

中国食品饮料 China Food & Beverage

HTI 重点白酒品牌价格跟踪：飞天批价上涨明显，茅台 1935 价格创新低 Moutai Feitian prices rose up, while Moutai 1935 prices hit a new low

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	妙可蓝多	Outperform
口子窖	Outperform	立高食品	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

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(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7日至8月14日），飞天整箱、散瓶和茅台 1935 批价为 2970/2755/1015 元，较上周+25/+25/-5 元，较上月+40/+35/-15 元。中长期来看，今年年初以来飞天整箱、散瓶和茅台 1935 批价+70/+55/-115 元，较去年同期-245/-55/-285 元。

五粮液：本周八代普五批价为 933 元，较上周-2 元，较上月-2 元。中长期来看，年初以来八代普五批价-10 元，较去年同期-27 元。

泸州老窖：本周国窖 1573 批价为 880 元，较上周持平，较上月-5 元。中长期来看，今年年初以来国窖 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/+5 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 580/405/278 元，较上周持平/持平/-10 元，较上月-20/持平/-18 元。中长期来看，今年年初以来 M6+、M3 水晶版、天之蓝批价-40/-20/-18 元，较去年同期-50/-17/-27 元。

古井贡酒：本周古 20、古 16、古 8 批价为 470/325/195 元，较上周持平/持平/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：

i茅台优化部分产品投放机制：8月10日起，i茅台将对飞天 53%vol 100ml 贵州茅台酒的投放机制做出优化调整。消费者所在的城市参与云购飞天 53%vol 100ml 贵州茅台酒的人数越多，该产品在这个城市的投放量就会越大。相反，需求较小的城市，投放量就会相应减少，从而使投放与需求趋于平衡。（酒说微信公众号）

红花郎今年上半年营收翻番：8月10日，郎酒股份安徽省推介座谈会在合肥融创铂尔曼酒店举行。红花郎事业部副总经理王武辉表示，精准占位次高端价格带，主攻宴席市场的红花郎今年 1-6 月实现翻倍的高增幅。（微酒微信公众号）

金沙酒业高管变更：近日，金沙酒业公司高级管理人员备案发生变更，张道红退出，新增刘宏光为董事，后者为湖北宜化集团总经理助理兼财务部总经理。（酒说微信公众号）

两省上半年酒类产量：1-6 月，山东省规模以上企业白酒产量 10.5 万千升，同比增长 4.0%；1-5 月，规上企业白酒产量 8.7 万千升，同比增长 4.8%。同期，江苏省规模以上企业白酒产量 8.75 万千升，同比下降 14.8%；1-5 月，规上企业白酒产量 7.17 万千升，同比下降 16.9%。（云酒头条微信公众号）

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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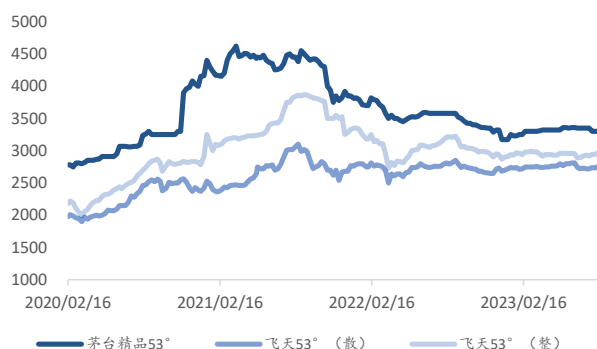
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表 1 重点白酒公司批价一览

2023/08/14	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)	2970	25	40	70	-245
	飞天53°(散)	2755	25	35	55	-55
	茅台精品53°	3300	0	-50	130	-280
	王子普王53°	255	0	0	15	26
	茅台1935	1015	-5	-15	-115	-285
五粮液	第八代普五52°	933	-2	-2	-10	-27
	交杯52°	1250	-50	-100	-180	-105
	1618 52°	920	0	-5	-20	-30
泸州老窖	国窖1573 52°	880	0	-5	-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	5	-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°	278	-10	-18	-18	-27
	海之蓝52°	130	10	10	0	-3
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	0	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	0	-45	-50
	口10 41°	200	0	0	-25	-13
	口6 41°	95	0	0	-10	0
舍得酒业	品味舍得 52°	310	0	-10	-25	-15
酒鬼酒	内参 52°	765	0	-5	5	-45
	红坛 52°	310	0	0	10	25
水井坊	井台 52°	410	0	-5	20	-20
	臻酿八号 52°	285	10	10	-20	-25
珍酒李渡	珍十五 53°	345	0	-5	15	0
习酒	窖藏1988 53°	475	0	0	-15	-75
	青花郎20 53°	850	0	0	-10	-50
郎酒	红花郎15 53°	485	5	5	5	-25
	国台15年 53°	640	10	-25	-10	-30
国台	国台国标15 53°	300	0	-20	5	0
剑南春	水晶剑 52°	375	10	10	-20	-25
金沙酒业	摘要 53°	545	5	5	15	-5

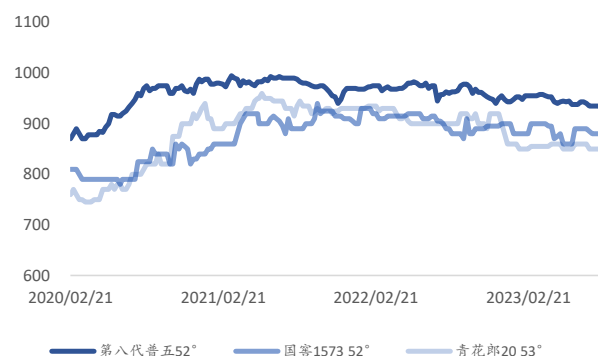
资料来源：酒价参考，今日酒价，wind，HTI，按照上市公司、非上市公司排序

图1 本周飞天整箱、散瓶批价均上涨 25 元



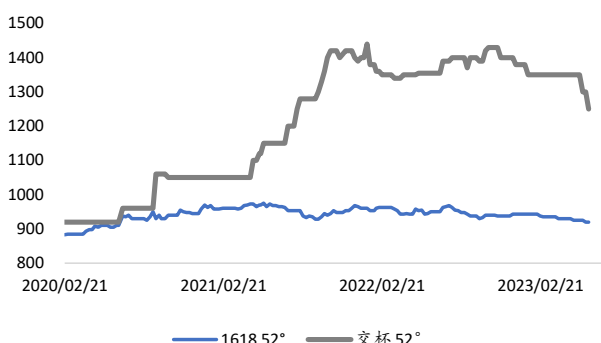
资料来源：酒价参考，今日酒价，wind，HTI

图2 本周第八代普五批价微跌 2 元



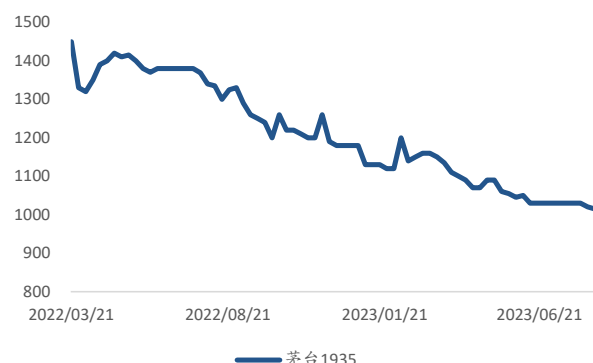
资料来源：酒价参考，今日酒价，wind，HTI

图3 本周五粮液交杯批价下跌 50 元



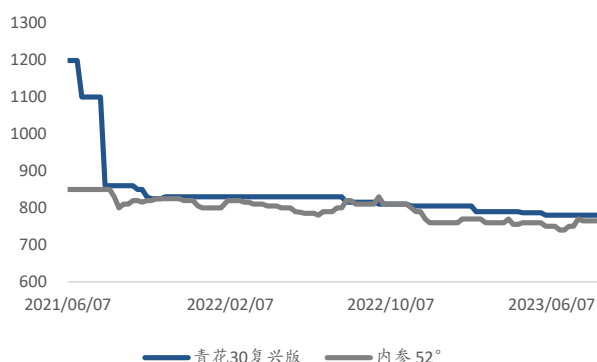
资料来源：酒价参考，今日酒价，wind，HTI

图4 本周茅台 1935 批价下跌 5 元



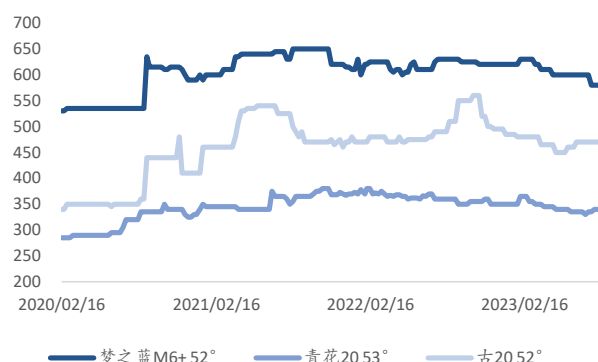
资料来源：酒价参考，今日酒价，wind，HTI

图5 本周青花 30 复兴版、内参批价均持平



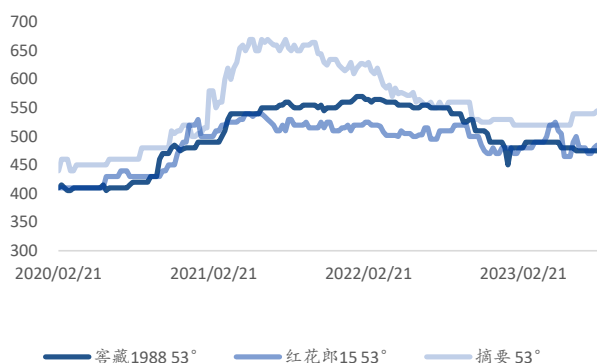
资料来源：酒价参考，今日酒价，wind，HTI

图6 本周梦之蓝 M6+、青花 20、古 20 批价均持平



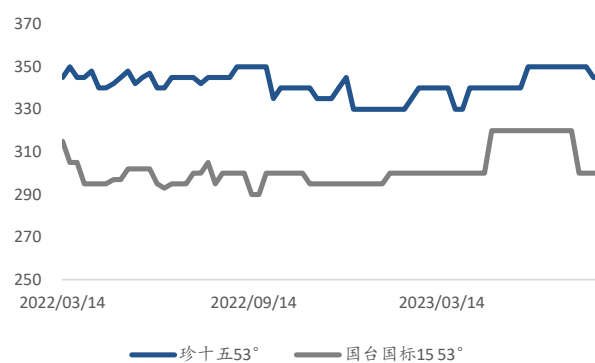
资料来源：酒价参考，今日酒价，wind，HTI

图7 本周红花郎 15、摘要批价均上涨 5 元



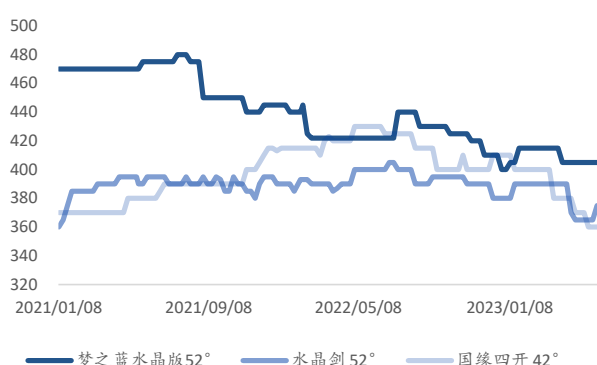
资料来源：酒价参考，今日酒价，wind，HTI

图8 本周珍十五、国台国标批价均持平



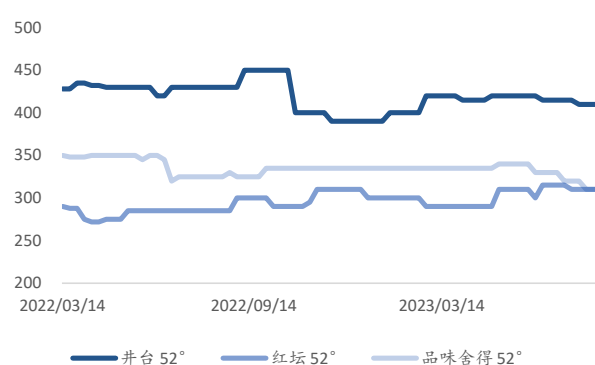
资料来源：酒价参考，今日酒价，wind，HTI

图9 本周水晶剑批价上涨 10 元



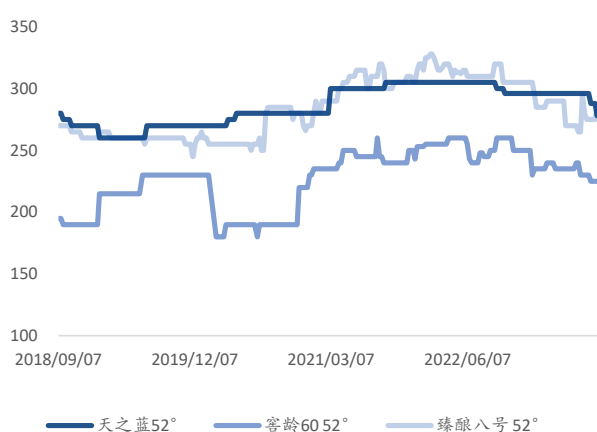
资料来源：酒价参考，今日酒价，wind，HTI

图10 本周井台、红坛、品味舍得批价均持平



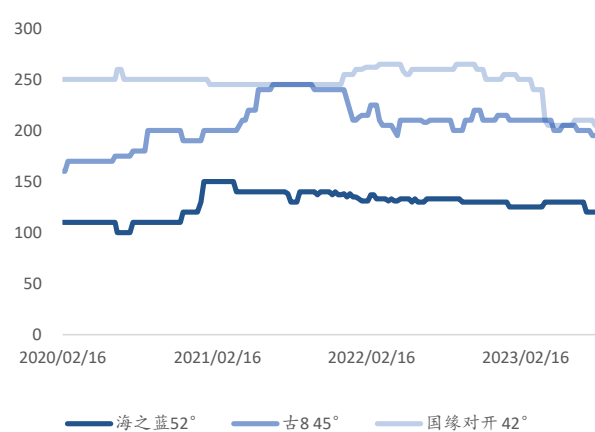
资料来源：酒价参考，今日酒价，wind，HTI

图11 本周臻酿八号批价上涨 10 元、天之蓝下跌 10 元



资料来源：酒价参考，今日酒价，wind，HTI

图12 本周海之蓝批价上涨 10 元



资料来源：酒价参考，今日酒价，wind，HTI

APPENDIX 1**Summary**

Kweichow Maotai: During this week (from Aug 7th to Aug 14th), the wholesale prices of Moutai full case, Moutai loose bottle, and Moutai 1935 were at 2970/2755/1015 yuan, which were +25/+25/-5 yuan compared with last week, +40/+35/-15 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 +70/+55/-115 yuan from the beginning of the year, which were 245/-55/-285 yuan yoy.

Wuliangye: During this week, the wholesale price of PuWu was 933 yuan, which was -2 yuan compared with last week, and -2 yuan compared with last month. In the medium to long term, the wholesale price of PuWu has been -10 yuan from the beginning of this year, which was -27 yuan yoy.

Luzhou Laojiao: During this week, the wholesale price of GuoJiao 1573 was 880 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 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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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

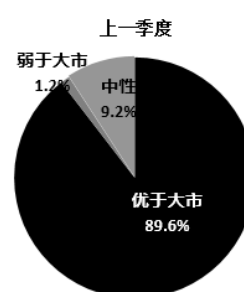
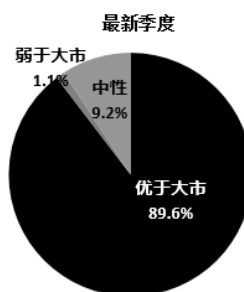
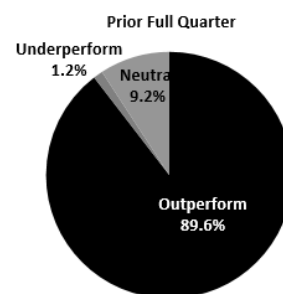
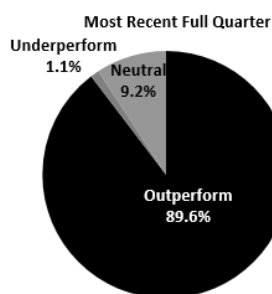
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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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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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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