

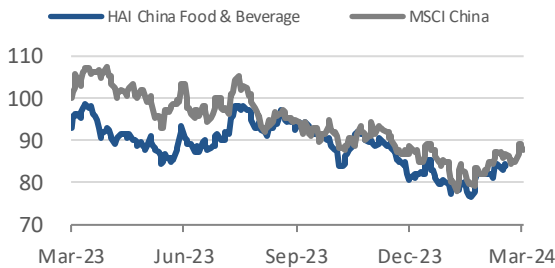
# 中国食品饮料 China Food & Beverage

## 白酒批发价格跟踪：高端价格小幅下行，普五批价维持坚挺

### Prices of High-end Products Slightly Declined, While PuWu's Price Remained Stable

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
贵州茅台	Outperform	酒鬼酒	Outperform
五粮液	Outperform	汤臣倍健	Outperform
山西汾酒	Outperform	老白干	Outperform
泸州老窖	Outperform	珠江啤酒	Outperform
洋河股份	Outperform	金龙鱼	Outperform
古井贡酒	Neutral	千禾味业	Outperform
青岛啤酒	Outperform	百润股份	Outperform
东鹏饮料	Outperform	盐津铺子	Outperform
今世缘	Outperform	张裕 A	Outperform
迎驾贡酒	Outperform	金徽酒	Outperform
重庆啤酒	Outperform	恒顺醋业	Outperform
舍得酒业	Outperform	新乳业	Outperform
燕京啤酒	Outperform	承德露露	Outperform
安井食品	Outperform	三只松鼠	Outperform
口子窖	Outperform	古越龙山	Outperform
水井坊	Outperform	龙大美食	Outperform



资料来源: Factset, HTI

#### Related Reports

HTI 大众品零售价格跟踪：多数产品折扣力度较春节前增加（The Discounts on Most Products are Higher Than Those Before the Spring Festival）(22 Feb 2024)

HTI 重点白酒品牌价格跟踪：批价较上月、较年初均跌多涨少（Compared to last month and the beginning of the year, most wholesale price decreased）(19 Feb 2024)

HTI 重点白酒品牌价格跟踪：高端批价小幅抬升，普五提价彰显信心（Wholesale prices rises slightly before Spring Festival, PuWu's price increase highlights long-term confidence）(5 Feb 2024)

(Please see APPENDIX 1 for English summary)

据多家酒业媒体报道，近日白酒批发价格如下：

**贵州茅台**：本周（3月11日至3月18日），飞天整箱、散瓶和茅台1935批价为2970/2685/900元，较上周持平/-5/-10元，较上月-20/-35/-30元。中长期来看，今年年初以来飞天整箱、散瓶和茅台1935批价+10/-35/-50元，较去年同期-10/-70/-235元。

**五粮液**：本周八代普五批价为940元，较上周持平，较上月+5元。中长期来看，今年年初以来八代普五批价-8元，较去年同期-18元。

**泸州老窖**：本周国窖1573批价为855元，较上周-5元，较上月+5元。中长期来看，今年年初以来国窖1573批价+5元，较去年同期-45元。

**山西汾酒**：本周复兴版、青花20批价为860/350元，较上周持平/+5元，较上月持平/+20元。中长期来看，今年年初以来复兴版、青花20批价+50/+30元，较去年同期+70元/持平。

**洋河股份**：本周M6+、M3水晶版、天之蓝批价为520/375/278元，较上周持平/持平/持平，较上月持平/持平/持平。中长期来看，今年年初以来M6+、M3水晶版、天之蓝批价-10/-5元/持平，较去年同期-100/-25/-18元。

**古井贡酒**：本周古20、古16、古8批价为480/315/200元，较上周持平/持平/持平，较上月+15/-5/+20元。中长期来看，今年年初以来古20、古16、古8批价+25/-5/+5元，较去年同期持平/-5/-10元。

本周重点白酒公司公告及行业要闻：

**金徽酒 2023 年营收同比增长 26.64%**：3月15日晚，金徽酒发布2023年年度报告，报告期内实现营业收入25.48亿元，同比增长26.64%；净利润3.29亿元，同比增长17.35%。（公司公告）

**珍酒李渡 2023 年收入超 70 亿元**：珍酒李渡发布正面盈利预告，预计2023年营业收入不低于70亿元，同比增长19%；经调整净利润不低于16亿元，同比增长超33%。（微酒微信公众号）

**汾酒青花 20 提价**：3月15日起，53度、42度汾酒青花20，53度巴拿马基础版将上调出厂价，青花20将涨价20元/瓶，渠道市场价格顺延上调。（酒说微信公众号）

**迎驾贡酒拟分红 10.4 亿元**：3月13日晚，迎驾贡酒发布公告，提议以公司2023年度实施权益分派股权登记日登记的总股本为基数，向全体股东每10股派发现金红利13元（含税），现金分红总额10.4亿元（含税）。（酒说微信公众号）

**风险提示**：宏观经济下行，消费复苏不及预期，调研数据偏差

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表 1 重点白酒公司批价一览

2024/03/18	产品	批价 (元)	周涨幅	月涨幅	年初至今涨幅	年涨幅
茅台	飞天53° (整)	2970	0	-20	10	-10
	飞天53° (散)	2685	-5	-35	-35	-70
	茅台精品53°	3300	0	-30	-30	0
	王子普王53°	247	-3	-13	-8	-8
	茅台1935	900	-10	-30	-50	-235
五粮液	第八代普五52°	940	0	5	-8	-18
	交杯 52°	1270	0	40	45	-110
泸州老窖	1618 52°	935	0	27	35	-8
	国窖1573 52°	855	-5	5	5	-45
山西汾酒	窖龄60 52°	250	0	10	10	10
	青花30复兴版	860	0	0	50	70
洋河股份	青花20 53°	350	5	20	30	0
	梦之蓝M6+ 52°	520	0	0	-10	-100
	梦之蓝水晶版5	375	0	0	-5	-25
今世缘	天之蓝52°	278	0	0	0	-18
	海之蓝52°	115	5	20	-10	-10
	国缘四开 42°	365	0	0	-15	-45
古井贡酒	国缘对开 42°	200	0	35	30	-40
	古20 52°	480	0	15	25	0
	古16 50°	315	0	-5	-5	-5
口子窖	古8 45°	200	0	20	5	-10
	古5 50°	95	0	0	-5	-25
	口20 41°	300	0	0	10	-20
舍得酒业	口10 41°	200	0	0	0	-15
	口6 41°	95	0	0	-15	-5
酒鬼酒	品味舍得 52°	310	0	5	5	-25
	内参 52°	725	0	-5	15	-35
水井坊	红坛 52°	300	0	0	-15	10
	井台 52°	410	0	10	-15	-10
珍酒李渡	臻酿八号 52°	295	0	0	20	5
	珍十五53°	325	0	-5	-15	-15
习酒	窖藏1988 53°	460	2	-5	-5	-30
	青花郎20 53°	825	-5	-5	5	-30
郎酒	红花郎15 53°	430	0	-10	-60	-60
	国台15年 53°	615	0	-5	25	-55
剑南春	国台国标15	300	0	0	0	0
	水晶剑 52°	375	0	5	5	-5
金沙酒业	摘要 53°	515	0	0	-25	-5

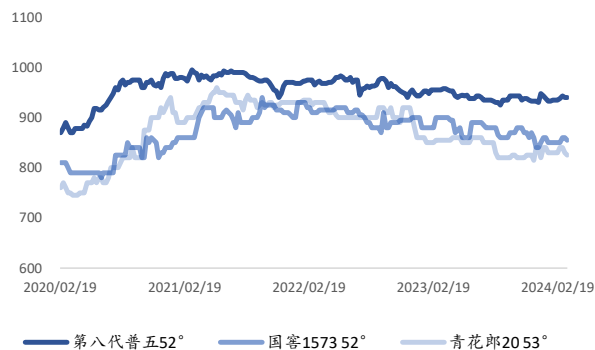
资料来源：酒价参考，今日酒价，wind，HTI，按照上市公司、非上市公司排序

图1 本周飞天散瓶批价-5元



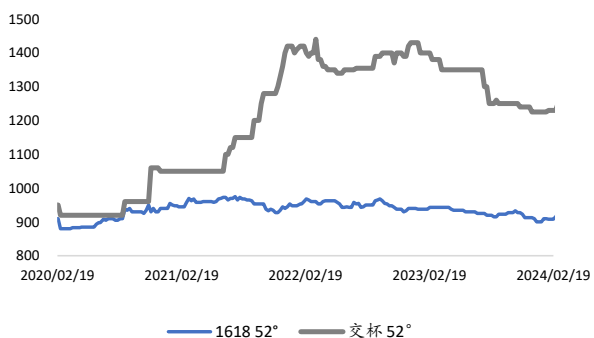
资料来源：酒价参考，今日酒价，wind， HTI

图2 本周八代国窖1573、青花郎20批价-5/-5元



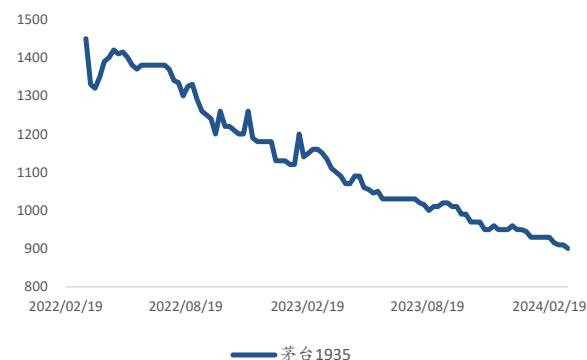
资料来源：酒价参考，今日酒价，wind， HTI

图3 本周五粮液1618、交杯批价持平



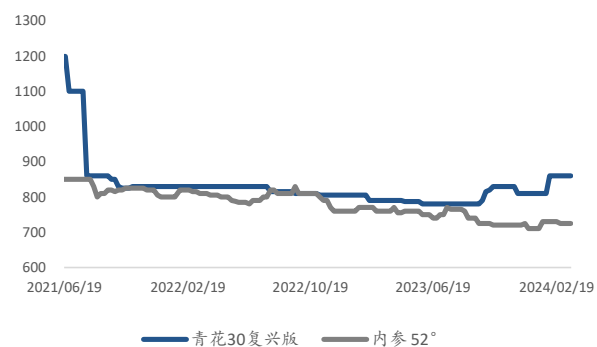
资料来源：酒价参考，今日酒价，wind， HTI

图4 本周茅台1935批价-10元



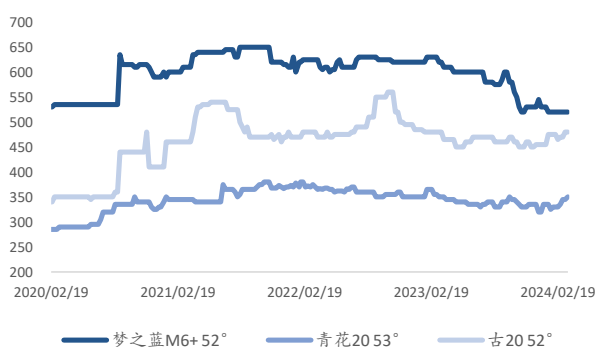
资料来源：酒价参考，今日酒价，wind， HTI

图5 本周青花30复兴版、内参批价持平



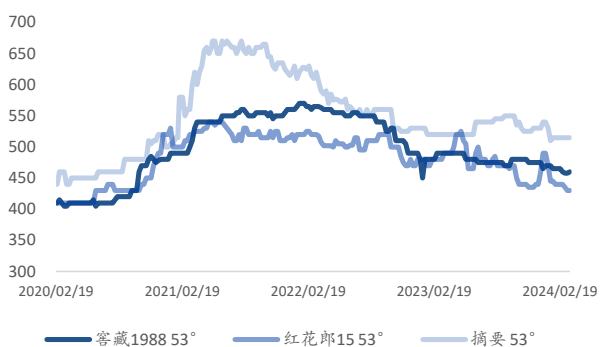
资料来源：酒价参考，今日酒价，wind， HTI

图6 本周青花20批价+5元



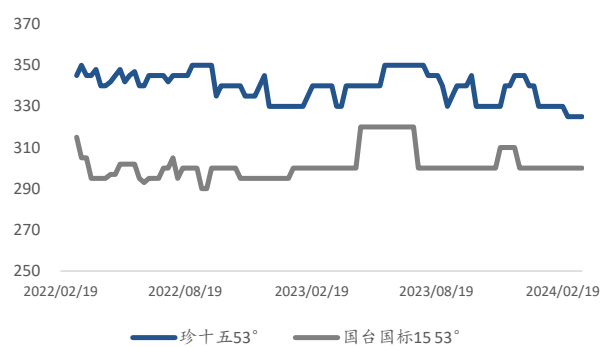
资料来源：酒价参考，今日酒价，wind， HTI

图7 本周窖藏1988批价+2元



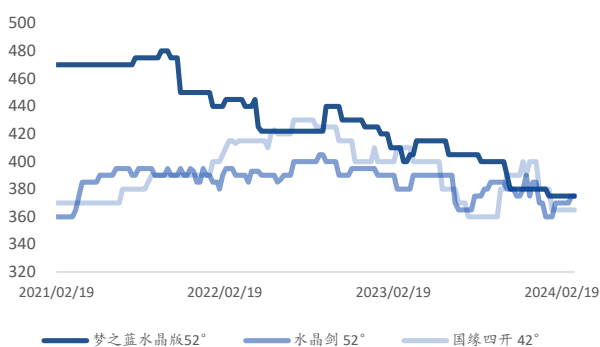
资料来源：酒价参考，今日酒价，wind，HTI

图8 本周珍十五、国台国标批价持平



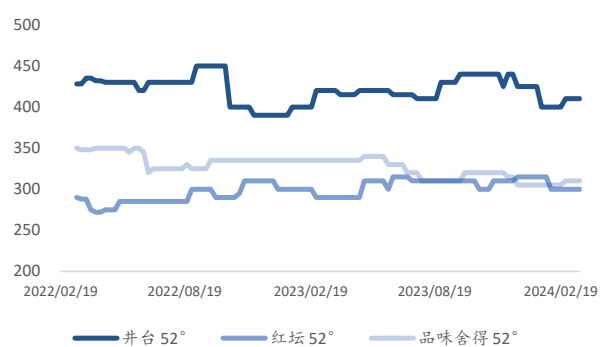
资料来源：酒价参考，今日酒价，wind，HTI

图9 本周梦之蓝水晶版、水晶剑、国缘四开批价持平



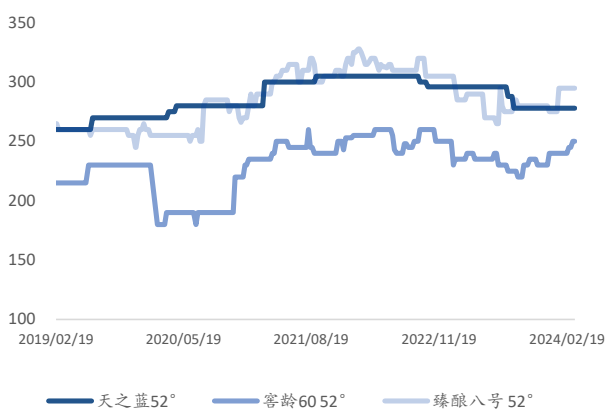
资料来源：酒价参考，今日酒价，wind，HTI

图10 本周井台、红坛、品味舍得批价持平



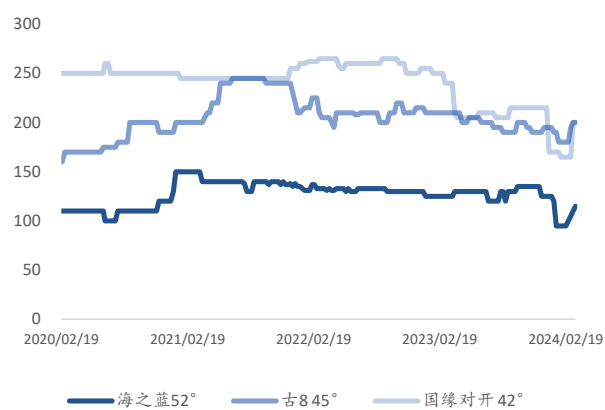
资料来源：酒价参考，今日酒价，wind，HTI

图11 本周天之蓝、窖龄60、臻酿八号批价持平



资料来源：酒价参考，今日酒价，wind，HTI

图12 本周海之蓝批价+5元



资料来源：酒价参考，今日酒价，wind，HTI

**APPENDIX 1****Summary**

Kweichow Maotai: During this week (from Mar 11th to Mar 18th), the wholesale prices of Moutai full case, Moutai loose bottle, and Moutai 1935 were at 2970/2685/900 yuan, which were flat/-5/-10 yuan compared with last week, -20/-35/-30 yuan compared with last month. In the medium to long term, the wholesale prices of Moutai full case, Moutai loose bottle, and Moutai 1935 have been +10/-35/-50 yuan from the beginning of the year, which were -10/-70/-235 yuan yoy.

Wuliangye: During this week, the wholesale price of PuWu was 940 yuan, which was flat compared with last week, and +5 yuan compared with last month. In the medium to long term, the wholesale price of PuWu has been -8 yuan from the beginning of this year, which was -18 yuan yoy.

Luzhou Laojiao: During this week, the wholesale price of GuoJiao 1573 was 855 yuan, which was -5 yuan compared with last week, and +5 yuan compared with last month. In the medium to long term, the wholesale price of GuoJiao 1573 has been +5 yuan from the beginning of this year, which was -45 yuan yoy.

Risks: Macroeconomic downturn, lower than expected consumer recovery, and biased research data.

## 附录 APPENDIX

### 重要信息披露

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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

### 评级分布 Rating Distribution

国 - SP500; 其他所有中国概念股 - MSCI China.

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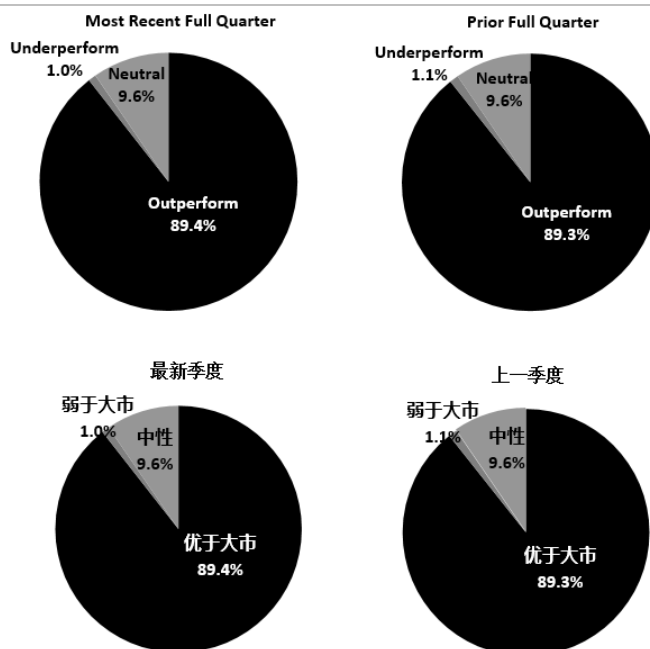
### Analyst Stock Ratings

**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 2023 年 12 月 31 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%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

\*在每个评级类别里投资银行客户所占的百分比。

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### 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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

\*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

### Previous rating system definitions (until 30 Jun 2020):

**BUY:** 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.

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

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