

贵州茅台 Kweichow Moutai (600519 CH)

将因中国资产价值重估而显著受益

Major Beneficiary of the Revaluation of Chinese Assets

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb1,591
目标价	Rmb1,972
HTI ESG	1.7-1.6-3.0
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	Rmb1,999bn / US\$276.22bn
日交易额 (3个月均值)	US\$663.52mn
发行股票数目	1,256mn
自由流通股 (%)	39%
1年股价最高最低值	Rmb1,764-Rmb1,261
注: 现价 Rmb1,591 为 2025 年 05 月 09 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	3.0%	10.8%	-6.5%
绝对值 (美元)	4.4%	11.6%	-6.6%
相对 MSCI China	-7.7%	4.3%	-26.1%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	174,144	190,868	208,285	228,087
Revenue (+/-)	16%	10%	9%	10%
Net profit	89,335	98,561	108,443	120,373
Net profit (+/-)	15%	10%	10%	11%
Diluted EPS (Rmb)	69	76	84	93
GPM	92.0%	92.0%	92.5%	92.9%
ROE	36.9%	36.6%	36.3%	36.3%
P/E	23	21	19	17

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

全球经济格局深度调整下，中国资产价值重估逻辑清晰。 1) 经济转型：以 AI 为代表的前沿科技加速渗透产业，驱动转型升级与创新深化，持续强化经济内生增长动能，为资产价值提升奠定底层支撑。2) 政策环境：自 9·24 以来，宏观政策维持宽松取向，叠加系列扩内需、稳预期政策持续落地，有效增强市场信心，内需提振动力明确。3) 估值维度：相较全球主要市场，A 股与港股当前估值处于历史低位，安全边际突出，具备显著修复空间，配置吸引力持续提升。4) 资金面：随着稳金融、完善资本市场基础制度等改革推进，叠加外资流入趋势强化，增量资金支撑效应显现。

贵州茅台作为核心资产，配置吸引力增强。 25Q1，茅台作为“压舱石”资产的配置共识进一步凸显。1) 国家队战略持仓强化，香港中央结算有限公司增持 2.95%至 7980 万股，中央汇金与中国证金分别持有 1040 万股和 803.9 万股，持仓规模保持稳定，反映出长线资金对茅台基本面韧性的坚定信心。2) 公募基金重仓茅台基金数量上升，截至一季度末，超 1192 只基金将茅台纳入前十大重仓股，较上季度增加 67 只，合计持有 9064.29 万股，持股市值达 1413.93 亿元。3) 外资配置力度边际向好，一季度北向资金净增持 228.64 万股，持仓市值突破 1200 亿元，边际加仓力度较 2024 年四季度明显增强。

穿越周期的业绩确定性标杆，高分红持续强化股东回报。 1) 稳健增长穿越周期：2019-2024 年，公司营收/净利润 CAGR 分别为 14.4%/15.2%，毛利率连续五年维持 91%以上，净利率稳定在 50% 左右，ROE 中枢达 30%，核心财务指标稳居全球消费品行业前列，彰显高端白酒龙头韧性。2) 现金流与股东回报双优：自由现金流/净利润比率长期超 100%，股东回报层面，2024 年分红率 75%，未来两年也不低于 75%。3) 25Q1 延续高景气：单季营收、净利润均双位数增长。茅台酒营收 436 亿元 (+9.7%) 筑牢基本盘，系列酒营收 70 亿元 (+18.3%) 占比提升至 13.9%，第二增长曲线成型。

投资建议及盈利预测。 在中国资产价值重估逻辑持续演绎的背景下，贵州茅台作为核心资产的配置价值进一步凸显。2024 年 75% 的高分红率搭配 3.5% 的股息率，构筑稳固收益安全垫；截至 2025 年 4 月底，公司累计斥资 30.39 亿元实施股份回购，彰显管理层对企业内在价值的坚定信心，为股价提供有力支撑。当前 PE 仅 22 倍，显著低于历史均值。鉴于公司经营指引增速从过往几年的 15% 降至 2025 年的 9%，我们相应调整了对公司的盈利预测和目标价。我们预计公司 2025-2027 年 EPS 分别为 76/84/93 元（原 2025-26 预测为 80/92 元），给予 2025 年 26x PE（此前为 2024 年 28x），目标价由 2050 元下调 4%至 1972 元，维持“优于大市”评级。

风险提示：消费力低于预期，经济恢复低于预期。

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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）		
			2024	2025E	2026E	2024	2025E	2026E
000858.SZ	五粮液	131.6	8.21	8.71	9.33	17.1	15.1	14.1
000568.SZ	泸州老窖	126.4	9.15	9.48	10.21	13.7	13.3	12.4
600809.SH	山西汾酒	203.3	10.04	11.15	12.43	18.4	18.2	16.4
002304.SZ	洋河股份	68.8	4.43	3.98	4.16	18.9	17.3	16.6
000596.SZ	古井贡酒	164.7	10.44	11.70	13.10	16.6	14.1	12.6
平均值							15.6	14.4

资料来源：wind， HTI
注：收盘价为 2025 年 5 月 9 日数据，盈利预测来源于 Wind 一致预期

财务报表分析和预测

主要财务指标	2024A	2025E	2026E	2027E	利润表	2024A	2025E	2026E	2027E
每股指标 (元)					营业收入	174,144	190,868	208,285	228,087
每股收益	68.64	75.84	83.55	92.88	营业成本	13,895	15,188	15,708	16,115
每股净资产	185.56	204.52	225.41	248.63	营业毛利	160,249	175,680	192,578	211,972
每股经营现金流	73.61	77.29	86.13	95.71	销售费用	5,639	6,338	6,833	7,483
每股股利	51.48	56.88	62.66	69.66	管理费用	9,534	10,094	10,879	10,944
价值评估 (倍)					营业利润	119,689	129,737	142,660	158,278
P/E	23.18	20.98	19.05	17.13	应占联营公司溢利	0	0	0	0
P/B	8.57	7.78	7.06	6.40	其他收益净额	-28	-28	-28	-28
P/S	11.48	10.47	9.60	8.76	EBITDA	120,233	131,867	144,980	160,775
EV/EBITDA	15.07	13.50	12.02	10.56	折旧及摊销	-1,991	-2,130	-2,320	-2,496
股息率%	3.2%	3.6%	3.9%	4.4%	财务费用	-1,470	-1,707	-1,959	-2,247
盈利能力指标					利息收入	1,477	1,699	1,950	2,238
(%)					所得税	-30,304	-32,854	-36,148	-40,124
毛利率	92.0%	92.0%	92.5%	92.9%	归母净利润	89,335	98,561	108,443	120,373
净利润率	49.5%	49.9%	50.4%	51.2%	股本	1,256	1,256	1,256	1,256
净资产回报率	36.9%	36.6%	36.3%	36.3%	EPS	68.64	75.84	83.55	92.88
投资回报率	50.9%	48.6%	48.1%	47.8%					
盈利增长 (%)					资产负债表	2024A	2025E	2026E	2027E
营业收入增长率	15.7%	9.6%	9.1%	9.5%	流动资产	251,727	285,973	321,342	361,317
净利润增长率	15.4%	10.5%	10.2%	11.2%	现金及现金等价物	186,483	214,149	245,756	282,152
偿债能力指标					存货	54,343	59,402	61,434	63,027
资产负债率	19.0%	19.9%	20.1%	20.4%	应收账款及票据	2,060	2,256	2,461	2,693
流动比率	4.45	4.31	4.30	4.28	其他	8,840	10,166	11,691	13,444
速动比率	3.49	3.42	3.48	3.53	非流动资产	47,218	49,847	52,670	55,294
经营效率指标					固定资产	24,021	26,371	28,927	31,299
应收账款周转天数 ⁴	4	4	4	4	无形资产	8,949	9,168	9,374	9,567
存货周转天数	1428	1428	1428	1428	联营公司投资	8	68	128	188
总资产周转率	0.58	0.57	0.56	0.55	其他	14,240	14,240	14,240	14,240
					总资产	298,945	335,820	374,012	416,611
现金流量表	2024A	2025E	2026E	2027E	流动负债	56,516	66,281	74,744	84,475
净利润	89,335	98,561	108,443	120,373	应付账款及票据	32,078	35,064	36,264	37,205
折旧与摊销	1,991	2,130	2,320	2,496	短期借款	0	0	0	0
营运资本变化	1,919	-2,268	-1,037	-885	其他	24,438	31,217	38,480	47,270
其他	-781	-1,326	-1,525	-1,753	非流动负债	417	417	417	417
经营活动现金流	92,464	97,097	108,201	120,232	长期借款	-112	-4,623	-10,849	-18,755
投资	-5,745	-60	-60	-60	其他	417	417	417	417
资本性支出	-4,679	-4,699	-5,082	-5,062	留存收益	229,423	253,240	279,478	308,647
其他	8,639	0	0	0	股东权益 (不含少数股东权益)	233,106	256,923	283,161	312,329
投资活动现金流	-1,785	-4,759	-5,142	-5,122	少数股东权益	8,905	12,198	15,689	19,389
支付股息	-62,787	-64,672	-71,451	-78,714	负债及所有者权益	298,945	335,820	374,012	416,611
其他	-16,031	0	0	0					
融资活动现金流	-71,068	-64,672	-71,451	-78,714					
净现金流	19,610	27,793	31,744	36,544					
汇率变动	0	0	0	0					

备注: (1) 表中计算估值指标的收盘价日期为 2025 年 5 月 9 日; (2) 以上各表均为简表, 币种为人民币

资料来源: 公司公告, wind, HTI

APPENDIX 1

Summary

Under the deep adjustment of the global economic pattern, the logic of the revaluation of Chinese assets is clear. 1) Economic transformation: Frontier technologies represented by AI are accelerating their penetration into industries, driving industrial transformation, upgrading and innovation, and continuously strengthening the internal growth momentum of the economy, laying a fundamental support for the improvement of asset value. 2) Policy environment: Since September 24, 2024, macro policies have maintained a loose orientation. Coupled with the continuous implementation of a series of policies to expand domestic demand and stabilize expectations, market confidence has been effectively enhanced, and the driving force for boosting domestic demand is clear. 3) Valuation dimension: Compared with major global markets, the current valuations of A-shares and Hong Kong stocks are at historical lows, with prominent safety margins and significant room for repair, and the attractiveness of configuration continues to increase. 4) Capital inflow: With the advancement of reforms such as stabilizing the financial sector and improving the basic systems of the capital market, coupled with the strengthening of the trend of foreign capital inflows, the supporting effect of incremental funds has become evident.

Kweichow Moutai, as a core asset, has enhanced its configuration attractiveness. In the first quarter of 2025, the consensus on the configuration of Moutai as an "anchor" asset has been further highlighted. 1) The strategic position of the state-owned funds has been strengthened. The Hong Kong Securities Clearing Co., Limited has increased its holdings by 2.95% to 79.8 million shares. Central Huijin and China Securities Regulatory Commission hold 10.4 million shares and 8.039 million shares respectively, and the scale of their holdings remains stable, reflecting the firm confidence of long-term funds in the resilience of Moutai's fundamentals. 2) The number of public funds that heavily hold Moutai has increased. As of the end of the first quarter, more than 1,192 funds have included Moutai in their top ten heavily held stocks, an increase of 67 compared with the previous quarter. The total number of shares held is 90.6429 million, and the market value of the shares held reaches 141.393 billion yuan. 3) The marginal allocation of foreign capital has improved. In the first quarter, northbound funds increased their net holdings by 2.2864 million shares, and the market value of their holdings exceeded 120 billion yuan. The marginal buying power has increased significantly compared with the fourth quarter of 2024.

A benchmark for the certainty of performance across cycles, with high dividends continuously strengthening shareholder returns. 1) Steady growth across cycles: From 2019 to 2024, the compound annual growth rate (CAGR) of the company's revenue and net profit was 14.4% and 15.2% respectively. The gross profit margin has remained above 91% for five consecutive years, and the net profit margin has been stable at around 50%. The return on equity (ROE) has been around 30%, and its core financial indicators rank among the top in the global consumer goods industry, highlighting the resilience of the leading high-end liquor brand. 2) Dual excellence in cash flow and shareholder returns: The ratio of free cash flow to net profit has been above 100% for a long time. In terms of shareholder returns, the dividend payout ratio in 2024 was 75%, and it will not be less than 75% in the next two years. 3) High prosperity continued in the first quarter of 2025: Both quarterly revenue and net profit achieved double-digit growth. The revenue of Moutai liquor was 43.6 billion yuan (+9.7%), consolidating the basic market. The revenue of the series of wines was 7 billion yuan (+18.3%), accounting for 13.9%, and the second growth curve has taken shape.

Investment thesis and earnings forecasts. Against the backdrop of the continuous evolution of the logic of the revaluation of Chinese assets, the value of Kweichow Moutai as a core asset has been further highlighted. With a high dividend payout ratio of 75% in 2024 and a dividend yield of 3.5%, it has built a solid safety cushion for returns. As of the end of April 2025, the company has spent a total of 3.039 billion yuan on share repurchases, demonstrating the management's firm confidence in the company's intrinsic value and providing strong support for the stock price. The current price-to-earnings ratio (PE) is only 22 times, significantly lower than the historical average. In view of the fact that the growth rate of the company's operating guidance has decreased from 15% in previous years to 9% in 2025, we have correspondingly adjusted the company's earnings forecast and target price. We expect the company's earnings per share (EPS) for 2025-2027 to be 76 yuan, 84 yuan, and 93 yuan respectively (the original forecast for 2025-2026 was 80 yuan and 92 yuan). We give a PE of 26 times for 2025 (previously 28 times for 2024), and the target price is lowered from 2,050 yuan to 1,972 yuan. We maintain "OUTPERFORM" rating.

Risks: The consumption power is lower than expected, the economic recovery is slower than expected.

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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评级分布 Rating Distribution

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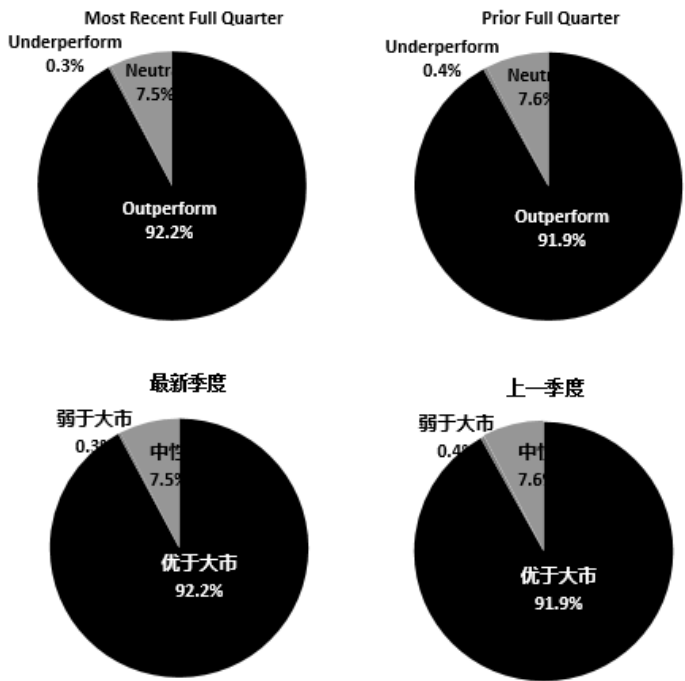
Analyst Stock Ratings

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 2025 年 3 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	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	0.0%

*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 March 31, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%
IB clients*	3.3%	3.5%	0.0%

*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.

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.

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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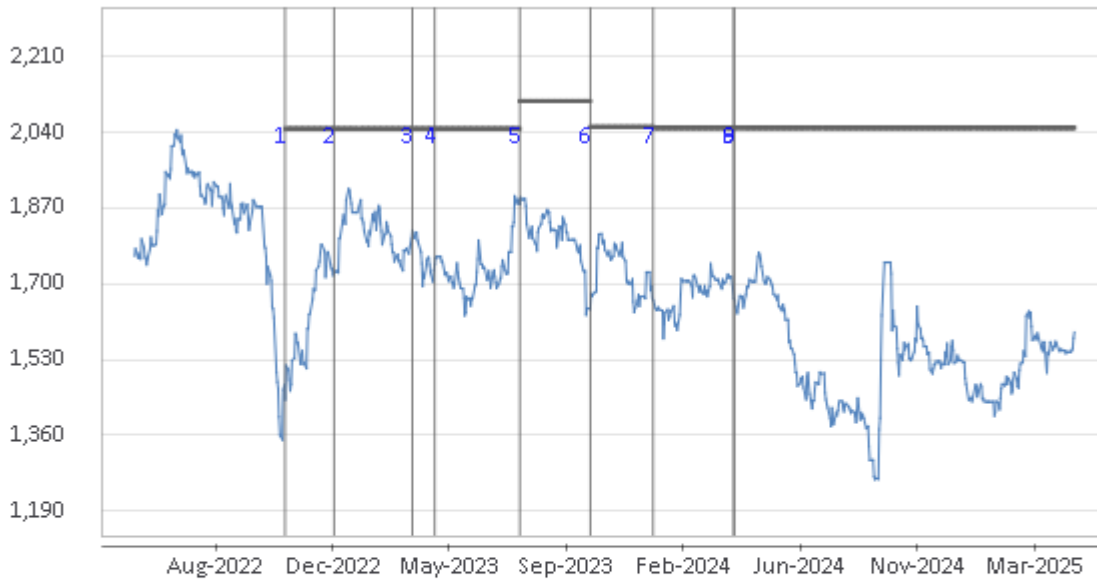
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Recommendation Chart

Kweichow Moutai - 600519 CH



1. 3 Nov 2022 OUTPERFORM at 1472.00 target 2048.00.
2. 30 Dec 2022 OUTPERFORM at 1719.00 target 2048.00.
3. 31 Mar 2023 OUTPERFORM at 1800.00 target 2048.00.
4. 26 Apr 2023 OUTPERFORM at 1730.00 target 2048.00.
5. 3 Aug 2023 OUTPERFORM at 1880.00 target 2110.00.
6. 24 Oct 2023 OUTPERFORM at 1643.00 target 2052.00.
7. 6 Jan 2024 OUTPERFORM at 1663.00 target 2050.00.
8. 8 Apr 2024 OUTPERFORM at 1715.00 target 2050.00.
9. 8 Apr 2024 OUTPERFORM at 1715.00 target 2050.00.

Source: Company data Bloomberg, HTI estimates