

贵州茅台 Kweichow Moutai (600519 CH)

3Q23 业绩点评:收入和利润增速符合预期, 直营和非标酒仍是主要增长引擎

3Q23 Review: Revenue and Profit Growth in Line, Driven by Direct Sales and Non-Standard Moutai Liquor

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb1,643
目标价	Rmb2,052
HTI ESG	1.6-1.6-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	BBB-
来源: 盟浪. Reproduced by permission; no further distribution	
市值	Rmb2,064bn / US\$282.10bn
日交易额 (3 个月均值)	US\$571.29mn
发行股票数目	1,256mn
自由流通股 (%)	39%
1 年股价最高最低值	Rmb1,913-Rmb1,350
注: 现价 Rmb1,643 为 2023 年 10 月 24 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-11.1%	-7.2%	4.0%
绝对值 (美元)	-11.3%	-9.0%	3.1%
相对 MSCI China	26.3%	31.6%	50.5%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	127,554	148,752	171,310	197,049
(+/-)	17%	17%	15%	15%
净利润	62,716	74,271	85,931	99,458
(+/-)	20%	18%	16%	16%
全面摊薄 EPS (Rmb)	49.93	59.12	68.41	79.17
毛利率	92.0%	92.3%	92.4%	92.6%
净资产收益率	30.6%	30.8%	30.5%	30.4%
市盈率	33	28	24	21

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

贵州茅台 3Q23 收入和利润增速符合预期(此前市场已调低预期)。3Q23 公司实现营业总收入 343.3 亿元, 同比+13.1%; 2Q23 合同负债为 144 亿, 金额与 2Q22 下降 3.7%, 考虑合同负债影响后的收入为 379.2 亿, 同比增长 17.5%。毛利率同比持平为 91.6%; 三项费用率为 25.2%, 同比下降 0.6 个点, 税费和管理费用率同比分别下降 0.4 和 1 个点, 销售费用率同比提升 0.7 个点。经营利润同比增长 14.2%至 228.1 亿; 归母净利润为 169 亿元, 同比+15.7%, 净利率同比提升 1.1 个点至 49.2%。2Q23 经营活动现金流净额为 196.2 亿, 较去年同期翻倍以上增长, 其中销售回款为 421.8 亿元, 同比增加 21%。

3Q23 直营渠道贡献收入增量, 非标酒仍主要增长产品。

3Q23 直营渠道销售收入为 147.9 亿元, 同比增长 35.3%, 增速环比持平; 直营占比酒类收入的 44.1%, 占比环比略有下降 0.4 个点至 44.1%。批发渠道收入为 187.2 亿元, 同比增长 1.5% VS 9M 同比增速 2.9%。3Q23 公司通过 i 茅台直营平台实现不含税收入 55.3 亿, 同比增长 36.8%, 较 2Q23 提速, 其中我们预计 2Q23 珍品酒和虎年生肖酒含税销售额环比增长, 茅台 1935 环比同比均有明显放量, 巽风云平台持续投放节气酒等产品, 可见非标酒仍是直营渠道增长的主要产品。此外, 今年 9 月以来, 茅台借美世界行探索了 MEI 的茅台国际化新路径, 为茅台直营出海打造品牌和文化基础。

3Q23 茅台酒持续投放非标和推出文化酒, 系列酒短期控量挺价全年 200 亿销售目标可期。3Q23 茅台酒营业收入 280 亿元, 同比+14.6%, 环比有所降速, 受益于生肖酒、珍品、精品的持续投放和巽风平台推出的小暑/立秋/处暑/白露/秋分等节气酒。系列酒营业收入 55.2 亿元, 同比增长 11.7%, 明显降速, 主要系公司对茅台 1935 控量挺价。产品方面, 3Q23 茅台 1935 换包装升级重新上市, 全年百亿销售目标可期, 同时经销商综合成本较低, 仍能获得足够激励利润。汉酱(匠心传承)海内外同时上市, 终端零售价 600 元以上, 以填补系列酒空白价位段。

投资建议与盈利预测。我们预期贵州茅台 2023-2025 年营业收入分别为 1487.5/1713.1/1970.5 亿元, 较之前预期分别下调 1.9%/2.1%/2.4%。归母净利润分别为 742.7/859.3/994.6 亿元, 和收入同比例下调。我们预期 2023 年茅台酒和系列酒均以结构优化为主, 量增为辅, 利润增速快于收入增速。公司短中期继续享受直营渠道和非标酒占比提升的红利, 中长期茅台酒和系列酒在建产能逐步落地将打开量增天花板, 市场化提价中长期也有望兑现。贵州茅台股价对应 23 年 27.8X PE, 我们维持公司“优于大市”评级, 给予 24 年 30X PE 估值(原为 2023 年 35x), 目标价 2052 元, 下调 3%, 较现价有 25% 的上行空间。

风险提示。消费力低于预期, 经济低于预期。

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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)		
			2022	2023E	2024E	2022	2023E	2024E
000858.SZ	五粮液	143.8	6.88	7.68	8.68	20.9	18.7	16.6
000568.SZ	泸州老窖	197.6	7.04	9.16	11.17	28.1	21.6	17.7
600809.SH	山西汾酒	225.6	6.64	8.5	10.71	34.0	26.5	21.1
002304.SZ	洋河股份	115.1	6.22	7.52	8.95	18.5	15.3	12.9
000596.SZ	古井贡酒	252.8	5.95	8.01	10.14	42.5	31.6	24.9
000799.SZ	酒鬼酒	74.5	3.23	2.53	3.27	23.1	29.4	22.8
6979.HK	珍酒李渡	11.5	0.37	0.49	0.65	31.3	23.3	17.7
平均值							23.8	19.1

资料来源: wind, HTI

注: 收盘价为 2023 年 10 月 24 日数据, 盈利预测来源于 HTI 和 Wind 一致预期

Table 1 财务报表分析和预测

利润表 (百万元)	2022A	2023E	2024E	2025E	主要财务指标	2022A	2023E	2024E	2025E
营业收入	127,554	148,752	171,310	197,049	每股收益	50	59	68	79
营业成本	(10,093)	(11,277)	(12,795)	(14,340)	每股净资产	202	242	285	333
其他成本	(106)	(123)	(142)	(164)	每股经营现金流	29	63	73	-
毛利	117,355	137,352	158,373	182,545	每股股利	26	33	38	45
税金及附加	(18,496)	(21,522)	(24,786)	(28,510)	毛利率%	92.0%	92.3%	92.4%	92.6%
销售费用	(3,298)	(3,751)	(4,148)	(4,771)	EBITDA率%	69.0%	69.4%	69.7%	69.9%
管理费用	(9,147)	(10,511)	(11,831)	(13,608)	营业利润率%	67.7%	68.2%	68.7%	68.8%
EBITDA	88,010	103,222	119,479	137,692	净利率%	49.2%	49.9%	50.2%	50.5%
营业利润	86,399	101,513	117,608	135,655	净资产收益率%	30.6%	30.8%	30.5%	30.4%
财务费用	1,463	1,553	1,301	1,578	营业收入yoy%	16.5%	16.6%	15.2%	15.0%
投资收益/损失	64	30	-	-	EBIT yoy%	17.2%	17.5%	15.9%	15.3%
其他非经营性收益	24	120	120	120	净利润yoy%	19.6%	18.4%	15.7%	15.7%
其他非经营性损失	(249)	(249)	(249)	(249)	资产负债率	5.1	4.8	4.7	4.6
税前利润	87,702	102,967	118,780	137,104	流动比率	4.4	4.2	4.2	4.1
所得税费用	(22,326)	(25,984)	(29,975)	(34,599)	存货周转天数	1,389	1,367	1,325	1,300
少数股东权益	(2,659)	(2,712)	(2,875)	(3,047)	应收账款周转天数	3	3	3	3
净利润	62,716	74,271	85,931	99,458	应付账款周转天数	1,220	1,270	1,320	1,370
现金流量表 (百万元)	2022A	2023E	2024E	2025E	资产负债表 (百万元)	2022A	2023E	2024E	2025E
净利润	62,716	74,271	85,931	99,458	现金及等价物	174,447	216,847	262,977	315,824
少数股东权益	2,659	2,712	2,875	3,047	应收账款	929	1,115	1,338	1,606
折旧摊销	1,611	1,709	1,871	2,037	存货	38,824	42,707	46,977	51,675
运营资产的增加/减:	(29,127)	1,047	1,389	1,800	流动性资产	216,611	263,442	314,481	372,772
应收账款	(15,052)	(186)	(223)	(268)	固定资产	21,951	24,305	26,753	29,272
存货	(5,430)	(3,882)	(4,271)	(4,698)	无形资产	7,083	7,387	7,680	7,960
应付账款	(8,645)	5,115	5,883	6,765	总资产	254,365	303,913	357,753	418,902
其他运营相关现金	(1,161)	(362)	(416)	(478)	应付账款	34,103	39,218	45,101	51,866
经营活动产生的现金	36,699	79,377	91,650	105,864	短期有息负债	-	-	-	-
资本支出	(5,307)	(4,368)	(4,611)	(4,835)	流动性负债	49,066	62,481	75,636	90,971
资产收购和剥离	0	-	-	-	长期有息负债	-	-	-	-
投资	210	(60)	(60)	(60)	长期负债	334	334	334	334
其他投资相关的现金	(441)	-	-	-	总负债	49,400	62,815	75,970	91,305
投资活动产生的现金	(5,537)	(4,428)	(4,671)	(4,895)	股本	1,256	1,256	1,256	1,256
支付的股息	(27,228)	(32,549)	(40,849)	(48,121)	留存收益	193,825	227,247	265,056	307,823
其他融资相关的现金	-	-	-	-	其他普通股权益	2,426	2,426	2,426	2,426
融资活动产生的现金	(43,594)	(32,549)	(40,849)	(48,121)	总股本	197,507	230,928	268,738	311,505
汇率变化的影响	1	-	-	-	所有者权益	204,965	241,098	281,783	327,597
总现金流	(12,431)	42,400	46,130	52,847	总负债和所有者权益	254,365	303,913	357,753	418,902

资料来源: HTI

APPENDIX 1**Summary**

Guizhou Maotai's 3Q23 revenue and profit growth was in line with expectations (the market had lowered the expectations previously). The company realized total operating income of 34.33 billion yuan in 3Q23, with +13.1% year-on-year; the contract liabilities were 14.4 billion in 2Q23, 3.7% lower than in 2Q22, and after considering the impact of contract liabilities, the company's revenue was 37.92 billion yuan, an increase of 17.5% year-on-year. Gross profit margin was flat year-on-year at 91.6%; the three-item expense ratio was 25.2%, down 0.6 points year-on-year, with the tax and administrative expense ratio down 0.4 and 1 point year-on-year, and the selling expense ratio up 0.7 points year-on-year. Operating profit increased by 14.2% y-o-y to \$22.81bn; net profit attributable to parent was \$16.9bn, +15.7% y-o-y, and net profit margin improved by 1.1 points y-o-y to 49.2%. 2Q23 net cash flow from operating activities was \$19.62bn, more than doubling the growth compared to the same period last year, of which, sales return was \$42.18bn, with an increase of 21% y-o-y.

We expect Guizhou Moutai's operating income to be 148.75/171.31/197.05 billion yuan in 2023-2025, a downward revision of 1.9% /2.1%/2.4% from the previous estimate. Net profit of 742.7/859.3/99.46 billion yuan respectively, and revenue in the same proportion downward. We expect that in 2023, both Moutai liquor and series liquor will focus on structural optimization, supplemented by volume increase, and profit growth will be faster than revenue growth. In short and medium-term, the company enjoys the beneficients from direct channels and non-standard liquor. In the medium and long term, Moutai's liquor and series' liquor capacity will gradually land and will greatly alleviate the problem of insufficient capacity to open the ceiling of volume increase. Guizhou Moutai is currently trade at 27.8X PE of net earnings in 2023, and we maintain the "outperform" rating on this company with a target price of 2052RMB on 30X PER of 2024, with 25% upside.

Risk: Lower than expected consumption power. Slower-than-expected economic growth.

APPENDIX 2

ESG Comments

Environmental:

我们护生态，持续擦亮绿色底色。践行“绿水青山就是金山银山”理念，坚持生态优先，绿色发展，坚定走好“绿线”发展道路。积极响应“双碳”战略，实施“增水、提气、固土、护微、生态系统平衡”五大专项工程，开展“节能降碳增效、绿色产品设计、产业链绿色转型、绿色科技创新、绿色低碳生活”五大专项行动。

Social:

我们强担当，竭诚回报奉献社会。始终秉承“大品牌、大担当”的责任理念，与社会共享发展成果。坚持员工是最宝贵的财富，实施“四项计划”和“四项工程”，人才活力全域迸发。

Governance:

我们优治理，全面推动提质增效。坚持以高质量党建引领高质量发展，持续优化公司治理结构，大力推进现代企业制度建设。完善投资者关系管理，持续为股东创造价值回报。强化内部控制建设，树立“大合规”意识，夯实法治管理体系，提升风险防范能力。

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

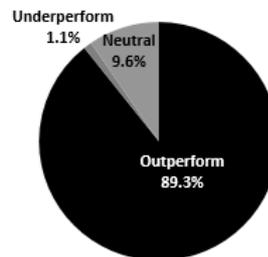
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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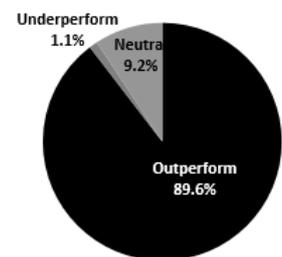
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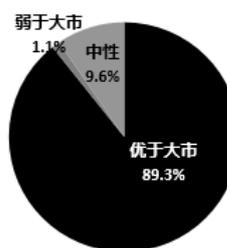
Most Recent Full Quarter



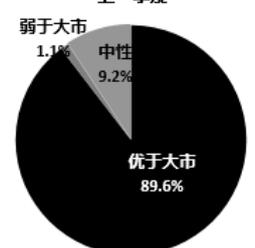
Prior Full Quarter



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.

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截至 2023 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

Haitong International Equity Research Ratings Distribution, as of September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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Previous rating system definitions (until 30 Jun 2020):

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SELL: 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.

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Kweichow Moutai - 600519 CH



1. 3 Nov 2022 OUTPERFORM at 1472.0 target 2048.0.
2. 30 Dec 2022 OUTPERFORM at 1719.0 target 2048.0.
3. 31 Mar 2023 OUTPERFORM at 1800.0 target 2048.0.
4. 26 Apr 2023 OUTPERFORM at 1730.0 target 2048.0.
5. 3 Aug 2023 OUTPERFORM at 1880.0 target 2110.0.

Source: Company data Bloomberg, HTI estimates