

# 五粮液 Wuliangye Yibin (000858 CH)

## 五粮液 2025 年经销商大会点评：共识驱动长期增长 Consensus-Driven Long-Term Growth

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb109.72
目标价	Rmb161.00
HTI ESG	1.4-1.3-2.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	AA-
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市值	Rmb425.88bn / US\$60.51bn
日交易额 (3 个月均值)	US\$299.93mn
发行股票数目	3,882mn
自由流通股 (%)	43%
1 年股价最高最低值	Rmb143.48-Rmb109.72

注: 现价 Rmb109.72 为 2025 年 12 月 23 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-6.2%	-8.3%	-18.0%
绝对值 (美元)	-5.2%	-7.3%	-14.9%
相对 MSCI China	-7.3%	-3.4%	-47.1%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	89,175	74,446	77,296	81,382
Revenue (+/-)	7%	-17%	4%	5%
Net profit	31,853	25,462	26,126	27,288
Net profit (+/-)	5%	-20%	3%	4%
Diluted EPS (Rmb)	8.21	6.56	6.73	7.03
GPM	77.1%	75.1%	74.0%	73.2%
ROE	23.9%	18.1%	17.6%	17.4%
P/E	13	17	16	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件。**在 2025 年白酒行业深度调整的背景下，五粮液于 12 月 18 日在宜宾召开第二十九届经销商大会，以“共识共建共享”为主题，明确了 2026 年“营销守正创新年”的发展方向，为行业提供了重要参考。

**三大策略应对行业挑战，以创新穿越当前周期。**当前，白酒行业正经历由量价齐升向质价平衡的转型。今年大会首次将“共商共建共享”调整为“共识共建共享”，一字之差凸显五粮液对厂商关系的重新定义。五粮液以三大核心策略应对当前环境：1) 厂商关系重构：从“零和博弈”转向“价值共生”，将经销商纳入品牌文化传播与消费者运营体系，打破传统“压货-返利”的博弈逻辑。**2) 价格策略创新：**面对价格倒挂，公司采用“补贴降成本+控量稳价格”的组合拳，避免一刀切提价，通过高端控量、中端放量的方式，避免终端价格崩盘，维护高端品牌形象。**3) 国际化路径突破：**将“中国制造”升级为“中国品牌”，相较于多数酒企一国一策的传统模式，五粮液更强调通过文化输出与本地化落地提升全球影响力。

**年轻化占比显著提升，大众市场渗透率持续扩大。**29 度“一见倾心”作为面向年轻消费群体的战略产品，上市仅 4 个月动销额已达 2 亿元。此外，公司目标在 2-3 年内将 1618 产品打造为百亿规模的大单品，重点聚焦宴席场景。**渠道端：**2025 年公司新增 474 家“三店一家”，终端直配已覆盖 20 个核心城市，并计划 2026 年新增专卖店 80 家，优化低质量专卖店，总量保持在 1700 家左右。

**行业或将迎来政策影响减弱，需求分层深化的特征。**2025 年禁酒令与以往三公消费限制不同，其严格性与长期性显著。我们认为短期最严阶段为 25Q3 至年底，26Q1 后影响有望减弱；长期看，政务消费场景消失，商务消费趋于克制，政策或重塑白酒消费习惯。我们预计 2026 年白酒各价格带需求情况：**1) 超高端（1500 元以上）：**需求萎缩，因消费预期不足及茅台价格下行预期，但基数小影响可控。**2) 千元价格带（1000-1500 元）：**需求恢复甚至增长，受茅台控量信号影响或刺激消费心理。**3) 中高端（300-600 元）：**竞争最为激烈，需求逐步稳定，预计低个位数增长。**4) 大众价位（300 元以下）：**受益于低度化产品及多元消费场景扩张，预计 10%左右增长。

**盈利预测与投资建议：**我们预计 2025-2027 年公司收入为 744/773/814 亿元，归母净利润分别为 255/261/273 亿元，对应 EPS 分别为 6.6/6.7/7.0 元（前值为 8.2/8.7/9.3 元）。参考可比公司估值水平，我们给予公司 2026 年 24xPE（此前给予 2025 年 20xPE），目标价由 164 下调至 161 元，维持“优于大市”评级。

**风险提示：**食品安全风险，市场竞争加剧，经营策略成效不及预期。

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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
贵州茅台	600519.SH	1408.3	68.6	73.0	77.4	22.2	19.3	18.2
泸州老窖	000568.SZ	121.3	9.2	8.2	8.5	13.7	14.8	14.2
山西汾酒	600809.SH	178.2	10.0	10.0	10.6	18.4	17.9	16.9
洋河股份	002304.SZ	62.6	4.4	2.6	2.9	18.9	24.0	21.5
古井贡酒	000596.SZ	145.0	10.4	9.0	9.6	16.6	16.1	15.1
平均值				20.6	21.8		18.4	17.2

资料来源：wind，HTI  
注：收盘价为 2025 年 12 月 22 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
ROE(摊薄,%)	23.9%	18.1%	17.6%	17.4%	营业总收入	89,175	74,446	77,296	81,382
ROA(%)	18.8%	14.0%	13.8%	13.5%	营业成本	20,461	18,541	20,099	21,787
ROIC(%)	22.6%	16.1%	15.4%	15.0%	税金及附加	13,041	10,887	11,304	11,901
销售毛利率(%)	77.1%	75.1%	74.0%	73.2%	销售费用	10,692	9,299	9,654	10,165
EBIT Margin(%)	46.3%	42.1%	41.1%	40.4%	管理费用	3,555	2,968	3,000	3,159
销售净利率(%)	37.2%	35.6%	35.2%	34.9%	研发费用	405	338	351	370
资产负债率(%)	27.5%	24.3%	24.6%	24.8%	EBIT	41,299	31,342	31,788	32,853
存货周转率(次)	1.1	1.1	1.2	1.2	其他收益	274	0	0	0
应收账款周转率(次)	2,229.5	2,172.8	2,432.6	2,449.3	公允价值变动收益	0	0	0	0
总资产周转率(次)	0.5	0.4	0.4	0.4	投资收益	75	0	0	0
净利润现金含量	1.1	1.1	1.2	1.2	财务费用	-2,834	-2,889	-3,336	-3,833
资本支出/收入	3.0%	3.6%	3.4%	3.3%	减值损失	0	0	0	0
EV/EBITDA	9.81	10.93	10.45	9.80	资产处置损益	-3	0	0	0
P/E(现价&最新股本摊薄)	15.29	19.13	18.64	17.85	营业利润	44,200	35,302	36,223	37,834
P/B(现价)	3.65	3.46	3.27	3.10	营业外收支	-37	0	0	0
P/S(现价)	5.46	6.54	6.30	5.98	所得税	10,970	8,769	8,998	9,398
EPS-最新股本摊薄(元)	8.21	6.56	6.73	7.03	净利润	33,193	26,534	27,226	28,436
DPS-最新股本摊薄(元)	5.75	4.59	4.71	4.92	少数股东损益	1,340	1,071	1,099	1,148
股息率(现价,%)	4.6%	3.7%	3.8%	3.9%	归属母公司净利润	31,853	25,462	26,126	27,288
现金流量表	2024A	2025E	2026E	2027E	资产负债表	2024A	2025E	2026E	2027E
经营活动现金流	33,940	27,722	30,192	31,538	货币资金	127,399	134,632	143,871	153,641
投资活动现金流	-2,642	-2,663	-2,663	-2,663	交易性金融资产	0	0	0	0
筹资活动现金流	-19,622	-17,826	-18,291	-19,104	应收账款及票据	48	40	41	43
汇率变动影响及其他	1	0	0	0	存货	18,234	16,522	17,911	19,415
现金净增加额	11,676	7,233	9,238	9,770	其他流动资产	20,103	16,850	17,488	18,398
折旧与摊销	1,219	1,388	1,542	1,698	流动资产合计	165,783	168,044	179,311	191,497
营运资本变动	541	-199	1,424	1,403	长期投资	2,082	2,082	2,082	2,082
资本性支出	-2,656	-2,663	-2,663	-2,663	固定资产	7,265	8,567	9,751	10,804
					在建工程	5,795	5,915	5,999	6,058
					无形资产及商誉	2,673	2,526	2,379	2,232
					其他非流动资产	4,654	4,654	4,654	4,654
					非流动资产合计	22,469	23,744	24,865	25,830
					总资产	188,252	191,789	204,175	217,327
					短期借款	0	0	0	0
					应付账款及票据	9,493	8,602	9,325	10,108
					一年内到期的非流动负债	409	409	409	409
					其他流动负债	41,125	36,844	39,573	42,609
					流动负债合计	51,027	45,855	49,307	53,126
					长期借款	0	0	0	0
					应付债券	0	0	0	0
					租赁债券	394	394	394	394
					其他非流动负债	437	437	437	437
					非流动负债合计	831	831	831	831
					总负债	51,857	46,686	50,138	53,957
					归属母公司股东权益	133,285	140,922	148,758	156,942
					总负债及总权益	188,252	191,789	204,175	217,327

备注：（1）表中计算估值指标的收盘价日期为 2025 年 12 月 22 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

**Events:** Against the backdrop of deep restructuring in the liquor industry in 2025, Wuliangye held its 29th Distributor Conference in Yibin on December 18, themed "Consensus, Co-construction, and Shared Benefits." The event outlined the development direction for 2026 as the "Year of Marketing with Integrity and Innovation," providing important insights for the industry.

**Three Core Strategies to Address Industry Challenges and Navigate the Current Cycle with Innovation.** Currently, the Baijiu industry is undergoing a transformation from a model of simultaneous volume and price growth to one of quality-price balance. This year's conference marked the first adjustment from "co-deliberation, co-construction, and shared benefits" to "consensus, co-construction, and shared benefits," highlighting Wuliangye's redefinition of manufacturer-retailer relationships. Wuliangye employs three key strategies to tackle the current environment: 1) Manufacturer-Retailer Relationship Restructuring: Transitioning from a "zero-sum game" to "value symbiosis," the company integrates distributors into its brand culture dissemination and consumer operation systems, breaking the traditional "inventory pressure-rebate" game logic. 2) Price Strategy Innovation: Facing price inversion, the company adopts a combined approach of "subsidy-driven cost reduction + volume control for price stability," avoiding blanket price hikes. By limiting high-end supply while expanding mid-tier offerings, it prevents terminal price collapse and safeguards the premium brand image. 3) Internationalization Path Breakthrough: Elevating "Made in China" to "Chinese Brand," Wuliangye emphasizes global influence through cultural exports and localized implementation, diverging from the conventional one-country-one-policy approach of most liquor enterprises.

**The proportion of youthfulness has significantly increased, and the penetration rate of the mass market continues to expand.** As a strategic product aimed at young consumers, 29 Degrees "has achieved a sales volume of 200 million yuan in just four months since its launch. In addition, the company aims to develop its 1618 product into a multi billion dollar large-scale product within 2-3 years, with a focus on banquet scenes. Channel end: By 2025, the company will add 474 "three stores and one store", with terminal direct distribution covering 20 core cities. It plans to add 80 new specialty stores by 2026, optimize low-quality specialty stores, and maintain a total of around 1700 stores.

**The industry may experience a weakening of policy impact and a deepening of demand stratification.** The prohibition of alcohol in 2025 is different from previous restrictions on public consumption, and its strictness and long-term nature are significant. We believe that the most severe period in the short term is from Q3 25th to the end of the year, and the impact is expected to weaken after Q1 26th; In the long run, the government consumption scene disappears, business consumption tends to be restrained, and policies may reshape the consumption habits of Baijiu. We expect the demand of Baijiu in 2026 at each price zone to be: 1) super high-end (above 1500 yuan): the demand will shrink, due to insufficient consumption expectations and the downward expectation of Moutai prices, but the base is small and the impact is controllable. 2) Thousand yuan price band (1000-1500 yuan): Demand recovery or even growth, influenced by Maotai's volume control signal or stimulating consumer psychology. 3) Mid to high end (300-600 yuan): The competition is the most intense, demand is gradually stabilizing, and low single digit growth is expected. 4) Popular price range (below 300 yuan): Benefiting from the expansion of low-end products and diverse consumer scenarios, it is expected to grow by around 10%.

**Gross profit margin for six consecutive years, 25Q1 cash flow performance is good.** The company's gross profit margin for six consecutive years of steady improvement, Wuliangye / series of baijiu products gross profit margin reached 87.0% / 60.8%, respectively, the product structure continues to optimize. The decline of 2024 in the net profit margin of the mother is mainly due to the increase in the market cost of the investment. 2020-2023 net operating cash flow continued to grow in 2024 -37.2% year-on-year, mainly due to the reduction of dealer advances and the proportion of bill settlement changes. 25Q1 operating cash flow of 15.85 billion yuan, +2970.3% year-on-year, mainly due to the higher proportion of cash collection in the quarterly payment and the impact of a low base in the same period last year.

**Investment Thesis:** We expect the company's revenue to be RMB 744/773/81.4 billion from 2025 to 2027, with a net profit attributable to the parent company of RMB 25.5/261/273 billion and corresponding EPS of RMB 6.6/6.7/7.0 (previously RMB 8.2/8.7/9.3). Referring to the valuation level of comparable companies, we give the company 24xPE for 2026 (previously 20xPE for 2025), with a target price lowered from 164 yuan to 161 yuan, maintaining a "Outperform" rating.

**Risks:** Food safety risks, intensifying market competition, and business strategies yielding less-than-expected results.

## APPENDIX 2

### ESG Comments

#### **Environmental:**

公司关注碳排放，产品碳足迹、水资源压力和土地资源利用等问题

#### **Social:**

公司关注劳工管理、健康和安全、人力资本发展和供应链劳工标准

#### **Governance:**

公司关注对董事会、薪酬、所有权和控制权以及会计等公司治理结构

## 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 2025 年 9 月 30 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	92.3%	7.5%	0.2%
投资银行客户*	3.3%	3.9%	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.

## 截至 2025 年 6 月 30 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	92.6%	7.2%	0.2%
投资银行客户*	2.9%	4.1%	0.0%

Haitong International Equity Research Ratings Distribution,  
as of September 30, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%
IB clients*	3.3%	3.9%	0.0%

Haitong International Equity Research Ratings Distribution,  
as of June 30, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%
IB clients*	2.9%	4.1%	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.

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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

Wuliangye Yibin - 000858 CH



- 1. 4 May 2023 OUTPERFORM at 168.95 target 223.00.
- 2. 28 Aug 2023 OUTPERFORM at 157.49 target 191.90.
- 3. 30 Oct 2023 OUTPERFORM at 152.99 target 194.10.
- 4. 12 May 2025 OUTPERFORM at 131.58 target 172.00.
- 5. 28 Aug 2025 OUTPERFORM at 125.47 target 164.00.

Source: Company data Bloomberg, HTI estimates