

中国食品饮料 China Food & Beverage

白酒批发价格跟踪：飞天批价连续下行，淡季优先控货稳价

Wholesale Prices of Feitian Declined, Focus on Stabilizing Prices During off Season

观点聚焦 Investment Focus

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

(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25日至4月1日），飞天整箱、散瓶和茅台1935批价为2890/2635/895元，较上周-25/-35/+5元，较上月-90/-65/-15元。中长期来看，今年年初以来飞天整箱、散瓶和茅台1935批价-70/-85/-55元，较去年同期-25/-105/-205元。

五粮液：本周八代普五批价为943元，较上周持平，较上月持平。中长期来看，今年年初以来八代普五批价-5元，较去年同期-12元。

泸州老窖：本周国窖1573批价为855元，较上周持平，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/持平，较上月持平/+5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/+5元。

洋河股份：本周M6+、M3水晶版、天之蓝批价为515/375/278元，较上周-5/持平/持平，较上月-5/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-15/-5元/持平，较去年同期-95/-30/-18元。

古井贡酒：本周古20、古16、古8批价为480/315/205元，较上周持平/持平/持平，较上月+10/-5/+10元。中长期来看，今年年初以来古20、古16、古8批价+25/-5/+10元，较去年同期+15/-5/-5元。

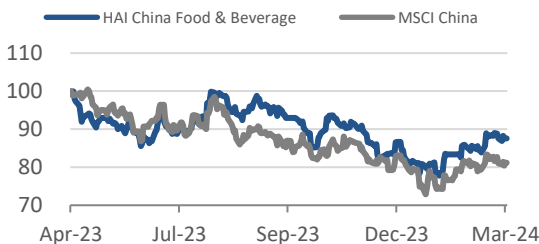
本周重点白酒公司公告及行业要闻：

舍得酒业 2023 年营收 70.81 亿元：3月19日，舍得酒业股份有限公司披露2023年年度报告，2023年实现营业收入70.81亿元，同比增长16.93%；归属于上市公司股东的净利润17.71亿元，同比增长5.09%。（公司公告）

红花郎两款核心产品提价：3月25日，四川古蔺郎酒销售有限公司发布关于调整红花郎终端建议供货价的通知，自2024年4月1日起，“红花郎·红十”单瓶金额上调20元/瓶，“红花郎·红十五”单瓶金额上调30元/瓶。（酒业媒体）

蒋磊峰代为行使水井坊总经理职责：3月29日，水井坊发布多条关于人事变动的公告。公告表示，董事会近日收到Mark Anthony Edwards（艾恩华）先生的书面辞职报告，其因个人职业生涯规划及家庭原因，将于4月1日起辞去代总经理及法定代表人职务。在公司聘任总经理前，由蒋磊峰先生代行总经理职责。公司总经理的选聘工作已进入尾声，董事会将依据规定尽快完成相关聘任程序。目前，公司生产经营活动一切正常。（酒业媒体）

风险提示：宏观经济下行，消费复苏不及预期，调研数据偏差



资料来源：Factset, HTI

Related Reports

HTI 消费品成本指数跟踪：玻璃价格周跌幅走扩，棕榈油月涨幅超10%（HTI CGCI: The decline in glass prices widened, while increase in palm oil exceeded 10% month on month）（27 Mar 2024）

HTI 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）（18 Mar 2024）

HTI 消费品成本指数跟踪：棕榈油升势强劲，蔬菜价格继续回落（HTI CGCI: Palm oil price rose significantly, while vegetable prices continued to fall）（13 Mar 2024）

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表1 重点白酒公司批价一览

2024/04/01	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)	2890	-25	-90	-70	-25
	飞天53°(散)	2635	-35	-65	-85	-105
	茅台精品53°	3280	0	-30	-50	-40
	王子普王53°	245	-2	-15	-10	-10
	茅台1935	895	5	-15	-55	-205
五粮液	第八代普五52°	943	0	0	-5	-12
	交杯52°	1270	0	20	45	-80
	1618 52°	940	0	15	40	-3
泸州老窖	国窖1573 52°	855	0	-5	5	-45
	窖龄60 52°	250	0	5	10	15
山西汾酒	青花30复兴版	860	0	0	50	70
	青花20 53°	350	0	5	30	5
洋河股份	梦之蓝M6+ 52°	515	-5	-5	-15	-95
	梦之蓝水晶版52	375	0	0	-5	-30
	天之蓝52°	278	0	0	0	-18
	海之蓝52°	115	0	10	-10	-15
今世缘	国缘四开 42°	370	0	5	-10	-30
	国缘对开 42°	200	0	35	30	-10
古井贡酒	古20 52°	480	0	10	25	15
	古16 50°	315	0	-5	-5	-5
	古8 45°	205	0	10	10	-5
口子窖	古5 50°	95	0	0	-5	-20
	口20 41°	300	0	0	10	-20
	口10 41°	200	0	0	0	-10
舍得酒业	口6 41°	90	0	-5	-20	-10
	品味舍得 52°	305	0	-5	0	-30
酒鬼酒	内参 52°	725	0	0	15	-45
	红坛 52°	300	0	0	-15	10
水井坊	井台 52°	410	0	0	-15	-5
	臻酿八号 52°	295	0	0	20	5
珍酒李渡	珍十五 53°	325	0	0	-15	-5
	窖藏1988 53°	455	0	-3	-10	-35
郎酒	青花郎 20 53°	825	0	-15	5	-30
	红花郎 15 53°	430	0	-5	-60	-60
国台	国台15年 53°	600	0	-10	10	-70
	国台国标 15 53°	305	5	5	5	5
剑南春	水晶剑 52°	375	0	5	5	-15
金沙酒业	摘要 53°	515	0	0	-25	-5

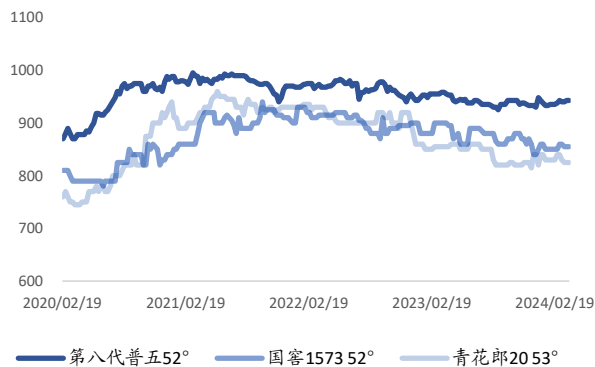
资料来源：酒价参考，今日酒价，wind，HTI，按照上市公司、非上市公司排序

图1 本周飞天散瓶、整瓶批价-35/-25元



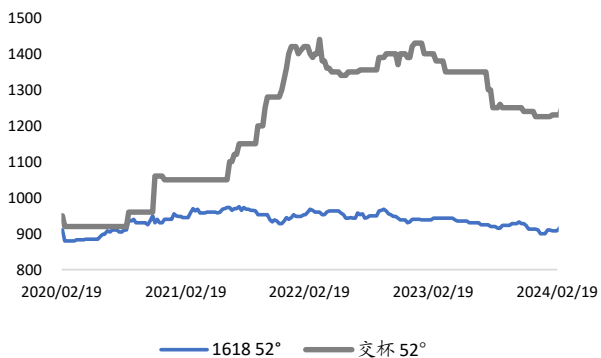
资料来源：酒价参考，今日酒价，wind，HTI

图2 本周八代普五、国窖1573、青花郎20批价持平



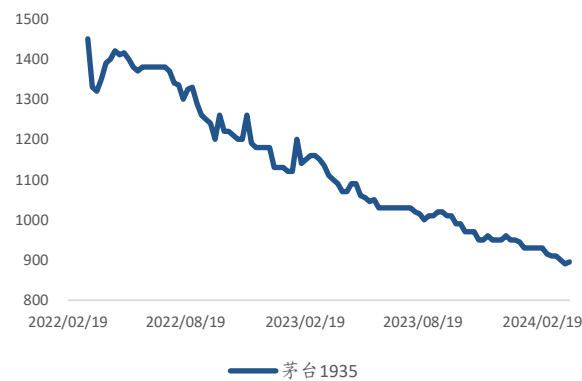
资料来源：酒价参考，今日酒价，wind，HTI

图3 本周五粮液1618、交杯批价持平



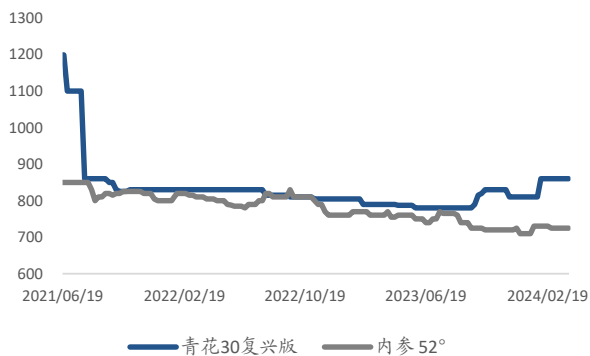
资料来源：酒价参考，今日酒价，wind，HTI

图4 本周茅台1935批价+5元



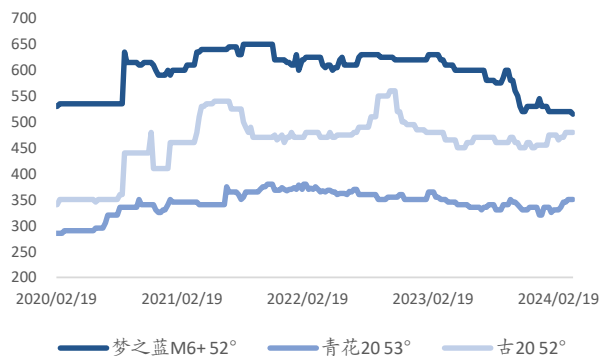
资料来源：酒价参考，今日酒价，wind，HTI

图5 本周青花30复兴版、内参批价持平



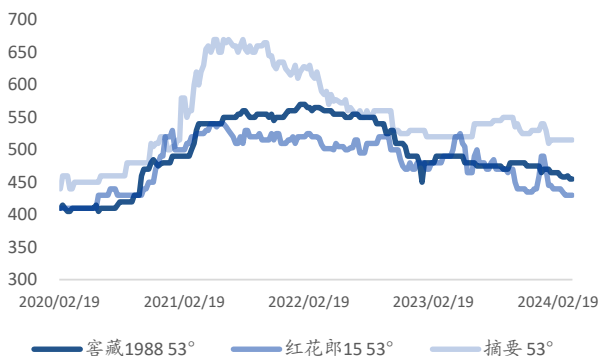
资料来源：酒价参考，今日酒价，wind，HTI

图6 本周梦之蓝M6+批价-5元



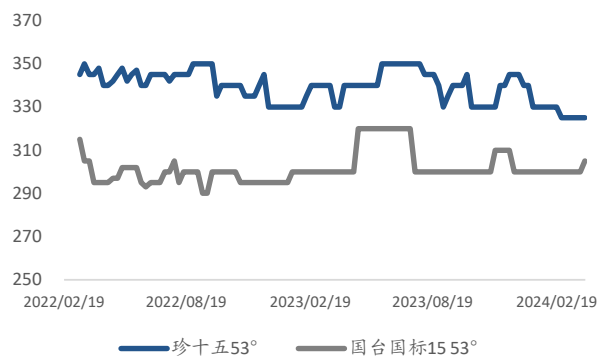
资料来源：酒价参考，今日酒价，wind，HTI

图7 本周窖藏1988、红花郎15、摘要批价持平



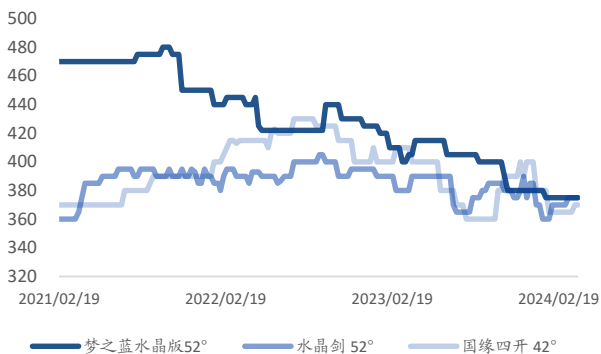
资料来源：酒价参考，今日酒价，wind，HTI

图8 本周国台国标15批价+5元



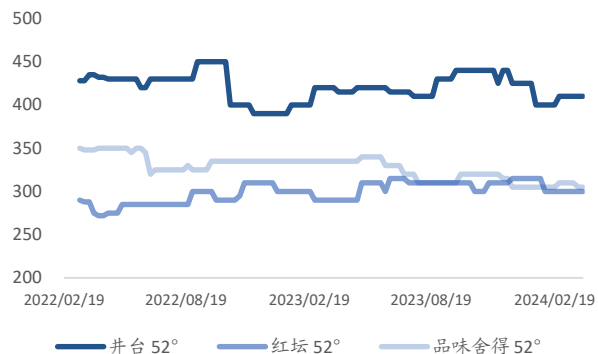
资料来源：酒价参考，今日酒价，wind，HTI

图9 本周梦之蓝水晶版、水晶剑、国缘四开批价持平



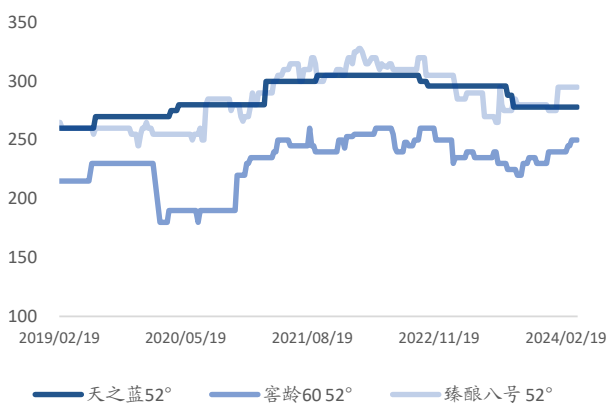
资料来源：酒价参考，今日酒价，wind，HTI

图10 本周井台、红坛、品味舍得批价持平



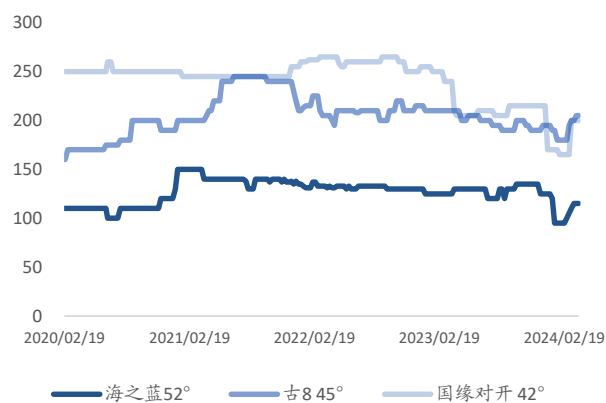
资料来源：酒价参考，今日酒价，wind，HTI

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、古8、国缘对开批价持平



资料来源：酒价参考，今日酒价，wind，HTI

APPENDIX 1**Summary**

Kweichow Maotai: During this week (from Mar 25th to Apr 1st), the wholesale prices of Moutai full case, Moutai loose bottle, and Moutai 1935 were at 2890/2635/895 yuan, which were -25/-35/+5 yuan compared with last week, -90/-65/-15 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 -70/-85/-55 yuan from the beginning of the year, which were -25/-105/-205 yuan yoy.

Wuliangye: During this week, the wholesale price of PuWu was 943 yuan, which was flat compared with last week, and flat compared with last month. In the medium to long term, the wholesale price of PuWu has been -5 yuan from the beginning of this year, which was -12 yuan yoy.

Luzhou Laojiao: During this week, the wholesale price of GuoJiao 1573 was 855 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 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

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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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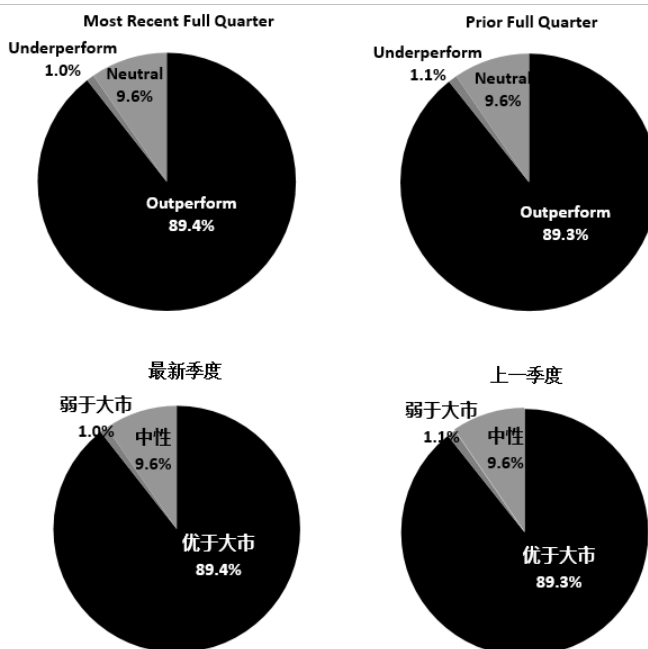
Analyst Stock Ratings

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.

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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