

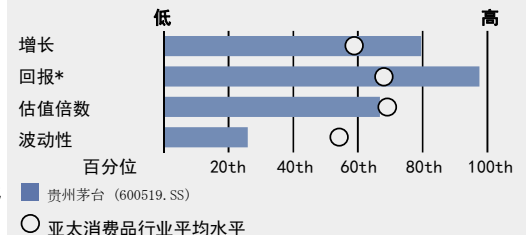


形势可喜 - 供需格局开启提价周期；加入强力买入名单 (摘要)

建议理由

我们重申对贵州茅台的买入并将该股加入强力买入名单，12个月目标价格为人民币388.49元，对应23%的上行空间，是我们覆盖的白酒股中的最高水平。我们看到以下两个推动因素：**(1) 高净值消费者和商业宴请消费上升推动需求强劲增长** - 我们预计2016-21年茅台销量的年均复合增速将达13.5%，其中假设不提价；**(2) 生产/包装产能限制导致的供应紧张**或将令2017年下半年茅台一批价上调至人民币1,200元，并带动出厂价上调。该股当前股价对应20倍的2017年预期市盈率，低于全球同业均值21倍/该股10年历史均值22倍。

投资摘要



* 回报 - 资本回报率 投资摘要指标的全面描述请参见本报告的信息披露部分。

推动因素

继今年早些时候上涨逾40%后，8月份以来茅台股价大致持平，与行业一致(+0.3%)，因市场可能已经计入了2016年下半年茅台一批价的强劲(同比上涨20%)。但我们预计该股将继续其领先表现，因为我们认为趋于紧张的供需状况将推动2017年下半年一批价上涨至1,200元(在当前基础上上涨10-20%)，这可能会增加提价的可能性。尽管由于涨价时点难以预测因此我们尚未计入出厂价的上调，但我们认为随着产品结构升级，销售均价将温和上行，从而给贵州茅台带来更高的利润率。

国企改革：集团公司计划在2017年年底推出管理层激励计划，这或许也是一个积极推动因素。

估值

我们将2016-20年每股盈利预测微调了-2% - 0%，并推出2021年每股盈利预测，同时将我们的预测期延展到2021年。相应地，我们的12个月目标价也从337.87元上调至388.49元。我们仍然以长期市盈率贴现来为该股估值。新的目标价格仍基于18倍的退出市盈率乘以2021年预期每股盈利，并仍以8.7%的行业股权成本贴现至2017年。

主要风险

高端市场复苏慢于预期；消费税率上升。

*全文翻译将随后提供

所属投资名单

亚太买入名单
亚太强力买入名单

行业评级：中性

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主要数据

	当前
股价(Rmb)	315.93
12个月目标价格(Rmb)	388.49
市值(Rmb mn / US\$ mn)	396,870.6 / 57,634.4
外资持股比例(%)	--

	12/15	12/16E	12/17E	12/18E
每股盈利(Rmb) 新	12.34	14.04	16.06	18.77
每股盈利调整幅度(%)	0.0	0.3	(1.5)	(1.0)
每股盈利增长(%)	(12.4)	13.8	14.4	16.9
每股摊薄盈利(Rmb) 新	12.34	14.04	16.06	18.77
市盈率(X)	16.5	22.5	19.7	16.8
市净率(X)	4.0	5.5	4.8	4.2
EV/EBITDA (X)	9.7	12.9	11.1	9.2
股息收益率(%)	3.0	2.2	2.5	3.0
净资产回报率(%)	26.4	25.8	25.9	26.6
ROIC(%)	26.4	26.0	25.7	25.9

股价走势图



股价表现(%)

	3个月	6个月	12个月
绝对	2.4	11.3	46.7
相对于沪深300指数	(2.0)	2.3	55.5

资料来源：公司数据、高盛研究预测、FactSet (股价为12/05/2016收盘价)

北京高华证券有限责任公司及其关联机构与其研究报告所分析的企业存在业务关系，并且继续寻求发展这些关系。因此，投资者应当考虑到本公司可能存在可能影响本报告客观性的利益冲突，不应视本报告为作出投资决策的唯一因素。有关分析师的申明和其他重要信息，见信息披露附录，或请与您的投资代表联系。

贵州茅台：财务数据概要

损益表(Rmb mn)	12/15	12/16E	12/17E	12/18E	资产负债表(Rmb mn)	12/15	12/16E	12/17E	12/18E
主营业务收入	33,446.9	39,401.5	45,977.9	53,629.8	现金及等价物	36,800.7	62,834.6	71,097.9	84,156.5
主营业务成本	(2,612.6)	(3,562.5)	(4,394.3)	(5,316.7)	应收账款	10,190.5	4,318.0	5,038.7	5,877.2
销售、一般及管理费用	(8,747.0)	(10,666.0)	(12,837.0)	(14,732.1)	存货	18,013.3	19,520.6	23,476.2	27,676.1
研发费用	(7.5)	(15.8)	(18.4)	(21.5)	其它流动资产	0.0	0.0	0.0	0.0
其它营业收入/(支出)	0.5	0.0	0.0	0.0	流动资产	65,004.5	86,673.1	99,612.9	117,709.9
EBITDA	22,936.0	26,115.9	29,721.6	34,597.9	固定资产净额	16,313.4	16,641.1	17,140.9	17,835.3
折旧和摊销	(848.1)	(942.8)	(975.0)	(1,016.9)	无形资产净额	3,582.5	3,793.9	3,998.5	4,196.2
EBIT	22,087.9	25,173.0	28,746.6	33,581.0	长期投资	29.0	89.0	149.0	209.0
利息收入	110.3	36.8	62.8	71.1	其它长期资产	1,372.1	1,372.1	1,372.1	1,372.1
财务费用	(43.0)	0.0	0.0	0.0	资产合计	86,301.5	108,569.3	122,273.4	141,322.4
联营公司	0.0	0.0	0.0	0.0	应付账款	14,084.1	25,376.7	26,486.0	30,589.4
其它	(153.4)	(140.0)	(140.0)	(140.0)	短期贷款	0.0	0.0	0.0	0.0
税前利润	22,001.7	25,069.8	28,669.5	33,512.1	其它流动负债	5,967.6	7,036.9	8,303.5	10,007.4
所得税	(5,546.7)	(6,342.7)	(7,253.4)	(8,478.6)	流动负债	20,051.7	32,413.6	34,789.5	40,596.8
少数股东损益	(951.9)	(1,084.6)	(1,240.4)	(1,449.9)	长期贷款	0.0	0.0	0.0	0.0
优先股股息前净利润	15,503.1	17,642.5	20,175.7	23,583.6	其它长期负债	15.6	15.6	15.6	15.6
优先股股息	0.0	0.0	0.0	0.0	长期负债	15.6	15.6	15.6	15.6
非经常性项目前净利润	15,503.1	17,642.5	20,175.7	23,583.6	负债合计	20,067.3	32,429.2	34,805.1	40,612.4
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	15,503.1	17,642.5	20,175.7	23,583.6	普通股权益	63,926.0	72,747.2	82,835.1	94,626.9
每股基本盈利(非经常性项目前)(Rmb)	12.34	14.04	16.06	18.77	少数股东权益	2,308.2	3,392.8	4,633.2	6,083.1
每股基本盈利(非经常性项目后)(Rmb)	12.34	14.04	16.06	18.77	负债及股东权益合计	86,301.5	108,569.3	122,273.4	141,322.4
每股摊薄盈利(非经常性项目后)(Rmb)	12.34	14.04	16.06	18.77	每股净资产(Rmb)	50.89	57.91	65.94	75.33
每股股息(Rmb)	6.17	7.02	8.03	9.39					
股息支付率(%)	50.0	50.0	50.0	50.0					
自由现金流收益率(%)	5.9	8.5	4.3	5.8					
增长率和利润率(%)	12/15	12/16E	12/17E	12/18E	比率	12/15	12/16E	12/17E	12/18E
主营业务收入增长率	3.8	17.8	16.7	16.6	CROCI (%)	26.4	26.0	25.7	25.9
EBITDA增长率	0.9	13.9	13.8	16.4	净资产回报率(%)	26.4	25.8	25.9	26.6
EBIT增长率	0.5	14.0	14.2	16.8	总资产回报率(%)	20.4	18.1	17.5	17.9
净利润增长率	1.0	13.8	14.4	16.9	平均运用资本回报率(%)	57.5	87.5	144.0	151.7
每股盈利增长	(12.4)	13.8	14.4	16.9	存货周转天数	2,304.9	1,922.8	1,785.7	1,755.8
毛利率	92.2	91.0	90.4	90.1	应收账款周转天数	82.2	67.2	37.1	37.1
EBITDA利润率	68.6	66.3	64.6	64.5	应付账款周转天数	1,439.6	2,021.5	2,153.9	1,959.2
EBIT利润率	66.0	63.9	62.5	62.6	净负债/股东权益(%)	(55.6)	(82.5)	(81.3)	(83.6)
					EBIT利息保障倍数(X)	NM	NM	NM	NM
现金流量表(Rmb mn)	12/15	12/16E	12/17E	12/18E	估值	12/15	12/16E	12/17E	12/18E
优先股股息前净利润	15,503.1	17,642.5	20,175.7	23,583.6	基本市盈率(X)	16.5	22.5	19.7	16.8
折旧及摊销	848.1	942.8	975.0	1,016.9	市净率(X)	4.0	5.5	4.8	4.2
少数股东权益	951.9	1,084.6	1,240.4	1,449.9	EV/EBITDA(X)	9.7	12.9	11.1	9.2
运营资本增减	471.4	15,657.9	(3,567.1)	(935.1)	企业价值/总投资现金(X)	3.2	4.2	3.5	3.0
其它	(338.2)	0.0	0.0	0.0	股息收益率(%)	3.0	2.2	2.5	3.0
经营活动产生的现金流	17,436.3	35,327.9	18,824.0	25,115.4					
资本开支	(2,061.5)	(1,482.0)	(1,679.3)	(1,908.9)					
收购	0.0	0.0	0.0	0.0					
剥离	8.8	0.0	0.0	0.0					
其它	3.9	(60.0)	(60.0)	(60.0)					
投资活动产生的现金流	(2,048.8)	(1,542.0)	(1,739.3)	(1,968.9)					
支付股息的现金(普通股和优先股)	(4,995.1)	(7,752.0)	(8,821.3)	(10,087.8)					
借款增减	(33.9)	0.0	0.0	0.0					
普通股发行(回购)	0.0	0.0	0.0	0.0					
其它	(559.0)	0.0	0.0	0.0					
筹资活动产生的现金流	(5,588.0)	(7,752.0)	(8,821.3)	(10,087.8)					
总现金流	9,799.5	26,033.8	8,263.4	13,058.6					

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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Prices in this report are as of December 5, 2016, unless indicated otherwise.

Exhibit 1: Spirit sector comp table

Ticker	Company	Rating	Market cap	Pricing	Price	12-m TP	Potential	PE(X)			EV/EBITDA			P/B(X)		
		New	US\$ mn	currency	5-Dec-2016	New	+/-	2016E	2017E	2018E	2016E	2017E	2018E	2016E	2017E	2018E
A-share																
600519.SS	Kweichow Moutai	Buy*	57,634	Rmb	315.93	388.49	23%	22X	20X	17X	13X	11X	9X	5.5X	4.8X	4.2X
000858.SZ	Wuliangye Yibin	Buy	19,592	Rmb	35.54	42.73	20%	19X	16X	14X	11X	9X	8X	2.9X	2.7X	2.5X
002304.SZ	Jiangsu Yanghe	Buy	15,219	Rmb	69.54	83.00	19%	18X	16X	14X	13X	11X	10X	4.2X	3.8X	3.4X
000568.SZ	Luzhou Laojiao	Neutral	6,799	Rmb	33.39	36.23	9%	26X	21X	17X	19X	16X	13X	4.4X	4.2X	3.9X
600809.SS	Shanxi Xinghuacun Fen Wine	Neutral	2,839	Rmb	22.58	22.94	2%	31X	25X	21X	19X	16X	13X	4.1X	3.8X	3.5X
000596.SZ	Anhui Gujing Distillery Co.	Neutral	3,429	Rmb	46.88	46.10	-2%	28X	22X	18X	18X	13X	11X	4.4X	3.8X	3.4X
002646.SZ	Qinghai Huzhu Barley Wine Co.	Sell	1,266	Rmb	19.38	13.34	-31%	38X	31X	27X	25X	22X	19X	3.5X	3.3X	3.0X
A-share avg.								26X	21X	18X	17X	14X	12X	4.1X	3.8X	3.4X
Global																
PERP.PA	Pernod Ricard	Buy*	27,631	Euro	97.32	125.00	28%	19X	17X	15X	14X	13X	12X	1.9X	1.8X	1.7X
RCOP.PA	Remy Cointreau	Buy	4,095	Euro	77.94	85.00	9%	34X	30X	25X	18X	19X	17X	2.6X	3.2X	3.0X
DGEL	Diageo	Neutral	61,937	GBP	1961.00	2150.00	10%	22X	19X	17X	16X	15X	13X	5.8X	5.1X	4.5X
CPRI.MI	Davide Campari	Sell	5,616	Euro	9.02	7.20	-20%	26X	21X	20X	16X	14X	13X	2.9X	2.7X	2.5X
Global avg.								25X	22X	19X	16X	15X	14X	3.3X	3.2X	2.9X
Ticker	Company	Rating	EPS currency	EPS			ROE			CROCI			Div yield			
				2016E	2017E	2018E	2016E	2017E	2018E	2016E	2017E	2018E	2016E	2017E	2018E	
A-share																
600519.SS	Kweichow Moutai	Buy*	Rmb	14.04	16.06	18.77	26%	26%	27%	26%	26%	26%	2.2%	2.5%	3.0%	
000858.SZ	Wuliangye Yibin	Buy	Rmb	1.90	2.24	2.51	16%	18%	18%	15%	16%	17%	3.2%	3.8%	4.2%	
002304.SZ	Jiangsu Yanghe	Buy	Rmb	3.82	4.30	4.82	24%	24%	25%	24%	24%	24%	3.3%	3.7%	4.2%	
000568.SZ	Luzhou Laojiao	Neutral	Rmb	1.30	1.60	1.92	17%	20%	23%	16%	18%	20%	3.0%	3.7%	4.4%	
600809.SS	Shanxi Xinghuacun Fen Wine	Neutral	Rmb	0.73	0.91	1.09	14%	16%	18%	14%	16%	17%	1.7%	2.2%	2.6%	
000596.SZ	Anhui Gujing Distillery Co.	Neutral	Rmb	1.66	2.14	2.54	16%	19%	19%	18%	20%	20%	1.1%	1.4%	1.9%	
002646.SZ	Qinghai Huzhu Barley Wine Co.	Sell	Rmb	0.51	0.62	0.72	10%	11%	12%	11%	12%	13%	0.9%	1.1%	1.3%	
A-share avg.								16%	18%	19%	16%	18%	19%	2.0%	2.4%	2.9%
Global																
PERP.PA	Pernod Ricard	Buy*	Euro	5.19	5.78	6.64	10%	11%	12%	6%	7%	8%	1.9%	2.2%	2.5%	
RCOP.PA	Remy Cointreau	Buy	Euro	2.27	2.62	3.07	10%	11%	12%	9%	8%	9%	2.5%	2.2%	2.3%	
DGEL	Diageo	Neutral	GBP	88.72	103.62	116.74	27%	29%	29%	12%	13%	12%	2.8%	3.0%	3.5%	
CPRI.MI	Davide Campari	Sell	Euro	0.35	0.42	0.46	11%	12%	12%	11%	10%	11%	1.2%	1.4%	1.5%	
Global avg.								10%	11%	12%	7%	8%	8%	2.2%	2.2%	2.4%

Note: * denotes stock is on our regional Conviction List.

Source: DataStream, Gao Hua Securities Research, Goldman Sachs Global Investment Research.

Executive summary: Tight supply/demand to lead to price upcycle

Supply/demand dynamics are poised to serve as a tailwind for Kweichow Moutai over the next few years, with demand robust, driven by an expanding wealthy class in China, and supply tight on the back of capacity constraints. We accordingly expect a strong price upcycle ahead. Given these supportive fundamentals and the stock's attractive valuation relative to peers, we reiterate our Buy rating on Moutai and add the stock to our regional Conviction List with our new 12-month target price of Rmb388.49 implying upside of 23%, the highest in our China spirits coverage universe.

We expect strong and sustained demand post-transition...

We think Moutai has successfully transitioned to a private and business consumption-driven model (these segments accounted for over 90% of sales in 2015) post the Chinese government's anti-corruption campaign, thanks to Moutai's retail price coming down significantly from its 2012 peak and the company proactively developing new distributors and consumers. We think high net-worth consumers are the majority consumers of Moutai. With their number growing steadily (11.4% CAGR in 2015-20 according to Boston Consulting Group), we see strong and sustained demand in the next few years. We forecast a 13.5% volume CAGR in 2016-21E (vs. 10% over 2012-15), assuming no price hike.

.....while supply will be tighter in the next five years

Since it takes 5 years for Moutai to age, and Moutai's production decelerated in 2012-14 and declined in 2015, we expect supply of Moutai to be very tight in 2017-20E. Meanwhile, packaging capacity is another constraint. While the company has added capacity in 2016, it will only meet its 2017 supply plan of 25,000 tons, according to management guidance.

A strong price upcycle looms

In the long term, we believe Moutai's price will increase in step with personal income growth and be much faster than overall China CPI growth. We think Moutai will be able to maintain such a price increase due to the drink's brand image as a premium luxury spirit. In the short term, the tight supply-demand dynamic could drive the wholesale price to Rmb1,200 in 2H17 and possibly even higher post-2018. Our analysis of Moutai's ex-factory price hikes over the past 10 years suggests an ex-factory price hike might happen when the wholesale price rises to Rmb1,150-1,230 and distributor gross margins are around 40-50%.

Product mix begins to shift up, potentially buoying ASP too

Although our earnings model does not factor in a price hike, we see potential for ASP to rise due to an upward shift in product mix. As supply of Moutai tightens further from 2017-2020, the company may opt to supply some vintage Moutai (4-5 times the price of standard Moutai) that could drive a mild ex-factory ASP increase of 2% CAGR over 2017-20.

Raise 12-m target price, add to Conviction List

Introducing 2021 EPS estimates rolling forward valuation to 2021E, we raise our 12-month target price to Rmb388.40, from Rmb337.87. We apply an unchanged 18X exit P/E multiple to 2021E EPS and discount to 2017E using 8.7% COE (also unchanged). In view of the highest upside in our spirits coverage, we add Kweichow Moutai to our Conviction List. Key risks: Slower-than-expected recovery in high end market; consumption tax rate hike.

Demand: Sustained growth after successful transition

Why did Moutai maintain growth post anti-corruption campaign?

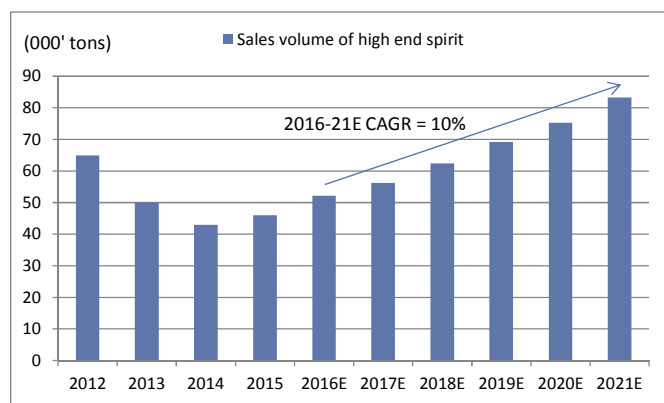
Following the launch of the Austerity and Anti-corruption campaign in late 2012, high-end spirit sales volume fell 30% during 2013-2015. However, Moutai, as the leading high-end brand, managed to maintain positive growth during this stage. Its sales volume rose more than 30% within three years, and its market share expanded from 23% in 2012 to 43% in 2015.

How did Moutai sustain this growth? We think this could be attributed to two key factors:

- 1) **The over 50% decline in Moutai's retail price from the peak of Rmb2,000 in late 2012 to as low as Rmb900 in late 2015 made the liquor more affordable for private consumption**, which had previously been suppressed by the high price and lower priority of sales channels. Indeed, the total spending of private consumers on Moutai grew from Rmb26bn to Rmb35bn over 2012-2015, a CAGR of 10%. Although private consumption volume grew 1.5x, it was well offset by a more than 50% retail price decline.
- 2) **During the industry correction, both Moutai management and distributors proactively sought to transition to private consumption**, especially developing new customers such as private enterprises and high net-worth individuals and families. Moutai also actively developed new distributors, penetrated into lower tier cities and untapped markets, launched customized products and even accelerated global market expansion. These efforts combined helped the company successfully complete the transition to private consumption, which as of 2015 accounted for more than 90% of demand, according to both our estimate and management guidance.

Exhibit 2: We estimate a 10% volume CAGR for high-end spirits in 2016-21E...

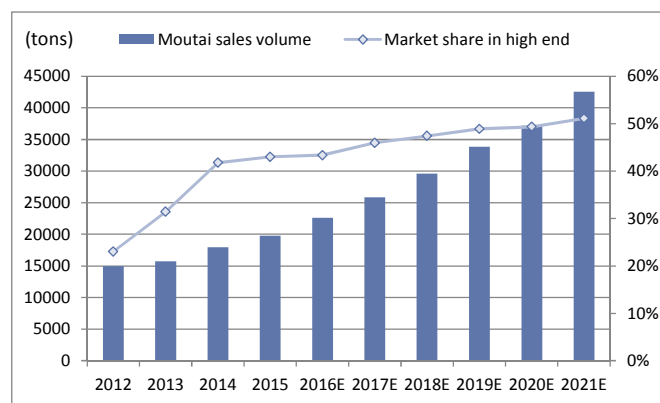
China market high-end spirit sales volume



Source: Company data, Gao Hua Securities Research

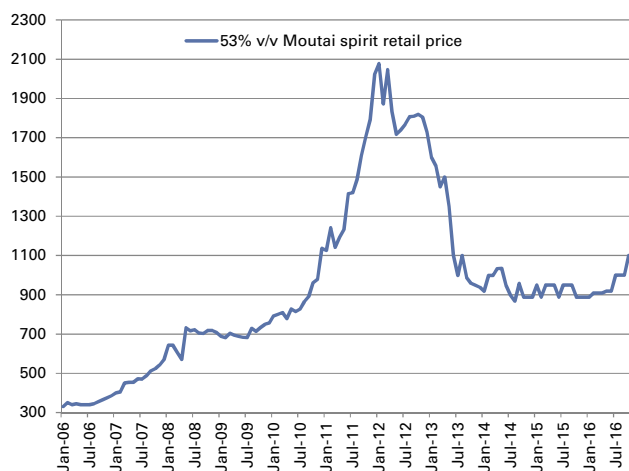
Exhibit 3: ...and Moutai's volume share in high-end spirits is likely to continue increasing

Moutai's sales volume and market share in high end spirit



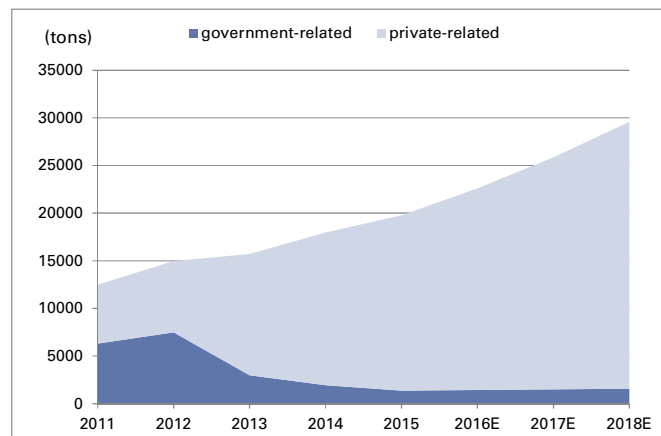
Source: Company data, Gao Hua Securities Research

Exhibit 4: Moutai's retail price has rebounded in 2016
Moutai's historical retail price



Source: Company data

Exhibit 5: Private consumption has mostly replaced government consumption
Moutai's consumption breakdown

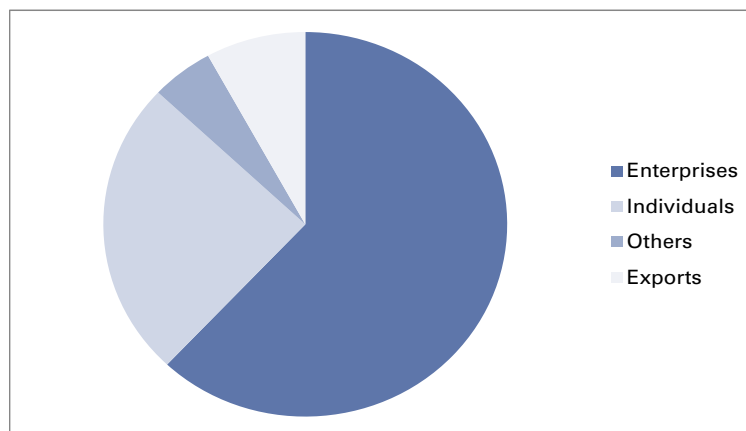


Source: Company data, Gao Hua Securities Research

Identifying Moutai's consumer base and growth potential

So who is drinking Moutai after the anti-corruption campaign? Based on our regular channel checks with distributors, we estimate that over 60% of demand in 2016 is related to business entertainment, especially from private enterprise owners, and over 30% from high net worth individuals and families. In 2016, the sales volume of Moutai is around 23k tons. Excluding 8% for export, the total volume consumed domestically comes to about 42mn bottles. Investors might be concerned that Moutai, with retail price of over USD150 per bottle, is selling in much higher volumes than all Western spirits with a price range higher than USD150. We think part of the explanation is that enterprises make up the majority of Moutai purchasers, for the purpose of business entertainment in China. We consider this demand dynamic somewhat different from Western markets, where the majority of demand is from individuals.

Exhibit 6: Enterprises are the majority purchaser of Moutai
Moutai sales volume breakdown (2016E)



Source: Gao Hua Securities Research

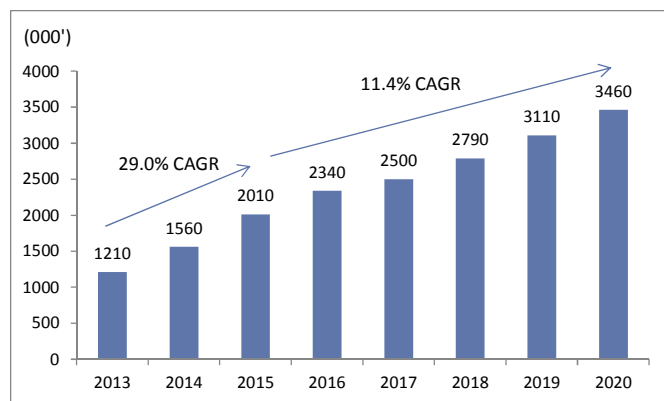
For more details of the cohort analysis framework, see our Jan 13, 2015 report *The Asian Consumer: China Consumer Close-up*

We also quantify demand from the drinkers' perspective instead of the purchaser, leveraging our Goldman Sachs Global Consumer Team's **cohort analysis framework** on Moutai. We attempted to break down the 40mn+ bottles by different consumer cohorts. According to our global consumer team, Chinese consumers can be separated into several cohorts by annual income (Exhibit 8). Assuming the top cohort (1.6mn Affluent in 2015 according to our estimate, defined as average annual income per capita of US\$500,000) drink the same amount of alcohol (in terms of bottles of spirits per capita) as the total population, but mostly high-end spirits, we estimate that the Affluent cohort consumes about 38% of Moutai, while SME owners (ex-Affluent) account for 26%. These two cohorts combined account for 64%, and thus represent the major consumer cohort for Moutai. Other consumers, including urban white collar workers and government/SOE staff, account for the rest. They either buy Moutai and drink it by themselves, as part of business entertainment, or at gatherings/celebrations with friends and relatives.

According to the Boston Consulting Group, the number of high net-worth families (investable assets of Rmb6mn+) was 2mn in 2015, growing at a 29% CAGR during 2012-15 and projected to expand at an 11.4% CAGR to 3.5mn in 2020. We believe the fast-growing high-net worth individuals are the core consumers of Moutai and will be the key growth drivers for the company in the next couple of years.

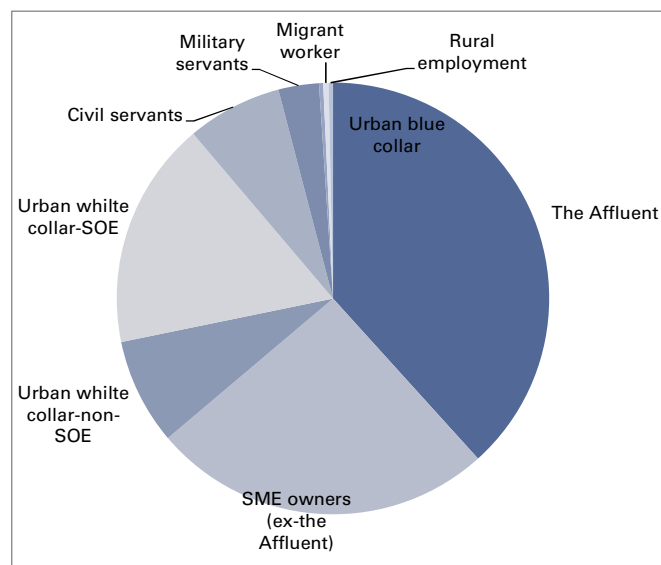
Exhibit 7: Number of high net worth families projected to grow to 3.5mn in 2020

Number of high net-worth families



Source: BCG

Exhibit 8: Moutai's consumer cohort breakdown (2015)



Source: Gao Hua Securities Research

Exhibit 9: China consumer cohort analysis (as of 2015)

Working Population:	Average income per capita in 2015 (US\$):	Average hourly earning in 2015 (US\$):		(% of working population)	(% of aggregate income)	Aggregate income in 2015 (US\$bn)
1.6mn	500,000	250.0	The Affluent	(0.2%)	(14%)	780
72mn	13,284	6.6	Government/SOE staff	(9%)	(18%)	958
94mn	12,432	6.2	Urban white collar/SME owners	(12%)	(22%)	1,172
67mn	7,982	4.0	Urban blue collar workers	(9%)	(10%)	537
169mn	6,215	3.1	Migrant workers	(22%)	(19%)	1,049
370mn	2,432	1.2	Rural	(48%)	(17%)	901
Total : 775mn	US\$6,969					
	US\$7,996					

← Working population avg per capita income
← China nominal GDP per capita

Source: Goldman Sachs Global Investment Research

Supply: Tight supply in 2017-20 due to capacity limit

We think the supply of Moutai is currently in a 5-year shortage (from 2016 to 2020), and we expect this to drive the price of Moutai onto a long-term upward path.

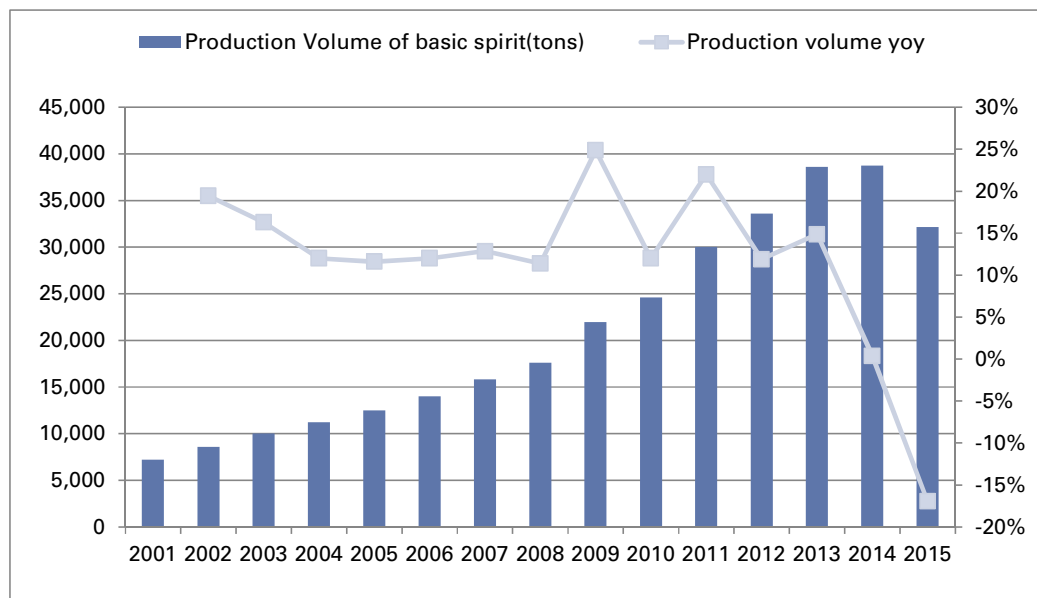
Since it takes 5 years for Moutai's production and aging, the supply of Moutai is capped by production volume 5 years prior. According to the Honorary Chairman of Kweichow Moutai, Mr Ji Kelian in an article with Zheshang Magazine (Vol 10, 2005), about 75% of basic spirits produced five years prior can be packed and sold, while for the remaining 25%, some might evaporate during storage, some might be left for mixing in later years, and some might be conserved for much longer period for products such as 15-yr, 30-yr, 50-yr, or 80-yr Vintage Moutai.

Given that Moutai's production decelerated in 2012-14 and even declined in 2015, supply of Moutai in the next five years will be very tight. For example, Kweichow Moutai's basic spirit production volume in 2012 was 33,600 tons, up 12% yoy (compared with 22% yoy in 2011). Based on this figure, the supply of Moutai available for sale in 2017 would be about 75-85% of 33,600 tons, or 25,200-28,560 tons, compared to c.23,000 tons sold in 2015, a yoy growth rate of 10%-24%. Given that we expect demand for Moutai to grow at a 13.5% CAGR for the next 4 years, we think supply/demand dynamics in 2017 will become quite tight, especially in some peak seasons. After 2018, supply may become even tighter, and by 2020 we even see potential for a 20% gap that could only be filled with vintage products, causing ASP to rise dramatically, or forcing the company to hike the ex-factory price.

Meanwhile, packaging capacity is another constraint. According to management comments in a September 9 press conference (as reported in industry media Weijiu), Moutai's package capacity is currently very full and tight. During Spring Festival peak seasons, workers usually have to work 3 shifts per day plus Saturday. In May 2016, the company announced it would outsource the packaging of Series products to the parent group, indicating that management is trying to add more capacity to Moutai packaging. However, the 7 old production lines for Moutai are still running at full capacity, leading to incrementally lower market inventory, and even causing a shortage of supply in some areas. Recently, this situation has been partly alleviated. According to the company's website, in November 2016, the company added one more packaging group and two packaging lines, one highly automated. We think this could temporarily alleviate packaging capacity pressures and help fulfill the supply plan for 2017 of 25,000 tons (based on management guidance).

Exhibit 10: Kweichow Moutai's basic spirit production slowed down over 2012-14 and declined in 2015

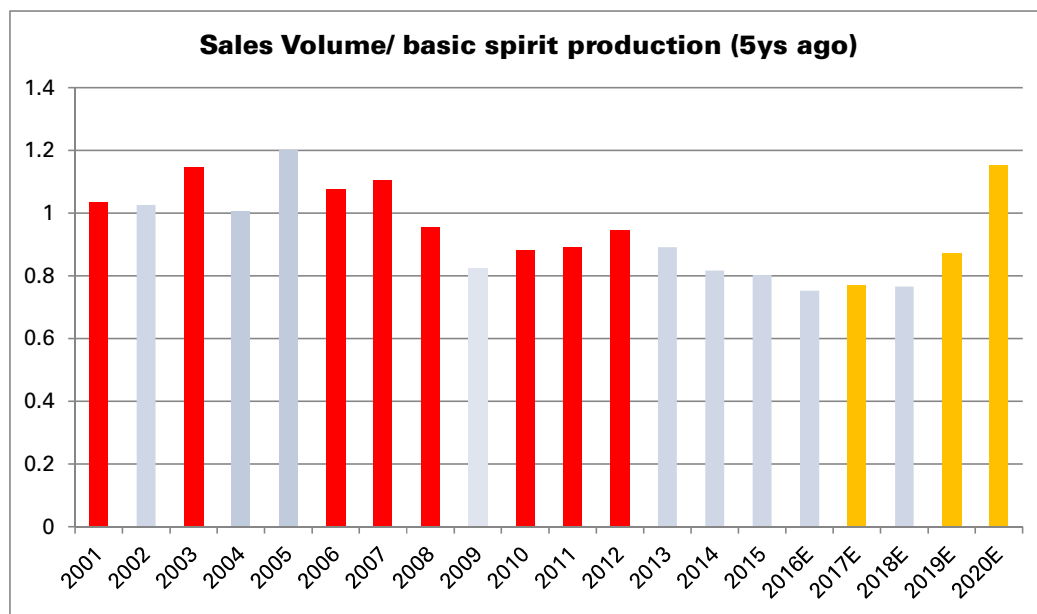
Production volume of basic spirit



Source: Company data

Exhibit 11: We see relatively tight supply in the next few years

Kweichow Moutai: Sales volume / basic spirit production 5 years ago



Note: Red columns represent years of price hike, yellow columns years of relatively tight supply.

Source: Company data, Gao Hua Securities Research

Price: A strong upcycle ahead

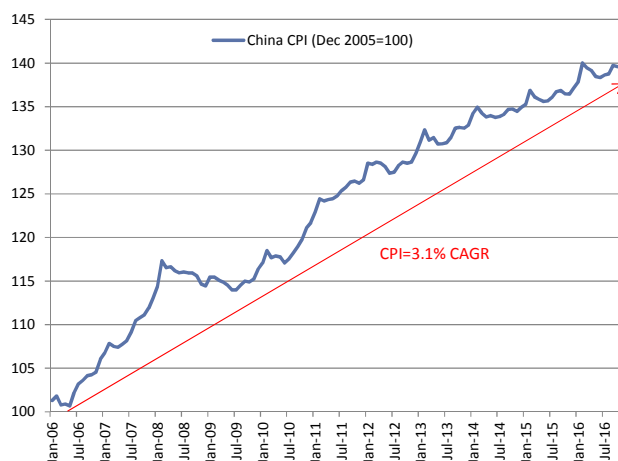
Long term: Prices to keep pace with personal income growth

From a long-term perspective, we believe Moutai’s price will increase in step with personal income growth, and be much faster than the overall China CPI. In the past 11 years (2005-2016), China’s CPI rose 40% on a cumulative basis, representing a CAGR of 3.1%, while Moutai’s retail price, although volatile, rose from Rmb330 to the current level of Rmb1,100, for a +12% CAGR, on par with the 12% CAGR for disposable income of urban citizens. Not only did Moutai’s retail price rise much faster than the CPI, its growth was also well above the 7.6% CAGR for average ASP in China’s spirit industry.

So why will Moutai’s price keep pace with personal income growth in the long run?

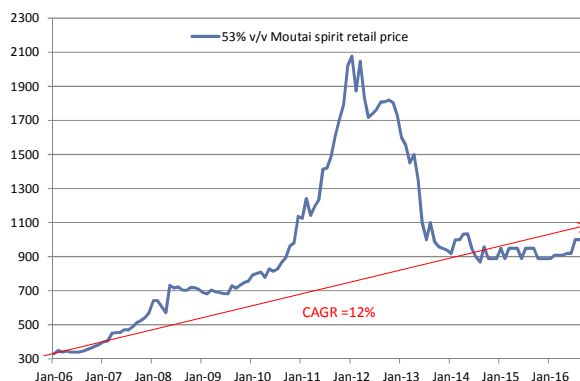
One possible explanation we see is Moutai’s special positioning as a first-rate quasi-luxury product. Supposing Moutai’s price were only to grow at CPI pace, within a relatively short period of time, it would potentially become a mass market product, and luxury goods consumers might end up seeking another proxy of spirit consumption as a replacement. While Moutai has managed to strengthen its branding power to become the clear No. 1 high-end brand in the market, it has no major peer competitors. This special market position, plus the relatively limited supply of its products, supports strong pricing power, in our view. In reality, we think Moutai’s pricing reflects the social hierarchy structure as discussed earlier in our cohort analysis.

Exhibit 12: Average CPI in the last 10 years is +3.1%... China CPI



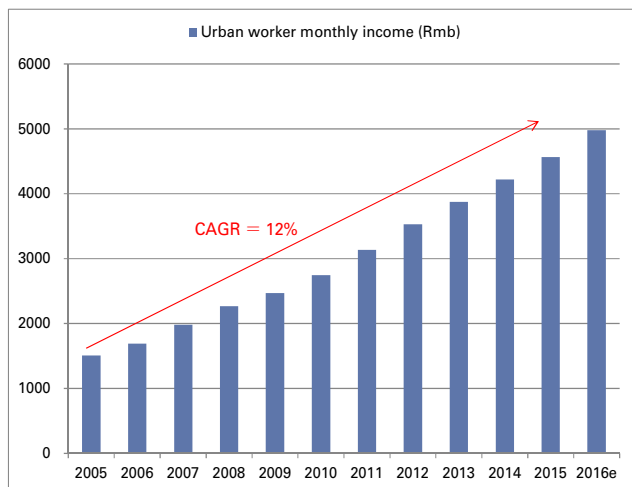
Source: National Bureau of Statistics

Exhibit 13: ...while Moutai’s retail price has a +12% CAGR Moutai retail price, Rmb/bottle



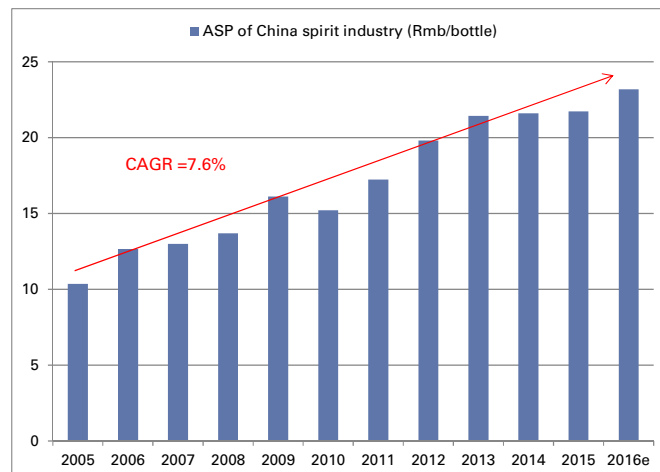
Source: Company data

Exhibit 14: CAGR of urban worker income is +12%
Urban worker monthly income



Source: National Bureau of Statistics

Exhibit 15: ASP CAGR in China's spirit industry is +7.6%
ASP of China spirit industry



Source: National Bureau of Statistics

Exhibit 16: Spirit volume breakdown and corresponding consumer cohorts (as of 2015)

Price range	Volume (000' tons)	% of total categories	Revenue (Rmb bn)	% of total categories	Key brands	Key consumer cohort	Avg income per capita
Rmb500+	46	0.4%	54	9.7%	Moutai, Wuliangye, Dream Blue, Guojiao 1573	The affluent	US\$, 2015 500,000
Rmb300-500	89	0.7%	31	5.7%	Sky Blue, Jiannanchun, Honghualang, etc.	Gov/SOE staff Urban white collar, SME owners	12,000-13,000
Rmb100-300	2038	15.9%	269	48.4%	Ocean Blue, Laimao, Wuliang Spring, Jiaoling, Tequ, etc.	Urban blue collar workers	7,982
Rmb30-100	3167	24.8%	152	27.3%	Wuliang Mellow, Touqu, Yanghe Daqu, etc.	Migrant workers	6,215
<Rmb30	7449	58.2%	50	9.0%	Jianzhuang, Erqu, etc.	Rural	2,432

Source: Company data, Goldman Sachs Global Investment Research.

Short term: overall tight balance, and partial imbalance in 2017

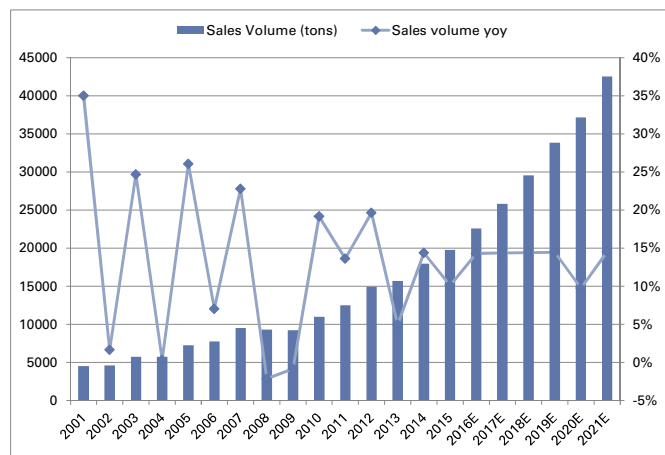
In the short term, Moutai's price (wholesale and retail price) is likely to be impacted more by the company's supply. Given a relatively fixed annual quota, two levers management has are 1) the pace of shipments, and 2) control over monthly quota plan execution. Management has stated several times that the company views a retail price of around Rmb1,000-1,100/bottle as reasonable, because not only is it affordable for consumers, but it also provides a decent profit for distributors. Therefore, management has also stated that they have no intention of raising the ex-factory price in the near term. According to our channel checks with distributors, most take the view that if Moutai's retail price were to reach over Rmb1,300/bottle, sales would slow as affordability declines. Given that Moutai has largely transitioned to private consumption, we believe the price is unlikely to increase beyond personal income growth to any significant degree in the short term, or it might lose its customer base.

At a distributor meeting held early November, management also announced a 15% rate of growth for the 2017 quota. This supply target is broadly in line with the basic spirit production volume growth rate of 12%/15% in 2012/13 (4-5 years ago), so it should be fairly reliable.

In this way, we expect a tight balance of supply/demand in 2017, as we also expect c.15% growth in demand. **However, in some months and in some regions, we see a likelihood of partial unbalance, given the planned nature of the quota system.**

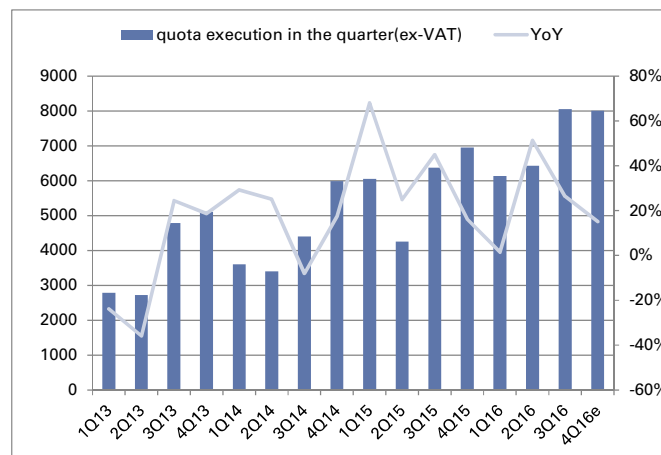
Therefore, we expect Moutai’s wholesale price to maintain the current level of Rmb1,000-1,100 in 1H17 due to ample supply in the short term, while in 2H17, we think the price could climb to the level of Rmb1,200 in some months and some regions when demand is especially strong, such as the eastern China area where business is more active.

Exhibit 17: We forecast a 13% CAGR for sales volume assuming no price hike...
Sales volume of Moutai



Source: Company data, Gao Hua Securities Research

Exhibit 18: ...while quota execution in quarters is volatile
Supply quota of Moutai



Source: Company data, Gao Hua Securities Research

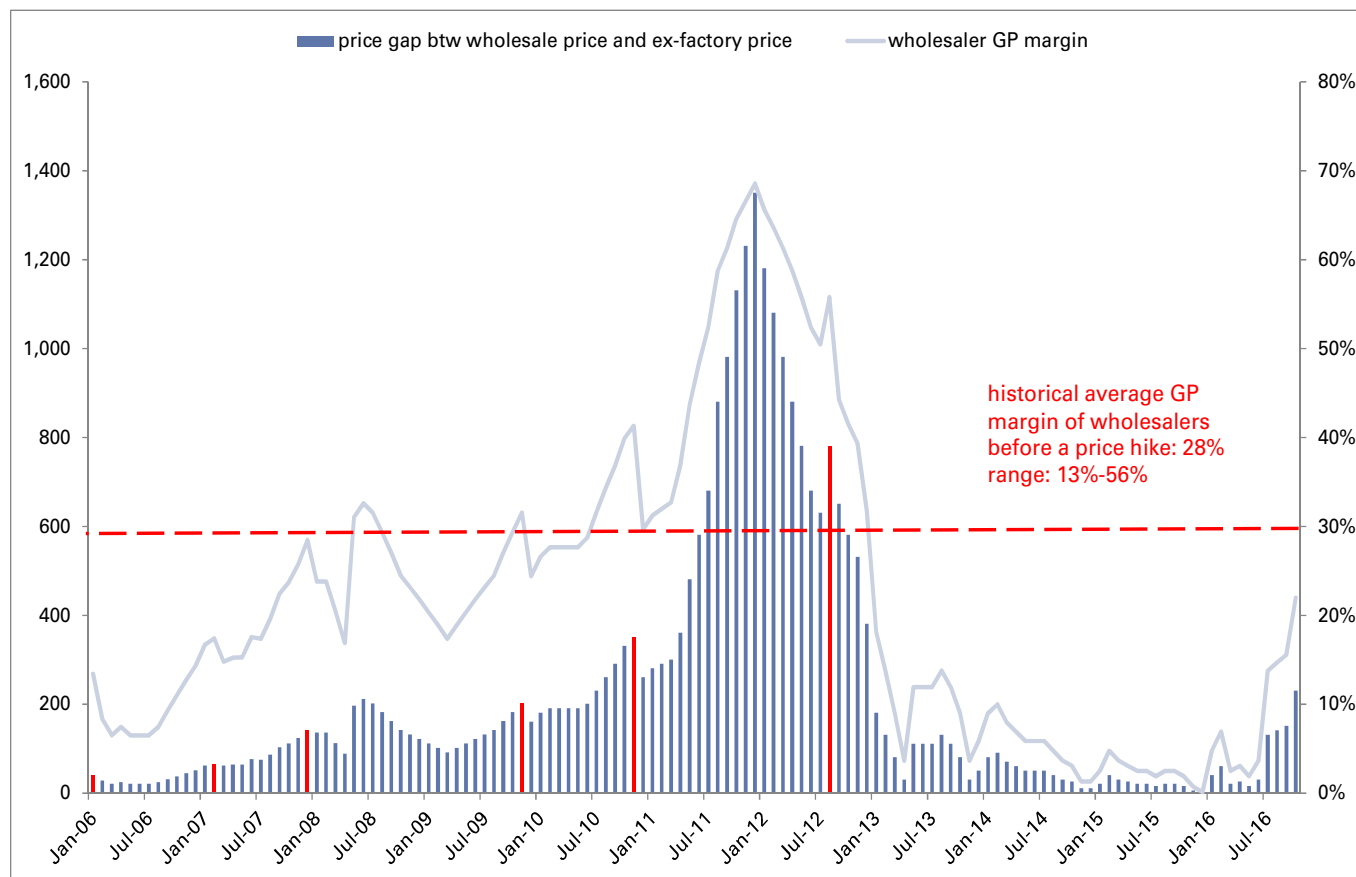
Is a price hike possible in 2017?

We noted in our August 1, 2016 report, *Examining key trends, conditions, possibilities of a price hike; Buy*, that for a price hike to happen, Moutai would assess two conditions: (a) the gross margin of distributors reaching above 15%, or (b) a relatively high margin lasting at least 3 months (based on historical experience), suggesting sustainable market demand.

Looking at the six price hikes in the last 10 years, we find that an ex-factory price hike generally occurs when a key condition is satisfied: robust distributor margins. Based on past experience, Moutai tends to hike its ex-factory price when the wholesaler gross margin reaches around 28% on average, and the range of gross margin pre-price hike is widely 13%-56%. However, given that in the past 3 years, on average distributors have only earned a 5% gross margin, as management considers a price hike this time, it may need to consider a distributor gross margin closer to the upper range of 40-50%, because of the thin margins of recent years. That would transfer to a wholesale price of Rmb1,150-1,230. **With wholesale prices currently at Rmb1,000-1,020 and Moutai management’s tendency to be conservative, it may be some time before any decision is reached.**

However, as we have mentioned and expect, in 2H17, **we think the wholesale price could potentially climb to the level of Rmb1,200 in some months and some regions when demand is especially strong. In such a case, the possibility of a price hike would be very high, in our opinion.**

Exhibit 19: Wholesaler gross margins before a price hike average 28%



Note: Red denotes months with price hikes

Source: Company data

Scenario analysis of price hike impact

Exhibit 20 shows various price hike impact scenarios on net profit. For sensitivity, we calculate that each 1% price hike would boost net profit by c.1.25%. Based on the six price hikes of the past ten years, the average target gross margin for wholesalers immediately after a price hike was 13% - we use this as our post-price hike gross margin assumption. Our analysis shows how far prices could be hiked at several price levels, with the potential impact on net profit ranging from 8-48%.

Exhibit 20: We estimate a price hike could have an 8-48% impact on net profit

Scenario analysis of net profit impact from various price hike levels

Wholesale price (Rmb)	Wholesalers' GP margin	Wholesalers' GP margin post price hike	Price hike to bring wholesaler's GP margin to 13%	Potential impact on NP
1000	18%	13%	6%	8%
1100	26%	13%	17%	21%
1200	32%	13%	27%	34%
1300	37%	13%	38%	48%

Source: Gao Hua Securities Research

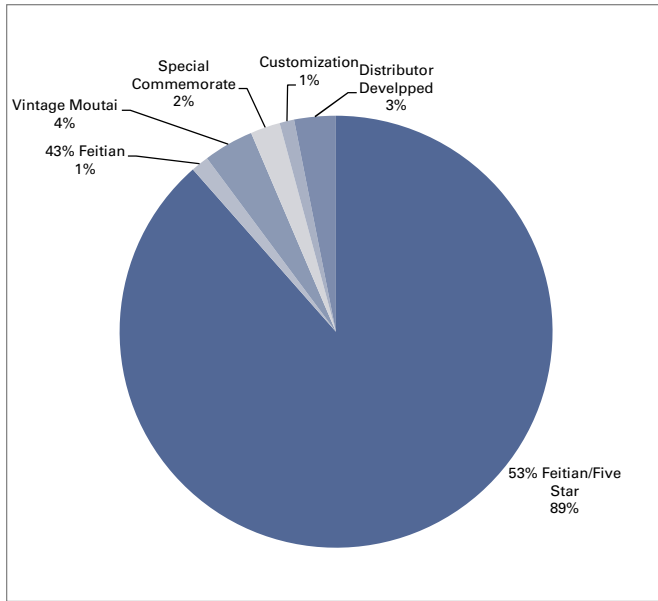
ASP: Potential to climb, driven by product mix upshift

We have not factored a price hike into earnings model for Kweichow Moutai as its difficult to predict the exact timing of any increase. **However, we believe ASP could rise moderately thanks to a product mix upshift amid tight supply/demand dynamics.** In this context, we see merit in taking a closer look at Moutai's product mix.

Moutai products can be divided broadly into two categories: Standard Moutai, i.e. the 53% v/v Feitian/Five Star Moutai; and non-standard Moutai, including 43% v/v Feitian Moutai, Vintage Moutai (15/30/50/80 yrs), Special Commemorative Moutai, Customization Moutai (developed by its customization subsidiary, Kweichow Moutai Customization and Marketing Company) and distributor developed Moutai.

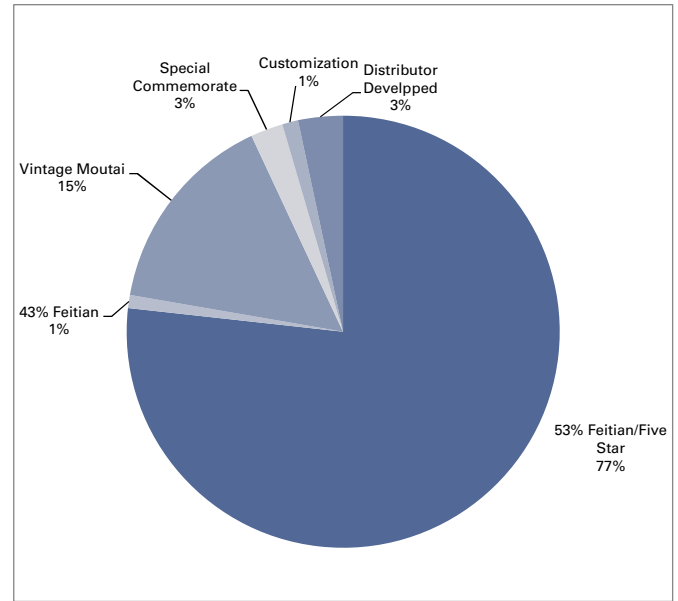
- **Standard Moutai:** The 53% v/v Feitian/Five Star Moutai accounts for 89% (about 20k tons) of total annual Moutai volume, and is the flagship product. At a current ex-factory price of Rmb819, this product has an ASP of Rmb700 (excluding VAT) and provides a 77% revenue contribution to the company's high-end category as of 2016E.
- **43% v/v Feitian Moutai:** This product used to have a large sales volume of 1,300-1,400 tons back in 2011-12, but this declined to only several hundred tons from 2013 as the company spent fewer resources to develop it, leading to distributors losing money during 2013-15. We believe this lower alcohol-content product has long-term potential but would need management to put more emphasis on it, which now appears uncertain due to the overall tight supply of Moutai.
- **Vintage Moutai:** Selling at a much higher price (for example, a bottle of 15-yr Moutai sells at Rmb3,700-4,000 at present), this product used to contribute 9% of total volume and over 30% of revenue in 2012. After that, volumes declined dramatically due to the government's austerity campaign and accounted for about 15% of revenue and less than 4% of volume as of 2015. We expect Vintage Moutai to grow faster given that overall supply volume will be relatively tight in the next couple of years. As the ASP of Vintage Moutai is 4-5x that for Standard Moutai, it should be able to drive a moderate overall ASP increase.
- **Special Commemorate Moutai:** Includes Zodiac, Special Provision, Gift Version, and other products. These Special Commemorate Moutai offerings are usually produced by the company in small volume and overall account for only several hundred tons per year with a price 20-30% higher than Standard Moutai. We believe volume growth for this category will be relatively steady.
- **Customization Moutai:** Started in 2014 and operated by Kweichow Moutai's customization subsidiary, this product category is mainly provided to business clients or celebrities that wish to personalize logos on the bottles or packages. After three years of development, the scale is still quite small, although management sees future potential. We estimate annual sales volume at less than 300 tons in 2016, contributing less than Rmb500mn in revenue.
- **Distributor Developed Moutai:** These sorts of product are proposed and developed by large distributors, with a retail price range of Rmb1,200-2,000, somewhere between Standard Moutai and Vintage Moutai. Some products, such as Blue Moutai, with an annual quota of 50 tons, have been a hit in the market. However, given management concerns that an excess of third-party developed products could hurt brand image, the company has recently stopped new product development. Therefore, we expect limited growth for this product category in the future.

Exhibit 21: Non-Standard Moutai is 11% of volume...
High-end product volume breakdown (2016E)



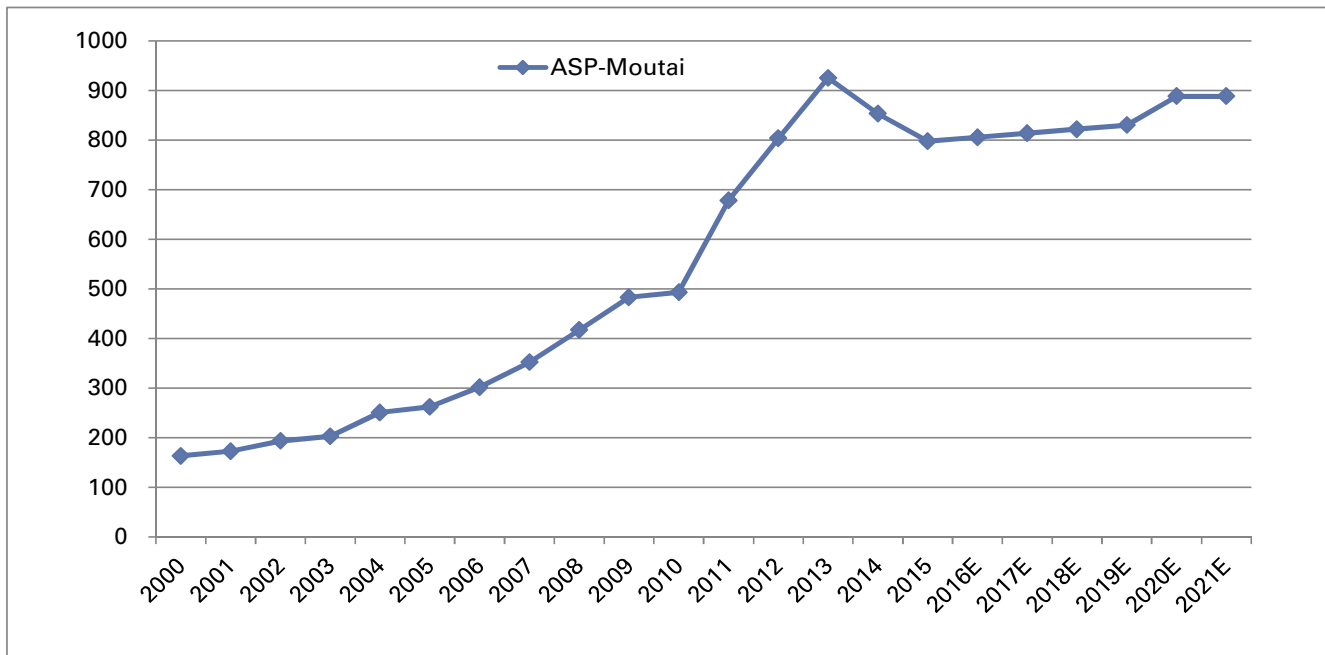
Source: Gao Hua Securities Research

Exhibit 22: ...and 23% of revenue
High-end product revenue breakdown (2016E)



Source: Gao Hua Securities Research

Exhibit 23: We forecast a steadily climbing ASP, even without price hikes, driven by product mix upshift



Source: Company data, Gao Hua Securities Research

Valuation: Compelling multiples vs global and China peers

Rollover terminal year to 2021

We fine-tune 2016-20E EPS by -2% to 0%. We still use long term P/E discount as our valuation methodology but introduce 2021 EPS estimates and roll over the terminal year to 2021. Our 18X exit P/E multiple is unchanged and still in line with global peers' past 10-year average. Our cost of equity assumption of 8.7% is also unchanged. Reflecting the above, our new 12-month target price rises to Rmb388.49.

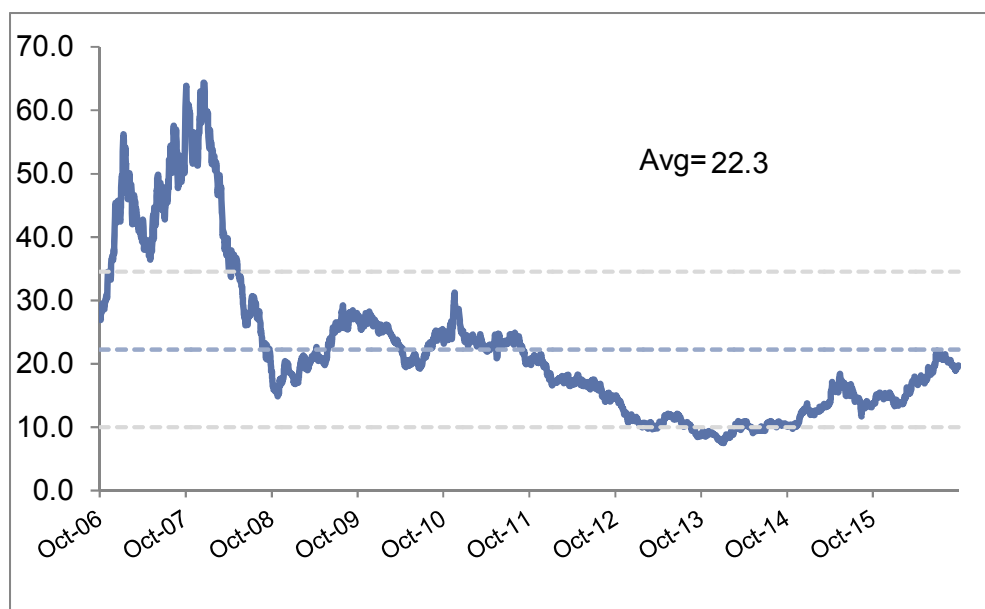
Free cash flow to continue to increase

We think Moutai's cash flow will continue to improve because: (1) receivable days are lower in 2016E due to the company's policy to stop accepting receivable notes from distributors; (2) strong prepayments from distributors should continue due to tight supply and demand dynamics; and (3) we believe capex will be stable between Rmb1.5bn to 2bn over the next three years.

Valuation

The stock is now trading at a 20X 2017E P/E, below its 10-year historical average (22X) and global peers' average (21X). Our target price implies 24X 2017E P/E, largely in line with historical average. For a more detailed comparison of our China spirit companies in our coverage, see our December 6, 2016 report, *China: Beverages: We see another price upcycle ahead; Buy Moutai (add to CL)*.

Exhibit 24: Moutai is currently trading below its historical average P/E of 22.3X
Historical P/E of Moutai

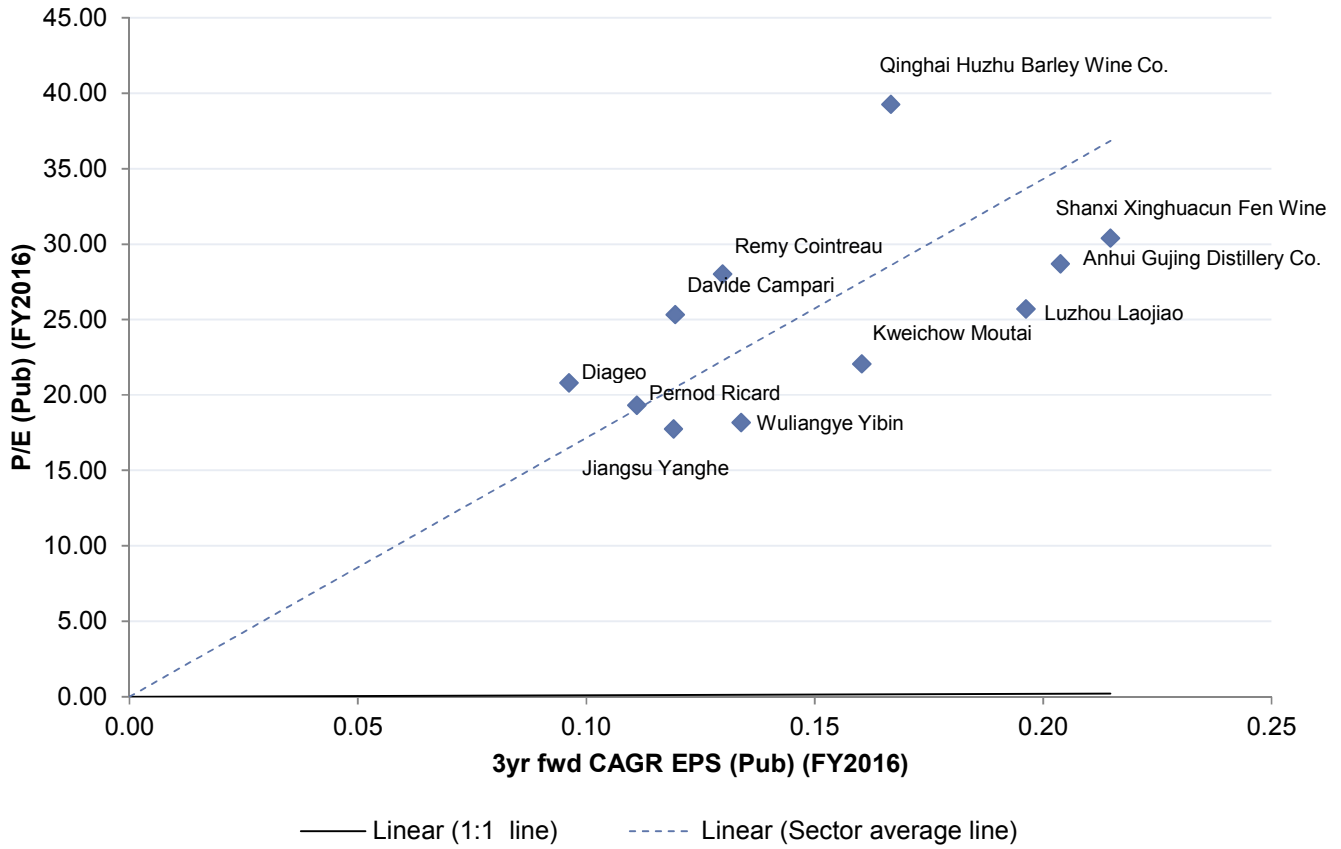


Source: Bloomberg

In a P/E-g and EV/GCI vs. CROCI framework, Moutai also looks attractive compared with domestic and global peers due to its relatively high earnings growth (we estimate an EPS CAGR of 16% over 2016-18E vs. 15% for global peers) and CROCI (2016E 26% vs. 19%/8% for domestic/global peers).

Exhibit 25: Moutai looks attractive vs peers in a P/E-g framework

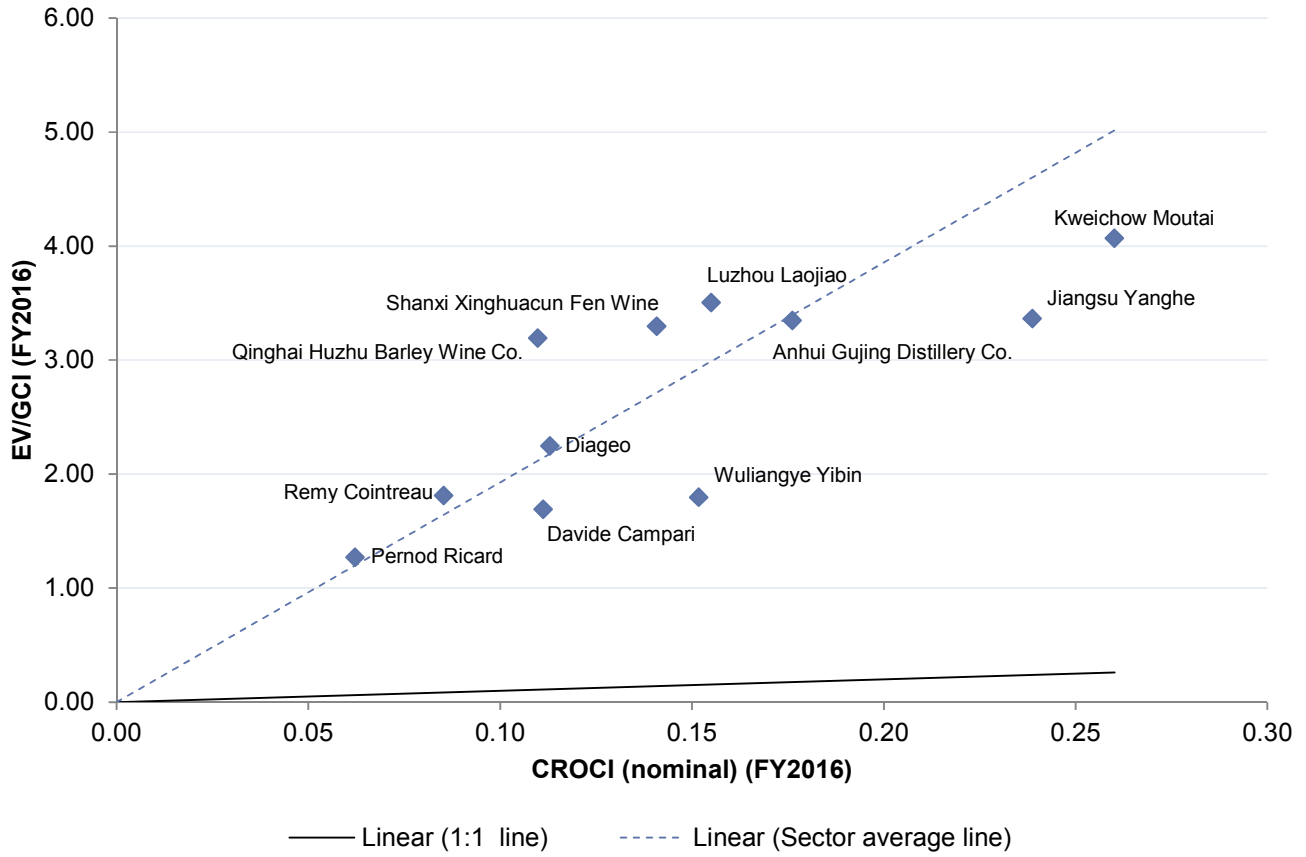
P/E -g valuation chart



Source: Datastream, Gao Hua Securities Research

Exhibit 26: ...as well as EV/GCI vs. CROCI framework

EV/GCI vs. CROCI valuation chart



Source: Datastream, Gao Hua Securities Research

Exhibit 27: Moutai income statement

	2013	2014	2015	2016E	2017E	2018E	2019E	2020E	2021E
Total revenue	31,071	32,217	33,447	39,402	45,978	53,630	62,377	73,212	83,992
Moutai	29,055	30,637	31,546	36,421	42,070	48,618	56,208	66,010	75,603
Sales Volume (tons)	15,700	17,957	19,776	22,606	25,854	29,582	33,862	37,165	42,566
YoY	5%	14%	10%	14%	14%	14%	14%	10%	15%
ASP(Rmb/bottle)	925	853	798	806	814	822	830	888	888
YoY	15%	-8%	-7%	1%	1%	1%	1%	7%	0%
Series products	1,866	935	1,108	1,581	2,323	3,137	3,921	4,509	5,185
Sales Volume (tons)	9,478	6,211	7,742	12,000	17,999	24,299	30,374	34,930	40,170
YoY	-12%	-34%	25%	55%	50%	35%	25%	15%	15%
ASP(Rmb/bottle)	101	75	72	66	65	65	65	65	65
YoY	10%	-25%	-5%	-8%	-2%	0%	0%	0%	0%
YoY - total revenue	17%	4%	4%	18%	17%	17%	16%	17%	15%
Moutai	21%	5%	3%	15%	16%	16%	16%	17%	15%
series products	-23%	-50%	18%	43%	47%	35%	25%	15%	15%
Gross profit	28877	29879	30909	35926	41686	48432	56213	66289	76015
Moutai	27481	28699	29534	33846	39111	45215	52294	61692	70633
series products	1,246	535	586	760	1,080	1,442	1,781	2,024	2,299
YoY - gross profit	18%	3%	3%	16%	16%	16%	16%	18%	15%
Gross margin	93%	92.7%	92.4%	91%	91%	90%	90%	91%	91%
Moutai	95%	94%	94%	93%	93%	93%	93%	93%	93%
series products	67%	57%	53%	48%	47%	46%	45%	45%	44%
Sales tax and add-on	2,791	2,789	3,449	5,319	6,897	8,044	9,357	10,982	12,599
as % of revenue	9.0%	8.7%	10.3%	13.5%	15.0%	15.0%	15.0%	15.0%	15.0%
Sales expense	1,858	1,675	1,485	1,194	1,301	1,464	1,641	1,852	2,041
as % of revenue	6.0%	5.2%	4.4%	3.0%	2.8%	2.7%	2.6%	2.5%	2.4%
Administrative expense	2,835	3,378	3,813	4,153	4,639	5,224	5,857	6,618	7,383
as % of revenue	9.1%	10.5%	11.4%	10.5%	10.1%	9.7%	9.4%	9.0%	8.8%
Net financial expenses	-429	-123	-67	-37	-63	-71	-84	-101	-121
Pre-tax profit (income before tax)	21,432	21,882	22,002	25,070	28,669	33,512	39,164	46,635	53,787
Income taxes	5,467	5,613	5,547	6,343	7,253	8,479	9,909	11,799	13,608
Net income	15,965	16,269	16,455	18,727	21,416	25,034	29,256	34,836	40,179
Minority interests	828	920	952	1,085	1,240	1,450	1,694	2,018	2,327
Net income attributable to parent shareholders	15,137	15,350	15,503	17,643	20,176	23,584	27,561	32,818	37,852
YoY	14%	1%	1%	14%	14%	17%	17%	19%	15%
EPS - Basic	14.58	14.08	12.34	14.04	16.06	18.77	21.94	26.13	30.13

Source: Company data, Gao Hua Securities Research

信息披露附录

申明

本人, 廖绪发, CFA, 在此申明, 本报告所表述的所有观点准确反映了本人对上述公司或其证券的个人看法。此外, 本人薪金的任何部分不曾与, 不与, 也将不会与本报告中的具体推荐意见或观点直接或间接相关。

投资摘要

投资摘要部分通过将一只股票的主要指标与其行业和市场相比较来评价该股的投资环境。所描述的四个主要指标包括增长、回报、估值倍数和波动性。增长、回报和估值倍数都是运用数种方法综合计算而成, 以确定该股在地区研究行业内所处的百分位排名。

每项指标的准确计算方式可能随着财务年度、行业和所属地区的不同而有所变化, 但标准方法如下:

增长是下一年预测与当前年度预测的综合比较, 如每股盈利、EBITDA 和收入等。**回报**是各项资本回报指标一年预测的加总, 如 CROCI、平均运用资本回报率及净资产回报率。**估值倍数**根据一年预期估值比率综合计算, 如市盈率、股息收益率、EV/FCF、EV/EBITDA、EV/DACF、市净率。**波动性**根据 12 个月的历史波动性计算并经股息调整。

Quantum

Quantum 是提供具体财务报表数据历史、预测和比率的高盛专有数据库, 它可以用于对单一公司的深入分析, 或在不同行业和市场公司之间进行比较。

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信息披露

相关的股票研究范围

廖绪发, CFA: A 股传媒、A 股食品饮料、中国消费品。

A 股食品饮料: 古井贡酒、洋河股份、贵州茅台、泸州老窖、青青稞酒、山西汾酒、青岛啤酒(A)、五粮液。

A 股传媒: 奥飞娱乐、光线传媒、歌华有线、华录百纳、蓝色光标、中南传媒、分众传媒、省广股份、华谊兄弟、IMAX 中国、凤凰传媒、乐视网、东方明珠、掌趣科技、万达院线、华策影视。

中国消费品: 合生元、光明乳业、现代牧业、华润创业、蒙牛乳业、康师傅控股、青岛啤酒(H)、统一企业、中国旺旺、万洲国际、伊利股份。

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高盛高华在过去 12 个月中与下述公司存在投资银行客户关系: 贵州茅台 (Rmb326.42)

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