

贵州茅台 Kweichow Moutai (600519 CH)

1H23 半年报和 2Q23 业绩点评：收入、利润增速略高于预期

1H23 half-yearly report and 2Q23 performance review: Guizhou Moutai's revenue and profit growth rate better than expected

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb1,880
目标价	Rmb2,110
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	Rmb2,362bn / US\$329.54bn
日交易额 (3 个月均值)	US\$544.41mn
发行股票数目	1,256mn
自由流通股 (%)	39%
1 年股价最高最低值	Rmb1,928-Rmb1,350
注: 现价 Rmb1,880 为 2023 年 8 月 2 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	11.2%	8.4%	2.3%
绝对值 (美元)	12.7%	4.8%	-3.6%
相对 MSCI China	4.9%	7.9%	3.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	127,554	151,563	175,070	201,874
(+/-)	17%	19%	16%	15%
净利润	62,716	75,745	87,809	101,921
(+/-)	20%	21%	16%	16%
全面摊薄 EPS (Rmb)	49.93	60.30	69.90	81.13
毛利率	92.0%	92.4%	92.6%	92.7%
净资产收益率	30.6%	31.3%	31.0%	30.9%
市盈率	38	31	27	23

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

贵州茅台 2Q23 收入和利润增速高于预期。2Q23 公司实现营业总收入 316.1 亿元, 同比+20.4%; 2Q23 合同负债为 73.3 亿, 金额与 2Q22 下降 24%, 考虑合同负债影响后的收入为 307.3 亿, 同比增长 11.9%。毛利率同比下降 1.1 个点/环比下降 1.8 个点, 预测是成本上涨所致; 三项费用率为 25.4%, 同比下降 0.8 个点, 税费和销售费用率同比分别下降 0.4 个点, 管理费用率同比持平; 信用减值损失 5400 万, 主要是公司控股子公司贵州茅台集团财务有限公司收回发放贷款转回减值准备, 类似减值在 2Q20 也出现过。归母净利润为 151.9 亿元, 同比+21.0%, 净利率同比提升 0.2 点至 48%。2Q23 经营活动现金流净额为 251.4 亿, 较去年同期的负值大幅改善, 其中销售回款为 333.3 亿元, 同比增加 12.3%。

2Q23 茅台酒表现超预期, 系列酒受茅台 1935 控量影响降速。2Q23 茅台酒营业收入 255.6 亿元, 同比+21.1%, 价升为主量升为辅, 受益于兔年/虎年生肖、“二十四节气”、珍品等非标酒的上市和销售, 主要通过直营渠道投放。系列酒营业收入 50.6 亿元, 同比增长 21.3%, 有所降速: 一方面因为茅台 1935 控量挺价, 一方面因为基数变高, 渠道反馈上半年基本完成百亿目标的一半。公司系列酒 2023 年目标突破 200 亿, 除茅台 1935 外, 茅台王子酒 (酱香经典)、金王子、汉酱、茅台迎宾酒 (紫) 将贡献 100 亿收入。

2Q23 直营渠道占比维持, i 茅台 2Q23 收入增速持平。2Q23 直营渠道销售收入为 136.1 亿元, 同比增长 35.3%, 直营占比酒类收入的 44.5%, 较 1Q23 的 46% 略有下降。批发渠道收入为 170 亿元, 同比增长 11.8%, 是连续 6 个季度配额同比下降之后第一次出现增长。1H23 公司通过 i 茅台直营平台实现不含税收入 93.4 亿, 占公司收入 13.5%; 对应 2Q23 i 茅台不含税收入 44.4 亿, 同比增速持平, 占直营收入 32.6%。根据 i 茅台数据, 我们预计 2Q23 珍品酒含税销售 2 亿; 虎年生肖酒含税销售约 30 亿, 环比 Q1 放量加大; 茅台 1935 含税销售约 11 亿, 环比减少。此外巽风云平台累计贡献 15-20 亿, 主要产品为 24 节气酒等产品。

投资建议与盈利预测。我们上调贵州茅台 2023-2025 年营业收入分别为 1515.6/1750.7/2018.7 亿元, 较之前预期上调约 1.9%。归母净利润分别为 757.5/878.1/1019.2 亿元, 较之前预期上调约 2.6%。我们预期 2023 年茅台酒和系列酒均以结构优化为主, 量增为辅, 利润增速快于收入增速。公司短中期继续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打开量增天花板, 同时直接提价有望择机兑现。贵州茅台股价对应 23 年 31.2X PE, 我们维持公司“优于大市”评级, 给予 23 年 35X PE 估值, 目标价 2110 元, 上调 3%, 较现价有 12% 的上行空间。

风险提示。消费力低于预期, 经济低于预期。

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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)		
			2022	2023E	2024E	2022	2023E	2024E
000858.SZ	五粮液	179.9	6.88	7.95	9.31	26.2	22.6	19.3
000568.SZ	泸州老窖	237.6	7.04	8.96	10.81	33.7	26.5	22.0
600809.SH	山西汾酒	232.5	6.64	8.56	10.75	35.0	27.2	21.6
002304.SZ	洋河股份	144.6	6.22	7.52	8.95	23.2	19.2	16.2
000596.SZ	古井贡酒	269.2	5.95	8.03	10.18	45.2	33.5	26.4
平均值							25.8	21.1

资料来源: wind, HTI

注: 收盘价为 2023 年 8 月 2 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	151,563	175,070	201,874	每股收益	50	60	70	81
营业成本	(10,093)	(11,437)	(12,803)	(14,532)	每股净资产	202	243	287	337
其他成本	(106)	(126)	(145)	(168)	每股经营现金流	29	64	74	-
毛利	117,355	140,000	162,121	187,175	每股股利	26	33	39	46
税金及附加	(18,496)	(21,929)	(25,330)	(29,208)	毛利率%	92.0%	92.4%	92.6%	92.7%
销售费用	(3,298)	(3,821)	(4,414)	(5,090)	EBITDA率%	69.0%	69.4%	69.7%	69.8%
管理费用	(9,147)	(10,709)	(12,265)	(13,941)	营业利润率%	67.7%	68.3%	68.6%	68.8%
EBITDA	88,010	105,199	121,992	140,987	净利率%	49.2%	50.0%	50.2%	50.5%
营业利润	86,399	103,485	120,112	138,935	净资产收益率%	30.6%	31.3%	31.0%	30.9%
财务费用	1,463	1,553	1,310	1,592	营业收入yoy%	16.5%	18.8%	15.5%	15.3%
投资收益/损失	64	30	-	-	EBIT yoy%	17.2%	19.8%	16.1%	15.7%
其他非经营性收益	24	120	120	120	净利润yoy%	19.6%	20.8%	15.9%	16.1%
其他非经营性损失	(249)	(249)	(249)	(249)	资产负债率	5.1	4.8	4.7	4.6
税前利润	87,702	104,939	121,292	140,398	流动比率	4.4	4.2	4.1	4.1
所得税费用	(22,326)	(26,482)	(30,609)	(35,430)	存货周转天数	1,389	1,348	1,324	1,283
少数股东权益	(2,659)	(2,712)	(2,875)	(3,047)	应收账款周转天数	3	3	3	3
净利润	62,716	75,745	87,809	101,921	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	75,745	87,809	101,921	现金及等价物	174,447	218,253	265,369	319,536
少数股东权益	2,659	2,712	2,875	3,047	应收账款	929	1,115	1,338	1,606
折旧摊销	1,611	1,714	1,880	2,051	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	264,848	316,872	376,483
应收账款	(15,052)	(186)	(223)	(268)	固定资产	21,951	24,374	26,903	29,513
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	305,388	360,295	422,855
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	80,856	93,537	108,341	短期有息负债	-	-	-	-
资本支出	(5,307)	(4,441)	(4,702)	(4,941)	流动性负债	49,066	63,292	76,688	92,375
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	63,626	77,022	92,709
投资活动产生的现金	(5,537)	(4,501)	(4,762)	(5,001)	股本	1,256	1,256	1,256	1,256
支付的股息	(27,228)	(32,549)	(41,660)	(49,173)	留存收益	193,825	227,910	266,546	310,372
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	(43,594)	(32,549)	(41,660)	(49,173)	总股本	197,507	231,592	270,228	314,054
汇率变化的影响	1	-	-	-	所有者权益	204,965	241,762	283,273	330,146
总现金流	(12,431)	43,806	47,115	54,167	总负债和所有者权益	254,365	305,388	360,295	422,855

资料来源: HTI

APPENDIX 1**Summary**

Guizhou Moutai's 2Q23 revenue and profit growth was higher than the guidance. The company achieved total operating income of 31.61 billion yuan in 2Q23, with +20.4% year-on-year; 2Q23 contractual liabilities were 7.33 billion yuan, amounting to a decline of 24% from 2Q22. After considering the impact of contractual liabilities, the company's revenue was 30.73 billion yuan, an increase of 11.9% year-on-year. Gross profit margin decreased 1.1 points year-on-year / 1.8 points year-on-year, due to the rising costs. The SG&A expense ratio was 25.4%, down 0.8 points year-on-year, with decreasing tax and sales expense ratio and flattish management expense ratio. The credit impairment loss was \$54 million, mainly due to the company's controlling subsidiary, Guizhou Moutai Group Finance Company Limited, recovering the issuance of loans to reversal of impairment Provision, similar case happened in 2Q20. Net profit was 15.19bn RMB, with +21.0% year-on-year, and net margin improved 0.2 pts y/y to 48%. The company achieved \$25.14bn net cash flow from operating activities in 2Q23, a huge improvement from negative figures in the same period last year, of which sales receipts amounted to \$33.33bn, with 12.3% y/y growth.

We raise Guizhou Moutai's 2023-2025 operating income to 151.56/175.07/2018.07 billion yuan, respectively, an upward revision of about 1.9% from previous estimates. Net attributable profit will be 75.75/878.1/101.92 billion yuan, respectively, upwardly revised by about 2.6% from previous estimates. We expect that both Moutai liquor and series liquor will be mainly driven by price hike increase, supplemented by volume increase, and the product structure will continue to be upgraded, and the profit growth rate will be faster than the revenue growth rate. In short and medium-term, the company enjoys the beneficials from direct channels and non-standard liquor. In the medium and long term, Moutai's liquor capacity will gradually land and will greatly alleviate the problem of insufficient capacity to open the ceiling of volume increase. Guizhou Moutai stock price corresponds to 23 years 31.2X PE, we maintain the company "outperform the market" rating, give 23 years 35X PE valuation, target price of 2110 yuan, there is 12% upside.

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

附录 APPENDIX

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分析师股票评级

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。

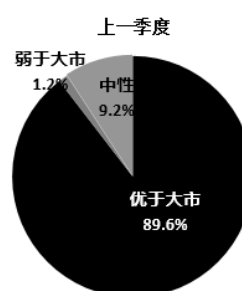
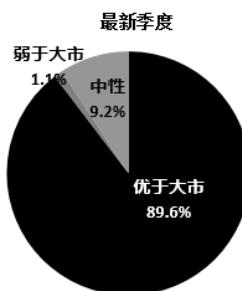
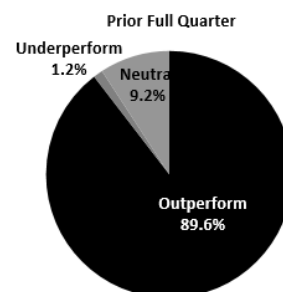
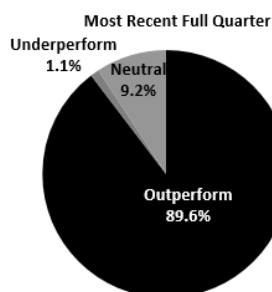
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

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
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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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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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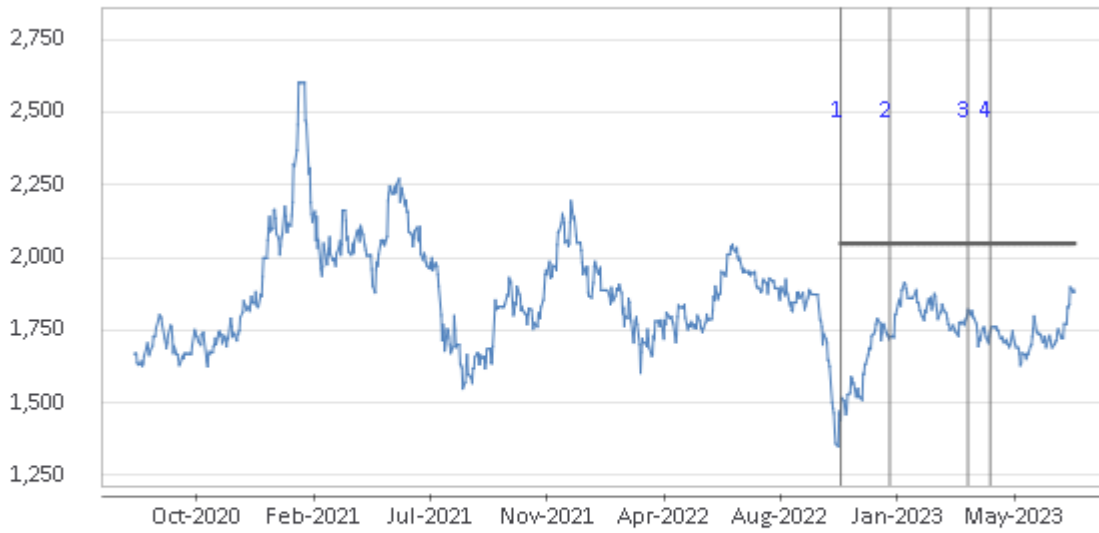
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Recommendation Chart

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.
4. 26 Apr 2023 OUTPERFORM at 1730.0 target 2048.0.

Source: Company data Bloomberg, HTI estimates