

贵州茅台 Kweichow Moutai (600519 CH)

2022 年生产经营情况点评：茅台酒表现优异和直营渠道占比提升带动利润超预期

Net Profit Outperformed Driven by Moutai Liquor and Increasing Direct Channel Sales

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb1,719
目标价	Rmb2,048
HTI ESG	1.6-1.6-3.0
MSCI ESG 评级	B
义利评级	BBB-
来源: MSCI ESG Research LLC, 盈波. Reproduced by permission; no further distribution	
市值	Rmb2,159bn / US\$309.72bn
日交易额 (3 个月均值)	US\$983.60mn
发行股票数目	1,256mn
自由流通股 (%)	38%
1 年股价最高最低值	Rmb2,138-Rmb1,350
注: 现价 Rmb1,719 为 2022 年 12 月 29 日收盘价	



资料来源: Factset

	1mth	3mth	12mth	
绝对值	15.3%	-7.6%	-17.7%	
绝对值 (美元)	19.1%	-3.9%	-24.8%	
相对 MSCI China	6.9%	-21.1%	3.3%	
(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	41	35	30	26

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

贵州茅台发布 2022 年生产经营情况公告, 4Q22 收入符合预期, 4Q22 归属上市公司净利润超预期: 贵州茅台预计实现营业收入 1,272 亿元左右 (其中茅台酒营业收入 1,077 亿元左右, 系列酒营业收入 157 亿元左右), 同比增长 16.2%, 对应 4Q22 收入约 374.14 亿元, 同比增长 15.4%, 符合预期。公告预计实现归属于上市公司股东净利润 626 亿元左右, 同比增长 19.3%, 对应 4Q22 归属上市公司股东净利润 182 亿元, 同比增长 19.8%, 超预期。

茅台酒表现优异公司收入符合预期, 直营渠道加大投放拉动公司利润超预期。 2022 年茅台酒收入约 1077 亿元左右, 略高于我们预期的 1056 亿元, 对应 4Q22 茅台酒收入 333 亿元, 同比增长 17%。根据渠道调研, 11 月下旬至 12 月茅台酒加大线上和直营渠道投放, 飞天茅台稳健增长和非标酒放量带动茅台酒量价齐升。2022 年系列酒收入 157 亿元, 低于我们预期的 173.8 亿元, 对应 4Q22 系列酒收入 31.6 亿元, 同比仅增 3.4%, 预计由于茅台 1935 在 4Q22 控货挺价所致。4Q22 归属上市公司股东净利润约为 182 亿元, 高于我们预期的 172.5 亿元, 判断一方面因为茅台酒增速快于系列酒拉动毛利率提升, 一方面因为直营渠道收入占比提升推动均价和利润率持续上行。

系列酒部分新增产能落地, “十四五”茅台酒技改计划打开中长期发展天花板。 根据生产经营公告, 2022 年生产茅台酒基酒 5.68 万吨左右, 较 2021 年的 5.65 万吨产量略有增加; 生产系列酒基酒 3.50 万吨左右, 较去年的 2.82 万吨大幅增长, 预计由于系列酒部分在建产能落地所致。12 月 15 日贵州茅台发布公告称将投资 155 亿元建设茅台酒“十四五”技改项目, 预期建成后可新增茅台酒实际产能 1.98 万吨/年, 叠加茅台酒目前在建的三个项目, 在所有产能落地投放后, 我们预期茅台酒年产能或达 8 万吨以上, 将极大缓解目前茅台酒产能不足的问题。

维持盈利预测、目标价和投资评级。 我们预期公司 2023-2025 年总收入分别为 1448/1633/1833 亿元, 净利润分别为 715/818/929 亿元。展望 2023 年, 茅台酒稳健增长, 直营渠道占比提升和非标酒放量支持公司收入利润双位数增长。中长期茅台酒在建产能逐步落地将极大缓解产能不足问题, 打开量增天花板。贵州茅台目前股价对应 23 年 30.2X PE, 我们维持公司“优于大市”评级, 给予 23 年 36X PE 估值, 目标价 2048 元不变, 有 19% 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。

表1 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	178.8	6.02	6.84	7.87	37.0	26.1	22.7
000568.SZ	泸州老窖	219.2	5.43	6.91	8.61	46.7	31.7	25.5
600809.SH	山西汾酒	282.8	4.36	6.24	8.22	72.5	45.3	34.4
002304.SZ	洋河股份	159.9	4.98	6.36	7.71	33.1	25.1	20.7
000596.SZ	古井贡酒	269.3	4.35	5.73	7.27	56.1	47.0	37.0
平均值							35.1	28.1

资料来源: wind, HTI

注: 收盘价为 2022 年 12 月 29 日数据, 盈利预测来源于 Wind 一致预期

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)	长期负债	296	296	296	296
其他投资相关的现金	(6)	-	-	-	总负债	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)	股本	1,256	1,256	1,256	1,256
支付的股息	(24,236)	(27,228)	(33,292)	(39,305)	留存收益	185,860	214,219	246,378	282,373
其他融资相关的现金	(1,642)	-	-	-	其他普通股权益	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)	总股本	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	总负债和所有者权益	255,168	298,224	346,013	399,243

资料来源: HTI

APPENDIX 1**Summary**

Kweichow Moutai released a 2022 production and operation announcement, 4Q22 revenue in line with our expectations, 4Q22 net profit better than our expectations: Kweichow Moutai is expected to achieve total operating revenue of about 127.2 billion yuan (of which operating revenue of Moutai liquor is about 107.7 billion yuan, and operating revenue of series liquor is about 15.7 billion yuan), with an increase of 16.2%, corresponding to 4Q22 revenue of about 37.414 billion yuan, with an increase of 15.4%, in line with our expectations. Kweichow Moutai is expected to achieve net profit attributable to shareholders of listed companies of about 62.6 billion yuan, up 19.3% year-on-year, corresponding to 4Q22 net profit attributable to shareholders of listed companies of 18.2 billion yuan, up 19.8% year-on-year, better than our expectations.

We expect the company's total revenue to be 144.8/16.33/183.3 billion yuan and net profit to be 71.5/818/92.9 billion yuan from 2023-2025, respectively. Looking ahead to 2023, we expect double-digit revenue growth and net profit growth, driven by steadily growth of Moutai liquor, more sales from direct channels, and more sales from non-standard Moutai liquor. In a Medium- and long-term, Moutai liquor production capacity under construction will opening the ceiling of volume growth and greatly alleviate the problem of capacity shortage. The current stock price of Guizhou Moutai is trading at 30.2X PE of 2023's earning, we maintain the company's "outperform" rating, giving a 36X PE valuation of 2023's earning and a target price of 2,048 yuan, with 19% 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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分析师股票评级

优于大市, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

弱于大市, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

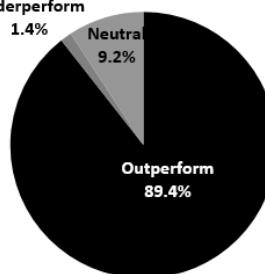
各地股票基准指数: 日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

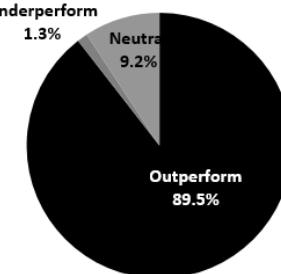
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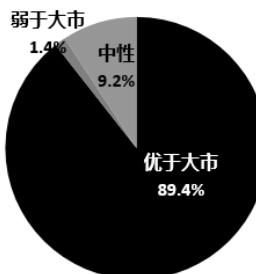
Most Recent Full Quarter



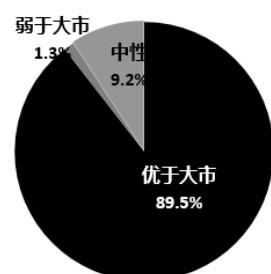
Prior Full Quarter



最新季度



上一季度



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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2022 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*在每个评级类别里投资银行客户所占的百分比。

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买入, 未来 12-18 个月内预期相对基准指数涨幅在 10% 以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

卖出, 未来 12-18 个月内预期相对基准指数跌幅在 10% 以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
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Recommendation Chart

Kweichow Moutai - 600519 CH



1. 3 Nov 2022 OUTPERFORM at 1472.0 target 2048.0.

Source: Company data Bloomberg, HTI estimates