

五粮液 Wuliangye Yibin (000858 CH)

1H23 半年报业绩点评：实际动销好于报表收入，2H23 将继续优化投放节奏

1H23 Review: Actual Sales Better Than Reported, with Product Launch Further Optimized in 2H23

观点聚焦 Investment Focus

维持优于大市 **Maintain OUTPERFORM**

评级	优于大市 OUTPERFORM
现价	Rmb157.49
目标价	Rmb191.90
HTI ESG	1.4-1.3-2.5
E-S-G: 0-5	
MSCI ESG 评级	B
义利评级	AA-
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb611.30bn / US\$83.86bn
日交易额(3个月均值)	US\$389.01mn
发行股票数目	3,882mn
自由流通股(%)	42%
1年股价最高最低值	Rmb217.60-Rmb133.50
注: 现价 Rmb157.49 为 2023 年 8 月 28 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-12.3%	-4.2%	-4.9%
绝对值(美元)	-14.1%	-7.1%	-10.6%
相对 MSCI China	-2.0%	-1.9%	7.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	73,969	81,686	91,647	102,773
(+/-)	12%	10%	12%	12%
净利润	26,691	29,799	33,694	38,205
(+/-)	14%	12%	13%	13%
全面摊薄 EPS (Rmb)	6.88	7.68	8.68	9.84
毛利率	75.4%	75.2%	75.8%	76.3%
净资产收益率	22.9%	22.4%	22.3%	22.2%
市盈率	23	21	18	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

五粮液 2Q23 收入和利润低于预期，充足回款和现金流减少企业风险。 2Q23 公司实现营业总收入 143.7 亿元，同比+5.1%低于预期；2Q23 末合同负债为 36.5 亿，同比+94.5%，受益于全年回款进度的推进(根据渠道调研五粮液整体回款进度 75%+，大商已打完全年)，考虑合同负债影响后的 2Q23 收入为 127 亿，同比+4.6%。毛利率同比下降 0.6 个点，主要因为非酒类低毛利业务大幅增长。三项费用率为 34.6%，同比下降 0.3 个点，其中税费上升 0.4 个点，销售和管理费用率分别下降 0.5 和 0.1 个点。归母净利润为 45 亿元，同比+5.1%，净利率为 31.3%同比持平。2Q23 经营活动现金流净额为 113.3 亿，同比去年+114%，与销售回款和预收款趋势一致，销售回款为 430.5 亿，同比+143%。

量增价跌但受益于吨成本下降，五粮液和系列酒毛利率同比提升。 1H23 五粮液酒类收入 418.9 亿，同比+8.8%，其中五粮液产品收入 351.8 亿元，同比+10.0%；系列酒产品收入 67.1 亿，同比+2.7%。分量价来看，五粮液产品量+15.8%价-5%，公司在 1H23 加大五粮液 1618 和低度五粮液尤其华东区域加大推广，经典五粮液以消化库存为主控量挺价。五粮液系列酒产品量+33.7%价-23.2%，因为 1H22 五粮浓香公司优化产品结构，向中高价位产品聚焦，量大幅减少价格大幅提升，造成今年量增加减。在五粮液产品和系列酒产品吨酒价下行的情况下，两者的毛利率分别扩展 1.3 个点和 1.0 个点，主要因为吨成本的进一步下降，分别为-13.7%和-25.2%，受益于较高的出酒率和紧跟预算降低成本。分区域来看，1H23 东部/南部/西部/北部/中部收入分别增长 11%/-9%/9%/-7%/27%，其中东部受益于去年疫情低基数和五粮液产品在东部区域的推广，中部受益于如江西华南的市场扩张与推广。

普五实际动销好于报表收入，2H23 将继续优化投放节奏。

根据渠道调研五粮液普五实际动销好于报表表现，1H23 普五动销在 15%以上，2Q23 维持双位数表现。公司在 1H23 主动对产品投放节奏进行优化，与经销商节奏适配，通过稳定批价和优化渠道结构提振经销商信心。2H23 公司将继续优质投放，进一步提升商家信心。下半年动销主要依靠品牌力/渠道力/团队执行力推进，通过三店一家和高端场景的建设和发挥数字化工具推动增长。

投资建议与盈利预测。 我们预期五粮液仍能完成双位数增长的全年目标，考虑到千元价格带受到经济下行压力和竞争压力较大，我们调整盈利预测。预计 2023-2025 年营业收入分别为 816.9/916.5/1027.7 亿元，归母净利润分别为 298/336.9/382.1 亿元(原为 309/354/399 亿元)，对应 2023-2025 年 PE 为 20.5X/18.1X/16X。PE 估值从之前的 2023 年 28X 下调至 25X，目标价下调至 191.9RMB(之前是 223 RMB)，有 22%上行空间，我们维持五粮液“优于大市”评级。

风险提示。 消费恢复弱于预期。行业库存压力大于预期。

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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
600519.SH	贵州茅台	1825.0	49.93	58.78	68.40	36.6	31.0	26.7
000858.SZ	五粮液	157.5	6.88	7.68	8.68	22.9	20.5	18.1
000568.SZ	泸州老窖	231.6	7.04	8.96	10.81	32.9	25.9	21.4
600809.SH	山西汾酒	230.9	6.64	8.50	10.71	34.8	27.2	21.6
002304.SZ	洋河股份	135.3	6.22	7.52	8.95	21.8	18.0	15.1
000596.SZ	古井贡酒	270.6	5.95	8.01	10.14	45.5	33.8	26.7
000799.SZ	酒鬼酒	91.3	3.23	3.20	4.01	28.3	28.6	22.8
6979.HK	珍酒李渡	8.3	0.37	0.49	0.65	22.8	17.0	12.9
平均值							26.0	21.5

资料来源: Wind, HTI

注: 收盘价为 2023 年 8 月 28 日数据, 盈利预测来源于 HTI 和 Wind 一致预期

Table 1 财务报表分析和预测

利润表 (百万元)					主要财务指标				
	2022A	2023E	2024E	2025E		2022A	2023E	2024E	2025E
营业收入	73,969	81,686	91,647	102,773	每股收益	6.88	7.68	8.68	9.84
营业成本	(18,178)	(20,226)	(22,201)	(24,331)	每股净资产	30	34	39	44
其他成本	-	-	-	-	每股经营现金流	6.29	9.14	9.23	10.50
毛利	55,790	61,460	69,446	78,442	每股股利	3.45	3.85	4.36	4.94
税金及附加	(10,749)	(12,042)	(13,610)	(15,372)	毛利率%	75.4%	75.2%	75.8%	76.3%
销售费用	(6,844)	(7,188)	(8,065)	(9,044)	EBITDA率%	47.9%	48.2%	48.6%	49.1%
管理费用	(3,304)	(3,581)	(4,018)	(4,506)	营业利润率%	47.1%	47.3%	47.7%	48.2%
EBITDA	35,443	39,339	44,577	50,476	净利率%	36.1%	36.5%	36.8%	37.2%
营业利润	34,866	38,648	43,753	49,521	净资产收益率%	22.9%	22.4%	22.3%	22.2%
财务费用	2,026	2,556	2,830	3,292	营业收入yoy%	11.7%	10.4%	12.2%	12.1%
投资收益/损失	93	97	97	97	EBIT yoy%	14.3%	10.8%	13.2%	13.2%
其他非经营性收益	229	275	316	363	净利润yoy%	14.2%	11.6%	13.1%	13.4%
其他非经营性损失	(110)	(150)	(150)	(150)	资产负债率	4.2	4.1	4.1	4.1
税前利润	37,104	41,426	46,846	53,123	流动比率	3.8	3.7	3.7	3.7
所得税费用	(9,133)	(10,198)	(11,536)	(13,085)	存货周转天数	313	313	313	313
少数股东权益	(1,280)	(1,429)	(1,616)	(1,833)	应收账款周转天数	136	131	126	121
净利润	26,691	29,799	33,694	38,205	应付账款周转天数	706	706	706	706
现金流量表 (百万元)					资产负债表 (百万元)				
	2022A	2023E	2024E	2025E		2022A	2023E	2024E	2025E
净利润	26,691	29,799	33,694	38,205	现金及等价物	92,358	111,723	129,754	150,408
少数股东权益	1,280	1,429	1,616	1,833	应收账款	29,091	29,335	31,657	34,092
折旧摊销	577	691	824	955	存货	15,981	17,371	19,067	20,896
运营资产的增加/减少	(4,119)	3,654	(199)	(146)	流动性资产	137,566	158,565	180,614	205,532
应收账款	(3,969)	(245)	(2,322)	(2,435)	固定资产	9,086	11,133	13,211	15,506
存货	(1,964)	(1,390)	(1,696)	(1,829)	无形资产	520	573	522	454
应付账款	1,814	5,289	3,819	4,118	总资产	152,715	175,912	200,084	227,327
其他运营相关现金	96	-	-	-	应付账款	33,823	39,112	42,931	47,049
经营活动产生的现金	24,431	35,476	35,838	40,749	短期有息负债	376	376	376	376
资本支出	(1,781)	(2,714)	(2,849)	(3,183)	流动性负债	35,759	42,686	48,460	54,843
资产收购和剥离	47	-	-	-	长期有息负债	-	-	-	-
投资	(6)	-	-	-	长期负债	271	271	271	271
其他投资相关的现金	23	-	-	-	总负债	271	271	271	271
投资活动产生的现金	(1,716)	(2,714)	(2,849)	(3,183)	股本	3,882	3,882	3,882	3,882
支付的股息	(11,734)	(13,397)	(14,957)	(16,913)	留存收益	107,461	122,302	139,084	158,112
其他融资相关的现金	(958)	-	-	-	其他普通股权益	2,683	2,683	2,683	2,683
融资活动产生的现金	(12,692)	(13,397)	(14,957)	(16,913)	总股本	114,025	128,866	145,648	164,676
汇率变化的影响	0	-	-	-	所有者权益	116,684	132,955	151,352	172,213
总现金流	10,022	19,365	18,031	20,653	总负债和所有者权益	152,715	175,912	200,084	227,327

资料来源: HTI

APPENDIX 1**Summary**

Wuliangye's revenue and profit is lower than expected, but adequate payback and cash flow is recorded at a good level. In 2Q23 the company realized total operating income of 14.37 billion yuan, +5.1% year-on-year lower than expected. By end of 2Q23, the contract liabilities is 3.65 billion, +94.5% year-on-year, benefited from the annual payback progress from the distributors (according to the channel check, Wuliangye's overall payback progress of 75% +, and the payback target is completed from the largest distributors). After taking into account the impact of contract liabilities, the adjusted revenue is recorded at 12.7 billion yuan, +4.6%. Gross margin declined 0.6 points y-o-y, mainly due to more revenue contribution from the non-liquor low GPM business. Triple-expense ratio was 34.6%, down 0.3 pts y/y, with tax up 0.4 pts, and selling and administrative expense ratio down 0.5 and 0.1 pts, respectively. Net profit was 4.5 billion yuan, +5.1% yoy, and net margin was flat at 31.3% yoy. In 2Q23 net cash flow from operating activities was 11.33 billion yuan, +114% yoy, in line with the trend of sales rebates and advances, with sales rebates at 43.05 billion yuan, +143% yoy.

Investment Recommendations and Earning Forecast. We expect Wuliangye will fulfill the full-year goal of double-digit growth and forecast the 2023-2025 revenue of 81.69/91.65/102.77 billion yuan, respectively; net income of 29.8/33.69/38.21 billion yuan, corresponding to the 2023-2025 PE of 20.5X/18.1X/16X. Considering that the \$1000 price band is subject to economic downward pressure and competitive pressure, we adjust our PE valuation from 28X to 25X, and our target price is lowered to 191.9RMB (previous 220 RMB), with 22% upside. We maintain the "outperform" rating on Wuliangye.

Risks: Consumption recovery weaker than expected. Industry inventory pressure greater than expected.

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

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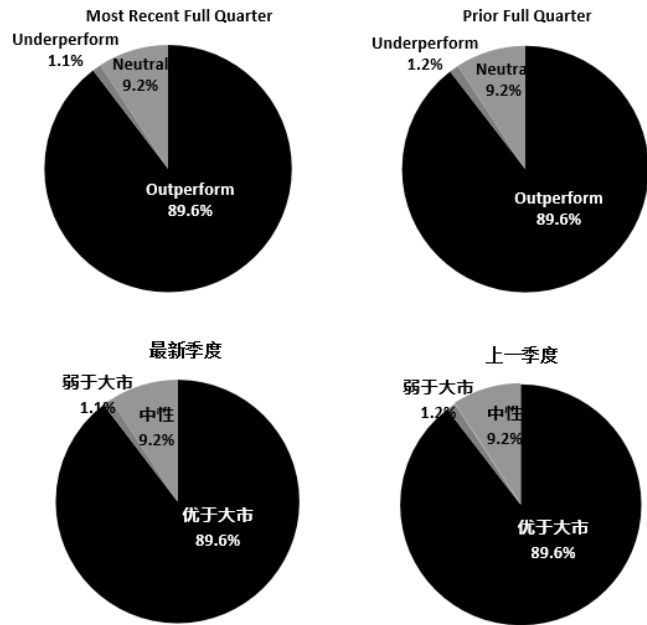
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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Recommendation Chart

Wuliangye Yibin - 000858 CH



- 1. 7 Dec 2022 OUTPERFORM at 168.51 target 220.3.
- 2. 4 May 2023 OUTPERFORM at 168.95 target 223.0.

Source: Company data Bloomberg, HTI estimates