

# 中国食品饮料 China Food & Beverage

## 白酒批发价格跟踪：飞天批价筑底回涨，次高端稳中有升 Feitian wholesale prices rebounded, sub-premium baijiu prices were resilient

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	中炬高新	Outperform
山西汾酒	Outperform	汤臣倍健	Outperform
泸州老窖	Outperform	珠江啤酒	Outperform
海天味业	Outperform	千禾味业	Outperform
洋河股份	Outperform	酒鬼酒	Outperform
古井贡酒	Neutral	老白干	Outperform
青岛啤酒	Outperform	金龙鱼	Outperform
东鹏饮料	Outperform	百润股份	Outperform
今世缘	Outperform	盐津铺子	Outperform
迎驾贡酒	Outperform	张裕 A	Outperform
重庆啤酒	Outperform	金徽酒	Outperform
燕京啤酒	Outperform	金种子酒	Outperform
舍得酒业	Outperform	三只松鼠	Outperform
安井食品	Outperform	承德露露	Outperform
口子窖	Outperform	恒顺醋业	Outperform



资料来源：Factset, HTI

### Related Reports

HTI 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) (1 Apr 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 白酒批发价格跟踪：飞天批价小幅回落，淡季酒企开启提价潮 (Feitian's price slightly fell, and a wave of price increase was seen in the Baijiu industry) (4 Mar 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（4月8日至4月15日），飞天整箱、散瓶和茅台1935批价为2820/2610/870元，较上周-20/+20/-25元，较上月-150/-75/-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-140/-110/-80元，较去年同期-120/-140/-200元。

**五粮液**：本周八代普五批价为943元，较上周持平，较上月+3元。中长期来看，今年年初以来八代普五批价-5元，较去年同期-10元。

**泸州老窖**：本周国窖1573批价为855元，较上周+5元，较上月持平。中长期来看，今年年初以来国窖1573批价+5元，较去年同期-40元。

**山西汾酒**：本周复兴版、青花20批价为860/355元，较上周持平/+5元，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/+35元，较去年同期+70/+10元。

**洋河股份**：本周M6+、M3水晶版、天之蓝批价为515/375/278元，较上周持平/持平/持平，较上月-5元/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/-40/-18元。

**古井贡酒**：本周古20、古16、古8批价为465/320/205元，较上周-10/+5元/持平，较上月-15/+5/+5元。中长期来看，今年年初以来古20、古16、古8批价+10/持平/+10元，较去年同期持平/持平/-5元。

本周重点白酒公司公告及行业要闻：

**茅台实现一季度开门红**：4月9日，茅台集团召开党委（扩大）会议，会议指出，一季度，茅台各重点项目建设蹄疾步稳，高质量发展基础越发强劲。区域党建、一盘棋、终端建设等工作有序推进，市场表现符合预期，一季度主要目标实现了开门红，重点任务实现了开局好。（酒业媒体）

**广东酒类销售数据出炉**：4月12日，广东酒业大会暨省酒协五届四次会员代表大会在梅州召开。会上透露，2023年广东省酒类销售收入约614亿元，同比增长4.95%。高价位酒类产品（600元以上）的销售收入约165亿元，同比下降2.9%；中价位酒类产品（100-600元）约193亿元，同比增长11.56%；低价位酒类（100元以下含啤酒）约256亿元，同比增长5.47%。（酒业媒体）

**泸州老窖老头曲提价**：4月7日，泸州大成浓香酒类销售有限公司发布通知，即日起泸州老窖老头曲500ML装经销商计划外制单价上调14元/瓶。（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

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表1 重点白酒公司批价一览

2024/04/15	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)	2820	-20	-150	-140	-120
	飞天53° (散)	2610	20	-75	-110	-140
	茅台精品53°	3250	-10	-50	-80	-70
	王子普王53°	245	0	-2	-10	-15
	茅台1935	870	-25	-30	-80	-200
五粮液	第八代普五52°	943	0	3	-5	-10
	交杯52°	1260	0	-10	35	-90
	1618 52°	945	2	10	45	2
泸州老窖	国窖1573 52°	855	5	0	5	-40
	窖龄60 52°	250	5	0	10	15
山西汾酒	青花30复兴版	860	0	0	50	70
	青花20 53°	355	5	5	35	10
洋河股份	梦之蓝M6+ 52°	515	0	-5	-15	-95
	梦之蓝水晶版52	375	0	0	-5	-40
	天之蓝52°	278	0	0	0	-18
	海之蓝52°	120	5	5	-5	-10
今世缘	国缘四开42°	375	0	10	-5	-25
	国缘对开42°	205	0	5	35	0
古井贡酒	古20 52°	465	-10	-15	10	0
	古16 50°	320	5	5	0	0
	古8 45°	205	0	5	10	-5
	古5 50°	95	0	0	-5	-20
口子窖	口20 41°	300	0	0	10	-20
	口10 41°	200	0	0	0	-10
	口6 41°	90	0	-5	-20	-10
舍得酒业	品味舍得 52°	310	5	0	5	-25
酒鬼酒	内参 52°	730	0	5	20	-25
	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°	330	0	5	-10	-10
习酒	窖藏1988 53°	455	0	-5	-10	-35
郎酒	青花郎 20 53°	825	0	0	5	-35
	红花郎 15 53°	445	15	15	-45	-55
国台	国台15年 53°	620	20	5	30	-50
	国台国标15 53°	305	0	5	5	5
剑南春	水晶剑 52°	385	10	10	15	-5
金沙酒业	摘要 53°	525	0	10	-15	5

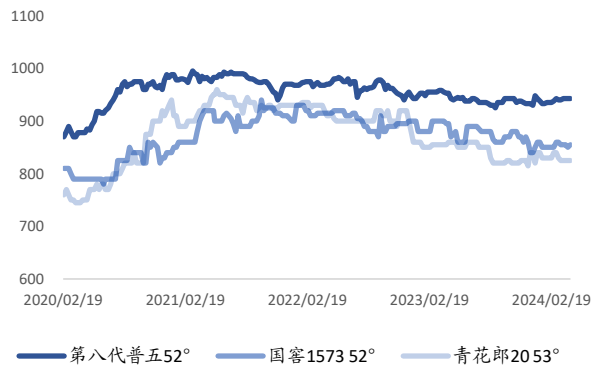
资料来源：酒业媒体，wind，HTI，按照上市公司、非上市公司排序

图1 本周茅台精品、飞天散瓶、整瓶批价-10/+20/-20 元



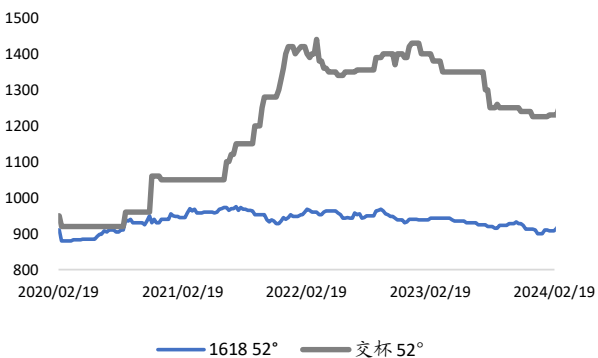
资料来源：酒业媒体，wind，HTI

图2 本周国窖 1573 批价+5 元



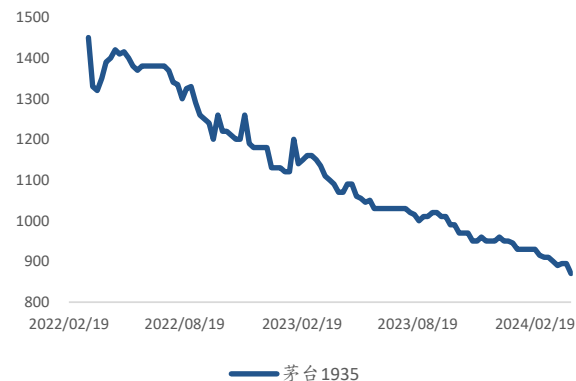
资料来源：酒业媒体，wind，HTI

图3 本周五粮液 1618 批价+2 元



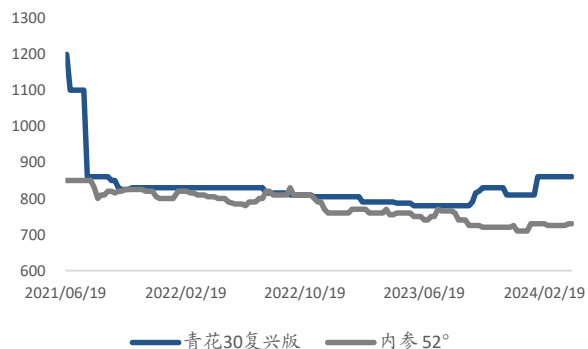
资料来源：酒业媒体，wind，HTI

图4 本周茅台 1935 批价-25 元



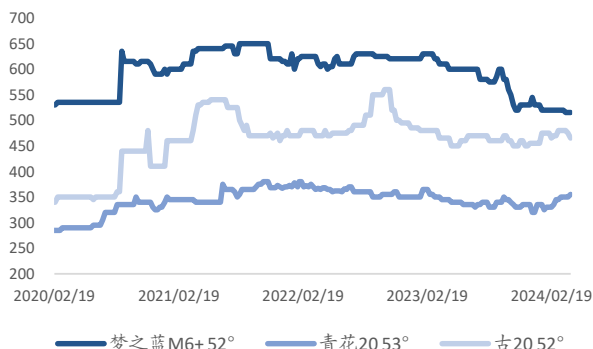
资料来源：酒业媒体，wind，HTI

图5 本周青花 30 复兴版、内参批价持平



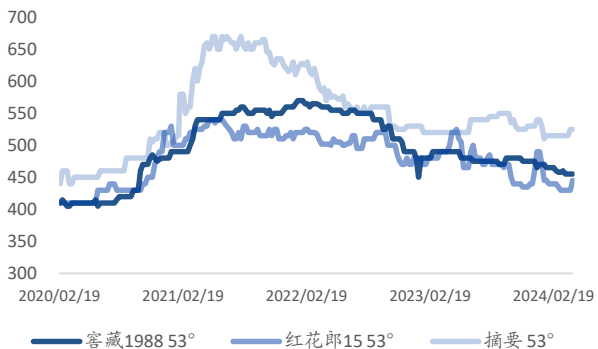
资料来源：酒业媒体，wind，HTI

图6 本周古 20 批价-10 元



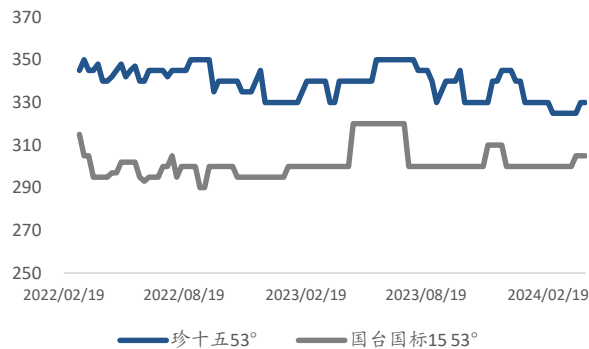
资料来源：酒业媒体，wind，HTI

图7 本周红花郎 15 批价+15 元



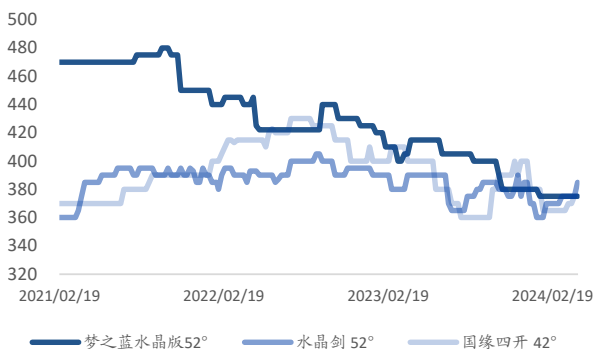
资料来源：酒业媒体，wind，HTI

图8 本周珍十五、国台国标 15 批价持平



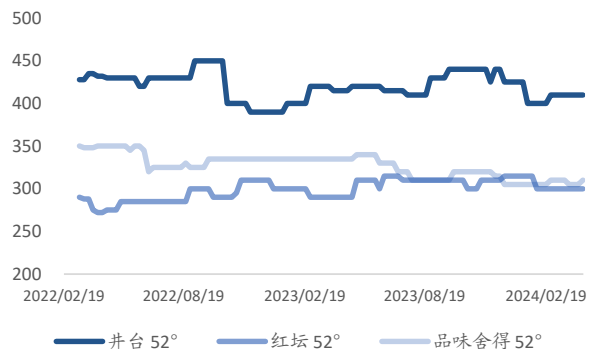
资料来源：酒业媒体，wind，HTI

图9 本周水晶剑批价+10 元



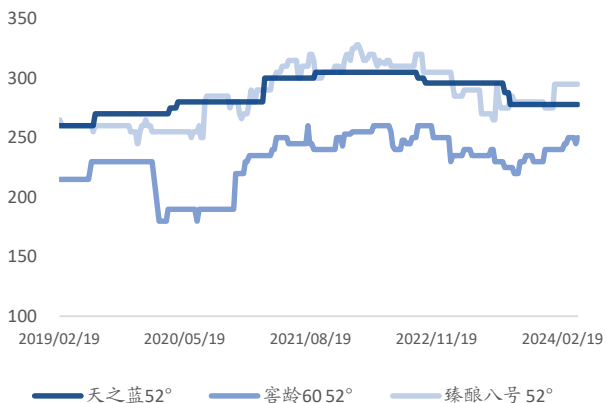
资料来源：酒业媒体，wind，HTI

图10 本周品味舍得批价+5 元



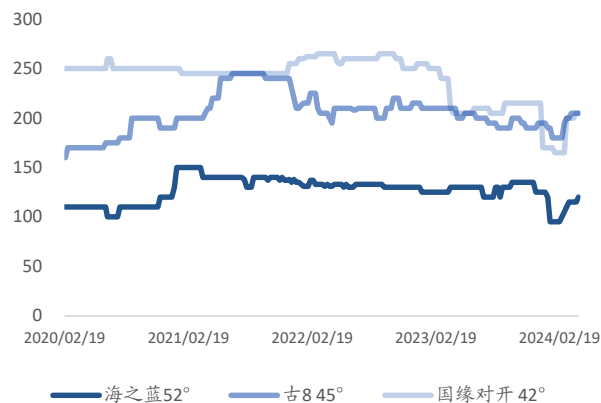
资料来源：酒业媒体，wind，HTI

图11 本周窖龄 60 批价+5 元



资料来源：酒业媒体，wind，HTI

图12 本周海之蓝批价+5 元



资料来源：酒业媒体，wind，HTI

**APPENDIX 1****Summary**

Kweichow Maotai: During this week (from Apr 8th to Apr 15th), the wholesale prices of Moutai full case, Moutai loose bottle, and Moutai 1935 were at 2820/2610/870 yuan, which were -20/+20/-25 yuan compared with last week, -150/-75/-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 -140/-110/-80 yuan from the beginning of the year, which were -120/-140/-200 yuan yoy.

Wuliangye: During this week, the wholesale price of PuWu was 943 yuan, which was flat compared with last week, and +3 yuan 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 -10 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 flat 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 -40 yuan yoy.

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

## 附录 APPENDIX

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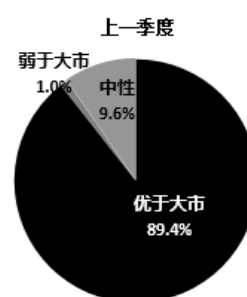
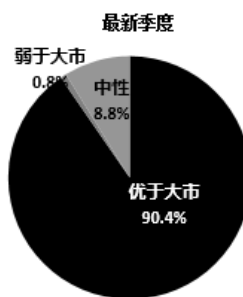
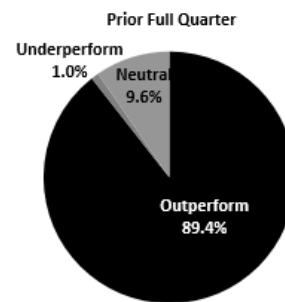
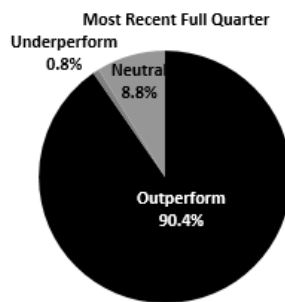
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.**



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	优于大市	中性 (持有)	弱于大市
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\*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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IB clients*	3.3%	4.9%	0.0%

\*Percentage of investment banking clients in each rating category.

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