

老鋪黃金 (6181.HK)

無懼金價波動，業績與奢侈品地位雙驗證
中國 | 黃金 |

09 Apr 2026

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，公司單商場年均化銷售額近人民幣10億元。據弗若斯特沙利文數據，2025年公司在中國內地全球奢侈品集團中，單商場店效與坪效均位列第一。

2025年全年及2026 Q1均實現業績高增

2025年公司收入為273.03億元（人民幣，下同），同比+221%，其中中國內地收入為233.61億元，同比+205.4%，占比85.6%；境外收入為39.42億元，同比+361%，占比14.4%，同比+4.3 pct，占比有所上升。老鋪黃金海外首店已於2025年6月在新加坡濱海灣金沙購物中心正式開業，該店選址於高端奢華區域。此外，老鋪黃金在香港設有三家門店，包括IFC金融中心旗艦店。老鋪黃金計畫在2026-27年間進一步拓展6-9家境外門店，進入日本、北美、澳洲、中東等市場，以實現國際化版圖的進一步擴張。我們預計海外收入占比有望繼續攀升，貢獻度進一步強化。毛利為102.74億元，同比+193.4%；歸母淨利為48.68億元，同比+230.45%；每股基本盈利為28.35元，同比+299.4%。公司2025年派發中期股息9.59元，末期股息11.95元，全年派息比率達到76%。以上增長主要得益於品牌優勢、產品迭代及門店擴張（2025年新增10家、優化9家）。2026年Q1預計實現銷售業績（含稅收入）約190-200億元、收入約165-175億元及淨利潤約36-38億元。

截至2025年末，公司總資產為212.53億元，同比+235.4%；總負債為101.57億元；資產負債率為47.8%，同比+9.5 pct，主要系持續門店擴張及黃金原料採購需求增加，帶動貸款規模上升。股東權益為110.95億元，同比+183%，所有者權益規模顯著增厚，公司資本實力持續夯實。現金及銀行結餘為20.68億元，同比大幅+252.3%，現金儲備顯著增強。存貨為160.44億元，涵蓋原材料、半成品、製成品等，同比大幅+292.5%，主要系為應對春節旺季銷售增長而提前備貨，受此影響，存貨周轉天數由上年同期的195天延長至216天。應付帳款、其他應付款項及應計費用分別同比+178.7%及+581.2%，反映出公司對上游供應商及下游客戶的資金佔用能力較強，商業信用占款優勢明顯，有助於釋放自有資金用於研發投入及門店拓展等經營活動。

買入（上調）

現價 657.5 HKD

(現價截至 04 月 08 日)

目標價 815.96 HKD (+ 24.1%)

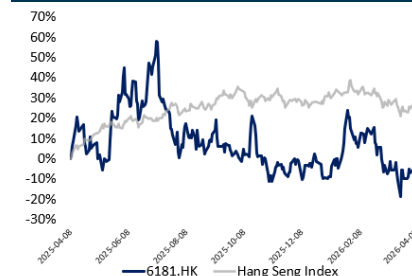
公司資料

普通股股東 (百萬股):	177
市值 (港幣億元):	1162.1
52 周最高價/最低價 (港幣):	1097.48/540

主要股東 %

Beijing Hongqiao Jinji Consulting Co., Ltd.	29.33%
Gaoming Xu, Dongbo Xu	26.78%

股價 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY25	FY26E	FY27E	FY28E
Revenue	27303	45073	58622	69191
Net profit	4868	9077	11955	13801
Diluted EPS (RMB)	28.35	47.87	57.10	64.05
P/E ratio, x	20.4	12.1	10.1	9.0
Dividend Yield, %	3.7%	6.3%	7.5%	8.4%

Source: Company reports, Phillip Securities Est.

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无惧金价波动，奢侈品地位进一步夯实

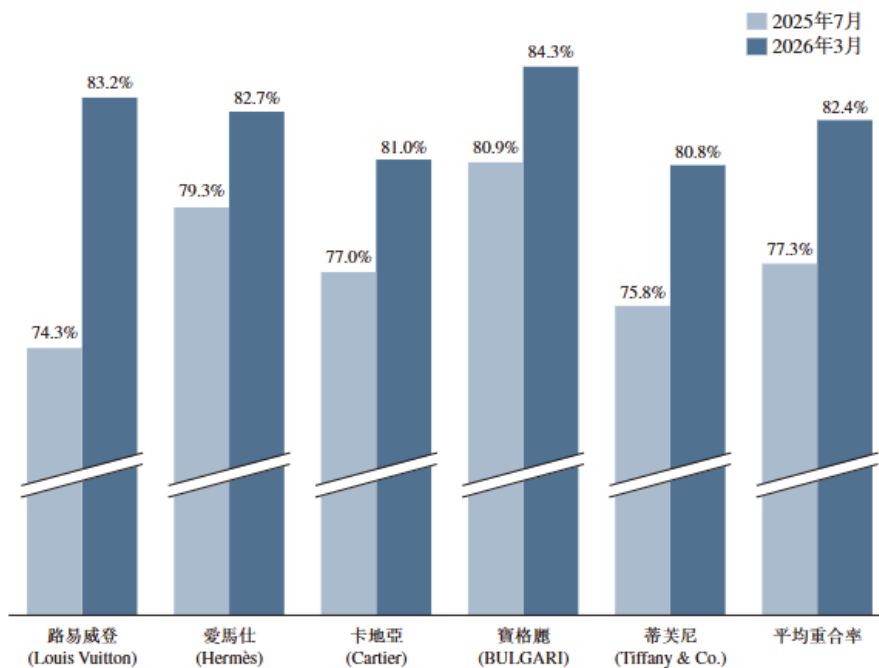
2026 年以來，地緣衝突加劇，全球安全形勢趨緊，黃金價格出現劇烈波動，一度由 5500 美元/盎司下探至 4500 美元/盎司。在此背景下，公司 2026 年 Q1 業績逆勢攀升，單季淨利潤已超過 2025 年全年淨利潤的 70%，展現出極強的經營韌性。公司 2023-2026 年連續四年上榜《胡潤至尚優品》，2026 年位列中國高淨值人群最受青睞珠寶品牌前三，為唯一入榜中國品牌。據弗若斯特沙利文，2025 年公司在中國內地營收居全球奢侈品牌第二，且為前五中唯一中國品牌。消費者與 LV、愛馬仕等五大國際奢侈品牌重合率從 77.3% (2025.7) 提升至 82.4% (2026.3)，高端定位持續驗證。羅斯柴爾德報告指出，老鋪黃金憑藉“古法工藝與奢華時尚相融合”的獨特定位，成為行業顛覆者，實現了其他品牌未曾達成的突破。該機構認為，公司已於 2025 年下半年超越曆峰集團中國珠寶業務，曆峰集團是世界三大奢侈品集團之一，旗下珠寶業務包括卡地亞、梵克雅寶、布契拉提等品牌。老鋪黃金忠誠會員約 61 萬名，較 2024 年末淨增 26 萬名 (+74.3%)，消費客群持續擴大。黃金的高保值屬性固然為產品增色，但老鋪黃金區別於傳統黃金珠寶商的核心競爭力，在於其古法黃金工藝、品牌影響力及強奢侈品屬性。

圖一：Comex 黃金價格



Resources : Wind · PSHK

圖二：高端品牌重合率



Resources : Annual Report , PSHK

估值及投資建議：

我們認為 2026 年金價將呈現“先抑後揚”走勢：上半年于 4300-5000 美元/盎司區間震盪，消化地緣溢價；下半年受美聯儲降息預期回升及全球央行購金需求支撐，回升至 5200-5500 美元/盎司目標區間。核心驅動因素包括中東局勢演變、美聯儲政策路徑及全球央行持續購金趨勢。老鋪黃金已走出東方奢侈品獨立路線，對金價波動敏感度較低，金價高位反而有利於其品牌溢價與業績韌性。

老鋪黃金的核心優勢在於其獨特的“文化黃金”定位與高增長模式，前景主要取決於能否在快速擴張中平衡財務健康與品牌價值。公司憑藉差異化產品定位（東方美學+古法黃金）在傳統黃金零售市場建立了護城河，並通過門店升級和海外擴張打開了新的增長空間。我們看好公司中長期發展前景，認為其有望在維持品牌高端定位的同時實現可持續增長。我們預測公司的營業收入在 2026-2028 年分別為 450.73 億元、586.22 億元和 691.91 億元。EPS 為 47.87/57.1/64.05 元，對應市盈率(P/E) 12.1x/10.1x/9.0x。給予公司 2026 年 15 倍預期 P/E，目標價為 815.96 港幣，上調至“買入”評級。（現價截至 04 月 08 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	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	8506	27303	45073	58622	69191
Cost of sales	-5004	-17030	-27494	-36162	-43156
Gross profit	3501	10274	17578	22461	26035
Operating expenses	-1528	-3724	-5445	-6535	-7713
Finance costs	-30	-139	-229	-298	-352
Profit before tax	1947	6384	11904	15627	17970
Income tax expense	-473	-1516	-2827	-3672	-4169
Profit for the year	1473	4868	9077	11955	13801
Profit for the year attributable to					
– Owners of the Company	1473	4868	9077	11955	13801
EPS(RMB)	9.47	28.35	47.87	57.10	64.05
DPS(RMB)	6.35	21.54	36.38	43.40	48.68
Dividend payout ratio	0%	68%	76%	76%	76%
Weighted shares outstanding	137	156	190	209	215

Key Financial Data

Dec Y/E	FY24	FY25	FY26E	FY27E	FY28E
Valuation Ratio					
P/E ratio	61.1	20.4	12.1	10.1	9.0
Dividend Yield, %	1.1%	3.7%	6.3%	7.5%	8.4%
Per share data(RMB)					
EPS	9.47	28.35	47.87	57.10	64.05
DPS(RMB)	6.35	21.54	36.38	43.40	48.68
Growth & Margin					
Growth					
Revenue Growth	167.5%	221.0%	65.1%	30.1%	18.0%
Gross Profit Growth	162.9%	193.4%	71.1%	27.8%	15.9%
Net Profit Growth	253.9%	230.4%	86.5%	31.7%	15.4%
Margin					
Gross Profit Margin	41.2%	37.6%	39.0%	38.3%	37.6%
Net Profit Margin	17.3%	17.8%	20.1%	20.4%	19.9%
Key Ratios					
ROE	27.5%	37.6%	76.2%	60.4%	53.2%
ROA	19.3%	23.3%	27.5%	27.9%	27.3%

現價截至 2025 年 04 月 08 日

匯率：港幣/人民幣=0.88

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 \pm 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

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