

贵州茅台 Kweichow Moutai (600519 CH)

1Q23 季报点评: 茅台非标酒和茅台 1935 加大投放, 全年目标完成确定性高

Moutai's non-standards white liquor and Moutai 1935 to guarantee full-year target

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb1,730
目标价	Rmb2,048
HTI ESG	1.6-1.6-3.0
E-S-G: 0-5	
MSCI ESG 评级	B
义利评级	BBB-
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb2,174bn / US\$315.09bn
日交易额 (3 个月均值)	US\$619.56mn
发行股票数目	1,256mn
自由流通股 (%)	38%
1 年股价最高最低值	Rmb2,045-Rmb1,350
注: 现价 Rmb1,730 为 2023 年 4 月 25 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-2.7%	-7.0%	-0.1%
绝对值 (美元)	-3.2%	-8.6%	-6.1%
相对 MSCI China	26.2%	23.4%	39.1%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	127,554	148,439	171,843	198,212
(+/-)	17%	16%	16%	15%
净利润	62,716	73,662	85,963	99,839
(+/-)	20%	17%	17%	16%
全面摊薄 EPS (Rmb)	49.93	58.64	68.43	79.48
毛利率	92.0%	92.4%	92.6%	92.8%
净资产收益率	30.6%	30.6%	30.5%	30.5%
市盈率	35	30	25	22

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

贵州茅台 1Q23 收入和利润超预期。公司实现营业总收入 393.8 亿元, 同比+18.7%; 毛利率同比提升 0.2 个点/环比提升 0.7 个点至 92.7%; 三项费用率为 21%, 同比下降 0.2 个点, 税费和销售费用率有所提升而管理费用率明显下降; 归母净利润为 208 亿元, 同比+20.6%, 净利率同比提升 0.8 个点至 52.8%。1Q23 合同负债为 83.3 亿, 金额与 1Q22 持平, 考虑合同负债影响后的收入为 330.6 亿, 同比增长 12.8%。1Q23 经营活动现金流净额为 52.4 亿元, 较 22 年同期和 21 年同期负的经营现金流金额有大幅改善, 其中销售回款为 357.6 亿元。

1Q23 茅台非标酒和茅台 1935 加大投放, 茅台酒和系列酒持续结构升级拉动均价和利润率提升。1Q23 茅台酒营业收入 337.2 亿元, 同比+16.8%, 我们判断以吨价提升为主量增为辅, 主要受益于非标酒发货同比增加。2023 年公司将持续推进尊品、精品、珍品、生肖酒等非标茅台酒的市场开发, 将继续推出二十四节气酒, 预期后续将推出尊品团购版和精品文化版茅台酒, 推升茅台酒均价水平。系列酒营业收入 50.1 亿元, 同比大幅增长 46.3%, 受益于茅台 1935 的加大投放和其他系列酒的缩量升级。预期 1Q23 茅台 1935 收入体量在 30 亿元左右, 全年收入体量预期将破百亿, 对千元价格带其他品牌形成进一步挤压。公司对其他系列延续缩减条码动作, 预期今年将瘦身 7 款系列酒产品。

直营渠道维持高增推动利润率上行。1Q23 直营渠道销售收入为 178.1 亿元, 同比增长 64%, 直营占比至酒类收入的 46%, 较 4Q22 的 47.5%略有下降。批发渠道收入为 209.3 亿元, 同比下降 2.2%, 延续自 1Q20 开始的同比下跌趋势, 系公司控制批发渠道出货所致。1Q23 公司通过 i 茅台直营平台实现收入 49 亿元, 占比集团收入 12.5%, 占比直营渠道收入的 27.5%。i 茅台渠道投放产品以生肖酒和茅台 1935 系列酒为主, 占比约为 3: 2。同时, 公司预期将新开 7 家自营门店, 自营门店数量有望达到 44 家, 推动直营收入比例进一步提升, 支持公司利润率持续上行。

投资建议与盈利预测。2023 年公司营业总收入目标为同比增长 15%左右, 目标完成确定性较高。我们预期 2023 年公司将延续非标酒和直营渠道放量的策略, 茅台酒和系列酒均以价增为主, 量增为辅, 产品结构持续升级, 利润增速快于收入增速。我们微调公司 2023-2025 年营业收入至 1484/1718/1982 亿元, 净利润分别为 737/860/998 亿元。公司短中期享受直营渠道和非标酒占比提升的红利, 中长期茅台酒在建产能逐步落地将极大缓解产能不足问题打开量增天花板。贵州茅台股价对应 23 年 29.5X PE, 我们维持公司“优于大市”评级, 给予 23 年 35X PE 估值, 目标价 2048 元不变, 有 18%的上行空间。

风险提示。消费力低于预期。经济增速低于预期。政策变化。

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表 1 可比上市公司估值预测

上市公司	证券代码	收盘价 (元)	EPS (元)			PE (倍)		
			2021	2022	2023E	2021	2022	2023E
000858.SZ	五粮液	168.0	6.02	6.84	7.87	37.0	24.5	21.4
000568.SZ	泸州老窖	221.8	5.43	6.91	8.61	46.7	32.1	25.8
600809.SH	山西汾酒	236.2	4.36	6.24	8.22	72.5	37.9	28.7
002304.SZ	洋河股份	147.2	4.98	6.23	7.71	33.1	23.6	19.1
000596.SZ	古井贡酒	264.9	4.35	5.73	7.27	56.1	46.2	36.4
平均值							32.9	26.3

资料来源: wind, HTI

注: 收盘价为 2023 年 4 月 25 日数据, 盈利预测来源于 HTI 和 Wind 一致预期

财务报表分析和预测

利润表 (百万元)	2022A	2023E	2024E	2025E	主要财务指标	2022A	2023E	2024E	2025E
营业收入	127,554	148,439	171,843	198,212	每股收益	50	59	68	79
营业成本	(10,093)	(11,163)	(12,497)	(14,185)	每股净资产	202	242	285	334
其他成本	(106)	(123)	(143)	(165)	每股经营现金流	29	63	73	-
毛利	117,355	137,152	159,204	183,862	每股股利	26	32	38	45
税金及附加	(18,496)	(21,477)	(24,863)	(28,678)	毛利率%	92.0%	92.4%	92.6%	92.8%
销售费用	(3,298)	(3,801)	(4,401)	(5,076)	EBITDA率%	69.0%	69.5%	69.7%	69.9%
管理费用	(9,147)	(10,489)	(12,039)	(13,688)	营业利润率%	67.7%	68.3%	68.6%	68.8%
EBITDA	88,010	103,094	119,772	138,458	净利率%	49.2%	49.6%	50.0%	50.4%
营业利润	86,399	101,386	117,901	136,420	净资产收益率%	30.6%	30.6%	30.5%	30.5%
财务费用	1,463	1,134	1,298	1,578	营业收入yoy%	16.5%	16.4%	15.8%	15.3%
投资收益/损失	64	-	-	-	EBIT yoy%	17.2%	17.3%	16.3%	15.7%
其他非经营性收益	24	24	24	24	净利润yoy%	19.6%	17.5%	16.7%	16.1%
其他非经营性损失	(249)	(249)	(249)	(249)	资产负债率	5.1	4.9	4.7	4.6
税前利润	87,702	102,295	118,974	137,773	流动比率	4.4	4.2	4.2	4.1
所得税费用	(22,326)	(25,815)	(30,024)	(34,768)	存货周转天数	1,389	1,381	1,357	1,314
少数股东权益	(2,659)	(2,818)	(2,987)	(3,167)	应收账款周转天数	3	3	3	3
净利润	62,716	73,662	85,963	99,839	应付账款周转天数	1,220	1,270	1,320	1,370
现金流量表 (百万元)	2022A	2023E	2024E	2025E	资产负债表 (百万元)	2022A	2023E	2024E	2025E
净利润	62,716	73,662	85,963	99,839	现金及等价物	174,447	216,353	262,949	316,255
少数股东权益	2,659	2,818	2,987	3,167	应收账款	929	1,115	1,338	1,606
折旧摊销	1,611	1,709	1,871	2,038	存货	38,824	42,707	46,977	51,675
运营资产的增加/减	(29,127)	1,047	1,389	1,800	流动性资产	216,611	262,947	314,453	373,202
应收账款	(15,052)	(186)	(223)	(268)	固定资产	21,951	24,297	26,758	29,300
存货	(5,430)	(3,882)	(4,271)	(4,698)	无形资产	7,083	7,387	7,680	7,960
应付账款	(8,645)	5,115	5,883	6,765	总资产	254,365	303,411	357,730	419,361
其他运营相关现金	(1,161)	(362)	(416)	(478)	应付账款	34,103	39,218	45,101	51,866
经营活动产生的现金	36,699	78,875	91,795	106,365	短期有息负债	-	-	-	-
资本支出	(5,307)	(4,359)	(4,624)	(4,861)	流动性负债	49,066	62,146	75,654	91,188
资产收购和剥离	0	-	-	-	长期有息负债	-	-	-	-
投资	210	(60)	(60)	(60)	长期负债	334	334	334	334
其他投资相关的现金	(441)	-	-	-	总负债	49,400	62,480	75,988	91,522
投资活动产生的现金	(5,537)	(4,419)	(4,684)	(4,921)	股本	1,256	1,256	1,256	1,256
支付的股息	(27,228)	(32,549)	(40,514)	(48,139)	留存收益	193,825	226,973	264,796	307,727
其他融资相关的现金	-	-	-	-	其他普通股权益	2,426	2,426	2,426	2,426
融资活动产生的现金	(57,425)	(32,549)	(40,514)	(48,139)	总股本	197,507	230,655	268,478	311,409
汇率变化的影响	1	-	-	-	所有者权益	204,965	240,931	281,742	327,839
总现金流	(26,262)	41,906	46,596	53,305	总负债和所有者权益	254,365	303,411	357,730	419,361

资料来源: HTI

APPENDIX 1**Summary**

Kweichow Moutai's 1Q23 results were better than our expectations. The company achieved total operating revenue of 39.38 billion yuan, +18.7% year-on-year; gross margin improved 0.2 points year-on-year/0.7 points QoQ to 92.7%, and three expense ratios were 21%, down 0.2 points YoY; net profit attributable to parent company was 20.8 billion yuan, +20.6% YoY, net margin improved 0.8 points to 52.8%. 1Q23 contract liabilities were 8.33 billion, the amount Unchanged from 1Q22, and adjusted revenue was 33.06 billion after considering the impact of contract liabilities, up 12.8% y-o-y. 1Q23 net cash flow from operating activities was 5.24 billion yuan, a significant improvement from the negative cash flow from operating activities amount in the same period of FY22 and FY21, of which sales return was 35.76 billion yuan.

In 2023, the company's total revenue target is about 15% year-on-year growth, the target completion certainty is high. We expect that in 2023 the company will continue the strategy of non-standard white liquor and direct channel sales release. The sales of Moutai white liquor are mainly driven by price and then by volume, and the sales of series white liquor are driven by both volume and price increase, with profit growth faster than the growth rate of revenue. We expect the company's 2023-2025 revenue of 148.4/171.8/198.2 billion yuan, net profit of 73.7/86/99.8 billion yuan. The company will continue to take the advantages of rising sales from direct channels and from the non-standard in the short to medium term, while for the medium to long term, Moutai's white liquor production capacity under construction will be gradually landed to greatly alleviate the problem of capacity shortage to open the ceiling of volume growth. The current stock price of Kweichow Moutai's is trading at 29.5X PE of 2023's earning, we maintain the company's "outperform" rating, giving a valuation of 35X PE in 23 years and a target price of 2048 yuan, with 18% upside.

Risk: Lower than expected consumption power. Slower-than-expected economic growth.

附录 APPENDIX

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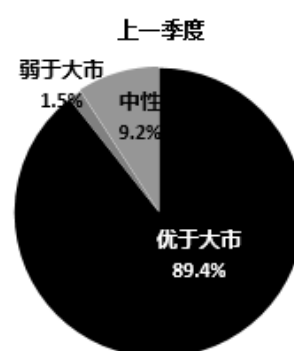
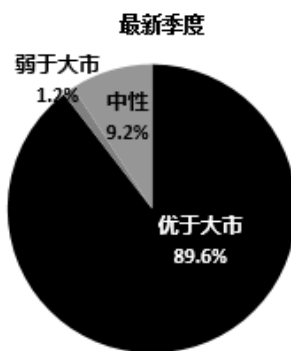
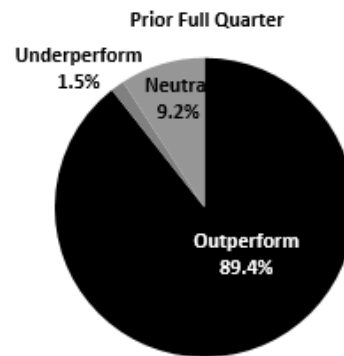
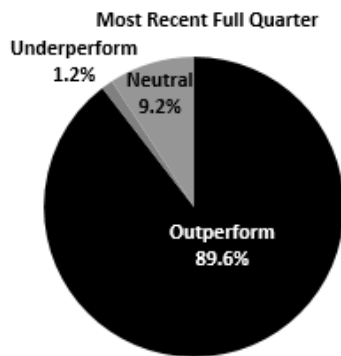
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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*在每个评级类别里投资银行客户所占的百分比。

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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

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Haitong International Equity Research Ratings Distribution, as of Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
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IB clients*	5.2%	6.4%	9.5%

*Percentage of investment banking clients in each rating category.

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Recommendation Chart

Kweichow Moutai - 600519 CH



- 1. 3 Nov 2022 OUTPERFORM at 1472.0 target 2048.0.
- 2. 30 Dec 2022 OUTPERFORM at 1719.0 target 2048.0.
- 3. 31 Mar 2023 OUTPERFORM at 1800.0 target 2048.0.

Source: Company data Bloomberg, HTI estimates