

## 老鋪黃金 (6181.HK)

憑藉古法黃金領域優勢，盈利能力大幅提升  
中國 | 黃金 |

03 Feb 2025

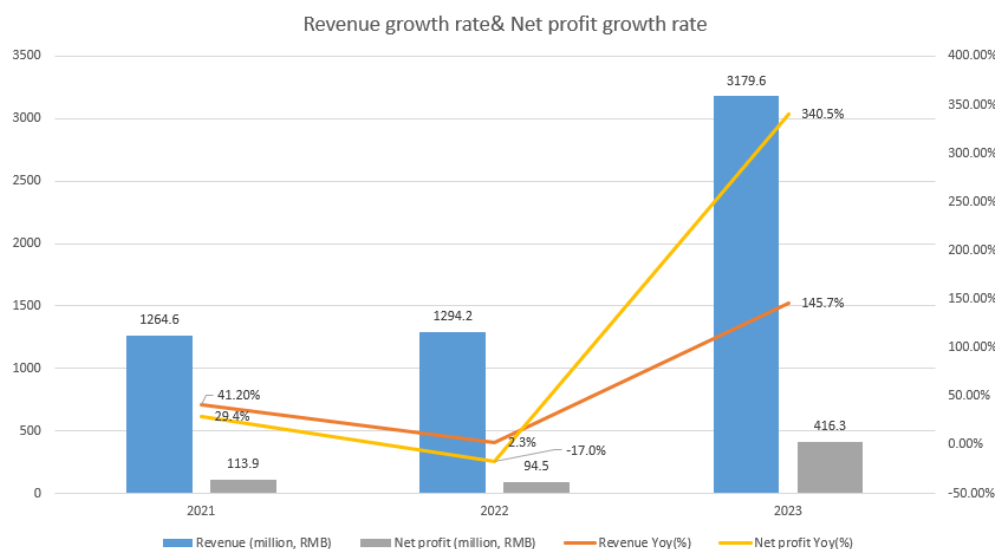
### 公司簡介

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；截至 2024 年 6 月 30 日，公司在全國排名前十大百貨中心的人駐覆蓋率於行業排名第一；公司以中國內地單店平均收入在 2024 年上半年度於行業收入排名第一。

### 1H 業績點評

2024 年上半年公司營業收入為 35.20 億元（人民幣，下同），同比增長 148.3%，其中門店收入為 31.29 億元，線上平臺收入為 3.91 億元，證明公司產品銷售仍然以門店渠道為主；公司毛利為 14.55 億元，同比增長 146.4%，毛利率為 41.3%，公司毛利率較為穩定，近三年都在 40% 以上。收入及毛利的大幅增長受益於多種因素，包括公司品牌影響力持續擴大，帶來存量店鋪營收包括線上線下整體營收增長，公司品牌產品的持續優化、推新、迭代，消費觀念升級令消費者更加偏愛具有經典文化內涵和產品價值的高品質古法黃金產品，公司積極拓展門店產生增量營收貢獻等等，截至 2024 年 6 月 30 日，公司在 14 個城市共開設 33 家自營門店，同比新增六家門店、擴容一家門店。公司淨利潤為 5.89 億元，同比增長 198.8%。每股收益為 4.11 元，同比增長 185.4%。

圖一：營業收入增速及淨利潤增速



Resources : Annual Report · PSHK

### 行業資料

中國黃金協會資料顯示，2024 年前三季度，全國黃金消費量為 741.732 噸，同比下降 11.18%。其中：黃金首飾 400.038 噸，同比下降 27.53%，主要是因為金價一路上

### 增持

現價 407.6HKD  
(現價截至 1 月 27 日)  
目標價 458.32HKD (+ 12.4%)

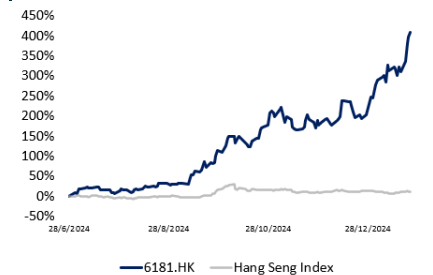
### 公司資料

普通股股東 (百萬股) :	168
市值 (港幣億元) :	601.07
52 周最高價/最低價 (港幣) :	432.8/60.95

### 主要股東 %

Beijing Hongqiao Jinji Consulting Co., Ltd.	33.32%
Gaoming Xu	18.97%

### 股價 & 恆生指數



Source: Phillip Securities (HK) Research

### 財務資料

RMB thousand	FY22	FY23	FY24E	FY25E	FY26E
Revenue	1294220	3179504	7242983	9723476	12598536
Net profit	94529	416302	1077357	1491582	1933032
Diluted EPS (RMB)	0.69	3.03	7.12	8.97	10.57
P/E ratio, x	548.7	125.5	53.3	42.4	36.0

Source: Company reports, Phillip Securities Est.

### 輝立證券 研究員

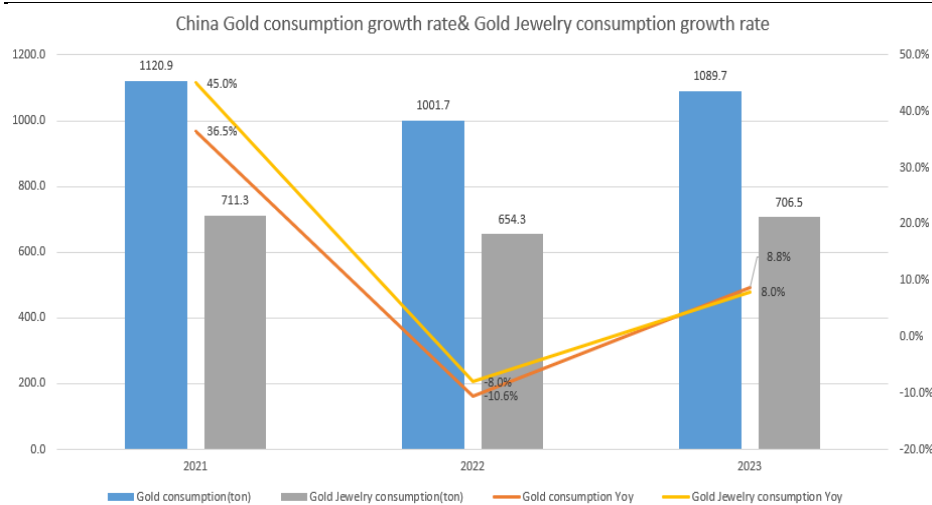
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漲，引發人們減少了對於黃金首飾的消費，但是直播帶貨等電商模式持續火爆，直播帶貨、即時零售等電商新模式快速發展，拉動了小克重黃金首飾消費增長。2024 年，中國黃金消費量為 985.31 噸，同比下降 9.58%。其中：黃金首飾 532.02 噸，同比下降 24.69%。

中國珠寶玉石首飾行業協會資料顯示，中國古法黃金市場規模由 2018 年的 130 億元到 2023 年的 1573 億元，5 年的 CAGR 為 64.6%。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。

圖二：中國黃金消費量及黃金飾品消費量增速



Resources : China Gold Association · PSHK

## 公司競爭優勢分析

### 足金鑲嵌產品利潤空間大

公司足金鑲嵌產品占營業收入比例逐年提升，由 2021 年占比 47.7% 上升到 2023 年占比 56%，而 2024 年上半年占比為 61%；2023 年毛利率為 45.8%，相比足金黃金產品的毛利率更高，主要是因為的足金鑲嵌產品是具有高品牌溢價的固定產品，公司相關產品的設計及工藝一般較繁複及複雜，具有較高的定價空間。公司於 2023 年銷售的足金鑲嵌產品平均售價為 1043 元/克，同比上漲 14.1%。未來公司足金鑲嵌產品收入占比有望進一步提升。

### 自營模式經營門店，實現更高利潤率

公司以自營模式經營門店，門店地址普遍集中在一線以及新一線城市高端商圈，與普通的加盟形式相比，自營模式使企業保留了零售專櫃銷售的產品的所有權，以及自行招聘及管理銷售人員及其他人員的權利。另外，自營模式利潤率更高，有助於公司實現更高的利潤收入。

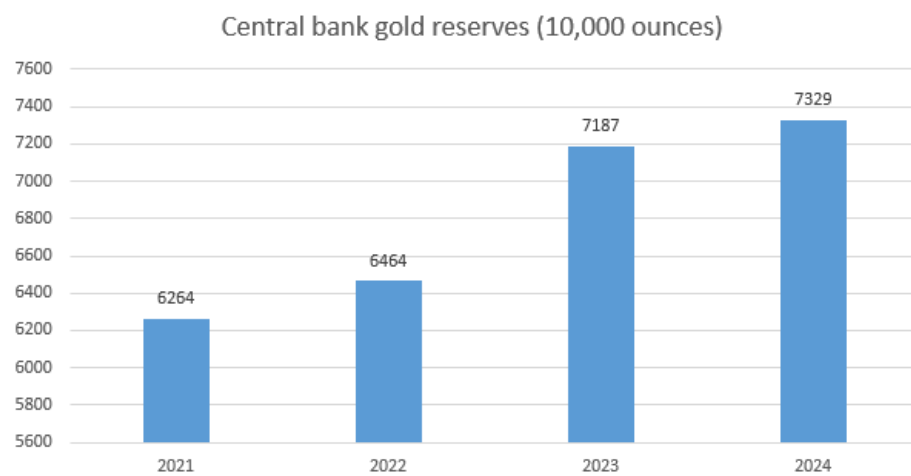
### 自產加工為主，委託加工為輔的生產模式

公司從 2018 起開始內部生產加工黃金珠寶產品，2023 年公司自產比例為 59%，相比其他公司來說，公司自產比例較高，有助於保證公司產品品質。

**估值及投資建議：**

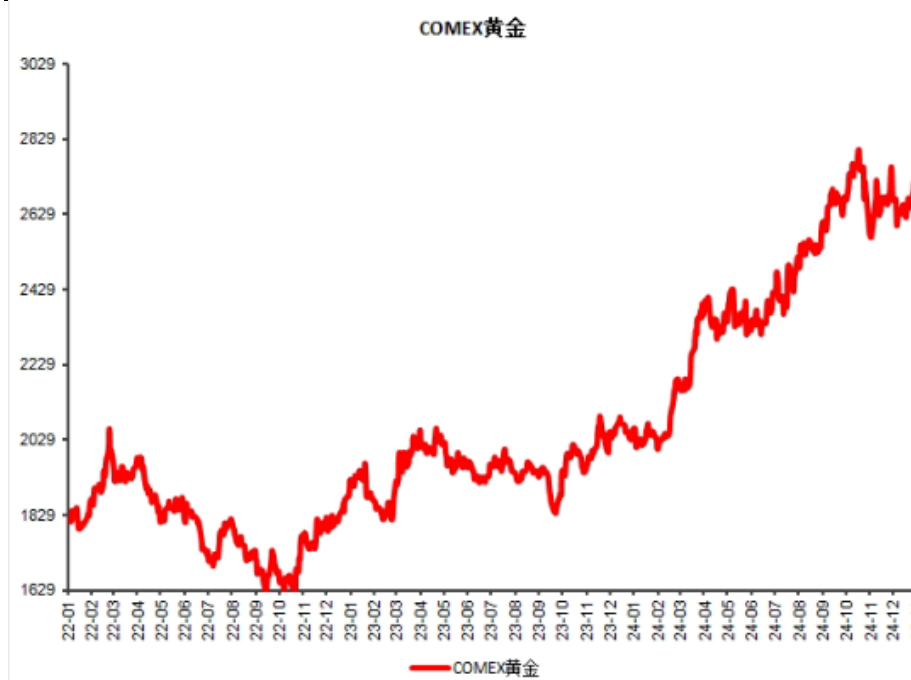
近幾年在地緣政治衝突不斷升級以及全球經濟前景不明朗的背景之下，金價一路攀升，成為避險資產的首選，各國央行不斷增加黃金儲備，近幾年中國的黃金儲備不斷增加，中國人民銀行最新資料顯示：2024 年 12 月，中國增持黃金 10.26 噸，截至 2024 年 12 月底，中國黃金儲備為 2279.57 噸。由於特朗普上臺後如何施政具有不確定性，疊加通脹上行風險，我們預計黃金短期內仍將維持強勢。

**圖三：中國央行黃金儲備**



Resources : People's Bank of China · PSHK

**圖四：Comex 黃金價格**



Resources : Wind · PSHK

根據世界黃金協會《2024 中國金飾零售市場洞察》，金飾仍是中國珠寶零售的主要部分，18 至 34 歲的年輕消費者貢獻了超過三分之一的銷售額。黃金保值特性凸顯，在各個人群代際之間達成投資共性，年輕人也開始投資黃金，但不同的是年輕人更關注黃金飾品的款式和工藝。老鋪黃金作為古法黃金的龍頭企業，定位高端品牌，產品具有一定的差異化特徵，近兩年盈利能力大幅提升，進入業績增長期，我們看好未來公司在古法黃金領域的發展，公司持續擴張內地核心商圈疊加港澳、海外市場機會，門店數量有望持續增加貢獻收入增長。我們預測公司的營業收入在 2024-2026 年分別為 72.43 億元、97.21 億元和 125.99 億元。EPS 為 7.12/8.97/10.57 元，對應市盈率 (P/E) 53.3x/42.4x/36.0x。給予公司 2024 年 60 倍 P/E，短期目標價為港幣 458.32，給予“增持”評級。（現價截至 1 月 27 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**

<b>Dec Y/E, RMB thousand</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24E</b>	<b>FY25E</b>	<b>FY26E</b>
<b>Total Revenue</b>	1294220	3179564	7242983	9721476	12598536
Cost of sales	-752082	-1847607	-4249274	-5679489	-7360327
<b>Gross profit</b>	542138	1331957	2993709	4041987	5238209
Other income and gains	4277	2650	3445	4479	5822
Selling and distribution expenses	-297177	-579347	-1231307	-1604044	-2078758
Administrative expenses	-94117	-167571	-256429	-344177	-446036
Research and development expenses	-8525	-10720	-24420	-32776	-42476
Other expenses, net	-2853	-5318	-9277	-12451	-16136
Finance costs	-16973	-18182	-36215	-29588	-38345
<b>Profit before tax</b>	126770	553469	1439506	2023429	2622279
Income tax expense	-32241	-137167	-362149	-531847	-689247
<b>Profit for the year</b>	94529	416302	1077357	1491582	1933032
<b>Profit for the year attributable to</b>					
–Owners of the Company	94529	416302	1077357	1491582	1933032
<b>EPS(RMB)</b>	0.69	3.03	7.12	8.97	10.57
<b>Weighted shares outstanding</b>	136500	137462	151208	166329	182962

**Key Financial Data**

<b>Dec Y/E</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24E</b>	<b>FY25E</b>	<b>FY26E</b>
<b>Valuation Ratio</b>					
P/E ratio	548.7	125.5	53.3	42.4	36.0
<b>Per share data(RMB)</b>					
EPS	0.69	3.03	7.12	8.97	10.57
BVPS	6.37	11.02	22.58	29.46	37.31
<b>Growth &amp; Margin</b>					
<b>Growth</b>					
Revenue Growth	2.3%	145.7%	127.8%	34.2%	29.6%
Gross Profit Growth	4.1%	145.7%	124.8%	35.0%	29.6%
Net Profit Growth	-17.0%	340.4%	158.8%	38.4%	29.6%
<b>Margin</b>					
Gross Profit Margin	41.9%	41.9%	41.3%	41.6%	41.6%
Net Profit Margin	7.3%	13.1%	14.9%	15.3%	15.3%
<b>Key Ratios</b>					
ROE	10.9%	27.5%	31.6%	30.4%	28.3%
ROA	7.3%	19.3%	26.2%	26.4%	25.3%

**Consolidated Statement of Financial Position**

Dec Y/E, RMB thousand	FY22	FY23	FY24E	FY25E	FY26E
<b>Current assets</b>					
Inventories	806836	1267932	2497149	2948936	3826598
Accounts receivable	100266	376325	714227	749504	1147417
Cash and Deposit	60282	69838	445341	1510231	2247525
Others	37598	61741	101387	111526	122678
<b>Total current assets</b>	<b>1004982</b>	<b>1775836</b>	<b>3758104</b>	<b>5320196</b>	<b>7344218</b>
<b>Non-current assets</b>					
PPE	52674	57549	62875	69223	76212
Others	233556	325162	287502	249848	207350
<b>Total non-current assets</b>	<b>286230</b>	<b>382711</b>	<b>350378</b>	<b>319071</b>	<b>283562</b>
<b>Total Assets</b>	<b>1291212</b>	<b>2158547</b>	<b>4108482</b>	<b>5639267</b>	<b>7627780</b>
<b>Current liabilities</b>					
Accounts and bills payables	5105	57662	72259	84026	98257
Bank borrowings	136231	127754	149524	163868	190018
Others	150045	288728	303514	321978	342288
<b>Total current liabilities</b>	<b>291381</b>	<b>474144</b>	<b>525296</b>	<b>569872</b>	<b>630564</b>
<b>Non-current liabilities</b>					
Bank borrowings	2184	2418	2418	2418	2418
Others	128078	166569	166900	167326	167875
<b>Total non-current liabilities</b>	<b>130262</b>	<b>168987</b>	<b>169318</b>	<b>169744</b>	<b>170293</b>
<b>Total liabilities</b>	<b>421643</b>	<b>643131</b>	<b>694614</b>	<b>739616</b>	<b>800857</b>
Equity attributable to equity holders of the Company	869569	1515416	3413868	4899652	6826924
<b>Total equity</b>	<b>869569</b>	<b>1515416</b>	<b>3413868</b>	<b>4899652</b>	<b>6826924</b>
<b>Total liabilities and equity</b>	<b>1291212</b>	<b>2158547</b>	<b>4108482</b>	<b>5639267</b>	<b>7627780</b>

**Consolidated Statement of Cash Flow**

Dec Y/E, RMB thousand	FY22	FY23	FY24E	FY25E	FY26E
<b>CFO</b>	<b>148498</b>	<b>-29196</b>	<b>-363280</b>	<b>1158395</b>	<b>805911</b>
Profit before income tax expense	126770	553469	1439506	2023429	2622279
Change in working capital	-32399	-688989	-1552522	-475297	-1261343
Others	54127	106324	-250263	-389738	-555024
<b>CFI</b>	<b>-34583</b>	<b>-59218</b>	<b>-65867</b>	<b>-72463</b>	<b>-50663</b>
Purchase of PP&E	-34603	-59541	-66061	-72667	-50867
Others	20	323	194	204	204
<b>CFF</b>	<b>-79268</b>	<b>98973</b>	<b>804649</b>	<b>-21043</b>	<b>-17954</b>
New bank and other borrowings	183410	127037	190556	152444	121956
Others	-262678	-28064	614094	-173487	-139910
<b>Net increase in cash and cash equivalents</b>	<b>34647</b>	<b>10559</b>	<b>375503</b>	<b>1064890</b>	<b>737294</b>
<b>Cash and cash equivalents at 31 December</b>	<b>60282</b>	<b>69838</b>	<b>445341</b>	<b>1510231</b>	<b>2247525</b>

現價截至 2025 年 1 月 27 日

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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