

# 貴州茅臺 (600519.SH)

盈利增長穩定 經營表現優於預期

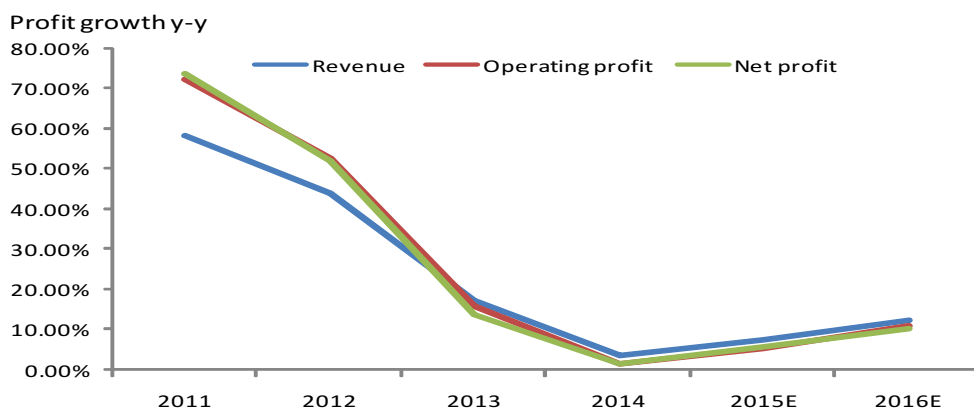
中國 | 白酒 | 公司快報

22 March 2016

## 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。歸屬於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

## 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
市值 (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

FYE	12/13	12/14	12/15F	12/16F
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.

\*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](mailto:chenxingyu@phillip.com.cn)

# 財務報告

Balance Sheet (RMB mn)	2012A	2013A	2014A	2015E	2016E
Cash	22,062	25,185	27,710	36,023	49,352
Inventory	9,666	11,836	14,982	16,930	15,575
<b>Total current assets</b>	<b>36,225</b>	<b>41,932</b>	<b>47,570</b>	<b>64,260</b>	<b>84,733</b>
Fixed assets	6,807	8,523	10,376	11,102	12,213
Intangible assets	863	3,563	3,583	3,690	3,838
<b>total non-current assets</b>	<b>8,773</b>	<b>13,522</b>	<b>18,303</b>	<b>21,784</b>	<b>25,705</b>
<b>Total assets</b>	<b>44,998</b>	<b>55,454</b>	<b>65,873</b>	<b>86,045</b>	<b>110,438</b>
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	5,036
Current liabilities	<b>9,526</b>	<b>11,307</b>	<b>10,544</b>	<b>20,467</b>	<b>33,163</b>
Non-current liabilities	18	18	18	18	18
<b>Total liabilities</b>	<b>9,544</b>	<b>11,325</b>	<b>10,562</b>	<b>20,485</b>	<b>33,181</b>
Issued share capital	1,038	1,038	1,142	1,256	1,256
Net equity	34,150	42,622	53,431	62,714	74,202
<b>Total equity</b>	<b>35,454</b>	<b>44,129</b>	<b>55,311</b>	<b>65,559</b>	<b>77,257</b>
Total shareholders' equity and liabilities	44,998	55,454	65,873	86,045	110,438
Income Statement (RMB mn)	2012A	2013A	2014A	2015E	2016E
<b>Revenue</b>	<b>26,455</b>	<b>31,072</b>	<b>32,217</b>	<b>34,588</b>	<b>38,923</b>
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	(423)	(430)	(123)	(154)	(200)
<b>Total expenses</b>	<b>7,625</b>	<b>9,281</b>	<b>10,117</b>	<b>11,333</b>	<b>13,144</b>
Operating profit	18,830	21,791	22,100	23,255	25,779
<b>Profit before tax</b>	<b>18,700</b>	<b>21,432</b>	<b>21,880</b>	<b>23,059</b>	<b>25,436</b>
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	<b>13,308</b>	<b>15,137</b>	<b>15,349</b>	<b>16,222</b>	<b>17,862</b>
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%
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
Quick ratio (x)	2.8	2.7	3.1	2.3	2.1

Source: Company, Phillip Securities (HK) Research Estimates  
(Financial figures as at 18 March 2016)

**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: [www.poems.com.sg](http://www.poems.com.sg)

**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](http://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](http://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  
Website: [www.phillip.co.th](http://www.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](http://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](http://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](http://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](http://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](http://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](http://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