老鋪黃金 (6181.HK)

金價之上，價值為王：古法工藝有望持續引領消費熱潮

中國 |黃金|

17 Oct 2025

公司簡介

老鋪黃金是中國古法手工金器專業第一品牌。根據弗若斯特沙利文資料，公司是行業內第一家推出足金鑲鑽產品的品牌，引領行業趨勢； 2025 年上半年在所有珠寶品牌（含國際、國內珠寶品牌）中，公司在中國內地的單個商場持續保持平均收入、坪效均排名第一。

金價狂潮中的“價值王者”，營收利潤實現雙增

2025H1 公司收入為 123.54 億元（人民幣，下同），同比增長 251%。按銷售管道劃分，線下門店收入為 107.36 億元，占比 86.9%，同比增長 243.2%；線上平臺收入為 16.18 億元，占比 13.1%，同比增長 313.3%，公司銷售主要以線下門店為主，線上平臺是公司提升客戶購物體驗的有力補充。按區域劃分，中國內地收入為 107.58 億元，同比增長 232.8%；境外收入為 15.97 億元，受益於境外管道持續拓展，同比大幅增長 455.2%，我們認為老鋪黃金的古法工藝、極致匠心和文化敘事，在海外市場是一個獨特的差異化存在，或將成為獨樹一幟的“東方奢侈品“，境外收入增長未來可期。毛利率為 38.09%，同比下降 3.24 個百分點，主要系公司調價和金價上漲不同步所致，但受益於業績爆發性增長所產生的規模效應，毛利率的短期波動並未影響公司的收益。歸母淨利為 22.68 億元，同比增長 285.76%。每股基本盈利為 13.38 元，同比增長 225.55%。

研發費用率增長，營運能力增強

2025H1 公司銷售費用率為 11.85%，同比減少 3.27 個百分點。研發費用率為 0.2%，同比增加 0.01 個百分點，公司重視產品研發創新和升級，截至 2025 年 6 月 30 日，公司已創作出超過 2,100 項原創設計，擁有境內專利 273 項，作品著作權 1,505 項，以及境外專利 246 項。公司存貨周轉天數明顯下降，從 2024 年度的 195 天下降到報告期的 150 天；貿易應收款項周轉天數為 12 天，相較 2024 年度周轉天數 25 天有所縮短，主要因為公司與更多直營門店所在商場推進了自收銀模式，表明公司整體營運能力有所增強。

“文化”+“場景”多元化產品組合，形成升維差異化

老鋪黃金產品覆蓋面廣泛，不限於傳統首飾，還拓展至文玩、日用品和擺件，滿足從日常佩戴到收藏、禮贈、家居等多維度需求，當其他品牌在 “款式” 、“工藝” 、“價格” 的維度上競爭時，老鋪黃金直接躍升到了 “文化”與“生活方式” 的維度，我們認為老鋪黃金由此開闢了一個鮮有直接競爭對手的藍海市場，這種策略使其成功擺脫了行業內卷的價格戰，建立了極高的品牌溢價和客戶忠誠度，客戶購買的不僅是一件黃金製品，更是一件可以滿足消費者心理需求的產品。

配售強化資金儲備及加速管道擴張

增持

現價 756.5HKD
(現價截至 10 月 15 日)
目標價 829.13HKD (+ 9.6%)

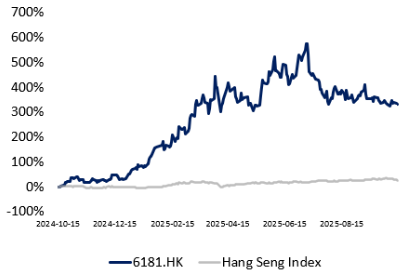
公司資料

普通股股東 (百萬股)：	173
市值 (港幣億元)：	1306.3
52 周最高價/最低價 (港幣)：	1108/159.42

主要股東 %

Beijing Hongqiao Jinji Consulting Co., Ltd.	32.49%
Gaoming Xu, Dongbo Xu	26.79%

股價 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY24	FY25E	FY26E	FY27E
Revenue	8506	26324	33793	40045
Net profit	1473	5112	6586	7832
Diluted EPS (RMB)	9.47	29.61	38.14	45.36
P/E ratio, x	73.5	23.5	18.2	15.3
Dividend Yield,%	0.9%	2.9%	3.7%	4.4%

Source: Company reports, Phillip Securities Est.

輝立證券 研究員

李曉然 (+852 2277 6535)

margaretli@phillip.com.hk

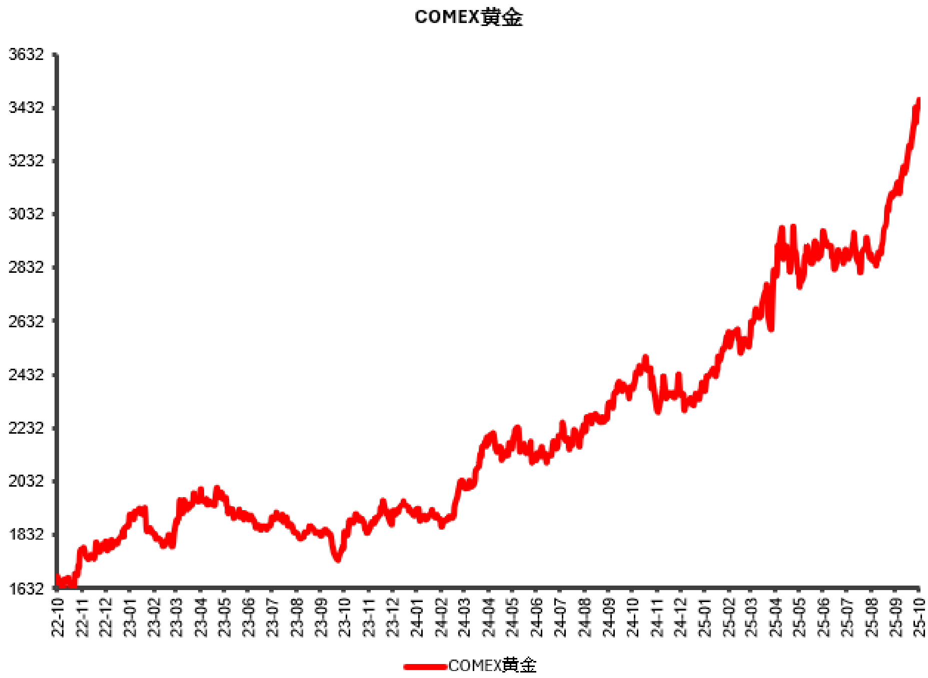
2025 年 5 月，公司以 630 港元/股配售 431 萬股新 H 股，淨募資 26.98 億港元，主要用於核心業務發展（80%）及補充流動資金（20%）。公司擬通過配售所得款項繼續加速開拓中國內地門店，覆蓋更廣闊的不同城市不同高端商業中心的消費群體，實現對現有門店面積擴建後的業務支持以及支持同店銷售的快速增長。

估值及投資建議：

近期金價持續攀升，COMEX 黃金一度突破 4000 美元/盎司，黃金成為避險資產的首選，央行也在不斷增加黃金儲備，中國人民銀行最新資料顯示：2025 年 9 月，中國增持黃金 1.24 噸，截至 2025 年 9 月底，我國黃金儲備為 2303.52 噸。上周中美經貿衝突升級，黃金受避險利好價格上漲，長期來看，我們認為驅動黃金價格上漲的動力仍存，金價有望持續走強。

中國黃金協會資料顯示，2025 年上半年，全國黃金消費量為 505.21 噸，同比下降 3.54%。其中：黃金首飾 199.83 噸，同比下降 26%，雖然高金價抑制黃金首飾消費，但輕克重、設計感強、附加值高的首飾產品仍然受青睞，這類產品使得商家盈利情況較好。根據弗若斯特沙利文的資料，預計到 2028 年市場規模將達到約人民幣 4,214 億元，複合年增長率達 21.8%，證明古法黃金市場發展潛力巨大。

圖一：Comex 黃金價格



Resources：Wind，PSHK

老鋪黃金是古法黃金的龍頭企業，根據弗若斯特沙利文調研資料顯示，老鋪黃金消費者與路易威登、愛馬仕、卡地亞、寶格麗等國際五大奢侈品牌的消費者平均重合率高達 77.3%，再次驗證其品牌的高端定位。近日老鋪黃金香港中環 IFC 新店開幕，店鋪內人潮滿滿，店外大排長龍，側面顯現其產品在境外備受關注，相信未來境外店鋪數量逐步增加，將為公司收入貢獻更多增量。我們預測

公司的營業收入在 2025-2027 年分別為 263.24 億元、337.93 億元和 400.45 億元。EPS 為 29.61/38.14/45.36 元，對應市盈率(P/E) 23.5x/18.2x/15.3x。給予公司 2026 年 20 倍預期 P/E，上調目標價為 829.13 港幣，維持“增持” 評級。（現價截至 10 月 15 日）

風險因素：黃金價格波動、行業競爭加劇、宏觀經濟復蘇不及預期、門店擴張不及預期。

財務資料:

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Total Revenue	3180	8506	26324	33793	40045
Cost of sales	-1848	-5004	-15488	-19882	-23561
Gross profit	1332	3501	10836	13911	16484
Operating expenses	-758	-1528	-4008	-5145	-6097
Finance costs	-18	-30	-94	-121	-143
Profit before tax	554	1947	6755	8666	10265
Income tax expense	-137	-473	-1643	-2080	-2433
Profit for the year	416	1473	5112	6586	7832
Profit for the year attributable to					
– Owners of the Company	416	1473	5112	6586	7832
EPS(RMB)	3.03	9.47	29.61	38.14	45.36
DPS(RMB)	0.00	6.35	20.13	25.93	30.84
Dividend payout ratio	0%	68%	68%	68%	68%
Weighted shares outstanding	137	156	173	173	173

Key Financial Data

Dec Y/E	FY23	FY24	FY25E	FY26E	FY27E
Valutation Ratio					
P/E ratio	229.8	73.5	23.5	18.2	15.3
Dividend Yield, %	0.0%	0.9%	2.9%	3.7%	4.4%
Per share data(RMB)					
EPS	3.03	9.47	29.61	38.14	45.36
BVPS	11.0	25.2	46.0	64.0	83.4
DPS(RMB)	0.00	6.35	20.13	25.93	30.84
Growth & Margin					
Growth					
Revenue Growth	145.7%	167.5%	209.5%	28.4%	18.5%
Gross Profit Growth	145.7%	162.9%	209.5%	28.4%	18.5%
Net Profit Growth	340.5%	253.9%	247.0%	28.8%	18.9%
Margin					
Gross Profit Margin	41.9%	41.2%	41.2%	41.2%	41.2%
Net Profit Margin	13.1%	17.3%	19.4%	19.5%	19.6%
Key Ratios					
ROE	27.5%	37.6%	64.4%	59.6%	54.4%
ROA	19.3%	23.3%	41.4%	39.9%	37.7%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Current assets					
Inventories	1268	4088	8288	10639	11347
Accounts receivable	376	801	1731	2000	2133
Cash and cash equivalents	70	733	609	2434	4984
Others	62	212	602	773	915
Total current assets	1776	5833	11229	15845	19379
Non-current assets					
PPE	58	113	740	290	995
Others	325	391	391	391	391
Total current assets	383	503	1131	681	1385
Total Assets	2158	6337	12360	16526	20764
Current liabilities					
Accounts and bills payables	58	228	442	568	673
Short-term Bank and other loans	128	1374	2928	3758	4454
Others	289	647	886	987	1071
Total current liabilities	474	2249	4256	5313	6197
Non-current liabilities					
Long-term Bank& other loans	0	0	0	0	0
Others	169	168	168	168	168
Total non-current liabilities	169	168	168	168	168
Total liabilities	643	2416	4424	5481	6365
Equity attributable to equity holders of the Company	1515	3920	7936	11046	14399
Non-controlling interests	0	0	0	0	0
Total equity	1515	3920	7936	11046	14399
Total liabilities and equity	2158	6337	12360	16526	20765

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
CFO	-29	-1229	381	5706	7796
Net profit before tax	554	1947	6755	8666	10265
Change in working capital	-832	-3603	-6709	-4645	-3227
Depreciation and Amortization	120	181	241	1564	615
Others	130	246	94	121	143
CFI	-59	-71	-868	-1114	-1319
Purchase of PP&E	-60	-71	-868	-1114	-1319
Short term and long term investment,net	0	0	0	0	0
CFF	99	1960	364	-2766	-3926
Cash payments for distribution of dividends, profits o	-6	-26	-1191	-3597	-4621
Cash received from financing	105	1986	1554	831	695
Net increase in cash and cash equivalents	10	663	-124	1825	2550
Cash and cash equivalents at 31 December	70	733	609	2434	4984

現價截至 2025 年 10 月 15 日

匯率：港幣/人民幣=0.92

來源： PSHK Est.

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20%upside from the current price
-5% to +5%	Neutral	3	Trade within ± 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20%downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.
This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate serves as an officer of the listed corporation covered in this report.
Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on http://www.phillip.com.hk.

Contact Information (Regional Member Companies)

SINGAPORE
Phillip Securities Pte Ltd
250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101
Tel : (65) 6533 6001 Fax: (65) 6535 3834
www.phillip.com.sg

MALAYSIA
Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur
Tel (60) 3 2162 8841 Fax (60) 3 2166 5099
www.poems.com.my

JAPAN
Phillip Securities Japan, Ltd
4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026
Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141
www.phillip.co.jp

INDONESIA
PT Phillip Securities Indonesia
ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia
Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809
www.phillip.co.id

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd.
No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070
Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155
www.phillip.com.cn

INDIA
PhillipCapital (India) Private Limited
No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013
Tel: (9122) 2300 2999 Fax: (9122) 6667 9955
www.phillipcapital.in

THAILAND
Phillip Securities (Thailand) Public Co. Ltd.
15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand
Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921
www.phillip.co.th

FRANCE
King & Shaxson Capital Ltd.
3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France
Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017
www.kingandshaxson.com

UNITED KINGDOM
King & Shaxson Ltd.
6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS
Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835
www.kingandshaxson.com

UNITED STATES
Phillip Futures Inc.
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel (1) 312 356 9000 Fax: (1) 312 356 9005

AUSTRALIA
PhillipCapital Australia
Level 10, 330 Collins Street
Melbourne VIC 3000
Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899
www.phillipcapital.com.au

SRI LANKA
Asha Phillip Securities Limited
Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka
Tel: (94) 11 2429 100 Fax: (94) 11 2429 199
www.ashaphillip.net/home.htm

HONG KONG
Phillip Securities (HK) Ltd
11/F United Centre 95 Queensway Hong Kong
Tel (852) 2277 6600 Fax: (852) 2868 5307
www.phillip.com.hk