研究报告 Research Report

13 Aug 2025

贵州茅台 Kweichow Moutai (600519 CH)

龙头韧性凸显，配置价值突出

A resilient leader amid industry volatility – prime time to buy

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb1,420
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-

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市值	Rmb1,784bn / US$248.09bn
日交易额 (3 个月均值)	US$629.49mn
发行股票数目	1,256mn
自由流通股 (%)	39%
1 年股价最高最低值	Rmb1,748-Rmb1,261

注：现价 Rmb1,420 为 2025 年 08 月 13 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	-0.5%	-9.8%	2.4%
绝对值（美元）	-0.8%	-9.5%	2.3%
相对 MSCI China	-5.6%	-14.9%	-37.6%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	174,144	189,906	207,206	226,895
Revenue (+/-)	16%	9%	9%	10%
Net profit	86,228	93,819	103,822	115,451
Net profit (+/-)	15%	9%	11%	11%
Diluted EPS (Rmb)	69	75	83	92
GPM	92.0%	91.8%	92.3%	92.8%
ROE	36.9%	36.1%	36.0%	36.0%
P/E	21	19	17	15

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

中期业绩稳健增长，核心产品结构优化驱动营收提升。2025 年上半年，贵州茅台实现营收 893.9 亿元，同比增长 9.1%，归母净利润 454.0 亿元，同比增长 8.9%，业绩符合预期。Q2 实现营收 387.9 亿元，同比增长 7.3%，归母净利润 185.6 亿元，同比增长 5.3%。产品结构持续优化，茅台酒发挥核心驱动作用，上半年收入 755.9 亿元，增长 10.2%，Q2 茅台酒收入 320.3 亿元，同比增长 11.0%，营收占比提升 2.61pct 至 82.6%。增长主要源于公斤装、生肖酒等非标产品放量以及文创产品贡献。系列酒 Q2 收入 67.4 亿元，同比下滑 6.5%，主要受去年同期高基数影响（24Q2 增长 42.5%）。基酒产能稳步提升，上半年茅台酒基酒产量 4.37 万吨，增长 11.8%，系列酒基酒产量 2.96 万吨，增长 30.4%，为未来增长奠定产能基础。

直营渠道强势扩张，国际化战略取得突破性进展。Q2 直营收入 167.9 亿元，同比增长 16.5%，占比提升 3.36pct 至 43.3%，渠道结构持续优化。i 茅台平台收入 48.9 亿元，同比微降 0.35%，受生肖酒批价倒挂影响申购积极性。剔除 i 茅台后直营增速达 25%，主要得益于非标产品从直营渠道拿货，以及自营门店通过优化团购政策扩大个人和企业客户覆盖面。批发渠道保持稳健，Q2 收入 219.8 亿元，增长 1.5%。经销商体系持续优化，Q2 末总数 2395 家，净增 192 家。上半年新增 160 家全为系列酒经销商，体现公司加大系列酒渠道建设力度。海外业务快速增长，Q2 收入 17.7 亿元，同比增加 27.6%，占比提升至 4.6%，期间推出"走进系列"五款新品并冠名亚洲职业高尔夫球巡回赛，品牌国际影响力持续提升。

盈利质量保持高位，主动调控彰显龙头担当。Q2 毛利率 90.4%，同比下降 0.26pct，主因公斤装等非标产品占比提升导致产品结构下移。归母净利率 47.8%，同比下降 0.92pct，仍处行业领先水平。费用端反映战略调整：销售费用率 4.5%，同比提升 0.46pct，主要投向国际市场开拓和消费者培育；管理费用率 4.6%，同比下降 0.38pct，运营效率持续提升。现金流指标有所承压，Q2 销售收现 389.4 亿元，同比下降 4.6%，合同负债 55.1 亿元，环比减少 32.8 亿元，同比减少 44.9 亿元，显示渠道回款节奏有所放缓。应收票据环比增长 32.4%至 28.2 亿元，可能与系列酒票据结算政策调整有关。整体来看，公司在行业调整期主动调节经营节奏，以短期利润率换取渠道健康和长期发展空间。

投资建议及盈利预测。公司在行业调整期展现卓越经营韧性，通过控制飞天投放、强化价格管控、优化调货机制等组合拳，有效稳定市场预期。上半年务实调整为长期健康发展蓄力：产品端优化结构培育新增长极，渠道端减压去库夯实良性基础，市场端加速国际化打开成长空间。公司承诺三年分红率不低于 75%，对应股息率近 4%，配置价值凸显。我们预计公司 2025-2027 年 EPS 分别为 75/83/92 元（前值为 76/84/93 元），给予 2025 年 26x PE，目标价维持 1972 元不变，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	123.2	8.21	8.62	9.17	17.1	14.3	13.4
000568.SZ	泸州老窖	125.8	9.15	9.35	10.02	13.7	13.4	12.5
600809.SH	山西汾酒	188.1	10.04	10.97	12.11	18.4	17.1	15.5
002304.SZ	洋河股份	68.9	4.43	3.74	3.90	18.9	18.5	17.7
000596.SZ	古井贡酒	145.7	10.44	11.64	12.97	16.6	12.6	11.3
平均值							15.2	14.1

资料来源：wind， HTI

注：收盘价为 2025 年 8 月 13 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
每股指标（元）				
每股收益	68.64	74.68	82.65	91.90
每股净资产	185.56	204.24	224.90	247.87
每股经营现金流	73.61	75.78	85.23	94.74
每股股利	51.48	56.01	61.99	68.93
价值评估（倍）				
P/E	20.69	19.01	17.18	15.45
P/B	7.65	6.95	6.31	5.73
P/S	10.24	9.39	8.61	7.86
EV/EBITDA	13.29	12.10	10.73	9.45
股息率%	3.6%	3.9%	4.4%	4.9%
盈利能力指标（%）				
毛利率	92.0%	91.8%	92.3%	92.8%
净利润率	49.5%	49.4%	50.1%	50.9%
净资产回报率	36.9%	36.1%	36.0%	36.0%
投资回报率	49.8%	47.3%	46.7%	46.5%
盈利增长（%）				
营业收入增长率	15.7%	9.1%	9.1%	9.5%
净利润增长率	15.4%	8.8%	10.7%	11.2%
偿债能力指标				
资产负债率	19.0%	19.8%	20.1%	20.4%
流动比率	4.45	4.33	4.30	4.28
速动比率	3.49	3.41	3.46	3.51
经营效率指标				
应收账款周转天数	4	4	4	4
存货周转天数	1428	1428	1428	1428
总资产周转率	0.58	0.57	0.56	0.55

现金流量表	2024A	2025E	2026E	2027E
净利润	86,228	93,819	103,822	115,451
折旧与摊销	1,991	2,129	2,317	2,492
营运资本变化	1,919	-2,725	-1,044	-877
其他	2,326	1,967	1,966	1,947
经营活动现金流	92,464	95,189	107,061	119,013
投资	-5,745	-60	-60	-60
资本性支出	-4,679	-4,678	-5,059	-5,038
其他	8,639	0	0	0
投资活动现金流	-1,785	-4,738	-5,119	-5,098
支付股息	-62,787	-64,672	-70,364	-77,867
其他	-8,280	0	0	0
融资活动现金流	-71,068	-64,672	-70,364	-77,867
净现金流	19,610	25,907	31,728	36,210
汇率变动	0	0	0	0

利润表	2024A	2025E	2026E	2027E
营业收入	174,144	189,906	207,206	226,895
营业成本	13,895	15,480	16,005	16,408
营业毛利	160,249	174,426	191,201	210,486
销售费用	5,639	7,216	7,169	7,851
管理费用	9,534	10,043	10,823	10,887
营业利润	119,689	129,482	143,084	158,868
应占联营公司溢利	0	0	0	0
其他收益净额	-28	-28	-28	-28
EBITDA	120,233	129,933	143,487	159,158
折旧及摊销	-1,991	-2,129	-2,317	-2,492
财务费用	-1,470	-1,707	-1,942	-2,230
利息收入	1,477	1,699	1,933	2,221
所得税	-30,304	-32,371	-35,771	-39,717
归母净利润	86,228	93,819	103,822	115,451
股本	1,256	1,256	1,256	1,256
EPS	68.64	74.68	82.65	91.90

资产负债表	2024A	2025E	2026E	2027E
流动资产	251,727	285,217	320,577	360,187
现金及现金等价物	186,483	212,262	243,840	279,889
存货	54,343	60,544	62,598	64,175
应收账款及票据	2,060	2,245	2,448	2,679
其他	8,840	10,166	11,691	13,444
非流动资产	47,218	49,827	52,629	55,234
固定资产	24,021	26,351	28,886	31,239
无形资产	8,949	9,168	9,374	9,567
联营公司投资	8	68	128	188
其他	14,240	14,240	14,240	14,240
总资产	298,945	335,045	373,206	415,421
流动负债	56,516	65,868	74,583	84,236
应付账款及票据	32,078	35,739	36,951	37,882
短期借款	0	0	0	0
其他	24,438	30,130	37,632	46,354
非流动负债	417	417	417	417
长期借款	0	0	0	0
其他	417	417	417	417
留存收益	229,423	252,878	278,833	307,696
股东权益（不含少数股东权益）	233,106	256,561	282,516	311,379
少数股东权益	8,905	12,198	15,689	19,389
负债及所有者权益	298,945	335,045	373,206	415,421

备注：（1）表中计算估值指标的收盘价日期为 2025 年 8 月 13 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

Mid-term performance grew steadily, with optimized core product structure driving revenue. In H1 2025, Kweichow Moutai posted revenue of 89.39 billion yuan (+9.1% YoY) and net profit attributable to shareholders of 45.40 billion yuan (+8.9% YoY), in line with expectations. Q2 revenue reached 38.79 billion yuan (+7.3% YoY) and net profit 18.56 billion yuan (+5.3% YoY). Product mix continued to improve: Moutai liquor, the core driver, generated 75.59 billion yuan in H1 (+10.2%), with Q2 revenue at 32.03 billion yuan (+11.0%), accounting for 82.6% of total revenue (+2.61pp). Growth stemmed from non-standard products (kilogram bottles, zodiac liquors) and cultural & creative products. Series liquors saw Q2 revenue drop 6.5% to 6.74 billion yuan, due to a high base in Q2 2024 (+42.5%). Base liquor output rose steadily: Moutai base liquor reached 43,700 tons (+11.8%) and series liquor 29,600 tons (+30.4%) in H1, laying a capacity foundation for future growth.

Direct sales expanded strongly, with breakthroughs in internationalization. Q2 direct sales revenue hit 16.79 billion yuan (+16.5%), accounting for 43.3% (+3.36pp), optimizing channel structure. iMoutai platform revenue edged down 0.35% to 4.89 billion yuan, due to sluggish subscriptions from inverted zodiac liquor prices. Excluding iMoutai, direct sales grew 25%, driven by non-standard products through direct channels and expanded group purchase coverage via optimized policies. Wholesale channel remained stable, with Q2 revenue at 21.98 billion yuan (+1.5% YoY). The dealer network improved, totaling 2,395 by end-Q2 (+192 net). All 160 new dealers in H1 focused on series liquors, reflecting enhanced channel investment. Overseas business surged: Q2 overseas revenue rose 27.6% to 1.77 billion yuan (4.6% of total). The launch of five "Journey Series" products and sponsorship of the Asian Tour boosted international brand influence.

Profit quality stayed high; proactive adjustments showed leadership. Q2 gross margin was 90.4% (-0.26pp YoY), due to higher non-standard product mix. Net profit margin stood at 47.8% (-0.92pp YoY), remaining industry-leading. Expenses reflected strategy: sales expense ratio 4.5% (+0.46pp YoY, driven by global expansion and consumer cultivation); management expense ratio 4.6% (-0.38pp YoY, improving efficiency). Cash flow faced pressure: Q2 sales cash received dropped 4.6% to 38.94 billion yuan; contract liabilities fell to 5.51 billion yuan (-3.28bn QoQ, -4.49bn YoY), indicating slower collections. Notes receivable rose 32.4% QoQ to 2.82 billion yuan, possibly from adjusted series liquor settlement policies. Overall, the company adjusted operations in the industry downturn, trading short-term margins for channel health and long-term growth.

Investment advice & forecasts. The company showed strong resilience in the industry adjustment, stabilizing expectations via controlled Feitian supply, stricter price management, and optimized allocation. H1 adjustments laid groundwork for long-term growth: product mix optimization, channel de-stocking, and accelerated internationalization. With a 3-year dividend payout ratio commitment of ≥75% (dividend yield ~4%), its allocation value is prominent. We forecast 2025-2027 EPS at 75/83/92 yuan (vs. previous 76/84/93 yuan), apply a 26x 2025 PE, and maintain a target price of 1,972 yuan with an "Outperform" rating.

Risks: Weaker-than-expected consumption; slower-than-expected economic recovery.

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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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.

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	截至 2025 年 6 月 30 日海通国际股票研究评级分布			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	优于大市	中性(持有)	弱于大市
海通国际股票研究覆盖率	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
投资银行客户*	2.9%	4.1%	0.0%	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 June 30, 2025			Haitong International Equity Research Ratings Distribution, as of March 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
IB clients*	2.9%	4.1%	0.0%	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):

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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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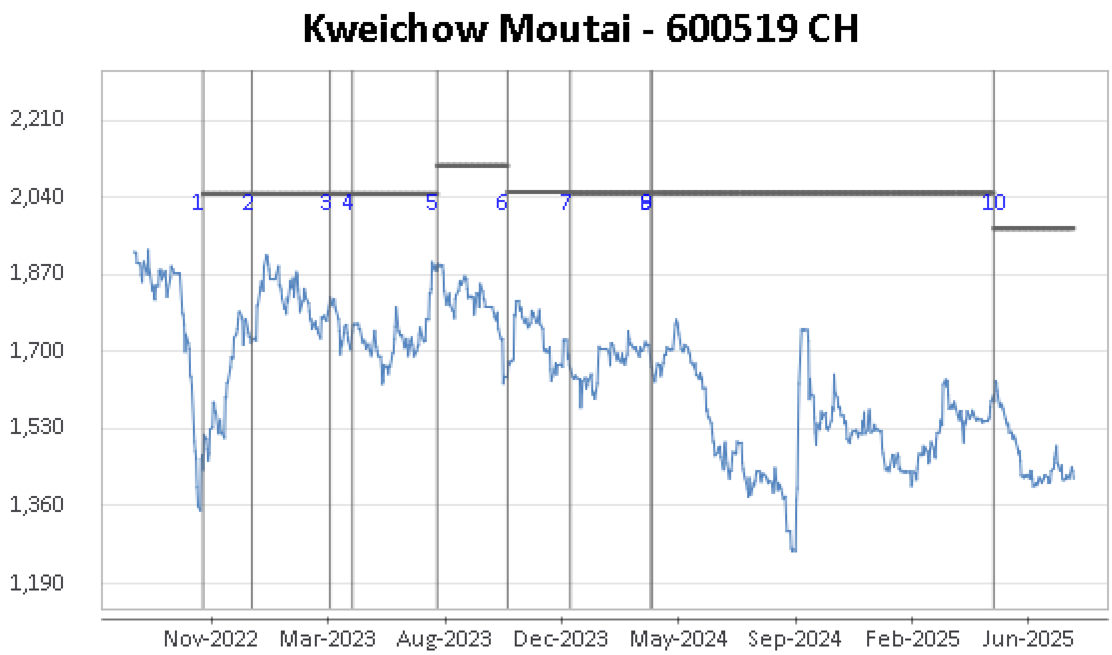
Recommendation Chart



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.
10. 12 May 2025 OUTPERFORM at 1591.18 target 1972.00.

Source: Company data Bloomberg, HTI estimates