

上海 | 飲料食品 | 公司業績

評級:

買入

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- 2014年3季度末，貴州茅臺的營業表現低於市場預期，集團收入及淨利潤分別同比下降0.99%及3.41%至人民幣217.19億元及106.93億元；
- 淨利潤下降的主要原因除了營業收入的下滑外，還受到營運成本大幅上升的影響，期內總營業成本同比上升14.49%至人民幣68.59億元；
- 從銷售的情況看，3季度集團沒有公佈具體的資料，但從今年上半年的資料看，酒類銷售的營業收入同比增長約1.37%，毛利率為93.10%，因此我們預計3季度末茅臺酒的銷量仍應維持在1%左右的增長水準；
- 從資產規模看，截止3季度末，貴州茅臺的總資產規模保持穩定增長，期內較2013年末上升約5.77%至人民幣586.52億元。歸屬於上市公司股東的淨資產達人民幣487.41億元，大幅上升14.35%，折合每股淨資產達人民幣41.68元，較2013年末略微上升約1.5%，這主要是由於期內總股本由2013年末的10.38億股大幅上升至11.42億股，攤薄了每股淨資產；
- 總體看，貴州茅臺的銷售增速趨穩，鑒於未來市場環境轉好，同時目前在中高端白酒市場的領導地位，我們對貴州茅臺未來的業績表現持謹慎樂觀態度，首予其12個月目標價至人民幣205.00元，較最新收盤價高出於約24.37%，約相當於2015年每股收益的15.2倍及每股淨資產的3.9倍。首予“買入”評級。

我們的看法

2013年以來貴州茅臺採取穩價保量的策略，有效的防止了銷售業績大幅下滑的風險。近期，公司管理層透露將實施一系列穩定價格的措施，並確認不會增加茅臺2015年的產量，供貨量將小於或等於2014年的數量。因此，我們認為在市場環境趨穩的情況下，未來茅臺價格將不會繼續下跌。因此，茅臺的總體利潤增速將有所上升，由今年的負增長回升至單數增長，而2016年則有望實現10%以上的增速。

投資建議

貴州茅臺在行業中居於領導地位，業績增長維持穩定，雖然2014年我們預計其利潤增速將略有下滑，但未來兩年有望明顯回升。此外，從貴州茅臺的各項主要財務指標看，其盈利表現仍然穩健，資本結構繼續改善。截止今年3季度末，集團的毛利率雖然同比去年略有下滑，但仍高達92.82%，淨利率達49.23%。流動比率及速動比率分別較2013年末上升1.4及0.8至5.1倍及3.4倍。

另外，貴州茅臺一直保持高派息率，平均維持40%以上，同時股息收益率維持穩定增長，對長期投資者而言具有吸引力。總體看，我們對貴州茅臺未來的業績表現持謹慎樂觀態度，首予其12個月目標價至人民幣205.00元，較最新收盤價高出於約24.37%，約相當於2015年每股收益的15.2倍及每股淨資產的3.9倍。首予“買入”評級。

Key Financial Summary

FYE	12/13	12/14F	12/15F	12/16F
Revenue (RMB mn)	31,072	30,542	32,887	37,016
Net Profit, adj. (RMB mn)	15,137	14,590	15,377	16,979
EPS, adj. (RMB)	14.58	12.78	13.47	14.87
P/E (X)	11.3	12.9	12.2	11.1
BVPS (RMB)	41.06	44.69	52.55	62.45
P/B (X)	4.0	3.7	3.1	2.6
DPS (RMB)	4.47	5.11	5.39	5.95
Div. Yield	2.7%	3.1%	3.3%	3.6%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Target Price (RMB)	205.00
Forecast Dividend (RMB)	5.39
Closing Price (RMB)	164.88
Potential Upside	27.6%

Company Description

Kweichow Moutai is one of the most famous liquor brand in China, which is a limited liability company and approved by Q.F.H.Z. [1999] No. 291 Document of People's Government of Guizhou province with a registered capital of RMB185 million. At present, the annual Moutai output of Kweichow Moutai Co., Ltd. exceeds 10,000 tons; 43°, 38° and 33° Moutai have expanded the development space of low Moutai family; Moutai Princess Wine and Moutai Welcome Wine have met the demand of low and medium-grade consumer; 15-year, 30-year, 50-year and 80-year aged Moutai have filled the gap of leading top-class and aged liquors in China; the development of aged liquors is unique in China. With over 70 varieties of low alcohol, high, medium, and low-end, top-class series, the company dominates the Chinese market of top-class liquors.

Company Data

Market Cap. (RMB bn)	188,235.53
Enterprise Value (RMB mn)	N/A
52 week range (RMB)	103.31-169.1
Closing Price in 52 week range	

Major Shareholders

1.Kweichow Moutai Group	61.99%
2.Kweichow Moutai Technology Development Company	2.91%
3.E Fund Asset Management (HK)	1.02%

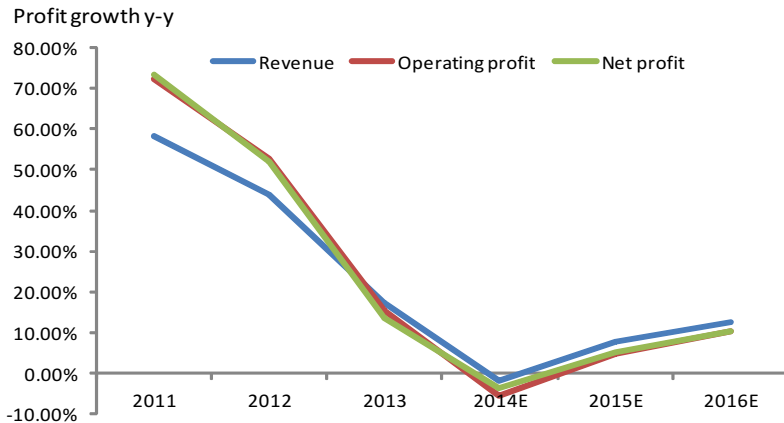
Valuation Method

P/E, P/B

盈利表現有望回升

2014年3季度末，貴州茅臺的總收入及淨利潤分別同比下降0.99%及3.41%至人民幣217.19億元及106.93億元。利潤下降的主要原因之一是營運成本大幅上升，期內總營業成本同比上升14.49%至人民幣68.59億元。不過，由於近期公司管理層透露將實施一系列穩定價格的措施，並確認不會增加茅臺2015年的產量，供貨量將小於或等於2014年的數量。因此，我們認為在市場環境趨穩的情況下，未來茅臺價格將不會繼續下跌。因此，茅臺的總體利潤增速將有所上升，由今年的負增長回升至高單數增長，而2016年則有望實現10%以上的增速。

圖1. 貴州茅臺利潤增長預測



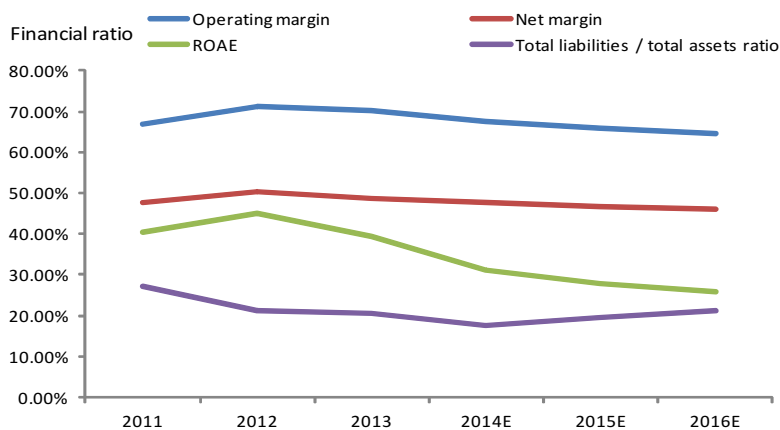
Source: PSR, the Company's report

財務表現穩健

貴州茅臺歷年來一直保持高派息率，平均接近50%，雖然2013年末派息率下降至30%左右的水準，但我們預計長期看，仍能保持在40%左右。同時其股息收益率維持穩定增長，對長期投資者而言具有一定吸引力。

另外，從主要的一些財務指標看，貴州茅臺也維持穩健水準，其盈利能力仍然出色，同時資本結構繼續改善。截止今年3季度末，集團的毛利率雖然同比去年略有下滑，但仍高達92.82%，淨利率達49.23%。流動比率及速動比率分別較2013年末上升1.4及0.8至5.1倍及3.4倍。我們預計2014年全年貴州茅臺的毛利率約達92.7%，淨利率則達47.8%。

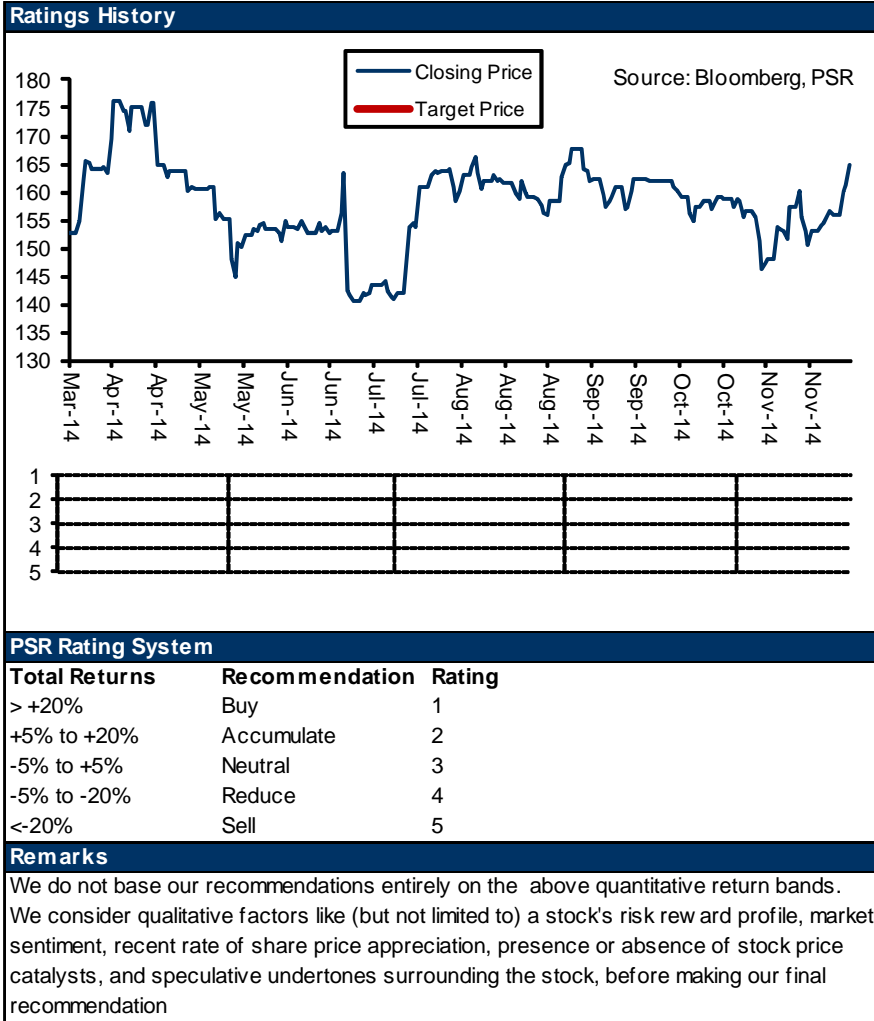
圖2. 貴州茅臺部分財務指標



Source: PSR, the Company's report

FYE	FY12	FY13	FY14F	FY15F	FY16F
Valuation Ratios					
P/E (X)	12.9	11.3	12.9	12.2	11.1
P/B (X)	5.0	4.0	3.7	3.1	2.6
Dividend Payout ratio	50.08%	30.69%	40.00%	40.00%	40.00%
Dividend Yield	3.89%	2.71%	3.10%	3.27%	3.61%
Per share data (RMB)					
EPS, reported	12.82	14.58	12.78	13.47	14.87
DPS	6.42	4.47	5.11	5.39	5.95
BVPS	32.90	41.06	44.69	52.55	62.45
Growth					
Revenue	43.7%	17.5%	-1.7%	7.7%	12.6%
Operating profit	52.6%	15.7%	-5.4%	4.9%	10.5%
Profit before tax	51.6%	14.6%	-4.7%	5.9%	10.5%
Net Income, adj.	51.9%	13.7%	-3.6%	5.4%	10.4%
Key Ratios					
Gross margin	92.28%	92.94%	92.68%	92.86%	93.08%
Operating margin	71.18%	70.13%	67.52%	65.77%	64.56%
Net margin	50.30%	48.72%	47.77%	46.76%	45.87%
ROAA	33.31%	30.14%	24.42%	21.83%	19.98%
ROAE	45.00%	39.43%	31.15%	27.69%	25.86%
Inventory turnover ratio (x)	0.2	0.2	0.2	0.2	0.2
Current asset turnover ratio (x)	0.8	0.8	0.7	0.7	0.8
Total liabilities / total assets ratio	21.21%	20.42%	17.51%	19.40%	21.04%
D/E ratio	0.05%	6.32%	10.45%	11.58%	12.19%
Current ratio (x)	3.8	3.7	4.2	3.8	3.6
Quick ratio (x)	2.8	2.7	2.9	2.9	3.0
Income Statement (RMB Mn)					
Revenue	26,455	31,072	30,542	32,887	37,016
COGS	2,043	2,193	2,237	2,349	2,560
Operating tax and others	2,572	2,790	2,806	3,367	4,377
Sales expenses	1,224	1,858	1,784	1,837	1,929
Administration expenses	2,204	2,834	3,154	3,784	4,352
Financial expenses	(423)	(430)	(110)	(138)	(179)
Total expenses	7,625	9,281	9,919	11,259	13,120
Operating profit	18,830	21,791	20,622	21,628	23,896
Profit before tax	18,700	21,432	20,427	21,628	23,896
Income tax	4,692	5,467	5,134	5,442	5,986
Income tax rate	25.09%	25.51%	25.13%	25.16%	25.05%
Profit for the period	14,008	15,965	15,293	16,186	17,910
Minority interests	14,008	15,965	15,293	16,186	17,910
Net profit	13,308	15,137	14,590	15,377	16,979
Dividend	6,664	4,645	5,836	6,151	6,792
Balance Sheet (RMB Mn)					
Cash	22,062	25,185	26,215	35,391	48,485
Inventory	9,666	11,836	14,397	13,677	12,583
Total current assets	36,225	41,932	46,589	56,386	70,662
Fixed assets	6,807	8,523	9,453	11,816	12,998
Intangible assets	863	3,563	3,602	3,710	3,858
total non-current assets	8,773	13,522	17,456	20,477	22,449
Total assets	44,998	55,454	64,045	76,862	93,111
Deposits and due from other institutions	0	2,773	5,505	7,157	8,946
income tax payable	2,430	3,312	2,609	3,782	5,484
Current liabilities	9,526	11,307	11,196	14,897	19,576
Non-current liabilities	18	18	18	18	18
Total liabilities	9,544	11,325	11,214	14,915	19,594
Issued share capital	1,038	1,038	1,142	1,142	1,142
Net equity	34,150	42,622	51,040	60,010	71,318
Total equity	35,454	44,129	52,831	61,948	73,517
Total shareholders' equity and liabilities	44,998	55,454	64,045	76,862	93,111

Source: PSR



PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within \pm 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

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