10.4pct to 28.2%.

The company has been in the leading position in the industry for many years, and the optimization of product structure before the epidemic has achieved remarkable results. The company's main brands are Guyue Longshan, Nuerhong, Zhuangyuanhong, Shen Yonghe, Jianhu, etc. From 2016 to 2019, the company's product structure was continuously optimized. Revenue increased from 1.54 billion yuan to 1.76 billion yuan, and net profit attributable to the parent increased from 120 million yuan to 210 million yuan. The proportion of mid-to-high-end wine sales increased by 5.2pct to 43.7%, and the proportion of revenue increased by 5.6pct to 69.5%. The company's overall gross profit margin increased by 6.2pct to 42.3%. In 2020, affected by the epidemic, the revenue and performance both declined. In 2021, the company insisted on streamlining its products and improving its structure. The revenue of mid-to-high-end and ordinary products recovered to 91.1% and 78.4% of 2019, respectively. The volume and price of mid-to-high-end products rose faster than ordinary Huangjiu.

The reserve of original wine lays the foundation for long-term high-quality development. High-quality raw wine is the basis for the production of mid-to-high-end Huangjiu. However, the aging of the raw wine takes a long time, which makes raw wine scarce. It is also the foundation for the value enhancement of the Huangjiu industry. The company has the largest Huangjiu brewing base, the largest Huangjiu warehouse and the largest Huangjiu museum in China. Now the existing raw wine has reached 288,000 tons. As the brewing output of rice wine has approached the upper limit of 140,000 tons of production capacity in recent years, the company actively promotes the construction of the "Huangjiu Industrial Park (Phase I) Project". While expanding the brewing capacity, it also improves the level of production technology, equipment and automation control to provide future quality upgrades, which helps reduce costs and increase efficiency.

Overcome regional limits as well as pricing restrictions, and shoulder the heavy responsibility of Huangjiu revival. On the product side, the company created three high-end series products of "Guoniang 1959", "Haojiubushangtou" and "Qinghuazui", and strengthened the design and promotion of gift wine, customized wine and commemorative wine with the help of various large-scale events. On the channel side, the company has solidly promoted digital reform, and practiced the concept of co-construction as well as win-win for manufacturers, which further enhanced the strength of the sales team. They also accelerated the frequency of sales in mature markets in Jiangsu, Zhejiang and Shanghai, and increased the cultivation of peripheral markets such as the north. On the brand side, the company has successfully become the designated Huangjiu supplier for the China Pavilion at the Dubai World Expo and the 19th Asian Games, strengthening the promotion of high-end and business people. At the moment when the culture of domestic products is prevalent, the company expanded the experience of new categories, attracting consumers' attention and recognition of Huangjiu culture with the classics of the national tide, and promoted the rejuvenation and upgrading of the brand with the help of new retail models such as "Internet +".

Investment advice and profit forecasts. We estimate that the company's revenue in 2022-2024 will be 1.62/1.83/2.12 billion yuan, respectively, and the expected net profit attributable to the parent in 2022-2024 will be 215/271/343 million yuan, respectively. The predicted value of BVPS in 2022 is 6.0 yuan. The average PB of comparable companies is 5x in 2022. Considering that the company's performance has been greatly affected by the epidemic in the short term, and the category value of Huangjiu is still seriously underestimated, Guyue Longshan is given 2.5x PB in 2022. The corresponding target price is 15 yuan. We initiated the company with "Outperform" rating.

Risks: industry competition intensifies, the epidemic affects demand, and cost control risks

## 附录 APPENDIX

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海通预计将（或者有意向）在未来三个月内从 JD.US 获得投资银行服务报酬。

Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from JD.US.

海通在过去的 12 个月中从 603589.CH, 北京东方宝辰国际投资有限公司, 北京东方华晟投资管理有限公司, 北京东方顺泰金属制品有限公司, 北京东方蜗牛投资管理有限公司, 北京东方蜗牛投资管理有限公司 - 东方蜗牛复合策略一号基金, 北京东方蜗牛投资管理有限公司 - 东方蜗牛积极进取二号私募基金, 北京东方蜗牛投资管理有限公司 - 东方蜗牛稳健回报三号私募基金, 北京东方引擎投资管理有限公司 - 引擎资本基金长青混合私募证券投资基金, 北京东方雨虹防水技术股份有限公司, 北京东方雨虹防水技术股份有限公司回购专用证券账户, 北京东海长基投资基金管理有限公司, 北京东世佳商贸有限公司, 北京东泰阳光纺织品有限公司, 北京京东绿谷农业科技有限公司, 南京东宇汽车集团有限公司 及上海京东工贸有限公司获得除投资银行服务以外之产品或服务的报酬。

Haitong has received compensation in the past 12 months for products or services other than investment banking from 603589.CH, 北京东方宝辰国际投资有限公司, 北京东方华晟投资管理有限公司, 北京东方顺泰金属制品有限公司, 北京东方蜗牛投资管理有限公司, 北京东方蜗牛投资管理有限公司 - 东方蜗牛复合策略一号基金, 北京东方蜗牛投资管理有限公司 - 东方蜗牛积极进取二号私募基金, 北京东方蜗牛投资管理有限公司 - 东方蜗牛稳健回报三号私募基金, 北京东方引擎投资管理有限公司 - 引擎资本基金长青混合私募证券投资基金, 北京东方雨虹防水技术股份有限公司, 北京东方雨虹防水技术股份有限公司回购专用证券账户, 北京东海长基投资基金管理有限公司, 北京东世佳商贸有限公司, 北京东泰阳光纺织品有限公司, 北京京东绿谷农业科技有限公司, 南京东宇汽车集团有限公司 and 上海京东工贸有限公司.

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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.

**Ratings Definitions (from 1 Jul 2020):**

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

**Analyst Stock Ratings**

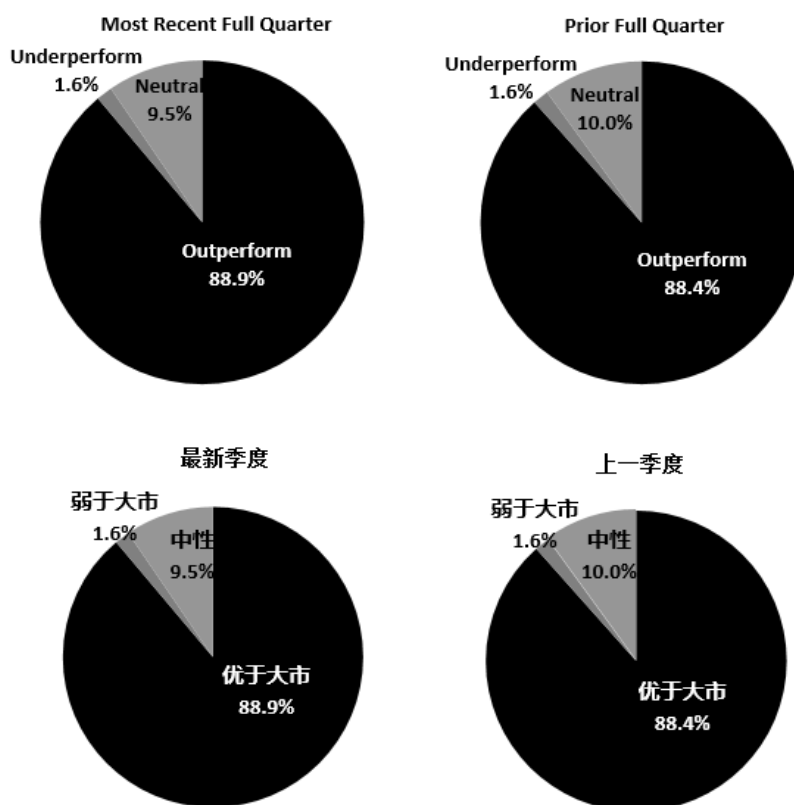
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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**



## 截至 2022 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
海通国际股票研究覆盖率	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	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 Mar 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	88.9%	9.5%	1.6%
IB clients*	6.8%	5.8%	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.

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.

### Previous rating system definitions (until 30 Jun 2020):

**BUY:** 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.

**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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