

中国食品饮料 China Food & Beverage

HTI 重点白酒品牌价格跟踪：飞天散瓶、茅台 1935 略有下跌，多数产品批价持稳 Maotai loose bottle and Maotai 1935 prices dropped, but most brands keep stable

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	珠江啤酒	Outperform
洋河股份	Outperform	千禾味业	Outperform
古井贡酒	Neutral	张裕 A	Outperform
青岛啤酒	Outperform	盐津铺子	Outperform
今世缘	Outperform	金徽酒	Outperform
东鹏饮料	Outperform	新乳业	Outperform
迎驾贡酒	Outperform	恒顺醋业	Outperform
舍得酒业	Outperform	伊力特	Outperform
重庆啤酒	Outperform	立高食品	Outperform
口子窖	Outperform	妙可蓝多	Outperform
水井坊	Outperform	华致酒行	Outperform
酒鬼酒	Outperform	古越龙山	Outperform
燕京啤酒	Neutral	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、散瓶上涨，多数白酒批价持稳 (Maotai Full Case and Loose Bottle Prices Rose, Prices of Most Brands Were Stable) (31 Jul 2023)
- 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) (24 Jul 2023)
- 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)

(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（8月1日至8月7日），飞天整箱、散瓶和茅台1935 批价为 2945/2730/1020 元，较上周持平/-10/-10 元，较上月+25/持平/-10 元。中长期来看，年初以来飞天整箱、散瓶和茅台1935 批价+45/+30/-110 元，较去年同期-225/-65/-315 元。

五粮液：本周八代普五批价 935 元，较上周持平，较上月-5 元。中长期来看，年初以来八代普五批价-8 元，较去年同期-28 元。

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

山西汾酒：本周复兴版、青花 20 批价为 780/340 元，较上周持平/持平，较上月持平/+10 元。中长期来看，今年年初以来复兴版、青花 20 批价-25/-10 元，较去年同期-35/-20 元。

洋河股份：本周 M6+、M3 水晶版、天之蓝批价为 580/405/288 元，较上周持平/持平/持平，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 470/325/195 元，较上周持平/+5 元/持平，较上月持平/+5/-5 元。中长期来看，年初以来古 20、古 16、古 8 批价-15/+5/-20 元，较去年同期-20/+17/-15 元。

本周重点白酒公司公告及行业要闻：

第三代钓鱼台国宾酒、贵宾酒暂停接收订单：7月31日，钓鱼台酒业发布了《关于第三代钓鱼台国宾酒 第三代钓鱼台贵宾酒暂停接收订单及发货的通知》。即日起，各市级经销商、授权店的第三代钓鱼台国宾酒、第三代钓鱼台贵宾酒暂停接收订单及发货。（酒说微信公众号）

郎酒 PLUS 累积用户破 2450 万：8月1日，郎酒 PLUS 迎来三周年庆典。据统计，郎酒 PLUS 累积用户突破 2450 万，郎酒滴发放达 90 亿，郎酒滴兑换达 41 亿，上新美酒、陶瓷、文创礼品等 100 余种，超 545350 人次兑换礼品，兑换礼品数量达 1156232 件，推出消费者互动活动超 40 场。（微酒微信公众号）

茅台上半年营收 695.76 亿：8月2日，贵州茅台发布 2023 年上半年报告。报告期内，茅台营收 695.76 亿元，同比增长 20.76%，净利润 359.8 亿元，同比增长 20.76%。（酒说微信公众号）

贵州发布 13.4 亿涉酒项目：8月2日，贵州省政府发布三项涉酒项目，包括投资额 6 亿元的 1 万吨酱香型白酒项目、投资额 1.4 亿元的 3000 吨兼香型白酒生产项目、投资额 6 亿元的年产 1 万吨保健酒生产项目，总投资额达 13.4 亿元。（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

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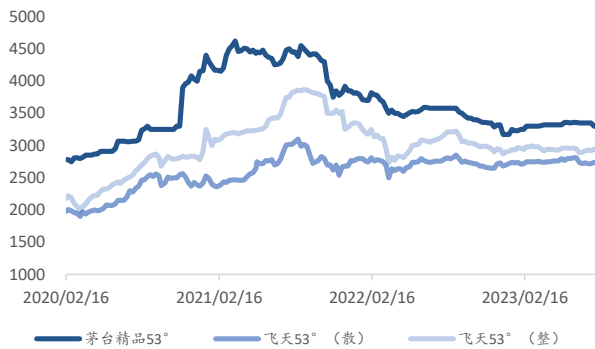
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表1 重点白酒公司批价一览

2023/8/7	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)	2945	0	25	45	-225
	飞天53°(散)	2730	-10	0	30	-65
	茅台精品53°	3300	0	-50	130	-280
	王子普王53°	255	0	0	15	26
	茅台1935	1020	-10	-10	-110	-315
五粮液	第八代普五52°	935	0	-5	-8	-28
	交杯52°	1300	0	-50	-130	-55
	1618 52°	920	-5	-5	-20	-25
泸州老窖	国窖1573 52°	880	0	-10	-20	-10
	窖龄60 52°	225	0	-5	-25	-20
山西汾酒	青花30复兴版	780	0	0	-25	-35
	青花20 53°	340	0	10	-10	-20
洋河股份	梦之蓝M6+ 52°	580	0	-20	-40	-50
	梦之蓝水晶版52°	405	0	0	-20	-17
	天之蓝52°	288	0	-8	-8	-17
	海之蓝52°	120	0	0	-10	-13
今世缘	国缘四开 42°	360	0	-10	-40	-70
	国缘对开 42°	205	0	-5	-50	-55
古井贡酒	古20 52°	470	0	0	-15	-20
	古16 50°	325	5	5	5	17
	古8 45°	195	0	-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	0	-25	-13
	口6 41°	95	0	0	-10	-5
舍得酒业	品味舍得 52°	310	0	-10	-25	-15
酒鬼酒	内参 52°	765	0	15	5	-55
	红坛 52°	310	0	-5	10	25
水井坊	井台 52°	410	0	-5	20	-20
	臻酿八号 52°	275	0	0	-30	-35
珍酒李渡	珍十五53°	345	-5	-5	15	0
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°	480	10	0	0	-30
国台	国台15年 53°	630	0	-35	-20	-35
	国台国标15 53°	300	0	-20	5	5
剑南春	水晶剑 52°	365	0	0	-30	-35
金沙酒业	摘要 53°	540	0	0	10	-20

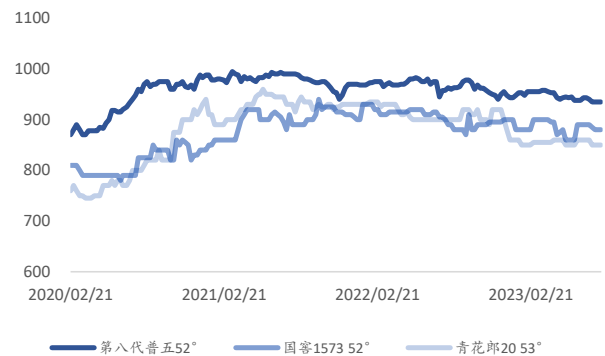
资料来源：酒价参考，今日酒价，wind，HTI，按照上市公司、非上市公司排序

图1 本周飞天整箱批价持平，散瓶批价下跌10元



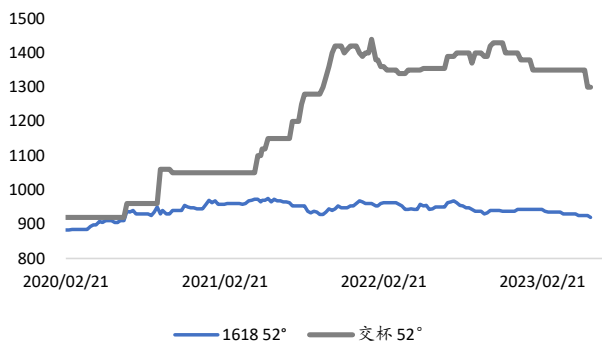
资料来源：酒价参考，今日酒价，wind，HTI

图2 本周第八代普五、国窖1573、青花郎20均持平



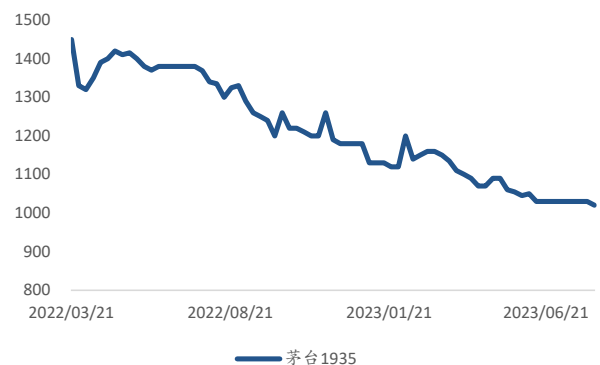
资料来源：酒价参考，今日酒价，wind，HTI

图3 本周五粮液1618批价下跌5元



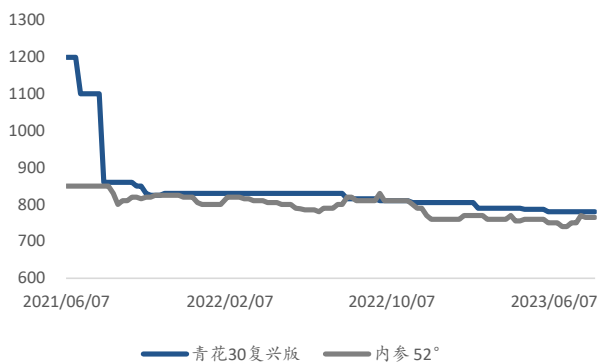
资料来源：酒价参考，今日酒价，wind，HTI

图4 本周茅台1935批价下跌10元



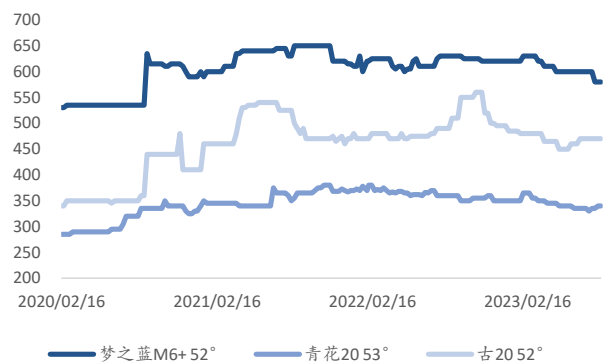
资料来源：酒价参考，今日酒价，wind，HTI

图5 本周青花30复兴版、内参批价均持平



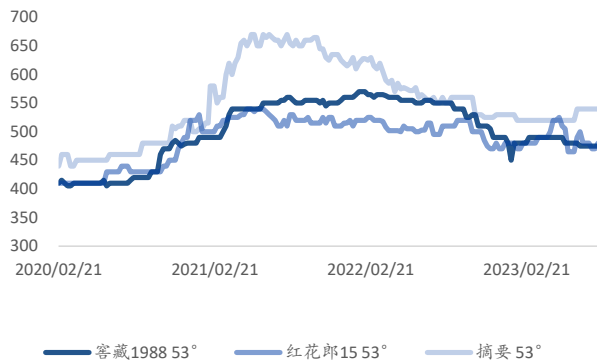
资料来源：酒价参考，今日酒价，wind，HTI

图6 本周梦之蓝M6+、青花20、古20批价均持平



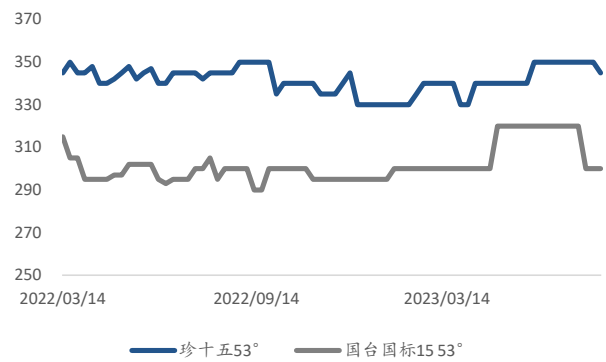
资料来源：酒价参考，今日酒价，wind，HTI

图7 本周红花郎 15 批价上涨 10 元



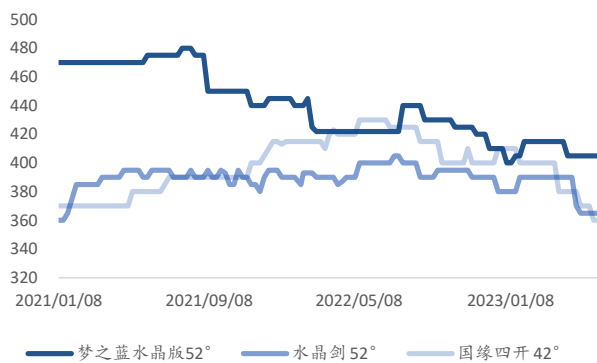
资料来源：酒价参考，今日酒价，wind，HTI

图8 本周珍十五批价下降 5 元



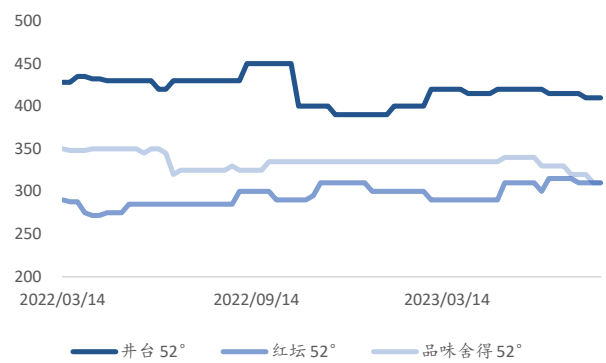
资料来源：酒价参考，今日酒价，wind，HTI

图9 本周梦之蓝水晶版、水晶剑、国缘四开批价均持平



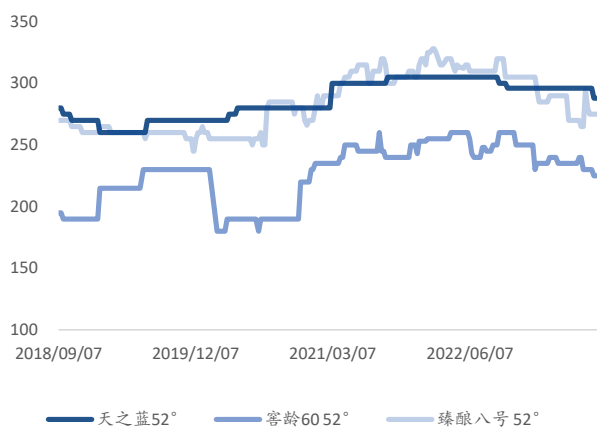
资料来源：酒价参考，今日酒价，wind，HTI

图10 本周井台、红坛、品味舍得批价均持平



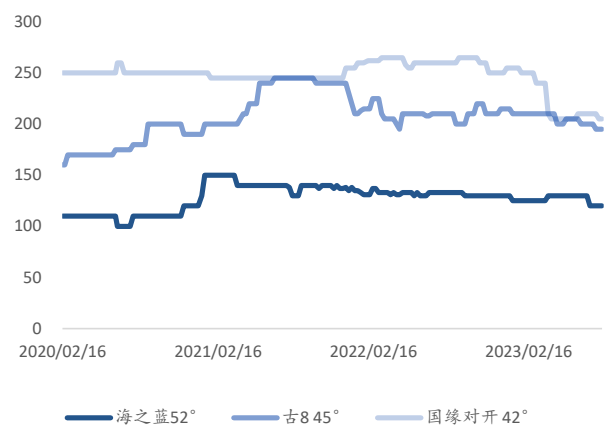
资料来源：酒价参考，今日酒价，wind，HTI

图11 本周天之蓝、窖龄 60、臻酿八号批价均持平



资料来源：酒价参考，今日酒价，wind，HTI

图12 本周海之蓝、古 8、国缘对开批价均持平



资料来源：酒价参考，今日酒价，wind，HTI

APPENDIX 1**Summary**

Kweichow Maotai: During this week (from Aug 1st to Aug 7th), the wholesale prices of Moutai full case, Moutai loose bottle, and Moutai 1935 were at 2945/2730/1020 yuan, which were flat/-10/-10 yuan compared with last week, +25/flat/-10 yuan 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 +45/+30/-110 yuan from the beginning of the year, which were -225/-65/-315 yuan yoy.

Wuliangye: During this week, the wholesale price of PuWu was 935 yuan, which was flat compared with last week, and -5 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 -28 yuan yoy.

Luzhou Laojiao: During this week, the wholesale price of GuoJiao 1573 was 880 yuan, which was flat compared with last week and -10 yuan compared with last 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 -10 yuan yoy.

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

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。

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Analyst Stock Ratings

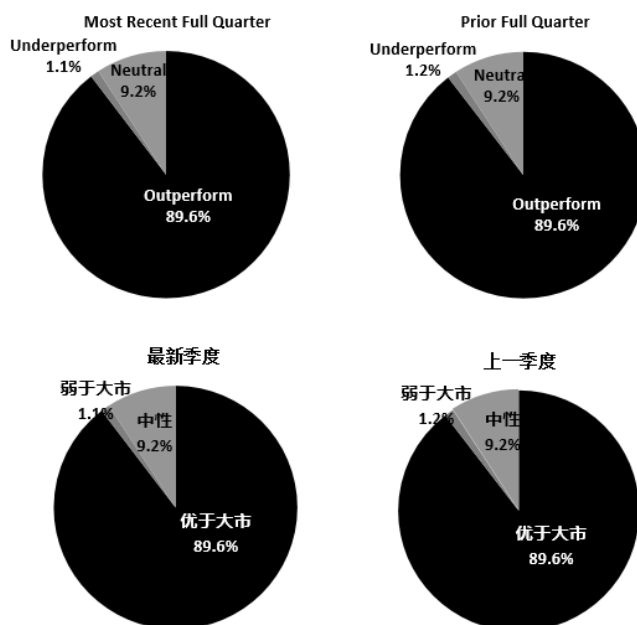
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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.

评级分布 Rating Distribution



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。

上述分布中的买入, 中性和卖出分别对应我们当前优于大市, 中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则, 我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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.

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.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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Previous rating system definitions (until 30 Jun 2020):

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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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