

## 中国食品饮料 China Food & Beverage

### HTI 重点白酒品牌价格跟踪：飞天整箱、散瓶涨跌不一，内参批价大幅回升 Maotai full Case and Loose Bottle Prices Fluctuated, and the Wholesale Price of Neican Rebounded

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
贵州茅台	Outperform	百润股份	Outperform
五粮液	Outperform	汤臣倍健	Outperform
泸州老窖	Outperform	千禾味业	Outperform
山西汾酒	Outperform	金龙鱼	Outperform
洋河股份	Outperform	珠江啤酒	Outperform
古井贡酒	Neutral	盐津铺子	Outperform
青岛啤酒	Outperform	张裕 A	Outperform
东鹏饮料	Outperform	新乳业	Outperform
今世缘	Outperform	恒顺醋业	Outperform
迎驾贡酒	Outperform	金徽酒	Outperform
舍得酒业	Outperform	伊力特	Outperform
重庆啤酒	Outperform	妙可蓝多	Outperform
燕京啤酒	Neutral	立高食品	Outperform
口子窖	Outperform	古越龙山	Outperform
水井坊	Outperform	华致酒行	Outperform
酒鬼酒	Outperform	承德露露	Outperform

(Please see APPENDIX 1 for English summary)

据多家酒业媒体报道，近日白酒批发价格如下：

**贵州茅台：**本周（7月10日至7月17日），飞天整箱、散瓶和茅台1935批价为2930/2720/1030元，较上周+10/-10元/持平，较上月-20/-90元/持平。中长期来看，今年年初以来飞天整箱、散瓶和茅台1935批价+30/+20/-100元，较去年同期-155/-40/-350元。

**五粮液：**本周八代普五批价为935元，较上周-5元，较上月-3元。中长期来看，今年年初以来八代普五批价-8元，较去年同期-10元。

**泸州老窖：**本周国窖1573批价为885元，较上周-5元，较上月-5元。中长期来看，今年年初以来国窖1573批价-15元，较去年同期-20元。

**山西汾酒：**本周复兴版、青花20批价为780/335元，较上周持平/+5元，均较上月持平。中长期来看，今年年初以来复兴版、青花20批价-25/-15元，较去年同期-50/-25元。

**洋河股份：**本周M6+、M3水晶版、天之蓝批价为600/405/296元，均较上周持平，也均较上月持平。中长期来看，今年年初以来M6+、M3水晶版、天之蓝批价-20/-20元/持平，较去年同期-25/-17/-9元。

**古井贡酒：**本周古20、古16、古8批价为470/320/200元，均较上周持平，也均较上月持平。中长期来看，今年年初以来古20、古16、古8批价-15/持平/-15元，较去年同期-20/+12/-10元。

**本周重点白酒公司公告及行业要闻：**

**52度内参酒停止接单：**7月10日，湖南内参酒销售有限责任公司下发文件，通知各内参酒经销商客户、各部门、各战区，公司从即日起停止接受52度500ML内参酒销售订单。（酒说微信公众号）

**青花郎、红运郎出货实现两位数以上增长：**7月10日至11日，青花郎半年度销售工作区域会议率先在天津召开。上半年，青花郎、红运郎出货实现两位数以上增长，事业部渠道体系建设迈出了实质性的一步，青花郎、红运郎品牌势能和消费势能正在凸显。（酒说微信公众号）

**贵州茅台上半年实现营收706亿：**7月13日，公司发布2023年上半年主要经营数据公告，预计实现营业总收入706亿元左右，同比增长18.8%左右；预计实现归属于上市公司股东的净利润356亿元左右，同比增长19.5%左右。（公司公告）

**尖庄安徽市场签约额增超101%：**7月13日，安徽大区尖庄品牌召开2023年半年度营销工作会议。上半年尖庄安徽大区签约额同比增长101.8%，签约经销商数量同比增长88.9%；上半年有效终端建设完成率达127%，开瓶数量同比增长42.5%。（微酒微信公众号）

**风险提示：**宏观经济下行，消费复苏不及预期，调研数据偏差



资料来源：Factset, HTI

#### Related Reports

茅台、习酒、郎酒、国台、珍酒+李渡、酒鬼酒调研报告（Intensive Research Report on Moutai, Xi Liquor, Lang Liquor, Guotai, Zhenjiu + Lidu, and Jiugui Liquor）（12 Jul 2023）

HTI 重点白酒品牌价格跟踪：飞天价格小幅回升，多数产品批价平稳（Moutai's Prices Have Slightly Rebounded, and Most Products Have Stable Wholesale Prices）（10 Jul 2023）

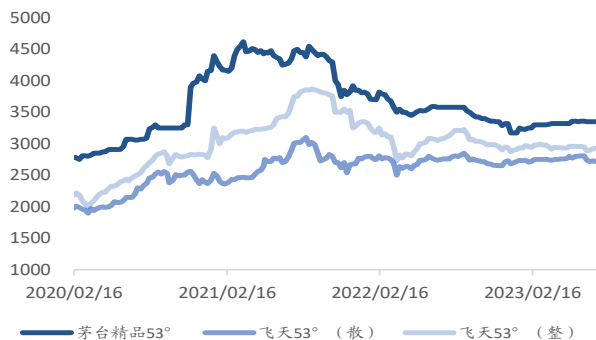
第108届全国糖酒会：酒类及餐饮供应链线下调研全程纪要（The 108th National Sugar and Wine Fair: Summary of Field Trip on Wine and Catering Supply Chain）（16 Apr 2023）

表1 重点白酒公司批价一览

2023/7/17	产品	批价(元)	周涨幅	月涨幅	年初至今涨幅	年涨幅
茅台	飞天53°(整)	2930	10	-20	30	-155
	飞天53°(散)	2720	-10	-90	20	-40
	茅台精品53°	3350	0	-10	180	-230
	王子普王53°	255	0	0	15	13
五粮液	茅台1935	1030	0	0	-100	-350
	第八代普五52°	935	-5	-3	-8	-10
	交杯52°	1350	0	0	-80	-5
泸州老窖	1618 52°	925	0	-5	-15	-28
	国窖1573 52°	885	-5	-5	-15	-20
	窖龄60 52°	230	0	0	-20	-18
山西汾酒	青花30复兴版	780	0	0	-25	-50
	青花20 53°	335	5	0	-15	-25
洋河股份	梦之蓝M6+ 52°	600	0	0	-20	-25
	梦之蓝水晶版52°	405	0	0	-20	-17
	天之蓝52°	296	0	0	0	-9
今世缘	海之蓝52°	120	0	-10	-10	-13
	国缘四开 42°	370	0	-10	-30	-60
	国缘对开 42°	210	0	0	-45	-50
古井贡酒	古20 52°	470	0	0	-15	-20
	古16 50°	320	0	0	0	12
	古8 45°	200	0	0	-15	-10
口子窖	古5 50°	110	0	0	-5	5
	口20 41°	270	-30	-30	-45	-50
	口10 41°	200	0	-20	-25	-13
舍得酒业	口6 41°	95	0	-5	-10	-5
	品味舍得 52°	320	0	-10	-15	-5
酒鬼酒	内参 52°	770	20	30	10	-30
	红坛 52°	310	-5	-5	10	25
水井坊	井台 52°	415	0	0	25	-15
	臻酿八号 52°	275	0	10	-30	-35
珍酒李渡	珍十五53°	350	0	0	20	5
习酒	窖藏1988 53°	475	0	-5	-15	-75
	青花郎20 53°	850	-10	-10	-10	-50
郎酒	红花郎15 53°	480	0	-10	0	-15
	国台15年 53°	665	0	0	15	35
国台	国台国标15 53°	320	0	0	25	20
	水晶剑 52°	365	0	-25	-30	-35
剑南春	摘要 53°	540	0	0	10	-20
金沙酒业						

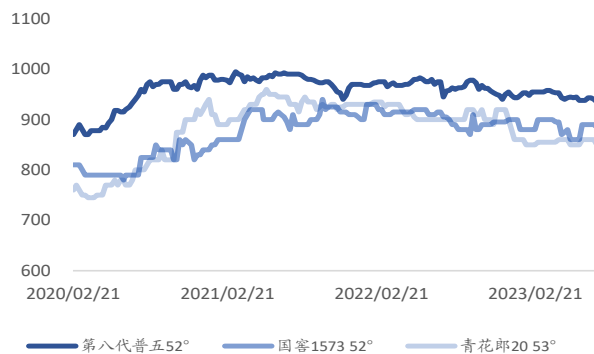
资料来源：酒价参考，今日酒价，wind，HTI，按照上市公司、非上市公司排序

图1 本周飞天散瓶、整箱批价涨跌不一



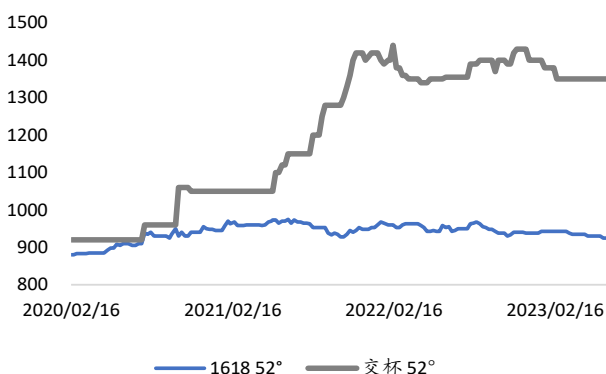
资料来源：酒价参考，今日酒价，wind，HTI

图2 本周普五、国窖 1573、青花郎 20 下滑 5 元/5 元/10 元



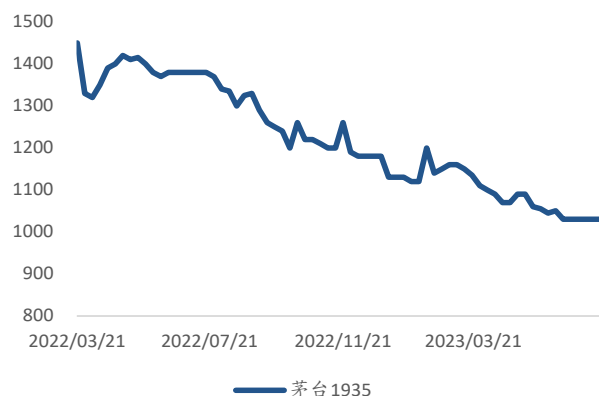
资料来源：酒价参考，今日酒价，wind，HTI

图3 本周五粮液 1618、交杯批价持平



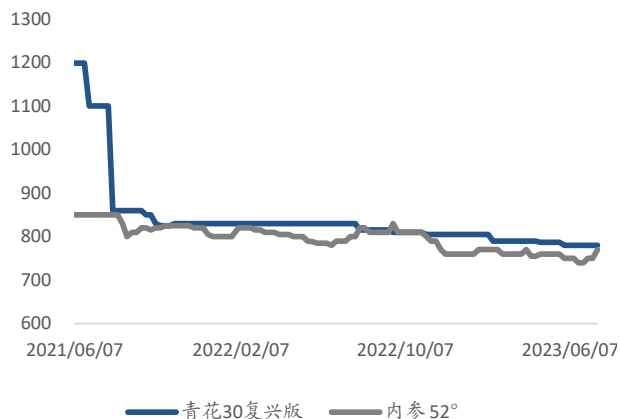
资料来源：酒价参考，今日酒价，wind，HTI

图4 本周茅台 1935 批价表现平稳



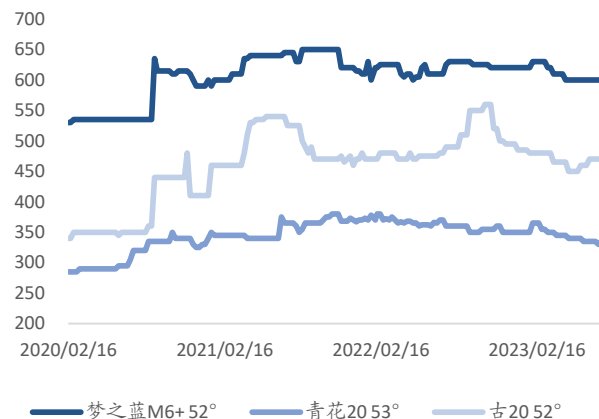
资料来源：酒价参考，今日酒价，wind，HTI

图5 本周内参批价大涨 20 元



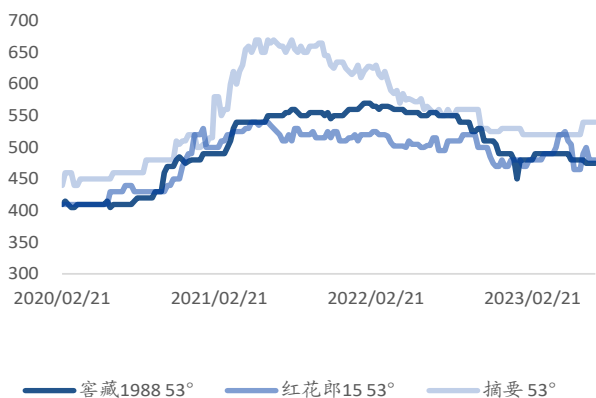
资料来源：酒价参考，今日酒价，wind，HTI

图6 本周青花 20 批价回升 5 元



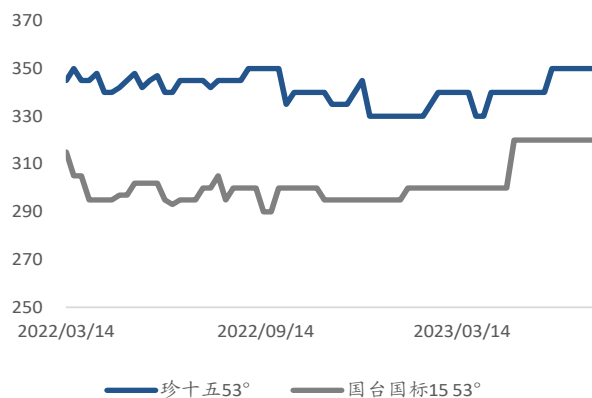
资料来源：酒价参考，今日酒价，wind，HTI

图7 本周窖藏1988、红花郎15和摘要批价企稳



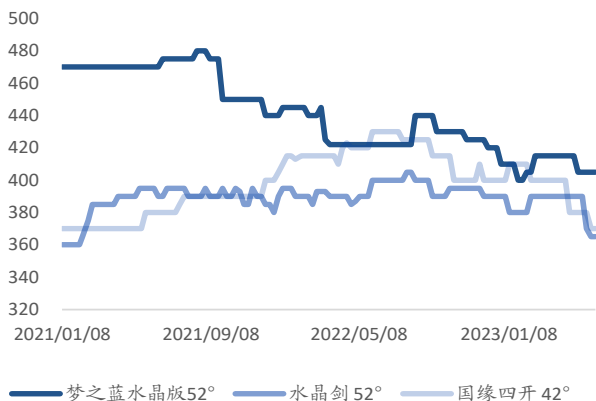
资料来源：酒价参考，今日酒价，wind，HTI

图8 本周珍十五、国台国标15批价保持稳定



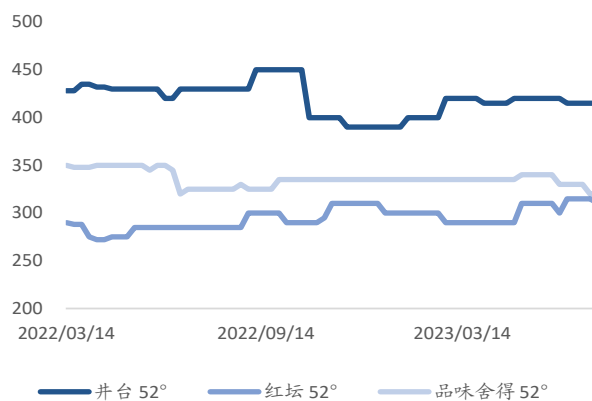
资料来源：酒价参考，今日酒价，wind，HTI

图9 本周M3水晶版、水晶剑、国缘四开批价较上周持平



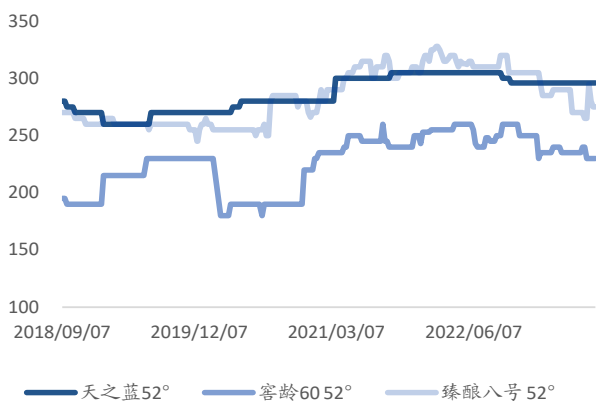
资料来源：酒价参考，今日酒价，wind，HTI

图10 本周红坛批价下跌5元



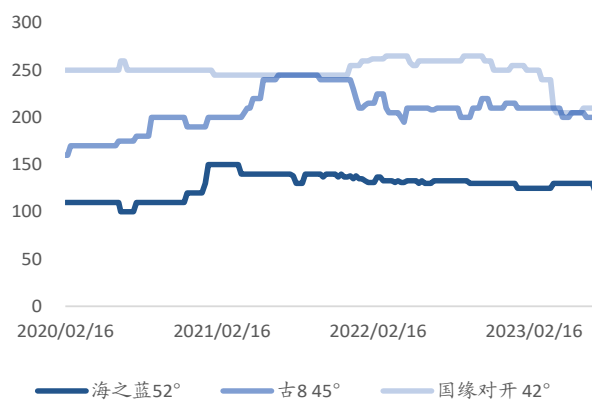
资料来源：酒价参考，今日酒价，wind，HTI

图11 本周天之蓝、窖龄60、臻酿八号批价企稳



资料来源：酒价参考，今日酒价，wind，HTI

图12 本周海之蓝、古8、国缘对开批价平稳



资料来源：酒价参考，今日酒价，wind，HTI

**APPENDIX 1****Summary**

Kweichow Maotai: During this week (from July 10th to July 17th), the wholesale prices of Moutai full case, Moutai loose bottle, and Moutai 1935 were at 2930/2720/1030 yuan, which were +10/-10 yuan/flat compared with last week, -20/-90 yuan/flat compared with last month. In the medium to long term, the wholesale prices of Moutai full case, Moutai loose bottle, and Moutai 1935 have been +30/+20/-100 yuan from the beginning of the year, which were -155/-40/-350 yuan yoy.

Wuliangye: During this week, the wholesale price of PuWu was 935 yuan, which was -5 yuan compared with last week, and -3 yuan compared with last month. In the medium to long term, the wholesale price of PuWu has been -8 yuan from the beginning of this year, which was -10 yuan yoy.

Luzhou Laojiao: During this week, the wholesale price of GuoJiao 1573 was 885 yuan, which was -5 yuan compared with last week and last month. In the medium to long term, the wholesale price of GuoJiao 1573 has been -15 yuan from the beginning of this year, which was -20 yuan yoy.

Risks: Macroeconomic downturn, lower than expected consumer recovery, and biased research data.

## 附录 APPENDIX

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**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.

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**Analyst Stock Ratings**

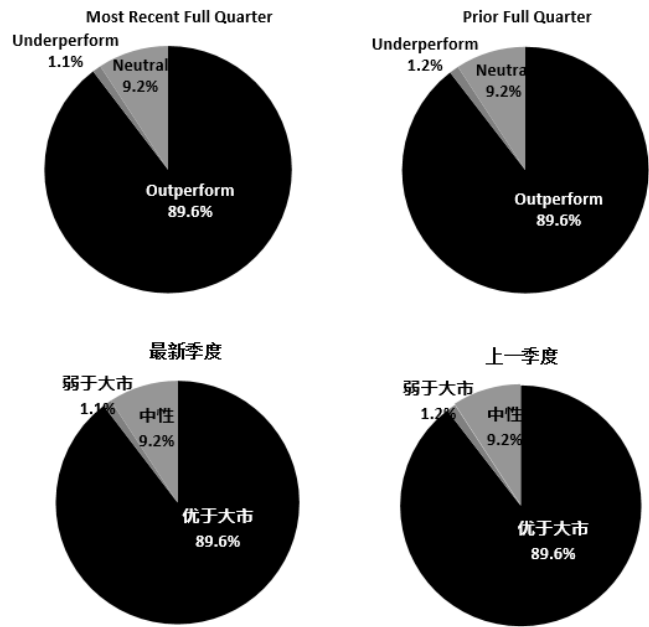
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.

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**截至 2023 年 6 月 30 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

\*在每个评级类别里投资银行客户所占的百分比。

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**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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	4.7%	5.6%	10.0%

\*Percentage of investment banking clients in each rating category.

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**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.

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