

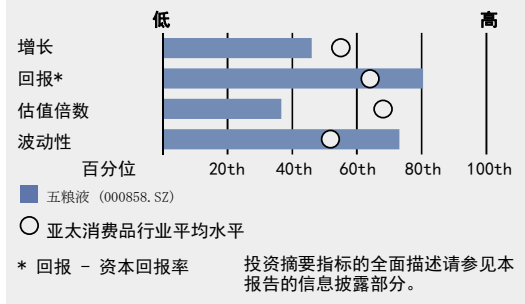


进入新发展阶段；重申买入评级 (摘要)

建议理由

我们基于两项原因重申对五粮液的买入评级。1) **高端白酒正在触底反弹**：我们预计行业将继续受益于消费升级趋势。我们认为，随着公司逐步下调向经销商的返利从而降低销售费用，价格和销量上升将带动2016年五粮液高端产品收入增速达到10%；2) **市场化改革**：我们认为公司的定向增发计划将继续推进销售费用控制和改善中低端品牌管理等进一步改革，从而提高经营效率。我们的12个月目标价格人民币32.59元隐含39%的上涨空间。

投资摘要



推动因素

- 派息率上升**：管理层表示不排除今后提高派息率。我们认为定向增发计划将有助于管理层/员工/经销商利益与股东利益的协调一致。
- 批发价上涨，目前已接近出厂价**：高端产品的最新一批价为每瓶人民币630-650元，仍低于659元的出厂价，五粮液向经销商返利以弥补其亏损。2015年8月份公司成功上调了出厂价，此后批发价和零售价双双反弹而并未对消费者终端需求造成明显负面影响。我们预计批发价和出厂价倒挂的现象将逐步改善。
- 费用率下降**：管理层计划逐步降低对经销商的返利，这将会降低销售费用并提高经营效率。

估值

我们仍对2020年每股盈利预测应用18倍的市盈率并贴现回2016年，由此得出12个月目标价格。我们微调了2015-2020年每股盈利预测，并将目标价格从人民币32.48元小幅上调至32.59元。

主要风险

白酒市场复苏慢于预期；价格继续倒挂。

* 全文翻译随后提供

所属投资名单

亚太买入名单

行业评级：中性

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主要数据

	当前
股价 (Rmb)	23.44
12个月目标价格 (Rmb)	32.59
市值 (Rmb mn / US\$ mn)	88,977.5 / 13,611.2
外资持股比例 (%)	--

	12/14	12/15E	12/16E	12/17E
每股盈利 (Rmb) 新	1.54	1.54	1.78	1.96
每股盈利调整幅度 (%)	0.0	(0.7)	0.8	(1.9)
每股盈利增长 (%)	(26.8)	0.0	15.8	10.0
每股摊薄盈利 (Rmb) 新	1.54	1.54	1.78	1.96
市盈率 (X)	11.5	15.3	13.2	12.0
市净率 (X)	1.7	2.1	1.9	1.7
EV/EBITDA (X)	5.7	8.3	6.9	6.1
股息收益率 (%)	3.4	2.6	3.0	3.3
净资产回报率 (%)	15.5	14.2	15.0	15.1
ROIC (%)	15.2	13.7	14.3	14.2

股价走势图



股价表现 (%)

	3个月	6个月	12个月
绝对	(6.9)	(8.9)	10.5
相对于沪深300指数	18.8	(6.5)	33.6

资料来源：公司数据、高盛研究预测、FactSet (股价为2/26/2016收盘价)

五粮液：财务数据概要

损益表(Rmb mn)	12/14	12/15E	12/16E	12/17E	资产负债表(Rmb mn)	12/14	12/15E	12/16E	12/17E
主营业务收入	21,011.5	22,148.3	24,161.8	26,335.5	现金及等价物	22,382.1	23,620.5	26,436.4	29,266.1
主营业务成本	(5,772.0)	(6,482.5)	(6,869.9)	(7,386.0)	应收账款	7,728.3	9,708.9	11,253.4	12,987.3
销售、一般及管理费用	(7,873.2)	(8,353.4)	(8,753.7)	(9,571.3)	存货	8,091.5	9,412.9	10,163.7	11,129.7
研发费用	--	--	--	--	其它流动资产	298.2	350.0	350.0	350.0
其它营业收入/(支出)	(6.2)	0.0	0.0	0.0	流动资产	38,500.1	43,092.3	48,203.5	53,733.1
EBITDA	8,012.8	7,987.2	9,209.7	10,051.9	固定资产净额	6,061.5	5,880.7	5,753.5	5,677.7
折旧和摊销	(652.6)	(674.7)	(671.6)	(673.8)	无形资产净额	423.2	472.2	511.1	539.8
EBIT	7,360.1	7,312.5	8,538.2	9,378.1	长期投资	869.1	883.6	898.0	912.5
利息收入	660.4	671.5	708.6	793.1	其它长期资产	555.0	555.0	555.0	555.0
财务费用	(2.6)	0.0	0.0	0.0	资产合计	46,408.9	50,883.8	55,921.2	61,418.1
联营公司	14.5	14.5	14.5	14.5	应付账款	5,924.9	6,571.3	6,869.9	7,284.9
其它	(16.5)	15.9	22.5	29.8	短期贷款	0.0	0.0	0.0	0.0
税前利润	8,015.9	8,014.4	9,283.8	10,215.4	其它流动负债	0.0	(0.4)	360.0	624.6
所得税	(1,957.7)	(1,957.3)	(2,267.9)	(2,495.9)	流动负债	5,924.9	6,570.8	7,229.9	7,909.4
少数股东损益	(223.3)	(223.3)	(258.6)	(284.6)	长期贷款	0.0	0.0	0.0	0.0
优先股股息前净利润	5,834.9	5,833.8	6,757.3	7,435.0	其它长期负债	150.8	200.0	200.0	200.0
优先股股息	0.0	0.0	0.0	0.0	长期负债	150.8	200.0	200.0	200.0
非经常性项目前净利润	5,834.9	5,833.8	6,757.3	7,435.0	负债合计	6,075.8	6,770.8	7,429.9	8,109.4
税后非经常性损益	0.0	0.0	0.0	0.0	优先股	0.0	0.0	0.0	0.0
净利润	5,834.9	5,833.8	6,757.3	7,435.0	普通股权益	39,430.4	42,987.0	47,106.7	51,639.5
每股基本盈利(非经常性项目前)(Rmb)	1.54	1.54	1.78	1.96	少数股东权益	902.7	1,126.0	1,384.6	1,669.1
每股基本盈利(非经常性项目后)(Rmb)	1.54	1.54	1.78	1.96	负债及股东权益合计	46,408.9	50,883.8	55,921.2	61,418.1
每股摊薄盈利(非经常性项目后)(Rmb)	1.54	1.54	1.78	1.96	每股净资产(Rmb)	10.39	11.32	12.41	13.60
每股股息(Rmb)	0.60	0.60	0.69	0.76					
股息支付率(%)	39.0	39.0	39.0	39.0					
自由现金流收益率(%)	0.6	3.9	5.6	6.0					
增长率和利润率(%)	12/14	12/15E	12/16E	12/17E	比率	12/14	12/15E	12/16E	12/17E
主营业务收入增长率	(15.0)	5.4	9.1	9.0	CROCI (%)	15.2	13.7	14.3	14.2
EBITDA增长率	(29.0)	(0.3)	15.3	9.1	净资产回报率(%)	15.5	14.2	15.0	15.1
EBIT增长率	(30.6)	(0.6)	16.8	9.8	总资产回报率(%)	12.9	12.0	12.7	12.7
净利润增长率	(26.8)	0.0	15.8	10.0	平均运用资本回报率(%)	38.1	28.9	30.5	30.9
每股盈利增长	(26.8)	0.0	15.8	10.0	存货周转天数	473.5	492.8	520.1	526.1
毛利率	72.5	70.7	71.6	72.0	应收账款周转天数	102.6	143.7	158.3	168.0
EBITDA利润率	38.1	36.1	38.1	38.2	应付账款周转天数	410.0	351.8	357.1	349.7
EBIT利润率	35.0	33.0	35.3	35.6	净负债/股东权益(%)	(55.5)	(53.5)	(54.5)	(54.9)
					EBIT利息保障倍数(X)	NM	NM	NM	NM
现金流量表(Rmb mn)	12/14	12/15E	12/16E	12/17E	估值	12/14	12/15E	12/16E	12/17E
优先股股息前净利润	5,834.9	5,833.8	6,757.3	7,435.0	基本市盈率(X)	11.5	15.3	13.2	12.0
折旧及摊销	652.6	674.7	671.6	673.8	市净率(X)	1.7	2.1	1.9	1.7
少数股东权益	223.3	223.3	258.6	284.6	EV/EBITDA(X)	5.7	8.3	6.9	6.1
运营资本增减	(6,004.2)	(2,655.6)	(1,996.7)	(2,284.9)	企业价值/总投资现金(X)	1.0	1.3	1.1	1.0
其它	88.0	(17.2)	(14.5)	(14.5)	股息收益率(%)	3.4	2.6	3.0	3.3
经营活动产生的现金流	794.6	4,059.0	5,676.2	6,094.0					
资本开支	(411.0)	(543.0)	(583.2)	(626.7)					
收购	(41.5)	0.0	0.0	0.0					
剥离	0.0	0.0	0.0	0.0					
其它	(734.0)	0.0	0.0	0.0					
投资活动产生的现金流	(1,186.5)	(543.0)	(583.2)	(626.7)					
支付股息的现金(普通股和优先股)	(2,657.2)	(2,277.6)	(2,277.1)	(2,637.6)					
借款增减	0.0	0.0	0.0	0.0					
普通股发行(回购)	6.0	0.0	0.0	0.0					
其它	(338.1)	0.0	0.0	0.0					
筹资活动产生的现金流	(2,989.3)	(2,277.6)	(2,277.1)	(2,637.6)					
总现金流	(3,381.2)	1,238.4	2,815.9	2,829.7					

注：最后一个实际年度数据可能包括已公布和预测数据。

资料来源：公司数据、高盛研究预测

对此报告有贡献的人员

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High-end spirits bottomed out; upgrade demand to drive recovery

We believe the high-end spirits market has bottomed out after a three-year adjustment period and is starting to show signs of recovery. In the last three years, Wuliangye and Moutai have continued to increase their market shares, both making up the duopoly in the high-end spirits market. We see the industry continuing to benefit from aspirational demand as consumers upgrade to high-end spirits going forward. Hence, we are forecasting 10% revenue growth for high-end Wuliangye products in 2016, driven by both higher pricing and volume.

Steady volume growth for the next five years

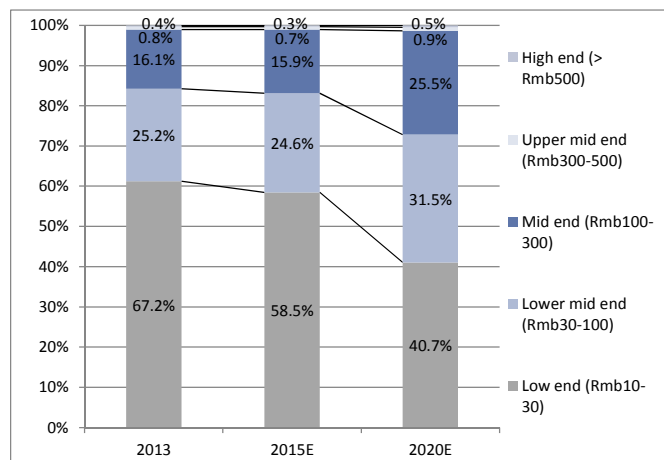
We expect the high-end spirits market (>Rmb500 per bottle) to maintain about 11% growth rate in the next five years, mainly driven by consumption upgrade demand and higher ASP. Notably, while we expect industry sales volume for spirits to grow at a high single digit, we believe high-end spirits (2015E sales volume of 42000 tons, only 0.3% of industry sales volume) still has enough room to benefit from consumption upgrade, especially from the Rmb300-Rmb500 price range (2015E sales volume of more than 90000 tons). If we assume 5% of the consumers upgrade from Rmb300-Rmb500 spirits to those spirits above Rmb500 (which we think is quite reasonable considering the current GDP growth), the implied growth rate for the high-end spirits market would be about 10%.

In the past three years of industry correction, Wuliangye’s sales volume declined by about 20% from its 2012 peak to 14000 tons in 2015. However, due to the steep fall in its ASP, its market share has been largely stable of 30%. While Moutai’s market share in the high-end spirits market rose from 20%+ in 2012 to 40%+ in 2015, it was mainly taking share from other high-end products of the tier 2 and 3 brands, not Wuliangye.

We expect Wuliangye to maintain a stable market share, at about 30% in terms of volume, due to two reasons. 1) In the price range of Rmb600-Rmb800, there is currently no major competitor for Wuliangye. Hence we see enough market potential for Wuliangye to grow. 2) However, Moutai still dominates the above Rmb800 spirits universe and we believe it is hard for Wuliangye to challenge Moutai’s leading position given a relatively weaker brand power.

Exhibit 1: High-end spirits only account for 0.3% of total industry volume

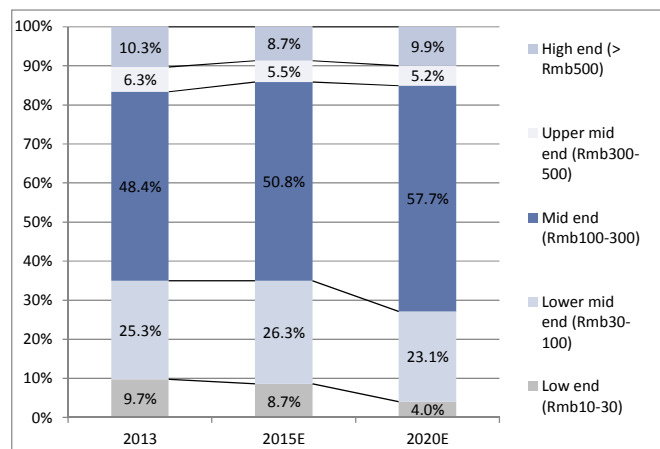
Spirit market breakdown by volume



Source: Gao Hua Securities Research

Exhibit 2: High-end spirits account for 8.7% of total industry sales

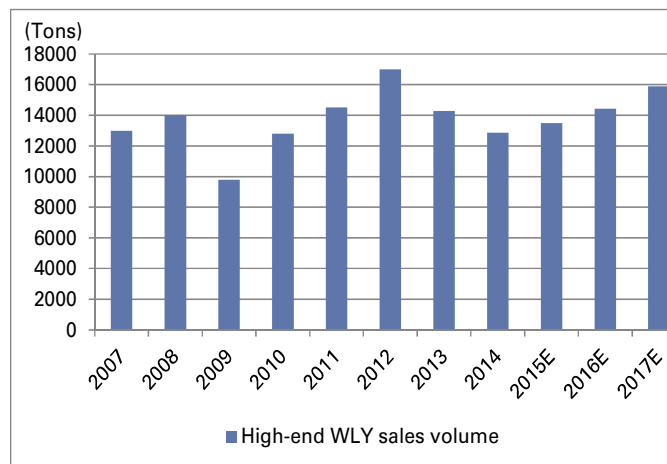
Spirit market breakdown by sales



Source: Gao Hua Securities Research

Exhibit 3: We forecast high-end Wuliangye volume at a steady level going forward

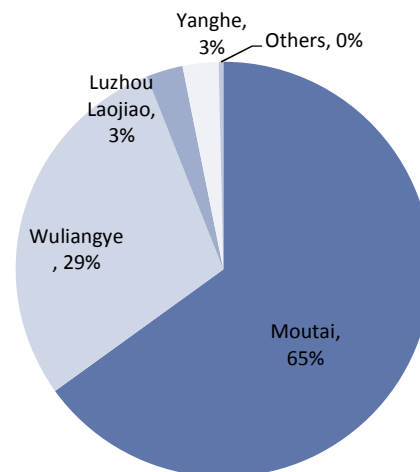
Sales volume of high-end Wuliangye products



Source: Company data, Gao Hua Securities Research

Exhibit 4: Wuliangye has about 29% market share in the high-end spirits market

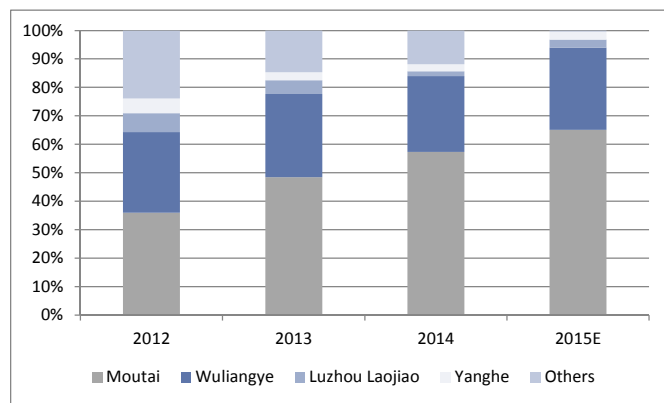
Market share in high-end spirit by sales, 2015



Source: Company data, Gao Hua Securities Research

Exhibit 5: Wuliangye's market share has been stable in the past four years

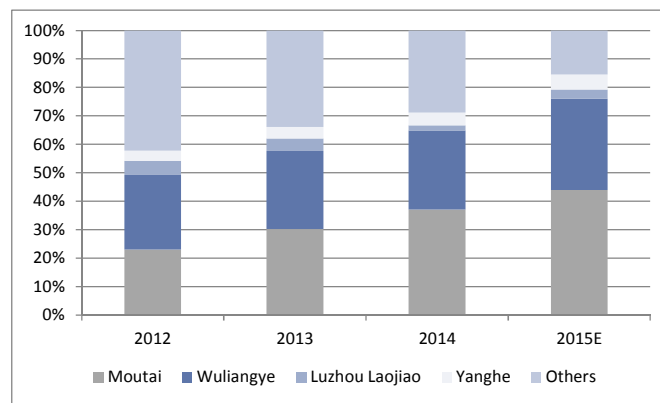
Market share in high-end spirits, by sales



Source: Company data, Gao Hua Securities Research

Exhibit 6: Wuliangye's market share has been stable in the past four years

Market share in high-end spirits, by volume



Source: Company data, Gao Hua Securities Research

Distributor inventory at a historical low

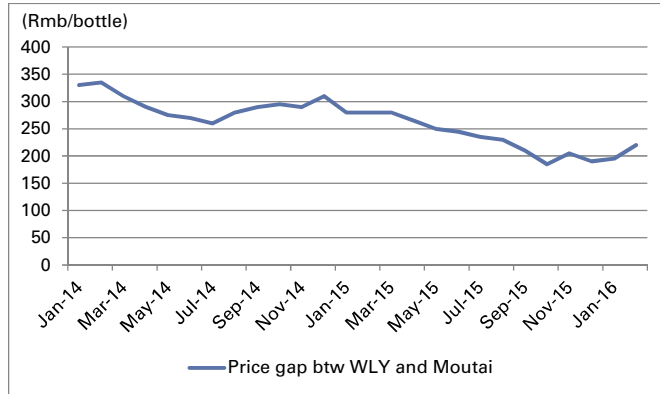
Wuliangye sells to the distributors at the ex-factory price and the distributors then sell to lower tier distributors or retailers (such as supermarkets) at the wholesale price before the spirits are sold to consumers at the retail price. Currently wholesale prices are lower than the ex-factory prices and hence to help loss-making distributors, Wuliangye provides rebates.

The current wholesale price of first-tier spirits is between Rmb630 and Rmb650 per bottle, much closer to the ex-factory price of Rmb659 than 3Q15. Following the ex-factory price hike by Wuliangye last August, wholesale and retail prices for first-tier spirits have both seen an Rmb40-Rmb50 rise. Despite the higher pricing, it seems to us that consumer end demand has not been adversely impacted according to our channel checks and the stable retail price since the ex-factory price hike. We believe this suggests that consumer demand is recovering and that consumers are less price sensitive around the Rmb700 range.

After three years of price and inventory adjustment and the rundown of inventory, distributors' inventory has dropped to about a month. Total inventory in the market is about 1000 ton, a historical low in the last 5-6 years, according to a survey done by the company. Coupled with ongoing rebates from Wuliangye, distributors are seeing their P&L improve and have indicated renewed confidence in the high-end spirits outlook.

Exhibit 7: Price gap between Moutai and high-end Wuliangye is shrinking

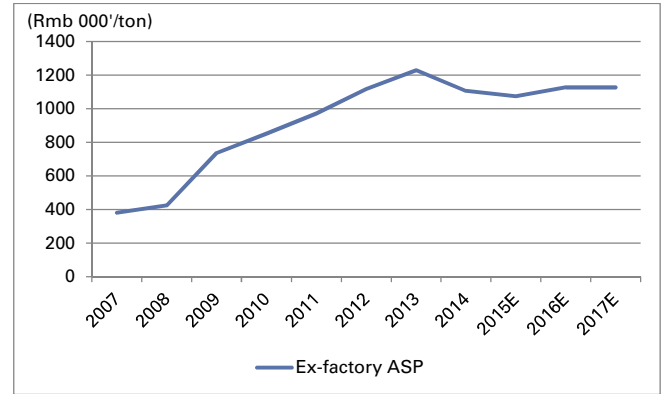
Moutai's first tier wholesale price minus Wuliangye's



Source: Company data

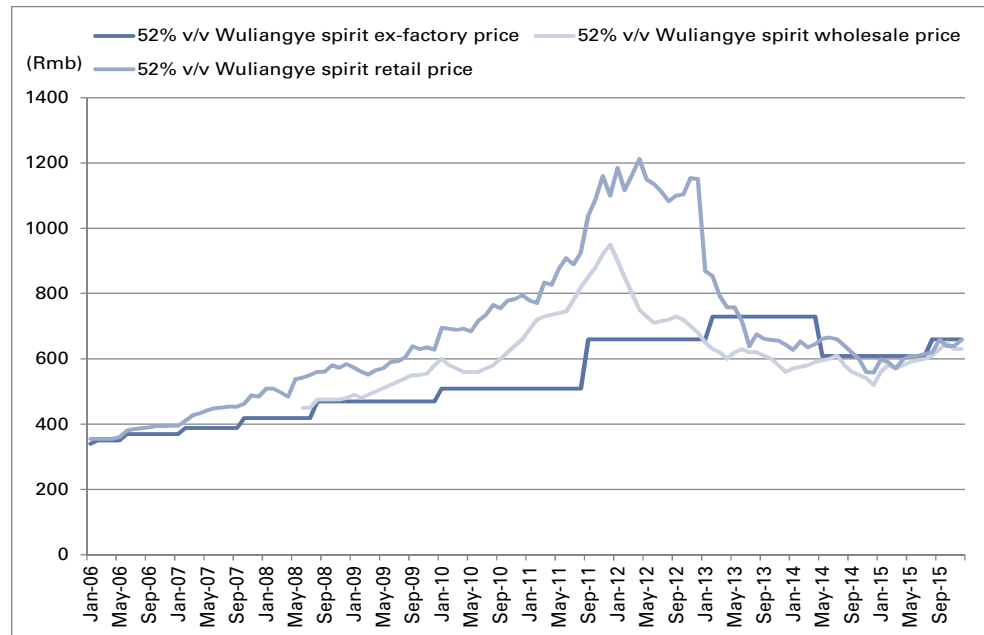
Exhibit 8: We believe the ex-factory price will be steady in future years as the company expects benign supply-demand dynamics

Ex-factory ASP of high-end Wuliangye



Source: Company data, Gao Hua Securities Research

Exhibit 9: Wholesale and retail prices have been close to ex-factory prices since Sep 2015
Historical ex-factory, wholesale and retail price of Wuliangye



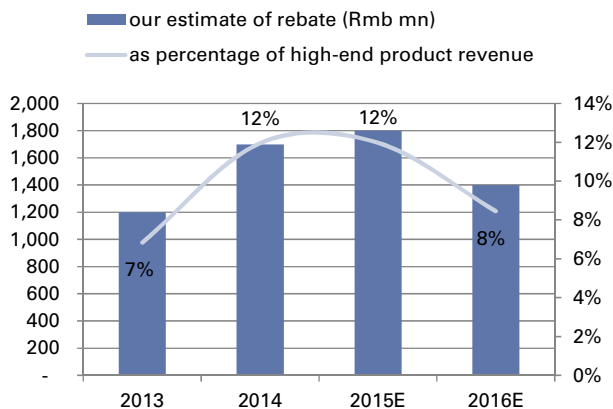
Source: Company data, Wind, Gao Hua Securities Research

Price hike a success; Wuliangye to cut rebates

Post Wuliangye’s price hike in August 2015, wholesale and retail prices have rebounded Rmb40-Rmb50. The price gap between high-end Wuliangye and Moutai has also narrowed, suggesting to us that Wuliangye managed to keep its brand positioning. Considering the 8% ex-factory price increase from Rmb609 per bottle to Rmb659 in August 2015, we forecast average ex-factory price will rise 3%-5% yoy in 2016.

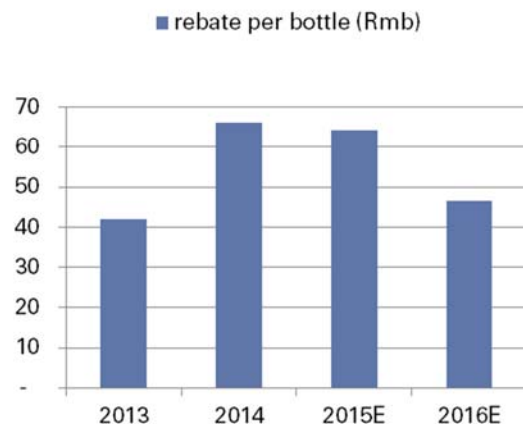
Seeing that Wuliangye has managed to increase prices for its high-end spirits, leading to a recovery in wholesale and retail prices without losing market position, we believe the company has accumulated sufficient experience in improving the pricing system. It suggests to us that the company has done a commendable job in managing expectations of distributors and consumers. Management has stated that it is targeting to cut the rebates to distributors every quarter in 2016 and eventually to no rebates. For the first quarter of 2016, the rebate policy still stands at Rmb29 per bottle.

Exhibit 10: We expect rebates to decline in 2016
Wuliangye’s rebate to distributors



Source: Company data, Gao Hua Securities Research

Exhibit 11: We expect rebate per bottle to drop
Average rebate per bottle of Wuliangye to distributors



Source: Company data, Gao Hua Securities Research

SOE reforms to drive positive change

Planned private placement to better align interests

In October 2015, Wuliangye announced a planned private placement to distributors, management, employees, and institutional investors (including Taikang Asset Management, HuaAn Funds, Capital Link), for a total of 100mn shares at Rmb23.34 per share. It plans to use the Rmb2.3bn from the private placement for information system construction (Rmb715mn), marketing center construction (Rmb987mn), and e-commerce platform (Rmb631mn). According to Wuliangye, employees and management will purchase 22mn shares through a special asset management plan, 8.53% of which will be purchased by 11 key management personnel (using Rmb43.8mn). The remaining 91.47% will be purchased on a voluntary basis by employees. Distributors will purchase another 18mn shares through another special asset management plan. This is currently pending regulatory approvals.

We believe the private placement is an important step towards mixed ownership reform. We are of the view that this private placement would align key distributors' interest with the company and better incentivise them; similarly for management and employees.

If this private placement is approved, we see it as a catalyst driving three positive changes:

1. Higher dividend ratio, leading to valuation re-rating

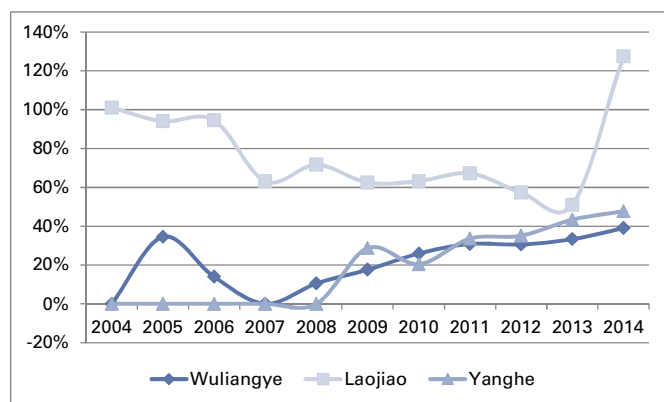
Management has stated during an investor meeting that it does not rule out raising the dividend payout ratio in the future.

Based on the past experiences of Luzhou Laojiao and Yanghe, we believe a higher dividend ratio is possible. Luzhou Laojiao launched its stock option plan in 2006 and has maintained a high dividend payout ratio since. Yanghe's management has started investing in the company since 2009 and its dividend payout ratio has been on the rise.

Currently Wuliangye has about Rmb30bn in undistributed profits and Rmb25bn cash. We forecast 2016 net profit to be Rmb7bn. Assuming a dividend payout ratio of 80% (the average level for Luzhou Laojiao in the past 10 years), cash dividend would be Rmb5.6bn, implying about 6% dividend yield.

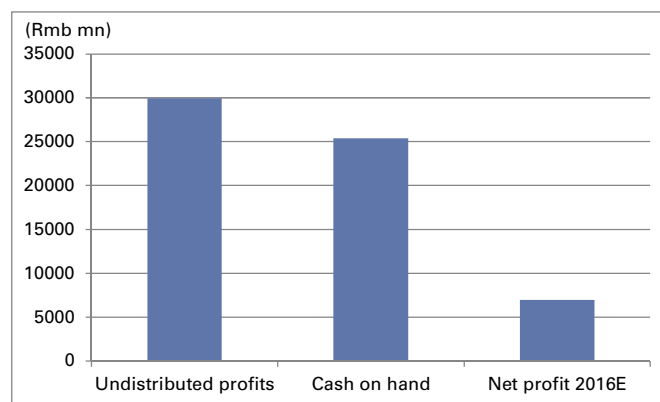
We see valuation re-rating as highly likely for Wuliangye if it were to raise its dividend payout ratio. Historically, Yanghe and Luzhou Laojiao have traded at higher multiples than Wuliangye (Exhibit 12). In addition, spirits companies in Europe, such as Diageo, Remy Cointreau, trades at 20X P/E (Exhibit 14), despite having a lower growth profile at low single digit. We believe these can be attributed to their higher dividend payout ratios.

Exhibit 12: Laojiao and Yanghe have had higher dividend ratios vs. Wuliangye
Dividend payout ratio



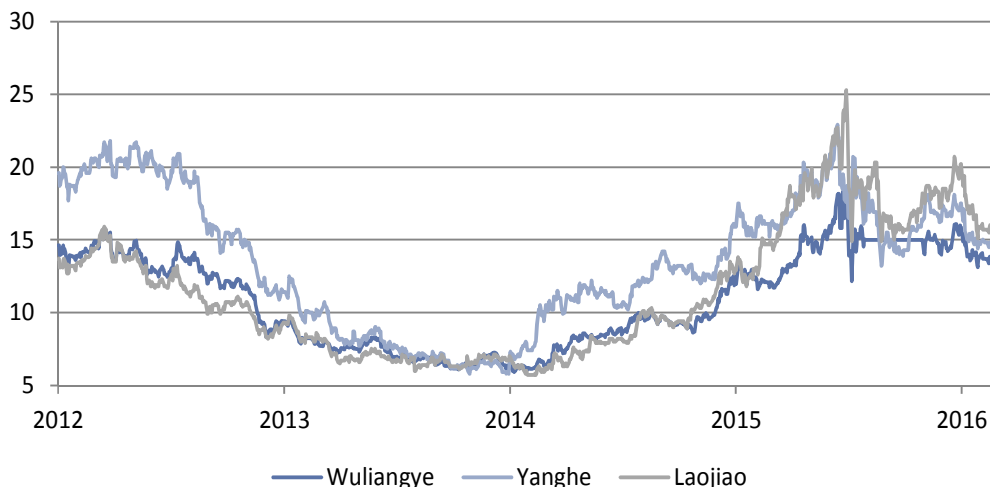
Source: Company data

Exhibit 13: Wuliangye has significant undistributed profits and cash
Profits and cash of Wuliangye



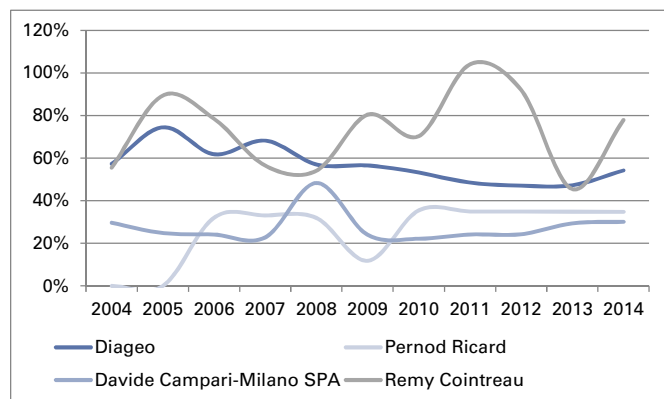
Source: Company data, Gao Hua Securities Research

Exhibit 14: Yanghe and Laojiao trade at higher P/E multiples than Wuliangye
Historical NTM P/E for China spirit companies



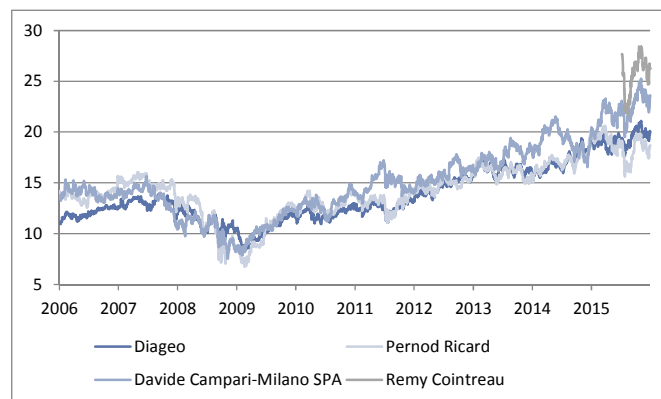
Source: Bloomberg

Exhibit 15: Western liquor companies have dividend payout ratio from 20% to 80%; Diageo and Remy have higher payouts than Wuliangye
Dividend payout ratio



Source: Company data

Exhibit 16: ...their P/E is around 20X
P/E NTM of western liquor companies



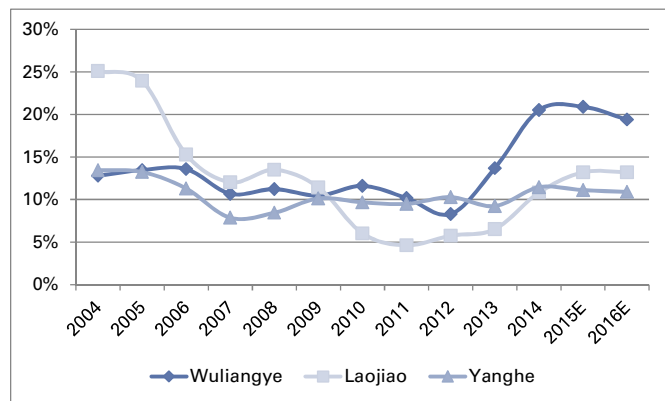
Source: Bloomberg

2. Expense ratio could fall due to market oriented reforms

As indicated by management, the rebate policy to distributors would continue to be stable in the first quarter of 2016. With management targeting to cut the rebates eventually to zero, sales expense will accordingly be reduced; Wuliangye’s sales expense has been much higher than peers such as Yanghe and Luzhou Laojiao due to the rebates. We see the best case scenario for the company to stop providing rebates to distributors would be when wholesale prices are higher than ex-factory prices as the opposite is currently the case.

Exhibit 17: We expect Wuliangye's sales expense ratio to drop to 19% in 2016...

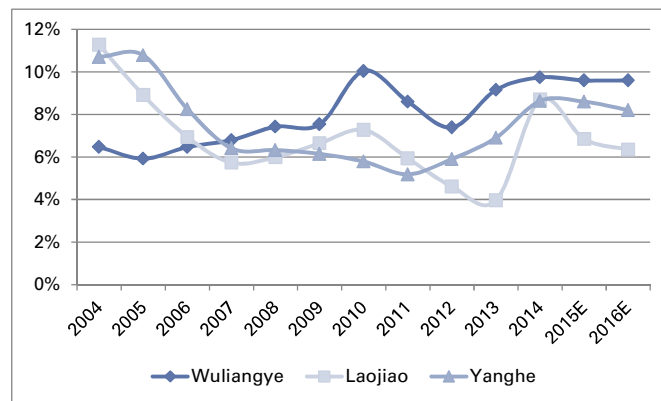
Sales expense ratio comparison



Source: Company data, Gao Hua Securities Research

Exhibit 18: ...and administrative expense ratio to be stable

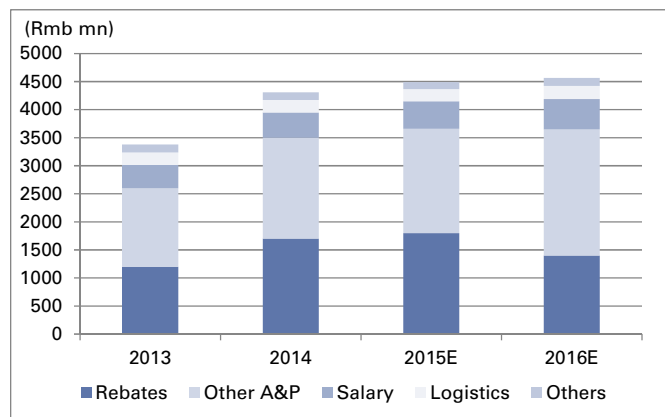
Administrative expense ratio comparison



Source: Company data, Gao Hua Securities Research

Exhibit 19: Rebates account for a considerable portion of sales expense

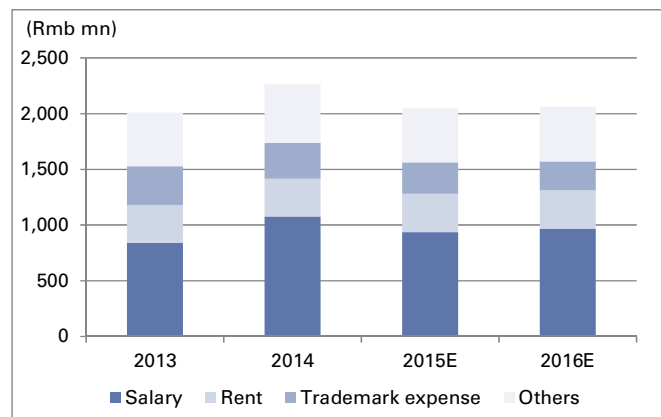
Wuliangye's sales expense breakdown



Source: Company data, Gao Hua Securities Research

Exhibit 20: Administrative expense has been largely stable

Wuliangye's administrative expense breakdown



Source: Company data, Gao Hua Securities Research

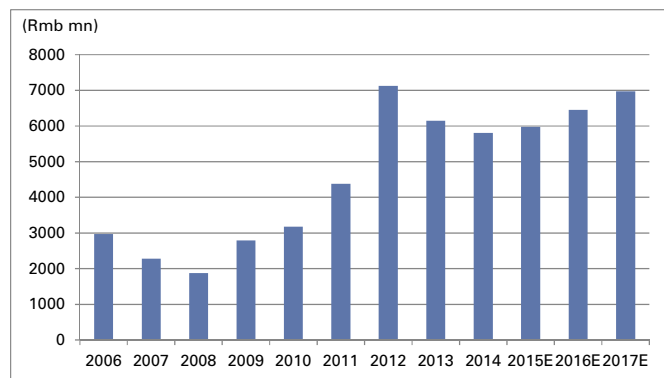
3. Recovery in low/mid-end spirits due to accelerated market oriented reforms

The company has implemented its "1+5+N" strategy since 2015. "1" refers to high-end Wuliangye products, "5" refers to its 5 key series brands. By November 2015, the company has established four subsidiaries: Series Brand Marketing Corp., Te/Touqu Brand Marketing Corp., Wuliang Mellow Brand Marketing Corp., Wuliangye Specialty Store Brand Marketing Corp. These companies will operate in a more flexible way and are responsible for the marketing of their corresponding brands. These brands have seen price and volume increases in 2015, a remarkable turnaround given the austerity measures in the last three years.

These brands have seen price and volume increases in 2015 and hence we believe the reforms for low- to mid-end spirits are off to a good start. Management expects 10% volume increase of series brands in 2016 and prices to stay largely flat.

Exhibit 21: Mid-to-low-end products' revenue slightly increased in 2015

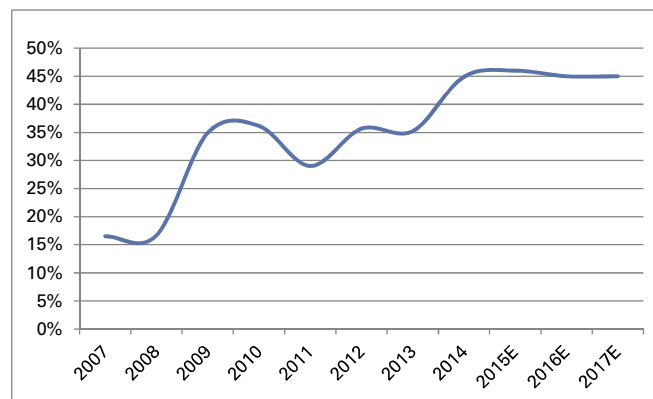
Mid-to-low-end products revenue



Source: Company data, Gao Hua Securities Research

Exhibit 22: Gross margin of mid-to-low-end products increased in the past; we expect more stable GM going forward on stable prices

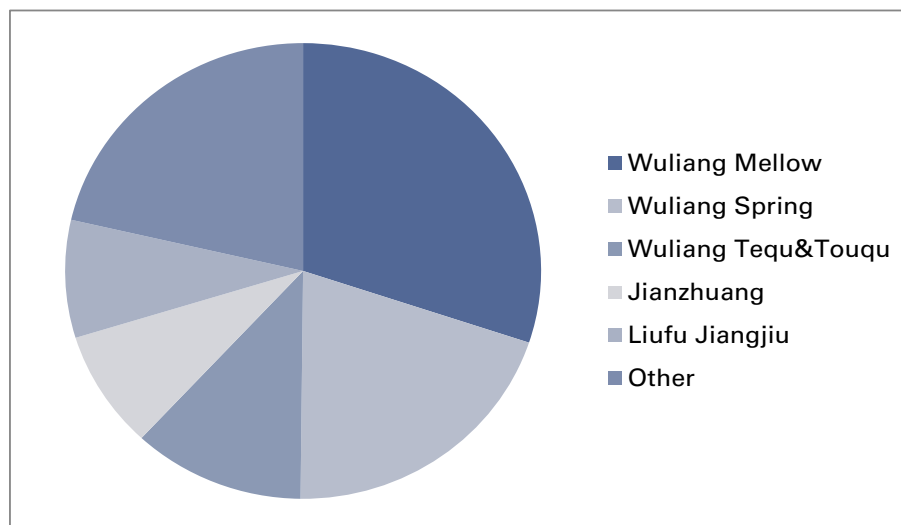
Gross margin of mid-to-low-end products



Source: Company data, Gao Hua Securities Research

Exhibit 23: Key series brands and their revenue

Series brands' revenue 2015E (Rmb mn)



Source: Gao Hua Securities Research

Exhibit 24: Wuliangye established four subsidiaries for marketing of its series brands

Four marketing companies in charge of marketing of series brands

Subsidiary	Time established	Key product
Wuliangye Specialty Store Brand Marketing Corp.	NA	Wuliangye
Wuliang Mellow Brand Marketing Corp.	Nov-15	Wuliang Mellow
Te/Touqu Brand Marketing Corp.	May-15	Wuliang Te/Touqu
Series Brand Marketing Corp.	Oct-15	Wuliang Spring, Jiangzhuang, etc.

Source: Company data

Entering a new development stage; reiterate Buy

Given the favorable industry backdrop and improving corporate governance following SOE reforms, we believe Wuliangye is poised to enter a new development stage. We reiterate our Buy rating on Wuliangye with our new 12-month Rmb32.59 target price offering 39% upside potential.

- **We believe the high-end spirits market has bottomed out** after a three-year adjustment period and is starting to show signs of recovery. During this period, Moutai and Wuliangye have continued to widen their market share, making up the duopoly in high-end spirits. We expect the industry will continue to benefit from consumption upgrade in the future years. Against this back drop, we expect 10% revenue growth for high-end Wuliangye products in 2016, driven by both higher prices and volume.
- **SOE reform to drive positive changes.** We think Wuliangye's planned private placement aligns management's interest with employees and shareholders. We expect more reforms going forward, including higher dividend payout ratio, lower expenses (through the abolishment of the rebate policy), and improving management of its low- to mid-end brands. We expect to see an 8% increase in revenues in 2016 in the low end spirits, mainly contributed by higher sales volume.

We fine-tune our 2015E-2020E EPS by between -1.9% and +0.4% after incorporating the latest sales data for the spirit sector and recent management updates on the company's operations. As a result, we raise our 12-month target price by 0.4% to Rmb32.59, implying an 18x 2016E P/E multiple. We continue to value the stock by applying an 18X exit multiple (unchanged) to 2020E EPS of Rmb2.53 (Rmb2.52 prior) and discount back to 2016E using a 8.7% sector COE (unchanged).

Exhibit 25: Our new target price is Rmb32.59

Target price derivation

Valuation (in Rmb)	2015E	2016E	2017E	2018E	2019E	2020E
New EPS	1.54	1.78	1.96	2.16	2.34	2.53
Target 2020 P/E (x)						18
COE						8.7%
12-m TP		32.59				
Current price		23.44				
Upside/downside		39%				
Implied P/E (x)	21.21	18.31	16.64	15.12	13.94	12.89

Source: Gao Hua Securities Research

Exhibit 26: Wuliangye's income statement

Rmb mn/Rmb

	2012	2013	2014	2015E	2016E	2017E
Total revenue	27,201	24,719	21,011	22,148	24,162	26,335
Total Spirits	26,125	23,703	20,026	21,015	23,028	25,202
High end Spirit	19,000	17,556	14,220	15,035	16,570	18,227
Mid and low end Spirit	7,125	6,147	5,805	5,980	6,458	6,975
Others	1,076	1,016	986	1,134	1,134	1,134
YoY - total revenue	34%	-9%	-15%	5%	9%	9%
Total Spirits	41%	-9%	-16%	5%	10%	9%
High end Spirit	35%	-8%	-19%	6%	10%	10%
Mid and low end Spirit	63%	-14%	-6%	3%	8%	8%
Others	-43%	-6%	-3%	15%	0%	0%
YoY - gross profit	43%	-6%	-16%	3%	10%	10%
Total Spirits	44%	-6%	-16%	3%	10%	10%
High-end	38%	-4%	-21%	2%	12%	10%
Low-to-mid end	100%	-15%	20%	5%	6%	8%
Others	-43%	-1%	-17%	15%	0%	0%
Gross margin	71%	73%	73%	71%	72%	72%
Total Spirits	73%	76%	76%	74%	75%	75%
High end Spirit	87%	90%	88%	85%	86%	86%
Mid and low end Spirit	36%	35%	45%	46%	45%	45%
Others	13%	14%	12%	12%	12%	12%
Sales tax and add-on	2,006	1,849	1,517	1,598	1,747	1,908
as % of revenue	7%	7%	7%	7%	7%	7%
Sales expense	2,259	3,382	4,309	4,629	4,687	5,109
as % of revenue	8%	14%	21%	20.9%	19.4%	19.4%
Administrative expense	2,009	2,264	2,047	2,126	2,320	2,555
as % of revenue	7%	9%	10%	10%	10%	10%
Net financial expenses	(790)	(827)	(658)	(671)	(709)	(793)
Pre-tax profit (income before tax)	13,739	11,247	8,016	8,014	9,284	10,215
Income taxes	3,403	2,925	1,958	1,957	2,268	2,496
Net income	10,336	8,322	6,058	6,057	7,016	7,720
Minority interests	401	349	223	223	259	285
Net income attributable to	9,935	7,973	5,835	5,834	6,757	7,435
YoY	61%	-20%	-27%	0%	16%	10%
EPS - Basic	2.62	2.10	1.54	1.54	1.78	1.96

Source: Company data, Gao Hua Securities estimates

Exhibit 27: Valuation sheet for our covered spirit names

Ticker	Company	Rating	Price 26-Feb-2016	12-m TP New	Potential +/-	PE(X)			EV/EBITDA			P/B(X)		
						2015E	2016E	2017E	2015E	2016E	2017E	2015E	2016E	2017E
Spirits														
600519.SS	Kweichow Moutai	Buy*	216.84	295.51	36%	17X	15X	13X	10X	9X	8X	4.3X	3.7X	3.2X
002304.SZ	Jiangsu Yanghe	Buy	58.85	88.63	51%	17X	15X	12X	11X	10X	8X	3.9X	3.5X	3.0X
000858.SZ	Wuliangye Yibin	Buy	23.44	32.59	39%	15X	13X	12X	8X	7X	6X	2.1X	1.9X	1.7X
000568.SZ	Luzhou Laojiao	Neutral	21.00	26.38	26%	19X	16X	14X	14X	11X	10X	2.8X	2.7X	2.5X
000596.SZ	Anhui Gujing Distillery Co.	Neutral	27.49	34.32	25%	21X	17X	14X	13X	10X	8X	3.0X	2.6X	2.3X
600809.SS	Shanxi Xinghuacun Fen Wine	Neutral	15.76	18.66	18%	27X	23X	18X	16X	14X	11X	3.1X	2.7X	2.4X
002646.SZ	Qinghai Huzhu Barley Wine Co.	Sell	16.10	15.63	-3%	28X	22X	18X	20X	16X	13X	3.0X	2.8X	2.5X
Avg.						20X	17X	14X	13X	11X	9X	3.2X	2.8X	2.5X
Median						19X	16X	14X	13X	10X	8X	3.0X	2.7X	2.4X

Ticker	Company	Rating	EPS			ROE			CROCI			Div yield		
			2015E	2016E	2017E	2015E	2016E	2017E	2015E	2016E	2017E	2015E	2016E	2017E
Spirits														
600519.SS	Kweichow Moutai	Buy*	12.73	14.35	16.60	27%	27%	27%	28%	27%	26%	2.3%	3.0%	3.4%
002304.SZ	Jiangsu Yanghe	Buy	3.57	4.00	4.82	25%	25%	26%	26%	25%	26%	2.9%	3.2%	3.9%
000858.SZ	Wuliangye Yibin	Buy	1.54	1.78	1.96	14%	15%	15%	14%	14%	14%	2.6%	3.0%	3.3%
000568.SZ	Luzhou Laojiao	Neutral	1.11	1.32	1.53	15%	17%	19%	14%	16%	16%	3.2%	3.8%	4.4%
000596.SZ	Anhui Gujing Distillery Co.	Neutral	1.32	1.66	2.01	15%	17%	18%	16%	17%	18%	1.2%	1.8%	2.2%
600809.SS	Shanxi Xinghuacun Fen Wine	Neutral	0.58	0.70	0.89	12%	13%	14%	12%	13%	14%	0.0%	0.0%	0.0%
002646.SZ	Qinghai Huzhu Barley Wine Co.	Sell	0.58	0.72	0.89	11%	13%	15%	13%	14%	16%	1.3%	1.6%	2.0%
Avg.						17%	18%	19%	17%	18%	19%	1.9%	2.3%	2.7%
Median						15%	17%	18%	14%	16%	16%	2.3%	2.9%	3.3%

Notes: *Denotes stock is on our regional Conviction List.

Source: Gao Hua Securities Research

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