

# 贵州茅台 Kweichow Moutai (600519 CH)

## 首次覆盖：茅台酒与系列酒双轮驱动，主动营销拉升直营占比

Moutai liquor and series liquor double-wheel driven, and active marketing to enhance direct channel sales: Initiation

观点聚焦 Investment Focus

### 首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb1,472
目标价	Rmb2,048
MSCI ESG 评级	B
义利评级	BBB-
来源: MSCI ESG Research LLC, 盈透. Reproduced by permission; no further distribution	
市值	Rmb1,849bn / US\$254.30bn
日交易额 (3个月均值)	US\$840.75mn
发行股票数目	1,256mn
自由流通股 (%)	38%
1年股价最高最低值	Rmb2,194-Rmb1,350
注: 现价 Rmb1,472 为 2022 年 11 月 2 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-21.4%	-22.1%	-17.5%
绝对值 (美元)	-23.3%	-27.7%	-27.3%
相对 MSCI China	20.7%	21.2%	33.0%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	109,464	126,526	144,824	163,289
(+/-)	12%	16%	14%	13%
净利润	52,460	61,651	71,464	81,806
(+/-)	12%	18%	16%	14%
全面摊薄 EPS (Rmb)	41.76	49.08	56.89	65.12
毛利率	91.6%	91.9%	92.3%	92.6%
净资产收益率	26.6%	26.9%	27.0%	26.9%
市盈率	35	30	26	23

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**白酒行业仍处于调整周期，行业去库存将延续到 1Q23-2Q23。**需求走弱，疫情反复造成商务、宴请、送礼场景缺失，同时行业库存略高，22 年行业预期还有 10-15%未发货，库存将进一步上行，增加 4Q22 和 1Q23 行业压力，体现为酒企主流产品近期批价不稳有所下行。我们判断白酒行业将在明年 1Q-2Q 触底。

**完善价格带布局，茅台酒与系列酒双轮驱动。**受限于产能和提价困境，茅台酒量价齐升动力不足，需要非标酒放量和直营占比提升支持增长。系列酒增量贡献来自于各价格带战略产品的放量和产品升级，我们预期 22 年茅台 1935 销售达到 2500 吨(约 46 亿)，汉酱作为 500-1000 元价格带的战略单品未来可能有资源倾斜，同时茅台王子酒和迎宾酒持续提价升级和稳健增长。

**“五合营销法”推进主动营销+数字化融合，拉升直营占比，推动均价和利润率持续上行。**i 茅台是 2Q22 新增渠道，是新品推出和直营提升重要渠道之一。目前 i 茅台销售和预约申购共 9 款酒类产品，6 款茅台酒和 3 款系列酒。我们预期 i 茅台全年收入 120-130 亿元，约占比总体收入 10%，贡献较多的产品为虎年生肖酒(500ml)和茅台 1935(500ml)。受益于 i 茅台的直营渠道加法，我们预期全年直营占比在 37%，进一步拉升均价和利润率上行。

**茅台酒和系列酒新增产能落地后，预期将缓解产能不足问题。**茅台酒产销缺口(4 年前产量对应当年销量)自 2018 年出现并在 2019 年出现最大缺口(短缺比例 25%以上)，2021 年该比例下降到 5.5%。目前公司在优质地块上积极扩建，有四个在建项目，我们预期投产后 2025-2026 年基本能解决产能问题。系列酒目前同样面临产能不足问题，难以支持在各价格带的产品迅速放量，在目前在建的 4.2 万吨系列酒产能落地投产之后，我们预期系列酒产能不足的问题将得到彻底解决。

**投资建议与盈利预测。**我们预期公司 2022-2024 年总收入分别为 1265/1448/1633 亿元，净利润分别为 617/715/818 亿元。短期股价下挫较多主要因为：1) 茅台及部分优质白酒企业 3Q22 业绩低于预期；2) 需求疲软和行业去库存使白酒行业处于调整周期；3) 政务消费预期收紧；4) 资金面压力。目前贵州茅台股价对应 23 年 25.9X PE，建议低位布局。我们首次覆盖给予贵州茅台“优于大市”评级，给予 23 年 36X PE 估值，目标价 2048 元，有 39%的上行空间。

**风险提示。**白酒行业下行风险，疫情反复影响需求，消费力低于预期。

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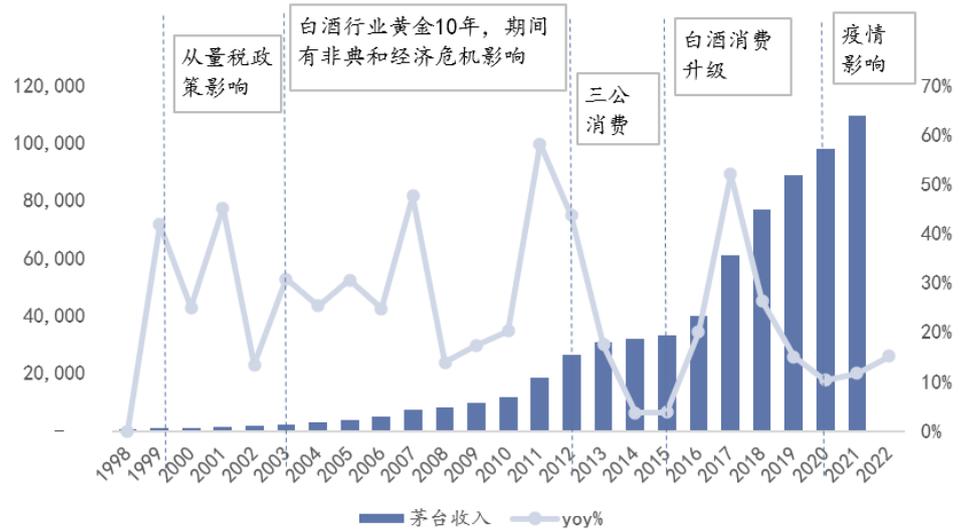
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1. 白酒行业仍处于调整周期，行业去库存将延续到 1Q23-2Q23

回顾调整周期，经济周期和产业政策周期是白酒行业调整的根本原因，库存周期加大白酒行业的周期性波动。

复盘过去 20 年白酒行业，1999-2002 年受从量税政策影响，销量下滑带动行业增速回落，产品高端化推动吨价持续提升。2003-2012 年，受益于经济高速增长和人口红利，行业迎来发展的黄金十年，量价齐升(期间有非典、金融危机等阶段性影响)。2013-2015 年，受限于三公消费政策的冲击，白酒行业进入深度调整，实现饮用人群和饮用场景的转换。2016-2020 年，白酒主流消费从政务消费转移到大众消费，人口红利结束，消费升级推动白酒行业吨价明显提升，是行业增长的主要推动力。2021 年至今，疫情反复影响消费场景，商务消费和宴席消费萎缩，产品升级短期也受到消费力走弱的影响。可见，经济周期和产业政策周期是白酒行业调整的根本原因。

图 1 贵州茅台收入及白酒周期复盘



资料来源：公司公告，HTI

库存周期一般跟随供需关系错配而波动，但并非造成行业周期性的根本原因，只会加大白酒行业周期性的波动。如 2003-2012 年的白酒行业 10 年黄金发展期，价格持续上行，渠道普遍囤货增加库存。之后三公消费对需求场景造成冲击，供需关系严重错配，拉长行业自我调节的时间。本轮周期中，白酒企业吸收历史经验，且对批价更为看中，已加强对库存的管控。然而，需求疲软，且疫情反复造成商务、宴请、送礼场景缺失，同时行业库存略高，预期 22 年行业还有 10-15%未发货，库存将进一步上行，增加 4Q22 和 1Q23 的行业压力，体现为酒企主流产品近期批价不稳，有所下行。我们判断白酒行业将在 2023 年 1Q-2Q 触底，部分公司 4Q22 和 1Q23 业绩可能低于预期。因此，我们判断，白酒行业仍处于调整周期，行业去库存将延续到 1Q23-2Q23，之后将逐渐恢复。

图 2 主要白酒企业库存复盘

品牌	茅台	五粮液	国窖1573	洋河	水井坊	汾酒	古井
2013年底至2014年清明节	3	6	8	5	6	6	4
2015年春节后	2	3	4	3	3	5	2
2015年清明后	1	3	4	2	2	4	3
2018年春节后	0.5	2.5	2	1.5	3	1.5	3.5
2018年Q3双节后	0.5	1.5	1.5	1.5	2	2	4.5
2018年底至2019年初	缺货	2.5	2	2	2	2	3
2019年春节后	缺货	1.5	1.5	3	2	1.5	2.5
2019年Q3双节后	1	2	2.5	1.5	2	2	2.5
2020年春节前	0.5	1.5	2	1.5	2	1.5	2.5
2020年春节后	0.5	1.5	2	2	2	1	3.5
2020年Q3双节后	0.5	1	1	1	2	2	3
2021年春节前	0.5	1	1.5	1.5	2.5	1.5	2.5
2021年春节后	0.5	1	1.5	0.5	1	1	2
2021年Q3双节后	0.5	1.5	1.5	1	1.5	1	2.5
2022年春节后	0.5	1	1	1	1.5	0.5	1.5
2022年Q3双节后	0.5	<1	1.5	3	3	1	2.5

资料来源：渠道调研、微酒、酒说、HTI

## 2. 完善价格带布局，茅台酒与系列酒双轮驱动

### 2.1 受限于产能，2022 年非标茅台酒与茅台 1935 是主要增量来源

2014 年底茅台公司对产品进行了战略性梳理，提出了“做强茅台酒，做大系列酒”，茅台酒和系列酒双轮驱动的战略体系正式成立。同时，自 2017 年开始，集团对内非股份公司的白酒产品进行清理整合，剥离了习酒等股权。

茅台酒包括飞天茅台、低度茅台酒和非标茅台酒（年份酒、生肖酒、定制酒和纪念酒等）。系列酒包括“一曲三茅四酱”，“一曲”即贵州大曲，“三茅”即赖茅、王茅以及华茅，“四酱”即茅台王子酒、茅台迎宾酒、汉酱酒以及仁酒。2021 年茅台酱香系列酒经销商大会明确了“品价匹配、层次清晰、梯度合理”的系列酒产品结构，“茅台 1935”定位千元价格带，500-1000 元价格带主打“汉酱”品牌，200-500 元价格带主打“茅台王子酒”。

根据 2021 年报表披露数据，茅台酒收入 935 亿，我们预期高度飞天茅台约为 720 亿，低度飞天体量在 30 亿以内，精品酒体量在 20 亿以内。2021 年系列酒突破百亿收入体量达到 126 亿，其中茅台王子酒贡献最大体量，约在 50 亿左右，汉酱、贵州大曲和茅台迎宾酒均为超 10 亿体量大单品。2022 年系列酒将成为拉动总体收入增长的主要动力，量价齐升，主要增量贡献来自于茅台 1935。

受限于产能和提价困境，茅台酒量价齐升动力不足，需要非标酒放量和直营占比提升予以支持。我们预期 2022 年非标酒销量增速在 15%左右。系列酒增量贡献来自于各价格带战略产品的放量和产品升级，我们预期 22 年茅台 1935 销售达到 2500 吨(约 46 亿)，汉酱作为 500-1000 元价格带的战略单品未来可能有资源倾斜，同时茅台王子酒和迎宾酒持续提价升级。

表 1 茅台酒产品矩阵

系列	分类	产品	度数	终端价格(元/500ml)	
飞天茅台	高度茅台	飞天茅台/五星茅台	53%vol	1499	 <p>第三轮 第四轮</p>
	低度茅台	飞天茅台	43%vol	1069	
茅台非标酒	年份酒	30年茅台酒	53%vol	16000	
		15年茅台酒	53%vol	6600	
	生肖酒	虎年茅台	53%vol	2499	
		牛年茅台	53%vol	3800	
		鼠年茅台	53%vol	4700	
	纪念酒	茅台(巴拿马)纪念酒	53%vol	4500	
	茅台喜宴	中国红/优雅白	53%vol	879	

资料来源：公开资料、HTI

表 2 系列酒产品矩阵

系列	分类	产品	度数	终端价格(元/500ml)	
系列酒		茅台1935	53%vol	1188	 <p>第三轮 第四轮</p>
	一曲	贵州大曲	53%vol	300-400	
	三茅	华茅	53%vol	550-800	
		王茅	53%vol	869	
		赖茅	53%vol	550-800	
	四酱	汉酱	51%vol	450-650	
		仁酒	53%vol	418	
		茅台王子酒	53%vol	300-400	
		茅台迎宾酒	53%vol	200-250	

资料来源：公开资料、HTI

## 2.2 茅台 1935 定位千元价位段，有望成为大单品

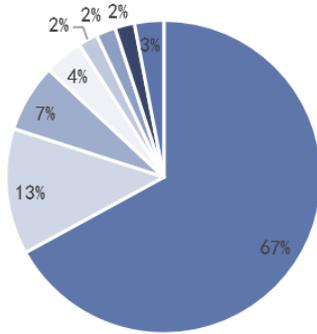
千元价位白酒定义在终端成交价在 1000-1500 元的白酒产品，该价位白酒体量不大，约在 700 亿规模，五粮液一家独大，高度老窖 1573 位居第二，青花郎位列第三，其他品牌产品在该价位段积累不深，占比较小。

**千元价位段产品**需要较高的品牌门槛和产品基因，同时要有高品质匹配其价位段。短期可以通过品牌拉动放量，但**中长期要做成大单品，需要品牌、品质、渠道力、组织力等多维度系统化管理能力以支持。**

2022 年年初，为了突破茅台酒的产能瓶颈和弥补价格带缺失，公司发布茅台 1935，其战略定位是茅台系列酒的主力产品，目标打造为大单品。茅台 1935 出厂价 798 元，终端供货价 998 元，零售指导价 1188 元，终端成交价 1200-1500 元。茅台 1935 是由 30-40% 的茅台酒基酒和 60-70% 优质系列酒基酒勾兑而成，品质上介于飞天迎宾和飞天之间，千元定位合理。上市之初，市场关注度较高，终端价炒作到 1800 元以上，近期价格回归理性，终端价格回落至 1200-1500 元。

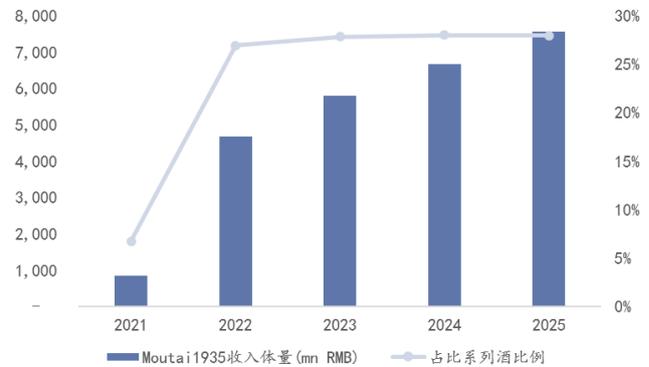
我们预期 2022 年茅台 1935 销量约 2500 吨，贡献约 46 亿收入增量。我们看好茅台 1935 的品牌背书，千元价格带的战略定位，预期空间较大。短中期需要公司系统化运营和管理，维持价格体系和渠道利差，持续开拓商务和高端宴席场景，增加目标群体黏性和复购率。

图 3 千元价位段各品牌市占率



资料来源：公开资料，HTI

图 4 茅台 1935 预期收入体量及占比系列酒%



资料来源：HTI

## 3. “五合营销法”推进主动营销+数字化融合，拉升直营占比，推动均价和利润率持续上行

i 茅台是 2Q22 新增渠道，是新品推出和直营提升重要渠道之一。目前 i 茅台销售和预约申购共 9 款酒类产品，6 款茅台酒和 3 款系列酒。我们预期 i 茅台全年收入 120-130 亿元，约占比总体收入 10%，贡献较多的产品为虎年生肖酒 (500ml) 和茅台 1935 (500ml)。受益于 i 茅台的直营渠道加法，我们预期全年直营占比在 37%，进一步拉升均价和利润率上行。

### 3.1 丁雄军时代：“五合营销法”推进主动营销、数字化销售和渠道改革

2022 年 2 月，集团董事长丁雄军在茅台市场工作会上提出“五合营销法”。

(1) **资源整合**，统筹全集团酒类产品管理，深耕直营/经销等多种渠道，实施高效精准的**主动营销**。公司今年主动发力茅台 1935，年初推出产品后，密集的在全国地标性建筑、交通枢纽、影院等平台投放广告，同时在全国举办千场品鉴会推广产品。我们

预期茅台 1935 今年体量在 2500 吨左右，明年增量预期较少，公司可能会加大推广 500-1000 元价位段产品，如汉酱品牌，符合系列酒经销商大会提出的“品价匹配、层次清晰、梯度合理”产品结构。

(2) **数字融合**，发力新零售，完善数字营销。**i 茅台为新的数字平台渠道带来新增量**，实现从包装生产到消费者的全链路打通，对每瓶酒都能通过对生产、仓储、物流、销售等关键信息的数字化集成，实现从产品到商品的全过程溯源。

(3) **文化相合**，整合茅台优势文化资源，树立品牌形象。

(4) **品牌聚合**，构建“价格匹配、层次清晰、梯度合理”的品牌体系，梳理产品及对应价位段，对茅台酒、酱香系列酒、集团产品做明确分割，优化产品结构，提升品牌竞争力。

(5) **管服结合**，做营销渠道改革，提高市场管理能力和市场服务能力。

可以看出，“五合营销法”重点在于加大建设直营渠道，梳理重点产品，使各价格带产品做大做强。

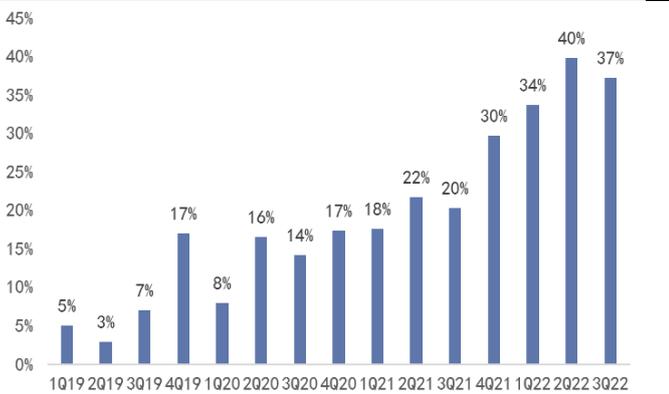
### 3.2 i 茅台数字化平台是新品推出和直营提升重要渠道之一

目前 i 茅台销售和预约申购共 9 款酒类产品，6 款茅台酒和 3 款酱香系列酒。6 款茅台酒为 100ml 飞天茅台，43 度飞天茅台，43 度喜宴，茅台虎年生肖酒(500ml 和 375ml)，珍品。3 款酱香系列酒为茅台 1935，茅台王子酒，茅台迎宾酒。

根据茅台 3Q 报表，i 茅台前九个月已经贡献 84.6 亿税后收入，占比总体收入 10%；其中 3Q 贡献约 40 亿税后收入，占比总体收入 14%。i 茅台全年收入贡献预期 120-130 亿元，约占比全年收入 10%，贡献较多的产品为虎年生肖酒(500ml)和茅台 1935(500ml)。茅台曾尝试多次线上或电商销售方式，成效一般。i 茅台基于其数字化集成能力和全链路打通的优势，有望成为重要的直营渠道之一。目前 i 茅台已覆盖 31 个省级行政区，线下取货服务门店近 2000 家，服务约 600 万人，我们预期其销售量会进一步提升。

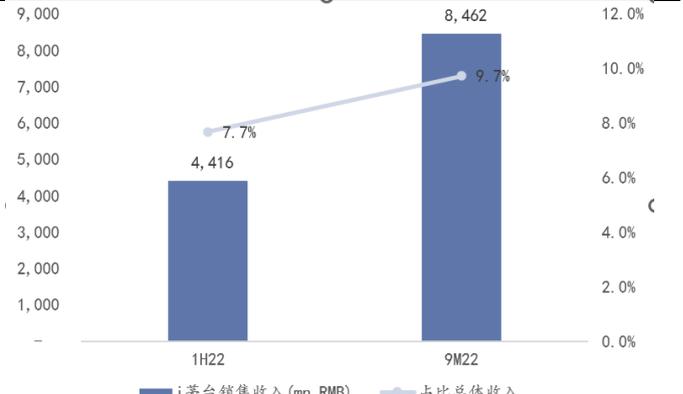
受益于 i 茅台的直营渠道加法，直营渠道表现两眼，9M22 直营增长 117%，贡献 37% 的白酒销售收入。

图 5 千元价位段各品牌市占率



资料来源：公司公告、HTI

图 6 茅台 1935 预期收入体量及占比系列酒%

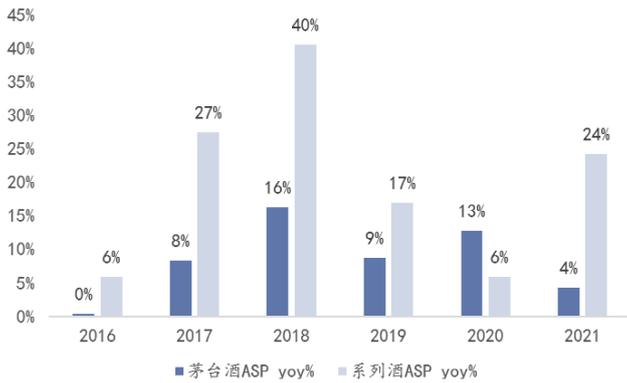


资料来源：公司公告、HTI

### 3.3 直营渠道占比提升拉动吨价和 GPM 的提升

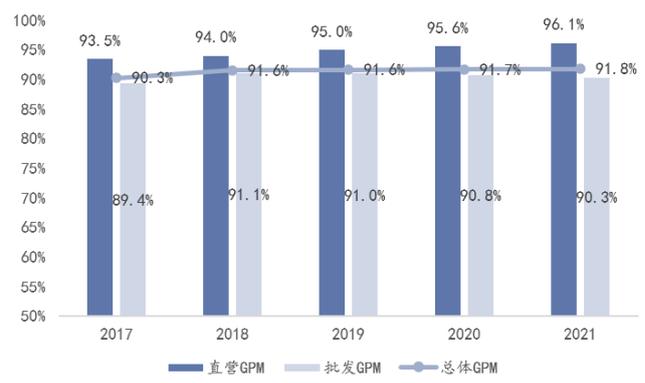
茅台增速放缓的原因之一是吨价提升受限，主要产品飞天茅台系列(53 度和 43 度)难以自由提价。直营占比提升或批发业务非标酒占比提升，可以拉动平均吨酒价和 GPM 上行。

图 7 茅台酒和系列酒 ASP yoy



资料来源：公司公告、HTI

图 8 直营 GPM 提升和直营占比上行拉动整体 GPM 扩张



资料来源：公司公告、HTI

i 茅台销售占比提升能够有效提升吨价。9 款产品价格带覆盖全面，从 218 元到 4599 元，更好适应广大消费者需求。对比 i 茅台上线产品销售价格和其出厂价，扣除经销商每 500ml 要 100 元配送费，利润依旧有明显提升，尤其出货量较大的虎年生肖茅台和茅台 1935，单瓶额外利润有 400 元和 300 元。i 茅台特有产品 100ml 飞天小酒售价为 399 元，扣除 20 元配送费用后，对应实际每 500ml 出厂价为 1895 元，几乎为 500ml 经典飞天的 2 倍。

表 3 i 茅台直营产品额外利润水平

	出厂价	i 茅台价格	经销商配送费	每瓶额外利润
茅台酒				
100ml 飞天茅台		399	20	
43 度飞天茅台	739	1099	100	260
43 度喜宴		1099	100	
茅台虎年生肖酒	1999	2499	100	400
茅台虎年生肖酒 (375ml)*2		3599	150	
珍品	4299	4599	100	200
酱香系列: 茅台 1935	798	1198	100	300
茅台王子酒	158	388	100	130
茅台迎宾酒		218		

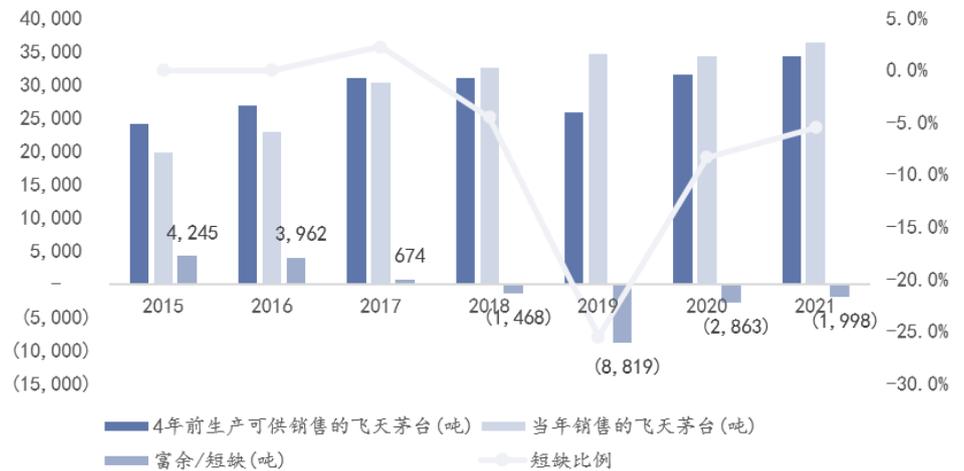
资料来源：i 茅台、公开资料、HTI

#### 4. 茅台酒和系列酒新增产能落地后，预期将解决产能不足问题

##### 4.1 茅台酒产能缺口在 2019 年达到最大(短缺比例在 25%以上)，系列酒产能在 2017-2019 年缺口较大(短缺比例在 30%左右)

茅台增速放缓的另一原因是产能受限。将茅台酒和系列酒拆分来看，鉴于茅台酒基酒酿成后仍需要经过长时间贮存才能勾调上市，一般而言当年生产的基酒对应 4 年后的成品酒。我们按照 80%比例测算 4 年前生产的茅台基酒转换为茅台成品酒，对照当年销售量，茅台从 2018 年开始出现短缺，并在 2019 年出现最大缺口(短缺比例在 25%以上)，2021 年该比例下降到 5.5%。

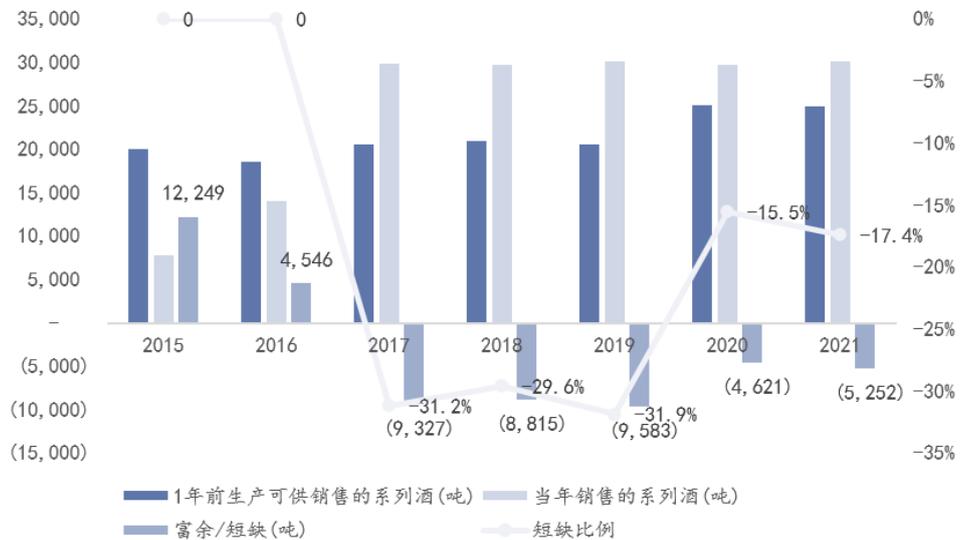
图 9 茅台酒产能缺口在 2018 年出现并在 2019 年达到最大



资料来源：公司公告、HTI

假设酱香系列酒用的是 1 年前所生产基酒产能生产，系列酒在 2017-2019 年产能缺口较大，短缺比例达到 30%左右，之后有所缓解，2021 年回升到 17%。

图 10 系列酒在 2017-2019 年产能缺口较大



资料来源：公司公告、HTI

#### 4.2 茅台酒和系列酒新增产能落地后，预期将解决产能不足问题

公司在优质地块上积极扩建和新建产能，茅台酒目前有四个在建项目，同时还在积极推进技改。据公司表述，茅台酒扩产项目基本落地，2025 年将满负荷释放产能。我们预期产能全部投产后，在 2025-2026 年供需基本达到平衡。

表 4 茅台酒产能建设(包括在建产能)

茅台酒产能扩建项目		新增产能(吨)	累计产能(吨)- 包括在建产能
	茅台酒前期基酒产能		5,157
老厂区	1000吨茅台酒技改工程	1,000	6,157
	老区茅台酒改扩建工程	800	6,957
	700吨茅台酒扩建工程	700	7,657
	中低度茅台酒技改工厂	2,100	9,757
	1000吨茅台不老酒技改工厂	1,000	10,757
	收购集团老酒	3,228	13,985
	新增1000吨茅台酒生产及辅助配套设施	1,000	14,985
	“十五”二期新增2000吨茅台酒生产及辅助配套措施	2,000	16,985
	“十一五”万吨茅台酒工程一期新增2000吨茅台酒技改项目	2,000	18,985
	“十一五”万吨茅台酒工程二期2007年新增2000吨茅台酒技改项目	2,000	20,985
	“十一五”万吨茅台酒工程三期2008年新增2000吨茅台酒技改项目	2,000	22,985
	“十一五”万吨茅台酒工程四期新增2000吨茅台酒技改项目	2,000	24,985
	“十一五”万吨茅台酒工程五期新增2000吨茅台酒工程	2,000	26,985
	“十二五”万吨茅台酒工程一期(2011年)新增2600吨茅台酒技改项目	2,600	29,585
	“十二五”万吨茅台酒工程一期(2012年)新增2500吨茅台酒技改项目	2,500	32,085
	预估已有项目技改后累计增加的产量	15,319	47,403
中华厂区	中华片区第一期茅台酒技改工程及配套设施项目-在建	5,800	53,203
	茅台酒“十二五”扩建技改项目中华片区第二期茅台酒制酒工程技改项目-在建	3,000	56,203
	“十三五”中华片区茅台酒技改项目及其配套设施项目的议案-在建	5,152	61,355

资料来源:公司公告、HTI

公司要实现茅台酒与系列酒双轮驱动,产能是对“做大系列酒”的基本保障,公司同样在积极扩建系列酒产能,目前有2个大产量在建项目。我们预期2022-2025年系列酒销量将维持高单位数的增长,当前在建的4.2万吨系列酒产能落地投产之后,酱香系列酒当年产能不足的问题将得到彻底解决。

表 5 系列酒产能建设(包括在建产能)

酱香系列酒产能扩建项目		新增产能(吨)	累计产能(吨)- 包括在建产能
	收购习酒公司酱香型资产	1,000	1,000
	301车间白酒生产基地技改项目	6,800	7,800
	2011年2000吨茅台王子酒制酒技改工程及配套设施项目	2,000	9,800
	2012年2800吨茅台王子酒制酒技改工程及配套设施项目	2,800	12,600
	茅台酱香系列酒制酒技改工程及配套设施项目	6,400	19,000
	茅台循环经济科技示范园坛厂片区第一批减少工程项目	7,806	26,806
	3万吨酱香系列酒技改工程及配套设施项目-在建	30,000	56,806
	“十四五”酱香酒习水同民坝一期建设项目-在建	12,000	68,806

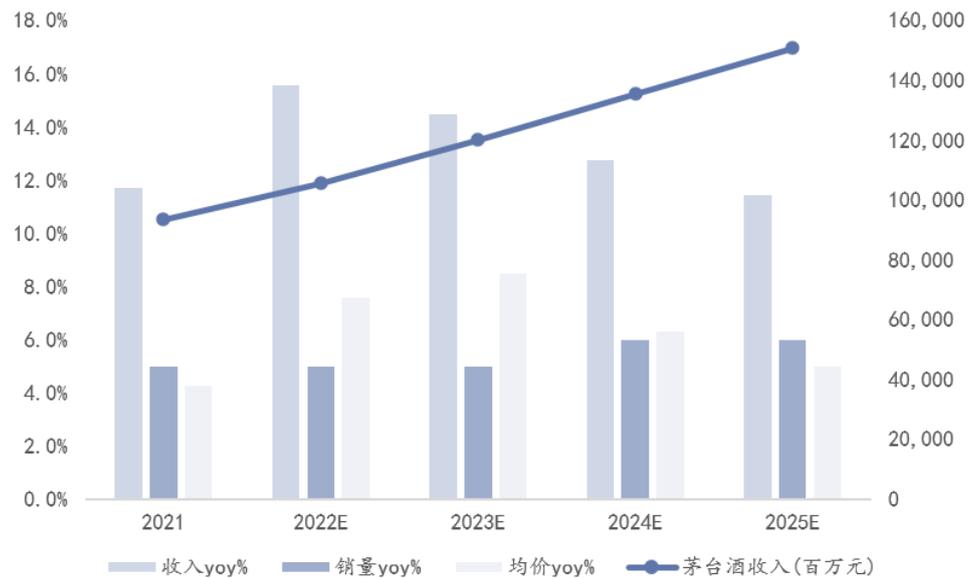
资料来源:公司公告、HTI

## 5. 盈利预测和投资建议

根据仁怀市十四五规划,茅台集团2025年营收目标为2000亿元,2022年习酒剥离出茅台集团(2022年收入体量在180亿左右),股份公司有一定压力。我们预期公司2022-2025年总收入分别为1265/1448/1633/1833亿元,同比增长15.6%/14.5%/12.8%/12.3%。

我们预期茅台酒2022-2025年收入分别为1056/1202/1355/1521亿元,同比增长13.0%/13.9%/12.7%/12.3%,其中茅台酒销量分别增长5%/5%/6%/6%,茅台酒均价分别提升7.6%/8.5%/6.3%/5.9%。销量方面,随着产能释放,茅台酒短缺情况得到一定缓解。我们预期茅台酒直营销量占比持续上升,在2022-2025年贡献37%/43.3%/46.3%/48.8%茅台酒收入。均价持续提升主要受益于直营占比上升,以及经销商业务中非标酒的比例持续提升,均价没有计入未来飞天茅台的直接提价因素。

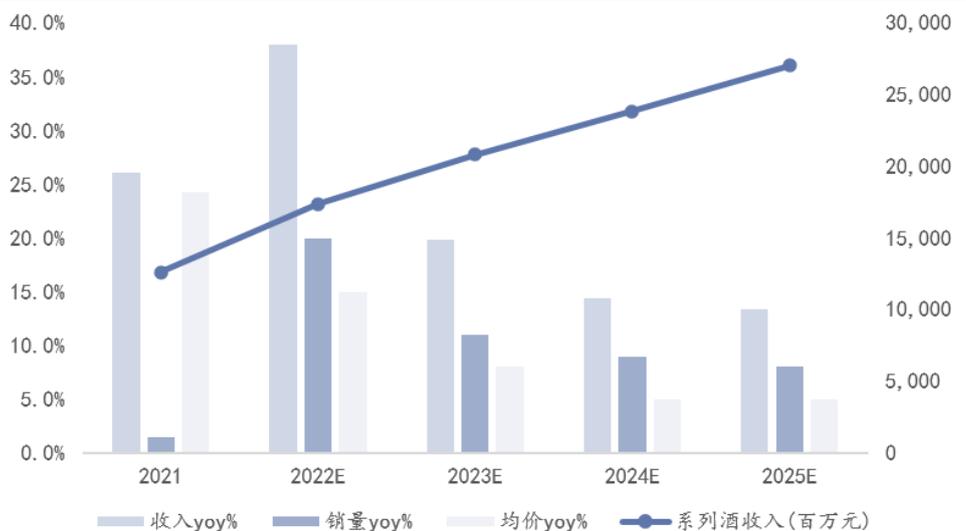
图 11 茅台酒收入/销量/均价预期



资料来源：公司公告、HTI

我们预期**酱香系列酒** 2022-2025 年收入分别为 174/208/238/270 亿元，同比增长 38.0%/19.9%/14.5%/13.4%，其中系列酒销量分别增长 20%/11%/9%/8%，系列酒均价分别提升 15%/8%/5%/5%。**销量方面**，2022 年最大增量来自于**茅台 1935**(2500 吨/47 亿收入)；预期**汉酱**在 2023 年可能会有资源倾斜增速更快，因为公司第二要重点打造的系列酒是 500-1000 元价格带的产品；其他产品如**茅台王子酒**和**茅台迎宾酒**均有产品系列梳理和升级，如金王子和紫迎宾。均价方面，随着茅台 1935 和汉酱占比提升，以及其他产品不断升级提价，均价会持续上行。

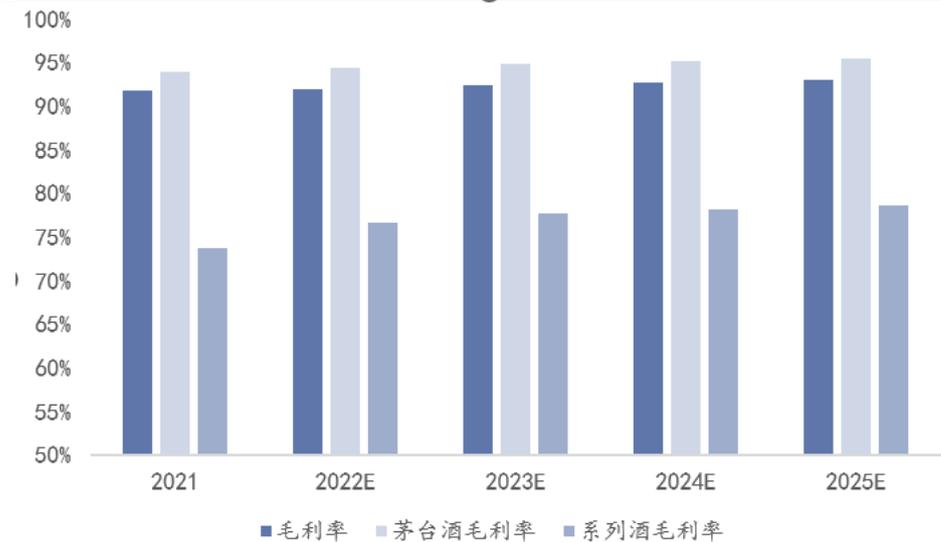
图 12 系列酒收入/销量/均价预期



资料来源：公司公告，HTI

我们预期茅台酒和酱香系列酒的毛利率均持续上行。茅台酒毛利率受益于直营渠道贡献增加和批发渠道非标酒贡献上升，酱香酒毛利率受益于各价位段产品升级、高端系列酒占比提升、和直营渠道销售占比增加。

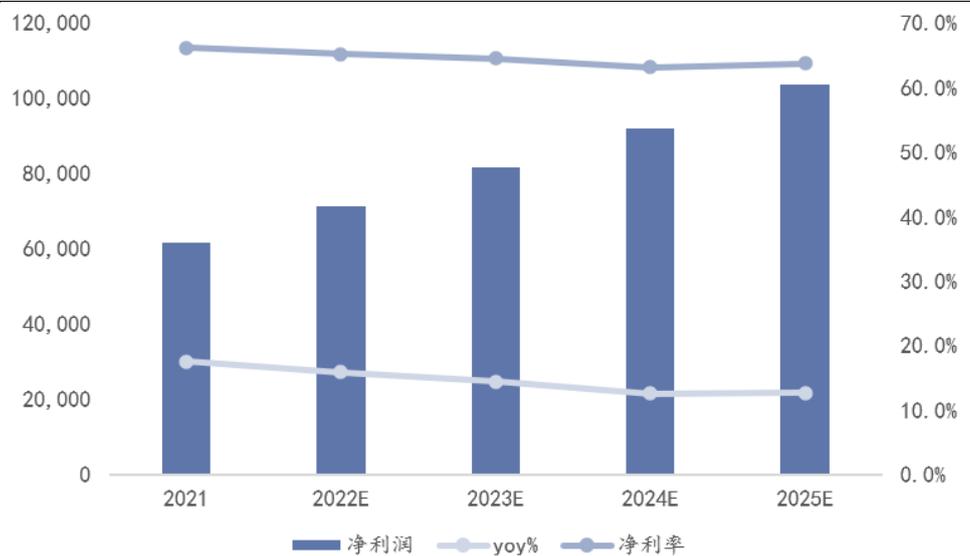
图 13 预期茅台酒和系列酒毛利率均持续上行



资料来源：公司公告，HTI

我们预期茅台 2022-2025 年净利润分别为 617/715/818/929 亿元，同比增长 17.5%/15.9%/14.5%/13.5%，净利率分别为 48.7%/49.3%/50.1%/50.7%。

图 14 预期净利率均持续上行



资料来源：公司公告，HTI

我们预期公司 2022-2024 年总收入分别为 1265/1448/1633 亿元，净利润分别为 617/715/818 亿元，对应 22-24 年 PE 为 30.0X/25.9X/22.6X。短期股价下挫较多主要因为：1) 茅台及部分优质白酒企业 3Q22 业绩低于预期；2) 需求疲软和行业去库存使白酒行业处于调整周期；3) 政务消费预期收紧；4) 资金面压力。我们判断白酒行业将在明年 1Q-2Q 触底，部分公司 4Q22 和 1Q23 业绩可能低于预期。目前贵州茅台股价对应 23 年 25.9X，建议低位布局。我们首次覆盖给予贵州茅台“优于大市”评级，给予 23 年 36X PE 估值，目标价 2048 元，有 39% 的上行空间。

表 6 可比上市公司估值预测

上市公司	证券代码	收盘价 (元)	EPS (元)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
000858.SZ	五粮液	143.6	6.02	6.95	8.06	37.0	20.7	17.8
000568.SZ	泸州老窖	174.9	5.43	6.91	8.61	46.7	25.3	20.3
600809.SH	山西汾酒	255.9	4.36	6.24	8.22	72.5	41.0	31.1
002304.SZ	洋河股份	138.0	4.98	6.36	7.71	33.1	21.7	17.9
000596.SZ	古井贡酒	210.3	4.35	5.73	7.27	56.1	36.7	28.9
平均值							29.1	23.2

资料来源: wind, HTI

注: 收盘价为 2022 年 11 月 2 日数据, 盈利预测来源于 Wind 一致预期

## 6. 风险提示

白酒行业下行风险, 疫情反复影响需求, 消费力低于预期。

Table 1 财务报表分析和预测

利润表 (百万元)	2021A	2022E	2023E	2024E	主要财务指标	2021A	2022E	2023E	2024E
营业收入	109,464	126,526	144,824	163,289	每股收益	42	49	57	65
营业成本	(8,983)	(10,091)	(10,905)	(11,778)	每股净资产	203	237	275	318
其他成本	(174)	(201)	(230)	(260)	每股经营现金流	51	55	63	72
毛利	100,307	116,234	133,688	151,252	每股股利	22	27	31	36
税金及附加	(15,304)	(17,985)	(20,586)	(23,210)	毛利率%	91.6%	91.9%	92.3%	92.6%
销售费用	(2,737)	(3,216)	(3,681)	(4,151)	EBITDA率%	68.7%	68.9%	69.5%	70.3%
管理费用	(8,512)	(9,435)	(10,509)	(11,033)	营业利润率%	67.4%	67.7%	68.3%	69.1%
EBITDA	75,217	87,222	100,689	114,788	净利率%	47.9%	48.7%	49.3%	50.1%
营业利润	73,738	85,599	98,912	112,858	净资产收益率%	26.6%	26.9%	27.0%	26.9%
财务费用	935	1,349	1,460	1,597	营业收入yoy%	11.7%	15.6%	14.5%	12.8%
投资收益/损失	58	64	-	-	EBIT yoy%	11.1%	16.1%	15.6%	14.1%
其他非经营性收益	90	90	90	90	净利润yoy%	12.3%	17.5%	15.9%	14.5%
其他非经营性损失	(292)	(292)	(292)	(292)	资产负债率	4.4	4.3	4.2	4.2
税前利润	74,528	86,810	100,170	114,252	流动比率	3.8	3.8	3.8	3.8
所得税费用	(18,808)	(21,702)	(25,042)	(28,563)	存货周转天数	1,331	1,303	1,324	1,348
少数股东权益	(3,260)	(3,456)	(3,663)	(3,883)	应收账款周转天数	1	1	2	2
净利润	52,460	61,651	71,464	81,806	应付账款周转天数	1,376	1,426	1,476	1,526
现金流量表 (百万元)	2021A	2022E	2023E	2024E	资产负债表 (百万元)	2021	2022E	2023E	2024E
净利润	52,460	61,651	71,464	81,806	现金及等价物	186,878	224,020	265,472	311,978
少数股东权益	3,260	3,456	3,663	3,883	应收账款	422	507	608	730
折旧摊销	1,480	1,624	1,777	1,931	存货	33,394	36,734	40,407	44,448
运营资产的增加/减	7,860	1,753	2,178	2,684	流动性资产	220,766	261,342	306,582	357,264
应收账款	504	(84)	(101)	(122)	固定资产	19,794	21,885	24,058	26,242
存货	(4,525)	(3,339)	(3,673)	(4,041)	无形资产	6,208	6,537	6,852	7,156
应付账款	11,881	5,177	5,953	6,846	总资产	255,168	298,224	346,013	399,243
其他运营相关现金	(1,032)	(11)	(12)	(14)	应付账款	34,510	39,687	45,640	52,486
经营活动产生的现金	64,029	68,473	79,070	90,289	短期有息负债	-	-	-	-
资本支出	(3,409)	(4,043)	(4,265)	(4,419)	流动性负债	57,914	69,154	81,121	94,473
资产收购和剥离	2	-	-	-	长期有息负债	-	-	-	-
投资	(2,150)	(60)	(60)	(60)	总负债	296	296	296	296
其他投资相关的现金	(6)	-	-	-	股本	58,211	69,451	81,417	94,770
投资活动产生的现金	(5,562)	(4,103)	(4,325)	(4,479)	留存收益	1,256	1,256	1,256	1,256
支付的股息	(24,236)	(27,228)	(33,292)	(39,305)	其他普通股权益	185,860	214,219	246,378	282,373
其他融资相关的现金	(1,642)	-	-	-	总股本	2,423	2,423	2,423	2,423
融资活动产生的现金	(25,877)	(27,228)	(33,292)	(39,305)	总负债和所有者权益	189,539	217,899	250,058	286,052
汇率变化的影响	(2)	-	-	-	所有者权益	196,958	228,773	264,595	304,473
总现金流	32,587	37,142	41,453	46,505		255,168	298,224	346,013	399,243

资料来源: HTI

**APPENDIX 1****Summary**

White liquor industry is still in the downward cycle and the industry inventory will continue to climb up till 1Q23-2Q23. Due to the weak demand, missing scenarios of business/banquets gathering as a result of the epidemic, slight high industry inventory, and unshipped 10-15% white liquor 2022 quota, we see increasing industry pressure in 4Q22 and 1Q23, as reflected in the recent instability of the mainstream products of major white liquor names. We expect that the liquor industry will bottom out in 1Q-2Q next year, and some companies may deliver lower than expected performance in 4Q22 and 1Q23.

Moutai liquor and series liquor are two-wheel drivers, supported by comprehensive layout of products in different price bands. Limited by production capacity and policies pressure on price hike, the company growth is driven by Moutai liquor, non-standard Moutai liquor, and direct channel sales. We expect Moutai 1935 sales to reach 2,500 tons (about 4.6 billion) in 2022, and Hanjiao, as a strategic product in the 500-1,000RMB price band, may deliver more sales in the future. At the meantime, Moutai Prince liquor and Yingbin liquor will continue to grow steadily.

The "five-combined marketing method" indicates active marketing and digital integration, boosting direct sales, and driving average price and profitability. iMoutai platform is a new channel initiated in 2Q22, and is one of the important channels for new product launch and direct sales. Currently, iMoutai launched 9 alcoholic products, including 6 Moutai liquor and 3 series liquor. We expect that iMoutai will deliver 12-13bn RMB revenue in 2022, accounting for around 10% of overall revenue, with more contributing from the Tiger Zodiac Moutai liquor (500ml) and Moutai 1935 (500ml). Benefiting from iMoutai's direct sales, we expect that the full-year direct sales will account for 37% of total revenue, with higher average prices and margins upward.

The shortage of production capacity is expected to be addressed when the expansion capacity of Moutai liquor and series liquor is landed. The gap between Moutai liquor production and sales (produced 4 years ago vs. current sales) had emerged since 2018 and reached the largest gap in 2019 (shortage ratio above 25%), and then the shortage ratio dropped to 5.5% in 2021. The company is actively expanding on premium sites with four projects under construction, which we expect to basically solve the capacity problem in 2025-2026 when they go into production. Series liquor is facing the same issue of insufficient capacity to support the strong sales in various price zones. After the 42,000-ton series liquor capacity, currently under construction, is put into operation, we expect the problem of insufficient capacity for series liquor to be completely solved.

We expect the company's total revenue to be 126.5/144.8/163.3 billion RMB and net profit to be 61.7/71.5/81.8 billion RMB from 2022-2024, respectively. The reasons of short-term stock price correction: 1) lower than expected 3Q22 earning result of Moutai and some high-quality liquor companies; 2) weak demand and industry de-stocking cycle; 3) government consumption is expected to tighten; 4) funds outflow pressure. The current stock price of Guizhou Moutai is trading at 24X PE of 2023's earning, or 1.6X PEG of 2023's earning. We initiate Kweichow Moutai with OUTPERFORM, assigning 36X PE valuation of 2023's earning with target price of 2048 RMB and 39% upside.

Risk: Downside cycle of the liquor industry, weak demand due to epidemics, and lower than expected consumption power

## 附录 APPENDIX

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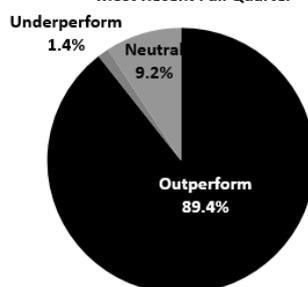
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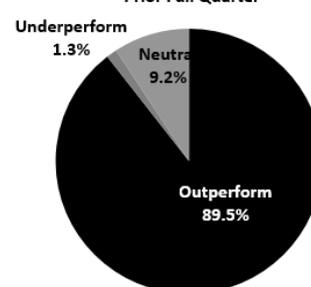
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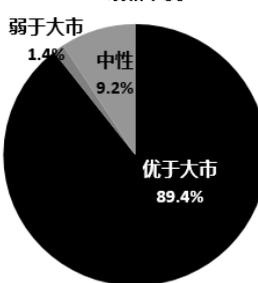
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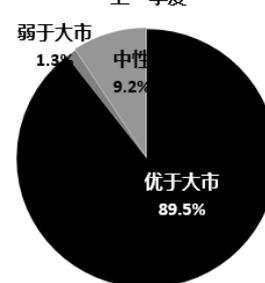
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