

中国食品饮料 China Food & Beverage

HTI 重点白酒品牌价格跟踪：多数白酒价盘呈现边际回落 Most Prices of Baijiu Marginally Fell Back

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	金龙鱼	Outperform
山西汾酒	Outperform	千禾味业	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
口子窖	Outperform	华致酒行	Outperform
水井坊	Outperform	立高食品	Outperform
燕京啤酒	Neutral	古越龙山	Outperform
酒鬼酒	Outperform	承德露露	Outperform



资料来源：Factset, HTI

Related Reports

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）（17 Jul 2023）

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）

(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17日至7月24日），飞天整箱、散瓶和茅台1935批价为2920/2720/1030元，较上周-10元/持平/持平，较上月+30/-20元/持平。中长期来看，年初以来飞天整箱、散瓶和茅台1935批价+20/+20/-100元，较去年同期-185/-38/-339元。

五粮液：本周八代普五批价为935元，较上周持平，较上月-8元。中长期来看，今年年初以来普五批价-8元，较去年同期-22元。

泸州老窖：本周国窖1573批价为880元，较上周-5元，较上月-10元。中长期来看，今年年初以来国窖1573批价-20元，较去年同期-25元。

山西汾酒：本周复兴版、青花20批价为780/335元，较上周持平/持平，较上月持平/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580/405/288元，较上周-20/持平/-8元，较上月-20/持平/-8元。中长期来看，今年年初以来M6+、M3水晶版、天之蓝批价-40/-20/-8元，较去年同期-50/-17/-17元。

古井贡酒：本周古20、古16、古8批价为470/320/195元，较上周持平/持平/-5元，较上月持平/持平/-5元。中长期来看，今年年初以来古20、古16、古8批价-15/持平/-20元，较去年同期-20/+12/-15元。

本周重点白酒公司公告及行业要闻：

茅台酱香系列酒实现“双过半”，飞天茅台线上将投放共5.9万瓶：7月14日，茅台酱香酒公司半年营销会议透露，2023年上半年酱香系列酒顺利完成“双过半”目标任务。7月20日-26日，茅台京东自营店将投放共2万瓶飞天53%vol 500ml贵州茅台酒（带杯），华润万家APP也将于7月25日-7月26日投放3.9万瓶，每瓶售价1499元。（云酒头条、微酒微信公众号）

侯孝海谈啤酒、白酒产业规划：7月17日，侯孝海表示，华润酒业并购金沙、景芝、金种子三家酒企，有信心争取在“十四五”末形成啤酒+白酒的销售规模在500亿-600亿，使白酒产业在华润酒业产业中占比达到30%左右。（微酒微信公众号）

五粮液圆满完成上半年生产经营目标：7月20日上午，五粮液集团（股份）公司党委书记、董事长曾从钦表示，公司圆满完成上半年生产经营目标，企业发展迈上新台阶。（酒说微信公众号）

上半年白酒产量数据出炉：2023年6月，全国规上白酒企业产量为37.8万千升，同比下降4.5%。2023年1-6月全国规上白酒企业产量209.7万千升，同比下降14.8%。（国家统计局）

风险提示：宏观经济下行，消费复苏不及预期，调研数据偏差

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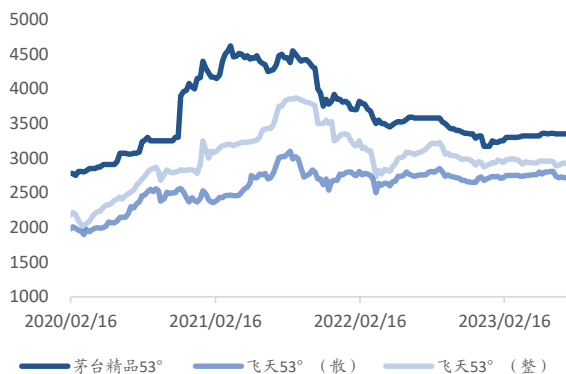
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表1 重点白酒公司批价一览

2023/7/24	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)	2920	-10	30	20	-185
	飞天53°(散)	2720	0	-20	20	-38
	茅台精品53°	3350	0	0	180	-230
	王子普王53°	255	0	0	15	26
	茅台1935	1030	0	0	-100	-339
五粮液	第八代普五52°	935	0	-8	-8	-22
	交杯52°	1350	0	0	-80	-5
	1618 52°	925	0	-5	-15	-30
泸州老窖	国窖1573 52°	880	-5	-10	-20	-25
	窖龄60 52°	225	-5	-5	-25	-23
山西汾酒	青花30复兴版	780	0	0	-25	-50
	青花20 53°	335	0	0	-15	-25
洋河股份	梦之蓝M6+ 52°	580	-20	-20	-40	-50
	梦之蓝水晶版52°	405	0	0	-20	-17
	天之蓝52°	288	-8	-8	-8	-17
	海之蓝52°	120	0	-10	-10	-13
今世缘	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°	195	-5	-5	-20	-15
	古5 50°	110	0	0	-5	5
口子窖	口20 41°	270	0	-30	-45	-50
	口10 41°	200	0	-20	-25	-13
	口6 41°	95	0	-5	-10	-5
舍得酒业	品味舍得 52°	320	0	-10	-15	-5
酒鬼酒	内参 52°	765	-5	25	5	-35
	红坛 52°	310	0	-5	10	25
水井坊	井台 52°	410	-5	-5	20	-20
	臻酿八号 52°	275	0	-20	-30	-35
珍酒李渡	珍十五53°	350	0	0	20	8
习酒	窖藏1988 53°	475	0	0	-15	-75
郎酒	青花郎20 53°	850	0	-10	-10	-50
	红花郎15 53°	470	-10	-30	-10	-25
国台	国台15年 53°	660	-5	-5	10	15
	国台国标15 53°	300	-20	-20	5	0
剑南春	水晶剑 52°	365	0	-25	-30	-35
金沙酒业	摘要 53°	540	0	0	10	-10

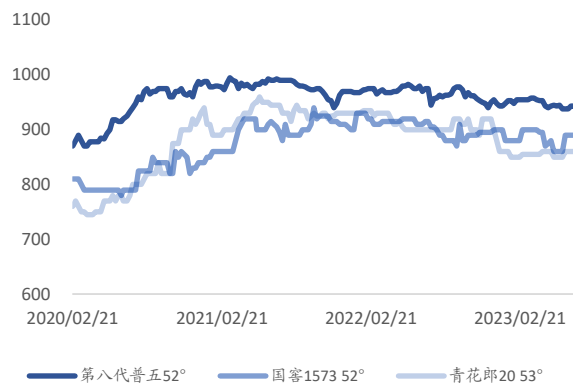
资料来源：酒价参考，今日酒价，wind，HTI，按照上市公司、非上市公司排序

图1 本周飞天整箱批价下滑 10 元



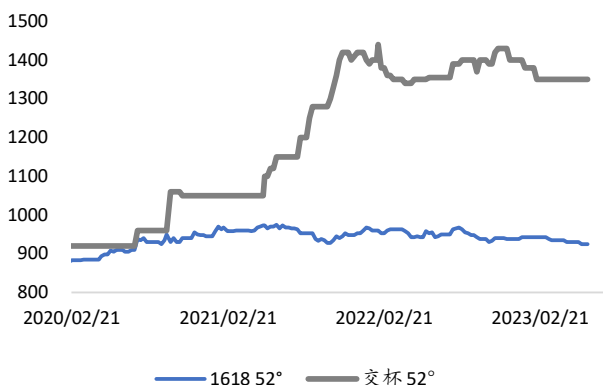
资料来源：酒价参考，今日酒价，wind，HTI

图2 本周国窖 1573 批价下滑 5 元



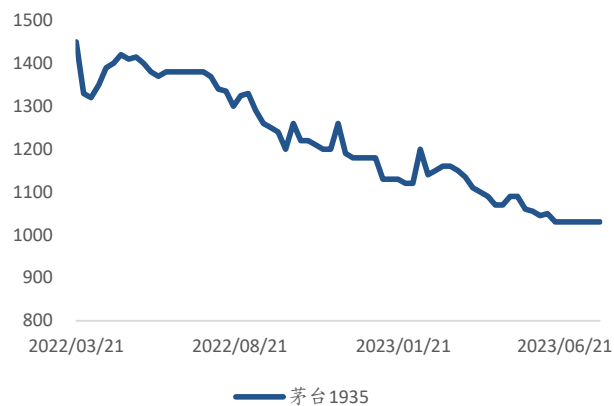
资料来源：酒价参考，今日酒价，wind，HTI

图3 本周五粮液 1618、交杯批价持平



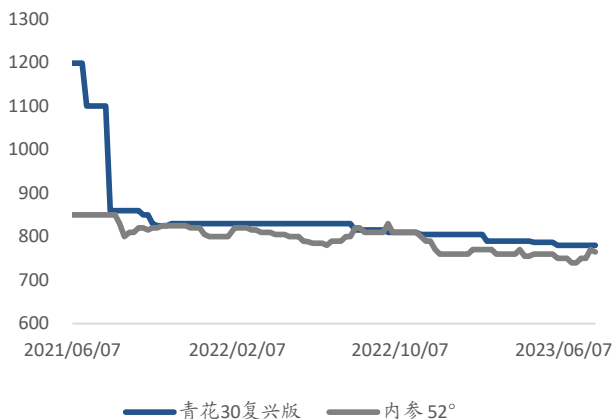
资料来源：酒价参考，今日酒价，wind，HTI

图4 本周茅台 1935 批价表现平稳



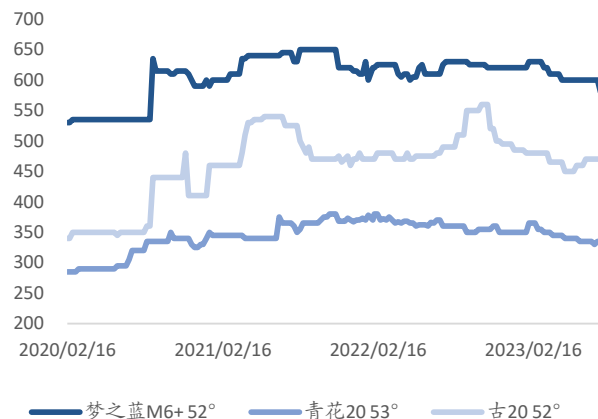
资料来源：酒价参考，今日酒价，wind，HTI

图5 本周内参批价下滑 5 元



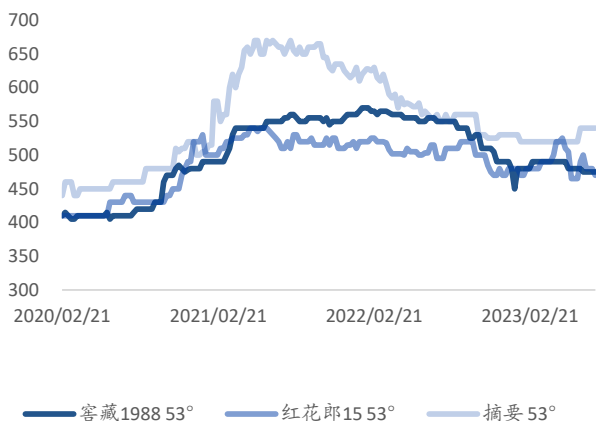
资料来源：酒价参考，今日酒价，wind，HTI

图6 本周梦之蓝 M6+批价下跌 20 元



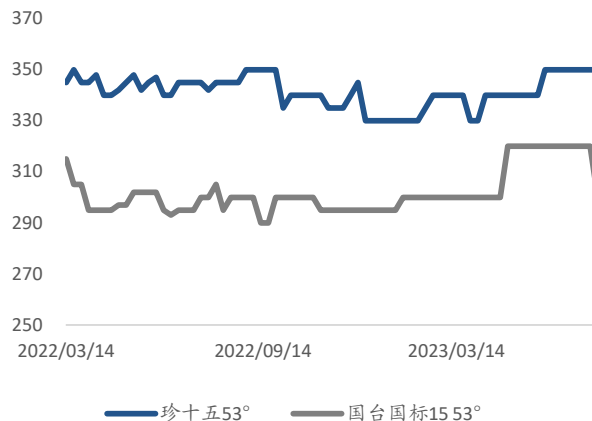
资料来源：酒价参考，今日酒价，wind，HTI

图7 本周红花郎 15 批价下滑 10 元



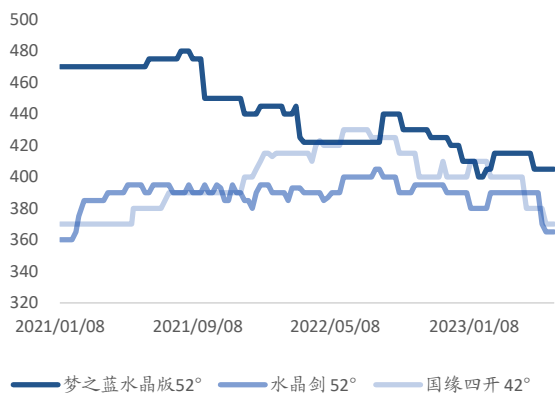
资料来源：酒价参考，今日酒价，wind，HTI

图8 本周国台国标 15 批价下跌 20 元



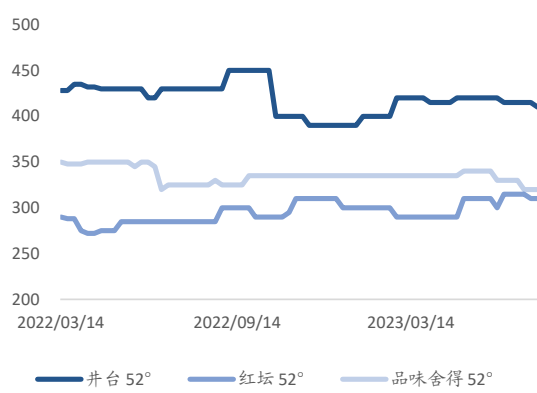
资料来源：酒价参考，今日酒价，wind，HTI

图9 本周 M3 水晶版、水晶剑、国缘四开批价较上周持平



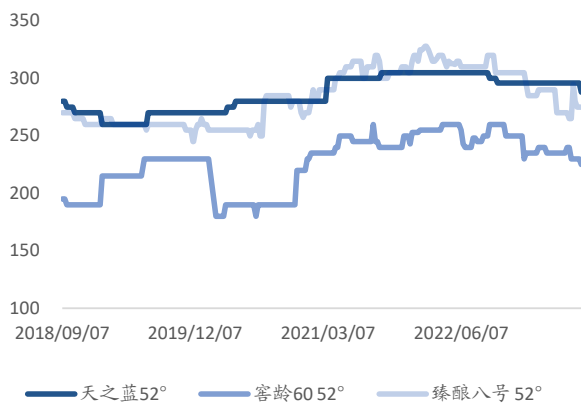
资料来源：酒价参考，今日酒价，wind，HTI

图10 本周井台批价下跌 5 元



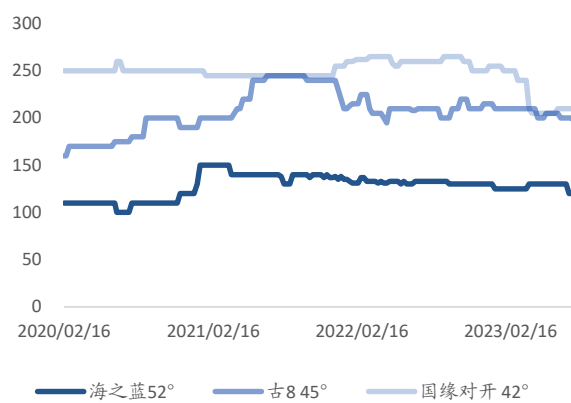
资料来源：酒价参考，今日酒价，wind，HTI

图11 本周天之蓝、窖龄 60 批价下滑 8 元/5 元



资料来源：酒价参考，今日酒价，wind，HTI

图12 本周古 8 批价下滑 5 元



资料来源：酒价参考，今日酒价，wind，HTI

APPENDIX 1**Summary**

Kweichow Maotai: During this week (from July 17th to July 24th), the wholesale prices of Moutai full case, Moutai loose bottle, and Moutai 1935 were at 2920/2720/1030 yuan, which were -10 yuan/flat/flat compared with last week, +30/-20 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 +20/+20/-100 yuan from the beginning of the year, which were -185/-38/-339 yuan yoy.

Wuliangye: During this week, the wholesale price of PuWu was 935 yuan, which was flat compared with last week, and -8 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 -22 yuan yoy.

Luzhou Laojiao: During this week, the wholesale price of GuoJiao 1573 was 880 yuan, which was -5 yuan compared with last week and -10 yuan compared with month. In the medium to long term, the wholesale price of GuoJiao 1573 has been -20 yuan from the beginning of this year, which was -25 yuan yoy.

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

附录 APPENDIX

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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。

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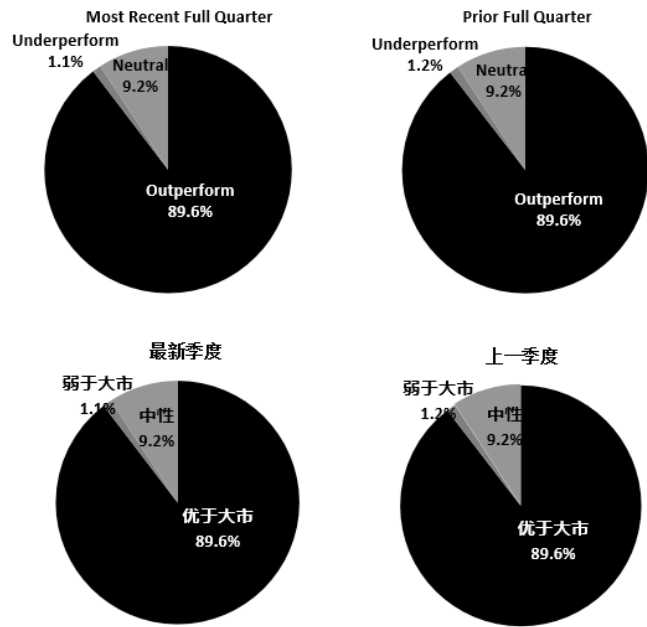
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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

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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.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

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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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