# PhillipCapital

# 貴州茅臺 (600519.SH)

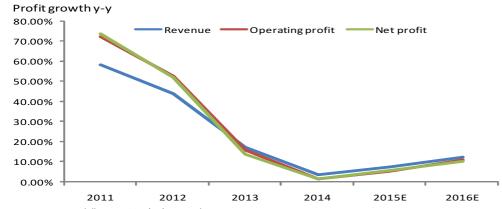
盈利增長穩定 經營表現優於預期

# 中國 | 白酒 | 公司快報

# 要點回顧

- 2015 年 3 季度末,貴州茅臺的營業表現優於我們此前預期,集團總營業收入及淨 利潤分別同比上升 6.59%及 6.84%至人民幣 231.49 億元及 114.25 億元;
- 從資產規模看,截止3季度末,貴州茅臺的總資產規模保持強勁增長,期內較2014年末上升約17.74%至人民幣775.59億元。歸屬于上市公司股東的淨資產達人民幣598.48億元,大幅上升12.01%;
- 我們注意到,貴州茅臺的資產狀況維持良好,尤其是預收貨款,較 2014 年末大幅 增長約 280%至人民幣 56.06 億元。另外應收票據強勁增長約 349%至人民幣 82.91 億元,這有助於保證其未來利潤的穩定增長;
- 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。另外,貴州茅臺一直保持高派息率,我們預計未來可平均維持 30%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。給予其 12 個月目標價至人民幣280.00 元,較最新收盤價高出於約 24%,約相當於 2016 年每股收益的 19.7 倍及每股淨資產的 4.7 倍。維持"買入"評級。(收盤價截至 2016 年 3 月 18 日)

# 貴州茅臺盈利預測



Source: Company, Phillip Securities (HK) Research

# 22 March 2016

# 買入 (維持)

現價: RMB 226.00

(收盤價截至 2016 年 3 月 18 日)

目標價: RMB 280.00 (+24%)

# 公司資料

普通股股東(百萬股): 1,256 市値(百萬人民幣): 283,856 52周 最高價/最低價(人民幣): 290.00/166.20

#### 主要股東,%

中國貴州茅臺酒廠(集團): 61.99 香港中央結算: 5.25 中國證金: 2.99

## 股價表現,%

	1 個月	3 個月	1年
貴州茅臺	11.72	4.70	14.85
上證綜指	3.06	-17.45	-15.64

#### 財務資料

ric .	12/13	12/14	14/10	12/10
Revenue (RMB mn)	31,072	32,217	34,588	38,923
Net Profit, adj. (RMB mn)	15,137	15,349	16,222	17,862
EPS, adj. (RMB)	14.58	13.44	12.92	14.22
P/E(X)	15.5	16.8	17.5	15.9
BVPS (RMB)	41.06	46.79	49.93	59.08
P/B (X)	5.5	4.8	4.5	3.8
DPS (RMB)	4.47	4.37	3.87	4.27
Div. Yield	1.98%	1.94%	1.71%	1.89%

Source: Bloomberg, PSR est.

 $^{\star}\text{All}$  multiples & yields based on current market price

Source: Company reports, Phillip Securities Est.

研究分析員

## 陳星宇

(+ 86 21 51699400-105) chenxingyu@phillip.com.cn



# 財務報告

Cash   22,062   25,185   27,710   36,023   49,3352   10 wentory   9,666   11,836   14,982   47,570   64,260   84,733   15,675   10 wentory   11,000   12,213   10 wentory   10	Balance Sheet (RMB mn)	2012A	2013A	2014A	2015E	2016E
Total current assets         36,225         41,932         47,570         64,260         84,733           Fixed assets         6,807         8,523         10,376         11,102         12,213           Intangible assets         863         3,563         3,583         3,690         3,638           Total assets         44,998         55,454         65,873         86,045         110,438           Deposits and due from other institutions         0         2,773         3,956         7,516         12,327           incorne tax payable         2,430         3,312         2,105         3,052         5,096           Non-current liabilities         9,526         11,307         10,548         20,467         3,163           Non-current liabilities         9,544         11,325         10,562         20,435         3,181           Sued share capital         1,038         1,038         1,142         1,256         1,256           Net equity         34,150         46,222         53,411         65,559         7,727         7,257           Total apuity         34,150         44,122         55,311         65,559         17,257         7,245         7,254         7,257         7,254         7,242         7	Cash	22,062	25,185	27,710	36,023	49,352
Fixed assets   6,807   8,523   10,376   11,102   12,213   Intangiple assets   8,773   13,522   18,303   3,690   3,308   10 total non-cuurent assets   8,773   13,522   18,303   21,784   25,705   10 total non-cuurent assets   4,498   55,454   65,873   86,045   110,438   10 total non-cuurent labilities   0   2,773   3,956   7,516   12,227   income tax payable   2,430   3,312   2,105   3,052   5,036   10,000   10 total non-cuurent labilities   9,526   11,307   10,544   20,467   33,163   10 total non-cuurent labilities   18   8   8   8   8   8   8   18   18	Inventory	9,666	11,836	14,982	16,930	15,575
Intangible assets   863   3,563   3,583   3,690   3,383   total non-current assets   8,773   13,522   13,303   21,784   25,706   170tal assets   44,998   55,454   65,873   86,045   110,438   10,208	Total current assets	36,225	41,932	47,570	64,260	84,733
total assets         8,773         13,522         18,303         21,784         25,704           Total assets         44,988         55,454         66,673         86,045         110,438           Deposits and due from other institutions         0         2,773         3,956         7,516         12,927           income tax payable         2,430         3,312         2,105         3,052         5,368           Current liabilities         18         12         12,48 <td>Fixed assets</td> <td>6,807</td> <td>8,523</td> <td>10,376</td> <td>11,102</td> <td>12,213</td>	Fixed assets	6,807	8,523	10,376	11,102	12,213
Total assets         44,998         55,454         65,873         86,045         110,438           Deposits and due from other institutions income tax payable income tax payable (2,430)         3,312         2,105         3,056         7,516         13,036         6,036         6,036         6,036         6,036         6,036         6,036         6,036         6,036         6,036         6,036         6,036         1,036         1,046         20,467         33,163         18 <td>Intangible assets</td> <td>863</td> <td>3,563</td> <td>3,583</td> <td>3,690</td> <td>3,838</td>	Intangible assets	863	3,563	3,583	3,690	3,838
Deposits and due from other institutions         0         2.773         3.956         7.516         12.327           income tax payable         2.430         3.312         2.105         3.052         5.376           Current liabilities         9,526         11,307         10,544         20,467         33,163           Non-current liabilities         9,544         11,325         10,562         20,485         33,181           Total liabilities         3,4150         42,622         53,431         62,714         74,205           Net equity         33,454         44,129         55,343         62,714         74,205           Total shareholders' equity and liabilities         44,998         55,454         65,873         86,045         110,438           Revenue         26,455         31,072         20,214         20,152         20,015         20,021         20,338         36,045         110,488           COSG         2,043         2,193         2,238         3,067         3,89,23           COSG         2,043         2,193         2,238         3,076         3,89,23           COSG         2,044         1,856         1,617         1,174         1,113         1,117         1,113         1,117 <td>total non-cuurent assets</td> <td>8,773</td> <td>13,522</td> <td>18,303</td> <td>21,784</td> <td>25,705</td>	total non-cuurent assets	8,773	13,522	18,303	21,784	25,705
Income tax payable	Total assets	44,998	55,454	65,873	86,045	110,438
Current liabilities         9,526         11,307         10,544         20,467         33,163           Non-current liabilities         18         12         12         12         11         12 <td>Deposits and due from other institutions</td> <td>0</td> <td>2,773</td> <td>3,956</td> <td>7,516</td> <td>12,327</td>	Deposits and due from other institutions	0	2,773	3,956	7,516	12,327
Non-current liabilities	income tax payable	2,430	3,312	2,105	3,052	5,036
Total liabilities	Current liabilities	9,526	11,307	10,544	20,467	33,163
Issued share capital         1,038         1,038         1,142         1,256         1,256           Net equity         34,150         42,622         53,431         62,714         74,002           Total equity         35,454         44,129         55,511         65,559         77,257           Total shareholders' equity and liabilities         44,998         55,454         65,873         86,045         110,438           Income Statement (RMB mn)         2012A         2013A         2014A         2015E         2016E           Revenue         26,455         31,072         32,217         34,588         38,923           COGS         2,043         2,193         2,338         2,572         2,803           Operating tax and others         2,572         2,790         2,788         3,067         3,887           Sales expenses         1,224         1,858         1,674         1,724         1,810           Administration expenses         4,231         (430)         (123)         (154)         (200)           Total expenses         7,625         9,811         10,117         11,333         13,144           Operating profit         18,830         21,791         22,100         23,255         25	Non-current liabilities	18	18	18	18	18
Net equitity         34,150         42,622         53,431         62,714         74,202           Total equity         35,454         44,129         55,5451         65,559         77,257           Total shareholders' equity and liabilities         44,998         55,454         66,6573         86,045         110,438           Income Statement (RMB mn)         2012A         2013A         2014A         2015E         2016E           Revenue         26,455         31,072         32,217         34,588         38,923           Operating tax and others         2,572         2,790         2,788         3,067         3,987           Sales expenses         1,224         1,858         1,674         1,724         1,810           Administration expenses         (423)         (430)         (123)         (154)         (2000           Total expenses         7,625         9,281         10,117         11,333         13,144           Operating profit         18,830         21,791         22,100         23,255         25,779           Profit before tax         18,700         21,432         21,800         23,059         25,436           Income tax rate         25,009         25,517         25,659         25,0	Total liabilities	9,544	11,325	10,562	20,485	33,181
Total equity         35,454         44,129         55,311         65,559         77,257           Total shareholders' equity and liabilities         44,998         55,454         65,873         86,045         110,438           Income Statement (RMB mn)         2012A         2013A         2014A         2015E         2016E           Revenue         26,455         31,072         32,217         34,588         38,923           COGS         2,043         2,193         2,338         2,572         2,803           Operating tax and others         2,572         2,790         2,788         3,067         3,987           Sales expenses         1,224         1,858         1,674         1,724         1,810           Administration expenses         2,204         2,834         3,378         4,054         4,662           Financial expenses         7,625         9,281         10,117         11,333         13,144           Operating profit         18,830         21,791         22,100         23,255         25,779           Profit before tax         18,700         21,432         21,800         23,059         25,436           Income tax rate         25,09%         25,51%         25,65%         25,07%	Issued share capital	1,038	1,038	1,142	1,256	1,256
Total shareholders' equity and liabilities         44,998         55,454         65,873         86,045         110,438           Income Statement (RMB mn)         2012A         2013A         2014A         2015E         2016E           Revenue         26,455         31,072         32,217         34,588         38,923           COGS         2,043         2,193         2,338         2,672         2,803           Operating tax and others         2,572         2,790         2,788         3,067         3,987           Sales expenses         1,224         1,858         1,674         1,724         1,810           Administration expenses         1,224         1,858         1,674         1,724         1,810           Financial expenses         4,234         (430)         (123)         (154)         (2000)           Total expenses         7,625         9,281         10,117         11,333         13,144           Operating profit         18,830         21,791         22,100         23,255         25,779           Profit before tax         18,700         21,432         21,800         23,059         25,436           Income tax rate         25,09%         25,51%         25,65%         25,07%	Net equity	34,150	42,622	53,431	62,714	74,202
Income Statement (RMB mn)   2012A   2013A   2014A   2015E   2016E     Revenue   26,455   31,072   32,217   34,588   38,923     COGS   2,043   2,193   2,338   2,572   2,803     Operating tax and others   2,572   2,790   2,788   3,067   3,987     Sales expenses   1,224   1,858   1,674   1,724   1,810     Administration expenses   2,204   2,834   3,378   4,054   4,662     Financial expenses   4(23)   (430)   (123)   (154)   (200)     Total expenses   7,625   9,281   10,117   11,333   13,144     Operating profit   18,830   21,791   22,100   23,255   25,779     Profit before tax   18,700   21,432   21,800   23,255   25,779     Income tax   4,692   5,467   5,612   5,780   6,358     Income tax rate   25,09%   25,51%   25,65%   25,07%   25,00%     Horif for the period   14,008   15,965   16,268   17,279   19,078     Minority interests   700   828   919   1,057   1,215     Nat profit   13,308   15,137   15,349   16,222   17,862     Dividend   6,664   4,645   4,995   4,867   5,359     Etems per share   2012A   2013A   2014A   2015E   2016E     Basic EPS(RMB)   12.82   14.58   13.44   12.92   14.22     Book value per share(RMB)   32.90   41.06   46.79   49.93   59.08     Basic EPS(RMB)   6,42   4.47   4.37   3.87   4.27     Financial ratio   2012A   2013A   2014A   2015E   2016E     PE	Total equity	35,454	44,129	55,311	65,559	77,257
Revenue	Total shareholders' equity and liabilities	44,998	55,454	65,873	86,045	110,438
COGS         2,043         2,193         2,338         2,572         2,803           Operating tax and others         2,572         2,790         2,788         3,067         3,987           Sales expenses         1,224         1,858         1,674         1,724         1,810           Administration expenses         2,204         2,834         3,378         4,054         4,662           Financial expenses         7,625         9,281         10,117         11,333         13,144           Operating profit         18,830         21,791         22,100         23,255         25,779           Profit before tax         18,700         21,432         21,80         23,059         25,436           Income tax         4,692         5,467         5,612         5,780         6,358           Income tax rate         25,09%         25,51%         25,65%         25,07%         25,00%           Profit for the period         14,008         15,965         16,268         17,279         19,078           Minority interests         700         828         919         1,057         1,215           Net profit         13,308         15,137         15,349         46,22         17,862	Income Statement (RMB mn)	2012A	2013A	2014A	2015E	2016E
Operating tax and others         2,572         2,790         2,788         3,067         3,987           Sales expenses         1,224         1,858         1,674         1,724         1,810           Administration expenses         2,204         2,834         3,378         4,054         4,662           Financial expenses         (423)         (430)         (123)         (154)         (200)           Total expenses         7,625         9,281         10,117         11,333         13,144           Operating profit         18,830         21,791         22,100         23,255         25,779           Profit before tax         18,700         21,432         21,880         23,059         25,436           Income tax rate         25.09%         25.51%         25.65%         25.07%         25.00%           Profit for the period         14,008         15,965         16,268         17,279         19,078           Minority interests         700         828         919         1,057         1,215           Net profit         13,308         15,137         15,349         16,222         17,862           Dividend         6,664         4,645         4,995         4,867         5,359	Revenue	26,455	31,072	32,217	34,588	38,923
Sales expenses         1,224         1,858         1,674         1,724         1,810           Administration expenses         2,204         2,834         3,378         4,054         4,662           Financial expenses         (423)         (430)         (123)         (154)         (200)           Total expenses         7,625         9,281         10,117         11,333         13,144           Operating profit         18,830         21,791         22,100         23,255         25,779           Profit before tax         18,700         21,432         21,880         23,059         25,436           Income tax rate         25,099         25,519         25,66%         25,079         25,009           Profit for the period         14,008         15,965         16,268         17,279         19,078           Minority interests         700         828         919         1,057         1,215           Net profit         13,308         15,137         15,349         16,222         17,862           Dividend         6,664         4,645         4,995         4,867         5,359           Items per share         2012A         2013A         2014A         2015E           Basic EPS(R	COGS	2,043	2,193	2,338	2,572	2,803
Administration expenses         2,204         2,834         3,378         4,054         4,662           Financial expenses         (423)         (430)         (123)         (154)         (200)           Total expenses         7,625         9,281         10,117         11,333         13,144           Operating profit         18,830         21,791         22,100         23,255         25,799           Profit before tax         18,700         21,432         21,880         23,059         25,436           Income tax         4,692         5,467         5,612         5,780         6,358           Income tax rate         25,09%         25,51%         25,66%         25,07%         25,00%           Profit for the period         14,008         15,965         16,268         17,279         19,078           Minority interests         700         828         919         1,057         1,218           Net profit         13,308         15,137         15,349         16,222         17,862           Dividend         6,664         4,645         4,995         4,867         5,359           Item sper share         2012A         2013A         2014A         2015E         2016E	Operating tax and others	2,572	2,790	2,788	3,067	3,987
Financial expenses	Sales expenses	1,224	1,858	1,674	1,724	1,810
Total expenses         7,625         9,281         10,117         11,333         13,144           Operating profit         18,830         21,791         22,100         23,255         25,779           Profit before tax         18,700         21,432         21,880         23,059         25,436           Income tax         4,692         5,467         5,612         5,780         6,358           Income tax rate         25,09%         25,51%         25,65%         25,07%         25,00%           Profit for the period         14,008         15,965         16,268         17,279         19,078           Minority interests         700         828         919         1,057         1,215           Net profit         13,308         15,137         15,349         16,222         17,862           Dividend         6,664         4,645         4,995         4,867         5,359           Items per share         2012A         2013A         2014A         2015E         2016E           Basic EPS(RMB)         12.82         14.58         13.44         12.92         14.22           Book value per share(RMB)         32.90         41.06         46.79         49.93         59.08	Administration expenses	2,204	2,834	3,378	4,054	4,662
Operating profit         18,830         21,791         22,100         23,255         25,779           Profit before tax         18,700         21,432         21,880         23,059         25,336           Income tax         4,692         5,467         5,612         5,780         6,358           Income tax rate         25,09%         25,51%         25,65%         25,07%         25,00%           Profit for the period         14,008         15,965         16,268         17,279         19,078           Minority interests         700         828         919         1,057         1,215           Net profit         13,308         15,137         15,349         16,222         17,862           Dividend         6,664         4,645         4,995         4,867         5,359           Items per share         2012A         2013A         2014A         2015E         2016E           Basic EPS(RMB)         12.82         14,58         13,44         12.92         14.29           Basic EPS(RMB)         32.90         41.06         46.79         49.93         59.08           DPS (RMB)         6.42         4.47         4.37         3.87         4.27           Financial ratio <td>Financial expenses</td> <td>(423)</td> <td>(430)</td> <td>(123)</td> <td>(154)</td> <td>(200)</td>	Financial expenses	(423)	(430)	(123)	(154)	(200)
Operating profit         18,830         21,791         22,100         23,255         25,779           Profit before tax         18,700         21,432         21,880         23,059         25,336           Income tax         4,692         5,467         5,612         5,780         6,358           Income tax rate         25,09%         25,51%         25,65%         25,07%         25,00%           Profit for the period         14,008         15,965         16,268         17,279         19,078           Minority interests         700         828         919         1,057         1,215           Net profit         13,308         15,137         15,349         16,222         17,862           Dividend         6,664         4,645         4,995         4,867         5,359           Items per share         2012A         2013A         2014A         2015E         2016E           Basic EPS(RMB)         12.82         14,58         13,44         12.92         14.29           Basic EPS(RMB)         32.90         41.06         46.79         49.93         59.08           DPS (RMB)         6.42         4.47         4.37         3.87         4.27           Financial ratio <td>Total expenses</td> <td>7,625</td> <td>9,281</td> <td>10,117</td> <td>11,333</td> <td>13,144</td>	Total expenses	7,625	9,281	10,117	11,333	13,144
Income tax rate   25.09%   25.51%   25.65%   25.07%   25.00%   25.00%   25.51%   25.65%   25.07%   25.00%   25.00%   25.51%   25.65%   25.07%   25.00%   25.00%   25.51%   25.65%   25.07%   25.00%   25.00%   25.51%   25.65%   25.07%   25.00%   25.00%   25.51%   25.65%   25.07%   25.00%   25.00%   25.51%   25.65%   25.07%   25.00%   25.00%   25.51%   25.65%   25.07%   25.00%   25.00%   25.51%   25.65%   25.07%   25.00%   2		18,830	21,791		23,255	25,779
Income tax rate   25.09%   25.51%   25.65%   25.07%   25.00%   25.00%   25.51%   25.65%   25.07%   25.00%   25.00%   25.51%   25.65%   25.07%   25.00%   25.00%   25.51%   25.65%   25.07%   25.00%   25.00%   25.51%   25.65%   25.07%   25.00%   25.00%   25.51%   25.65%   25.07%   25.00%   25.00%   25.51%   25.65%   25.07%   25.00%   25.00%   25.51%   25.65%   25.07%   25.00%   25.00%   25.51%   25.65%   25.07%   25.00%   2	Profit before tax	18,700	21,432	21,880	23,059	25,436
Profit for the period         14,008         15,965         16,268         17,279         19,078           Minority interests         700         828         919         1,057         1,215           Net profit         13,308         15,137         15,349         16,222         17,862           Dividend         6,664         4,645         4,995         4,867         5,359           Items per share         2012A         2013A         2014A         2015E         2016E           Basic EPS(RMB)         12.82         14.58         13.44         12.92         14.22           Book value per share(RMB)         32.90         41.06         46.79         49.93         59.08           DPS (RMB)         6.42         4.47         4.37         3.87         4.27           Financial ratio         2012A         2013A         2014A         2015E         2016E           P/E         17.6         15.5         16.8         17.5         15.9           P/B         6.9         5.5         4.8         4.5         3.8           Dividend payout ratio         50.08%         30.69%         32.54%         30.00%         30.00%           Gross margin         92.28%	Income tax					
Minority interests         700         828         919         1,057         1,215           Net profit         13,308         15,137         15,349         16,222         17,862           Dividend         6,664         4,645         4,995         4,867         5,359           Items per share         2012A         2013A         2014A         2015E         2016E           Basic EPS(RMB)         12.82         14.58         13.44         12.92         14.22           Book value per share(RMB)         32.90         41.06         46.79         49.93         59.08           DPS (RMB)         6.42         4.47         4.37         3.87         4.27           Financial ratio         2012A         2013A         2014A         2015E         2016E           P/E         17.6         15.5         16.8         17.5         15.9           P/B         6.9         5.5         4.8         4.5         3.8           Dividend payout ratio         50.08%         30.69%         32.54%         30.00%         30.00%           Dividend Yield         2.84%         1.98%         1.94%         1.71%         1.89%           Gross margin         92.28%         92.94%	Income tax rate	25.09%	25.51%	25.65%	25.07%	25.00%
Net profit         13,308         15,137         15,349         16,222         17,862           Dividend         6,664         4,645         4,995         4,867         5,359           Items per share         2012A         2013A         2014A         2015E         2016E           Basic EPS(RMB)         12.82         14.58         13.44         12.92         14.22           Book value per share(RMB)         32.90         41.06         46.79         49.93         59.08           DPS (RMB)         6.42         4.47         4.37         3.87         4.27           Financial ratio         2012A         2013A         2014A         2015E         2016E           P/E         17.6         15.5         16.8         17.5         15.9           P/B         6.9         5.5         4.8         4.5         3.8           Dividend payout ratio         50.08%         30.69%         32.54%         30.00%         30.00%           Dividend Yield         2.84%         1.98%         1.94%         1.71%         1.89%           Gross margin         92.28%         92.94%         92.74%         92.56%         92.80%           Net margin         50.30%         48.	Profit for the period	14,008	15,965	16,268	17,279	19,078
Net profit         13,308         15,137         15,349         16,222         17,862           Dividend         6,664         4,645         4,995         4,867         5,359           Items per share         2012A         2013A         2014A         2015E         2016E           Basic EPS(RMB)         12.82         14.58         13.44         12.92         14.22           Book value per share(RMB)         32.90         41.06         46.79         49.93         59.08           DPS (RMB)         6.42         4.47         4.37         3.87         4.27           Financial ratio         2012A         2013A         2014A         2015E         2016E           P/E         17.6         15.5         16.8         17.5         15.9           P/B         6.9         5.5         4.8         4.5         3.8           Dividend payout ratio         50.08%         30.69%         32.54%         30.00%         30.00%           Dividend Yield         2.84%         1.98%         1.94%         1.71%         1.89%           Gross margin         92.28%         92.94%         92.74%         92.56%         92.80%           Net margin         50.30%         48.	Minority interests	700	828	919	1,057	1,215
Dividend         6,664         4,645         4,995         4,867         5,359           Items per share         2012A         2013A         2014A         2015E         2016E           Basic EPS(RMB)         12.82         14.58         13.44         12.92         14.22           Book value per share(RMB)         32.90         41.06         46.79         49.93         59.08           DPS (RMB)         6.42         4.47         4.37         3.87         4.27           Financial ratio         2012A         2013A         2014A         2015E         2016E           P/E         17.6         15.5         16.8         17.5         15.9           P/B         6.9         5.5         4.8         4.5         3.8           Dividend payout ratio         50.08%         30.69%         32.54%         30.00%         30.00%           Dividend Yield         2.84%         1.98%         1.94%         1.71%         1.89%           Gross margin         92.28%         92.94%         92.74%         92.56%         92.80%           Operating margin         71.18%         70.13%         68.60%         67.24%         66.23%           ROAA         #REFI         30.1	•	13,308	15,137	15,349	16,222	
Basic EPS(RMB)         12.82         14.58         13.44         12.92         14.22           Book value per share(RMB)         32.90         41.06         46.79         49.93         59.08           DPS (RMB)         6.42         4.47         4.37         3.87         4.27           Financial ratio         2012A         2013A         2014A         2015E         2016E           P/E         17.6         15.5         16.8         17.5         15.9           P/B         6.9         5.5         4.8         4.5         3.8           Dividend payout ratio         50.08%         30.69%         32.54%         30.00%         30.00%           Dividend Yield         2.84%         1.98%         1.94%         1.71%         1.89%           Gross margin         92.28%         92.94%         92.74%         92.56%         92.80%           Operating margin         71.18%         70.13%         68.60%         67.24%         66.23%           Net margin         50.30%         48.72%         47.64%         46.90%         45.89%           ROAE         #REF!         30.14%         25.30%         21.36%         18.18%           ROAE         #REF!         39.4	Dividend	6,664	4,645	4,995	4,867	
Book value per share(RMB)         32.90         41.06         46.79         49.93         59.08           DPS (RMB)         6.42         4.47         4.37         3.87         4.27           Financial ratio         2012A         2013A         2014A         2015E         2016E           P/E         17.6         15.5         16.8         17.5         15.9           P/B         6.9         5.5         4.8         4.5         3.8           Dividend payout ratio         50.08%         30.69%         32.54%         30.00%         30.00%           Dividend Yield         2.84%         1.98%         1.94%         1.71%         1.89%           Gross margin         92.28%         92.94%         92.74%         92.56%         92.80%           Operating margin         71.18%         70.13%         68.60%         67.24%         66.23%           Net margin         50.30%         48.72%         47.64%         46.90%         45.89%           ROAA         #REF!         30.14%         25.30%         21.36%         18.18%           ROAE         #REF!         39.43%         31.96%         27.93%         26.09%           Inventory turnover ratio (x)         0.8	Items per share	2012A	2013A	2014A	2015E	2016E
DPS (RMB)         6.42         4.47         4.37         3.87         4.27           Financial ratio         2012A         2013A         2014A         2015E         2016E           P/E         17.6         15.5         16.8         17.5         15.9           P/B         6.9         5.5         4.8         4.5         3.8           Dividend payout ratio         50.08%         30.69%         32.54%         30.00%         30.00%           Dividend Yield         2.84%         1.98%         1.94%         1.71%         1.89%           Gross margin         92.28%         92.94%         92.74%         92.56%         92.80%           Operating margin         71.18%         70.13%         68.60%         67.24%         66.23%           Net margin         50.30%         48.72%         47.64%         46.90%         45.89%           ROAA         #REF!         30.14%         25.30%         21.36%         18.18%           ROAE         #REF!         39.43%         31.96%         27.93%         26.09%           Inventory turnover ratio (x)         0.2         0.2         0.2         0.2         0.2         0.2           Current ratio (x)         0.05%<	Basic EPS(RMB)	12.82	14.58	13.44	12.92	14.22
Financial ratio         2012A         2013A         2014A         2015E         2016E           P/E         17.6         15.5         16.8         17.5         15.9           P/B         6.9         5.5         4.8         4.5         3.8           Dividend payout ratio         50.08%         30.69%         32.54%         30.00%         30.00%           Dividend Yield         2.84%         1.98%         1.94%         1.71%         1.89%           Gross margin         92.28%         92.94%         92.74%         92.56%         92.80%           Operating margin         71.18%         70.13%         68.60%         67.24%         66.23%           Net margin         50.30%         48.72%         47.64%         46.90%         45.89%           ROAA         #REF!         30.14%         25.30%         21.36%         18.18%           ROAE         #REF!         39.43%         31.96%         27.93%         26.09%           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	Book value per share(RMB)	32.90	41.06	46.79	49.93	59.08
P/E         17.6         15.5         16.8         17.5         15.9           P/B         6.9         5.5         4.8         4.5         3.8           Dividend payout ratio         50.08%         30.69%         32.54%         30.00%         30.00%           Dividend Yield         2.84%         1.98%         1.94%         1.71%         1.89%           Gross margin         92.28%         92.94%         92.74%         92.56%         92.80%           Operating margin         71.18%         70.13%         68.60%         67.24%         66.23%           Net margin         50.30%         48.72%         47.64%         46.90%         45.89%           ROAA         #REF!         30.14%         25.30%         21.36%         18.18%           ROAE         #REF!         39.43%         31.96%         27.93%         26.09%           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         0.05%         6.32%         7.18%         11.49%         15.98%           Current ratio (x) </td <td>DPS (RMB)</td> <td>6.42</td> <td>4.47</td> <td>4.37</td> <td>3.87</td> <td>4.27</td>	DPS (RMB)	6.42	4.47	4.37	3.87	4.27
P/B         6.9         5.5         4.8         4.5         3.8           Dividend payout ratio         50.08%         30.69%         32.54%         30.00%         30.00%           Dividend Yield         2.84%         1.98%         1.94%         1.71%         1.89%           Gross margin         92.28%         92.94%         92.74%         92.56%         92.80%           Operating margin         71.18%         70.13%         68.60%         67.24%         66.23%           Net margin         50.30%         48.72%         47.64%         46.90%         45.89%           ROAA         #REF!         30.14%         25.30%         21.36%         18.18%           ROAE         #REF!         39.43%         31.96%         27.93%         26.09%           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%         16.03%         23.81%         30.04%           D/E ratio         0.05%         6.32%         7.18%         11.49%         15.98%           Cur	Financial ratio	2012A	2013A	2014A	2015E	2016E
Dividend payout ratio         50.08%         30.69%         32.54%         30.00%         30.00%           Dividend Yield         2.84%         1.98%         1.94%         1.71%         1.89%           Gross margin         92.28%         92.94%         92.74%         92.56%         92.80%           Operating margin         71.18%         70.13%         68.60%         67.24%         66.23%           Net margin         50.30%         48.72%         47.64%         46.90%         45.89%           ROAA         #REF!         30.14%         25.30%         21.36%         18.18%           ROAE         #REF!         39.43%         31.96%         27.93%         26.09%           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%         16.03%         23.81%         30.04%           D/E ratio         0.05%         6.32%         7.18%         11.49%         15.98%           Current ratio (x)         3.8         3.7         4.5         3.1         2.6	P/E	17.6	15.5	16.8	17.5	15.9
Dividend Yield         2.84%         1.98%         1.94%         1.71%         1.89%           Gross margin         92.28%         92.94%         92.74%         92.56%         92.80%           Operating margin         71.18%         70.13%         68.60%         67.24%         66.23%           Net margin         50.30%         48.72%         47.64%         46.90%         45.89%           ROAA         #REF!         30.14%         25.30%         21.36%         18.18%           ROAE         #REF!         39.43%         31.96%         27.93%         26.09%           Inventory turnover ratio (x)         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%         16.03%         23.81%         30.04%           D/E ratio         0.05%         6.32%         7.18%         11.49%         15.98%           Current ratio (x)         3.8         3.7         4.5         3.1         2.6	P/B	6.9	5.5	4.8	4.5	3.8
Gross margin         92.28%         92.94%         92.74%         92.56%         92.80%           Operating margin         71.18%         70.13%         68.60%         67.24%         66.23%           Net margin         50.30%         48.72%         47.64%         46.90%         45.89%           ROAA         #REF!         30.14%         25.30%         21.36%         18.18%           ROAE         #REF!         39.43%         31.96%         27.93%         26.09%           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%         16.03%         23.81%         30.04%           D/E ratio         0.05%         6.32%         7.18%         11.49%         15.98%           Current ratio (x)         3.8         3.7         4.5         3.1         2.6	Dividend payout ratio	50.08%	30.69%	32.54%	30.00%	30.00%
Operating margin         71.18%         70.13%         68.60%         67.24%         66.23%           Net margin         50.30%         48.72%         47.64%         46.90%         45.89%           ROAA         #REF!         30.14%         25.30%         21.36%         18.18%           ROAE         #REF!         39.43%         31.96%         27.93%         26.09%           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%         16.03%         23.81%         30.04%           D/E ratio         0.05%         6.32%         7.18%         11.49%         15.98%           Current ratio (x)         3.8         3.7         4.5         3.1         2.6	Dividend Yield	2.84%	1.98%	1.94%	1.71%	1.89%
Net margin         50.30%         48.72%         47.64%         46.90%         45.89%           ROAA         #REF!         30.14%         25.30%         21.36%         18.18%           ROAE         #REF!         39.43%         31.96%         27.93%         26.09%           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%         16.03%         23.81%         30.04%           D/E ratio         0.05%         6.32%         7.18%         11.49%         15.98%           Current ratio (x)         3.8         3.7         4.5         3.1         2.6	Gross margin	92.28%	92.94%	92.74%	92.56%	92.80%
ROAA         #REF!         30.14%         25.30%         21.36%         18.18%           ROAE         #REF!         39.43%         31.96%         27.93%         26.09%           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%         16.03%         23.81%         30.04%           D/E ratio         0.05%         6.32%         7.18%         11.49%         15.98%           Current ratio (x)         3.8         3.7         4.5         3.1         2.6	Operating margin	71.18%	70.13%	68.60%	67.24%	66.23%
ROAE         #REF!         39.43%         31.96%         27.93%         26.09%           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%         16.03%         23.81%         30.04%           D/E ratio         0.05%         6.32%         7.18%         11.49%         15.98%           Current ratio (x)         3.8         3.7         4.5         3.1         2.6	Net margin	50.30%	48.72%	47.64%	46.90%	45.89%
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%         16.03%         23.81%         30.04%           D/E ratio         0.05%         6.32%         7.18%         11.49%         15.98%           Current ratio (x)         3.8         3.7         4.5         3.1         2.6	ROAA	#REF!	30.14%	25.30%	21.36%	18.18%
Current asset turnover ratio (x)         0.8         0.8         0.7         0.7         0.8           Total liabilities / total assets ratio         21.21%         20.42%         16.03%         23.81%         30.04%           D/E ratio         0.05%         6.32%         7.18%         11.49%         15.98%           Current ratio (x)         3.8         3.7         4.5         3.1         2.6	ROAE	#REF!	39.43%	31.96%	27.93%	26.09%
Current asset turnover ratio (x)         0.8         0.8         0.7         0.7         0.8           Total liabilities / total assets ratio         21.21%         20.42%         16.03%         23.81%         30.04%           D/E ratio         0.05%         6.32%         7.18%         11.49%         15.98%           Current ratio (x)         3.8         3.7         4.5         3.1         2.6	Inventory turnover ratio (x)	0.2	0.2	0.2	0.2	0.2
D/E ratio         0.05%         6.32%         7.18%         11.49%         15.98%           Current ratio (x)         3.8         3.7         4.5         3.1         2.6	Current asset turnover ratio (x)	0.8	8.0	0.7	0.7	0.8
Current ratio (x) 3.8 3.7 4.5 3.1 2.6	Total liabilities / total assets ratio	21.21%	20.42%	16.03%	23.81%	30.04%
	D/E ratio	0.05%	6.32%	7.18%	11.49%	15.98%
	Current ratio (x)	3.8	3.7	4.5	3.1	2.6
		2.8	2.7	3.1	2.3	2.1

Source: Company, Phillip Securities (HK) Research Estimates

(Financial figures as at 18 March 2016)

#### 貴州茅臺(600519 HK) 公司快

#### 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

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

#### GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

# **Disclosure of Interest**

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

#### **Availability**

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on http://www.phillip.com.hk.

© 2016 Phillip Securities (Hong Kong) Limited

**Contact Information (Regional Member Companies)** 



# SINGAPORE Phillip Securities Pte Ltd

Raffles City Tower 250, North Bridge Road #06-00 Singapore 179101 Tel: (65) 6533 6001

Fax: (65) 6535 6631 Website: <u>www.poems.com.sg</u>

# HONG KONG Phillip Securities (HK) Ltd

Exchange Participant of the Stock Exchange of Hong Kong 11/F United Centre 95 Queensway Hong Kong Tel (852) 22776600

Fax (852) 28685307 Websites: www.phillip.com.hk

# INDONESIA PT Phillip Securities Indonesia

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A Jakarta 10220 – Indonesia Tel (62-21) 57900800 Fax (62-21) 57900809 Website:www.phillip.co.id

#### **THAILAND**

### Phillip Securities (Thailand) Public Co. Ltd

15th Floor, Vorawat Building, 849 Silom Road, Silom, Bangrak, Bangkok 10500 Thailand Tel (66-2) 6351700 / 22680999 Fax (66-2) 22680921 Websitewww.phillip.co.th

# UNITED KINGDOM King & Shaxson Capital Limited

6th Floor, Candlewick House, 120 Cannon Street, London, EC4N 6AS Tel (44-20) 7426 5950 Fax (44-20) 7626 1757

Website: www.kingandshaxson.com

#### **AUSTRALIA**

# PhillipCapital Australia

Level 12, 15 William Street, Melbourne, Victoria 3000, Australia Tel (613) 96188238 Fax (613) 92002272

Website: www.phillipcapital.com.au

#### MALAYSIA

### Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3 Megan Avenue II, No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur Tel (603) 21628841 Fax (603) 21665099

Website: www.poems.com.my

# JAPAN PhillipCapital Japan K.K.

Nagata-cho Bldg., 8F, 2-4-3 Nagata-cho, Chiyoda-ku, Tokyo 100-0014 Tel (81-3) 35953631 Fax (81-3) 35953630 Website:www.phillip.co.jp

#### **CHINA**

# Phillip Financial Advisory (Shanghai) Co. Ltd

No 436 Hengfeng Road, Greentech Unit 604, Postal code 200070 Tel (86-21) 51699400 Fax (86-21) 63532643 Website: www.phillip.com.cn

#### **FRANCE**

## King & Shaxson Capital Limited

3rd Floor, 35 Rue de la Bienfaisance 75008

Paris France
Tel (33-1) 45633100

Fax (33-1) 45636017

Website: www.kingandshaxson.com

# **UNITED STATES Phillip Futures Inc**

141 W Jackson Blvd Ste 3050 The Chicago Board of Trade Building Chicago, IL 60604 USA Tel +1.312.356.9000 Fax +1.312.356.9005