

# 五粮液 Wuliangye Yibin (000858 CH)

五粮液 2025 年中期业绩点评：业绩整体符合预期，稳健增长彰显韧性  
Overall Performance Met Expectations, with Steady Growth Demonstrating Resilience

## 观点聚焦 Investment Focus

### 维持优于大市 **Maintain OUTPERFORM**

评级	优于大市 OUTPERFORM
现价	Rmb125.47
目标价	Rmb164.00
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-
来源: 盈浪. Reproduced by permission; no further distribution	
市值	Rmb487.01bn / US\$68.00bn
日交易额 (3 个月均值)	US\$349.54mn
发行股票数目	3,882mn
自由流通股 (%)	100%
1年股价最高最低值	Rmb164.05-Rmb107.69
注: 现价 Rmb126.62 为 2025 年 08 月 27 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.0%	0.0%	0.1%
绝对值 (美元)	0.0%	0.0%	0.1%
相对 MSCI China	-4.4%	-13.9%	-47.7%
Rmb mn	Dec-24A	Dec-25E	Dec-26E
Revenue	89,175	91,682	95,846
Revenue (+/-)	7%	3%	5%
Net profit	31,853	31,983	33,716
Net profit (+/-)	5%	0%	5%
Diluted EPS (Rmb)	8.21	8.24	8.69
GPM	77.1%	76.8%	76.7%
ROE	23.9%	22.4%	22.0%
P/E	17	17	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件。**公司发布 2025 年半年报: 25H1 公司实现营业收入 527.7 亿元, 同比+4.2%, 归母净利润 194.9 亿元, 同比+2.3%; 其中 Q2 单季实现营业收入 158.3 亿元, 同比+0.1%, 归母净利润 46.3 亿元, 同比-7.6%, 利润慢于营收主要系税费影响所致。

**量增价缓特征显著, 东部市场增速亮眼。**分产品: 25H1 五粮液产品收入同比+4.6% (其中量+12.7%, 价-7.2%), 量增主因 1618、39 度低度酒宴席场景增长显著; 主品牌吨价下滑主因经销库存消化及直销占比提升。25H1 其他酒收入同比+2.7% (其中量+58.8%, 价-35.3%), 中低价位产品放量明显; 低端产品放量及渠道促销拉升系列酒吨价降幅。分区域: 25H1 东部大本营市场收入快速增长, 同比+7.9%, 我们认为或与报告期内前五大经销商销售收入占比同比大幅提升有关; 南部、北部大本营市场增长稳健, 收入同比+1.9%/+1.8%。

**25Q2 盈利能力小幅下滑, 资金周转效率显著提升。**25H1/25Q2 毛利率同比-0.5pct/-0.3pct, 主因其他酒毛利率下滑较多 (25H1 同比-1.5pct); 25H1/25Q2 归母净利率同比-0.7pct/-2.4pct, 其中, 25Q2 销售/管理/期间费用率同比+1.5pct/+0pct/+2.2pct; 主营税率同比+0.9pct 及毛利率下降为净利率同比下滑主要原因。25Q2 合同负债 100.8 亿元, 环比-0.9 亿元; 同期销售收现 312.3 亿元, 同比+12.0%; 25Q2 末应收款项融资回落至 38.9 亿元, 现金回款比例和回款质量得到显著提升。

**25 年紧扣核心战略定位, 三大维度应对行业调整。**25H1 公司紧扣“营销执行提升年”总定位, 持续巩固五粮液品牌市场地位, 顺利实现“双过半”目标。25 年通过渠道改革、产品创新和市场布局三大维度应对行业调整: 渠道结构优化, 精简经销商网络数量; 产品年轻化战略, 推出低度新品; 加速国际化布局, 推出本土化创新产品, 营销管理持续优化。

**盈利预测与投资建议:**当前白酒行业仍处于寻底阶段, 公司以营销创新与产能升级应对行业调整, 稳健增长彰显经营韧性。鉴于 Q2 吨价有所走弱, 我们小幅下修盈利预期。我们预计 2025-2027 年公司收入为 917/958/1011 亿元, 归母净利润分别为 320/337/359 亿元, 对应 EPS 分别为 8.2/8.7/9.3 元 (前值为 8.6/9.0/9.3 元)。参考可比公司估值水平, 我们维持公司 20xPE, 目标价由 172 下调至 164 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
000858.SZ	贵州茅台	1446.1	68.6	74.7	80.6	22.2	19.4	18.0
000568.SZ	泸州老窖	133.7	9.2	9.4	10.0	13.7	14.3	13.4
600809.SH	山西汾酒	197.6	10.0	11.0	12.1	18.4	18.0	16.3
002304.SZ	洋河股份	72.9	4.4	3.1	3.3	18.9	23.5	21.8
000596.SZ	古井贡酒	164.0	10.4	11.6	13.0	16.6	14.1	12.6
平均值				21.9	23.8		17.9	16.4

资料来源: wind, HTI

注: 收盘价为 2025 年 8 月 28 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%	22.4%	22.0%	21.9%	营业收入	<b>89,175</b>	<b>91,682</b>	<b>95,846</b>	<b>101,088</b>
ROA(%)	18.8%	17.1%	16.9%	16.8%	营业成本	20,461	21,297	22,323	23,408
ROIC(%)	22.6%	20.4%	19.8%	19.4%	税金及附加	13,041	13,407	14,016	14,783
销售毛利率(%)	77.1%	76.8%	76.7%	76.8%	销售费用	10,692	11,451	11,971	12,626
EBIT Margin(%)	46.3%	43.7%	43.8%	43.9%	管理费用	3,555	3,655	3,720	3,924
销售净利率(%)	37.2%	36.4%	36.7%	37.0%	研发费用	405	416	435	459
资产负债率(%)	27.5%	26.7%	26.1%	25.6%	<b>EBIT</b>	<b>41,299</b>	<b>40,109</b>	<b>41,961</b>	<b>44,378</b>
存货周转率(次)	1.1	1.1	1.1	1.1	其他收益	274	0	0	0
应收账款周转率(次)	2,229.5	2,420.9	2,440.8	2,451.3	公允价值变动收益	0	0	0	0
总资产周转率(次)	0.5	0.5	0.5	0.5	投资收益	75	0	0	0
净利润现金含量	1.1	1.1	1.1	1.1	财务费用	-2,834	-2,889	-3,367	-3,882
资本支出/收入	3.0%	2.9%	2.8%	2.6%	减值损失	0	0	0	0
EV/EBITDA	9.81	8.55	7.90	7.20	资产处置损益	-3	0	0	0
P/E(现价&最新股本摊薄)	15.29	15.23	14.44	13.57	<b>营业利润</b>	<b>44,200</b>	<b>44,343</b>	<b>46,746</b>	<b>49,770</b>
P/B(现价)	3.65	3.41	3.18	2.97	营业外收支	-37	0	0	0
P/S(现价)	5.46	5.31	5.08	4.82	所得税	10,970	11,015	11,611	12,363
EPS-最新股本摊薄(元)	8.21	8.24	8.69	9.25	<b>净利润</b>	<b>33,193</b>	<b>33,329</b>	<b>35,135</b>	<b>37,407</b>
DPS-最新股本摊薄(元)	5.75	5.77	6.08	6.47	少数股东损益	1,340	1,346	1,419	1,510
股息率(现价,%)	4.6%	4.6%	4.8%	5.2%	<b>归属母公司净利润</b>	<b>31,853</b>	<b>31,983</b>	<b>33,716</b>	<b>35,897</b>
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	35,345	37,298	39,645	货币资金	127,399	137,690	148,720	160,571
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	-22,391	-23,604	-25,131	应收账款及票据	48	49	51	54
汇率变动影响及其他	1	0	0	0	存货	18,234	18,978	19,893	20,859
现金净增加额	11,676	10,291	11,031	11,851	其他流动资产	20,103	20,660	21,583	22,744
折旧与摊销	1,219	1,388	1,542	1,698	<b>流动资产合计</b>	<b>165,783</b>	<b>177,377</b>	<b>190,248</b>	<b>204,229</b>
营运资本变动	541	628	621	539	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

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汇率变动影响及其他	1	0	0	0	销售费用	10,692	11,451	11,971	12,626
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资本性支出	-2,656	-2,663	-2,663	-2,663	其他收益	274	0	0	0

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备注：（1）表中计算估值指标的收盘价日期为2025年8月28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:** The company released its 2025 interim report: In the first half of 2025, the company achieved total revenue of RMB 52.77 billion, up 4.2% year-on-year, with net profit attributable to shareholders of RMB 19.49 billion, up 2.3% year-on-year. In Q2, total operating revenue reached RMB 15.83 billion, up 0.1% year-on-year, while net profit attributable to shareholders of the parent company was RMB 4.63 billion, down 7.6% year-on-year. The slower profit growth compared to revenue was primarily due to tax impacts.

**Volume growth outpaced price increases, with the eastern market showing particularly strong growth.** By product: Wuliangye's revenue in 25H1 rose 4.6% YoY (volume +12.7%, price -7.2%). Volume growth was primarily driven by significant expansion in banquet scenarios for the 1618 and 39-degree low-alcohol products. The decline in tonnage price for the main brand stemmed mainly from distributor inventory digestion and increased direct sales. Revenue from other liquor products rose 2.7% YoY in 25H1 (volume +58.8%, price -35.3%), driven by substantial volume growth in mid-to-low-end offerings. Volume expansion in low-end products and channel promotions contributed to the decline in tonnage price for series liquor. Regional Breakdown: Revenue in the Eastern stronghold market grew rapidly in 25H1, up 7.9% YoY. We consider this may be related to a significant YoY increase in the sales revenue share of the top five distributors during the reporting period. The Southern and Northern stronghold markets showed steady growth, with revenue up 1.9%/1.8% YoY.

**Profitability declined slightly in Q2 2025, while capital turnover efficiency improved significantly.** Gross margin decreased by 0.5 percentage points year-on-year in H1 2025 and by 0.3 percentage points in Q2 2025, primarily due to a more pronounced decline in the gross margin of other alcoholic beverages (down 1.5 percentage points year-on-year in H1 2025). Net profit margin attributable to shareholders decreased by 0.7 percentage points year-on-year in 25H1 and by 2.4 percentage points in 25Q2. Specifically, sales/administrative/period expenses ratios increased by 1.5 percentage points, 0 percentage points, and 2.2 percentage points year-on-year in 25Q2. The primary drivers of the net profit margin decline were a 0.9 percentage point increase in the main business tax rate and the decrease in gross profit margin. Contract liabilities stood at RMB 10.08 billion in 25Q2, down RMB 0.09 billion quarter-on-quarter. Cash collected from sales reached RMB 31.23 billion, up 12.0% year-on-year. Financing of accounts receivable declined to RMB 3.89 billion by the end of 25Q2, with both the proportion of cash collections and the quality of collections significantly improving.

**2025 remained firmly anchored to our core strategic positioning, addressing industry adjustments across three key dimensions.** In H1 2025, the company remained focused on its overarching theme of "Year of Enhanced Marketing Execution," continuously solidifying the Wuliangye brand's market position and successfully achieving its "double-half" targets. Throughout 2025, it addressed industry adjustments through three key dimensions: channel reform, product innovation, and market expansion. This included optimizing channel structure by streamlining the distributor network; implementing a youth-oriented product strategy with the launch of low-alcohol new products; accelerating international expansion with localized innovative offerings; and continuously refining marketing management.

**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:** The baijiu industry remains in a bottoming-out phase, with the company responding to sector adjustments through marketing innovation and capacity upgrades. Steady growth demonstrates operational resilience. Given the slight weakening of tonnage prices in Q2, we have modestly revised down our profit forecasts. We project the company's revenue for 2025-2027 to reach RMB 91.7 billion, RMB 95.8 billion, and RMB 101.1 billion, respectively, with net profit attributable to shareholders of RMB 32.0 billion, RMB 33.7 billion, and RMB 35.9 billion. This corresponds to EPS of RMB 8.2, RMB 8.7, and RMB 9.3 (previously RMB 8.6, RMB 9.0, and RMB 9.3). Referencing comparable company valuations, we maintain a 20x PE multiple for the company. The target price is adjusted downward from RMB 172 to RMB 164, with the "Outperform" rating maintained.

**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

### 重要信息披露

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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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优于大市	中性 (持有)	弱于大市	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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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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
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\*Percentage of investment banking clients in each rating category.

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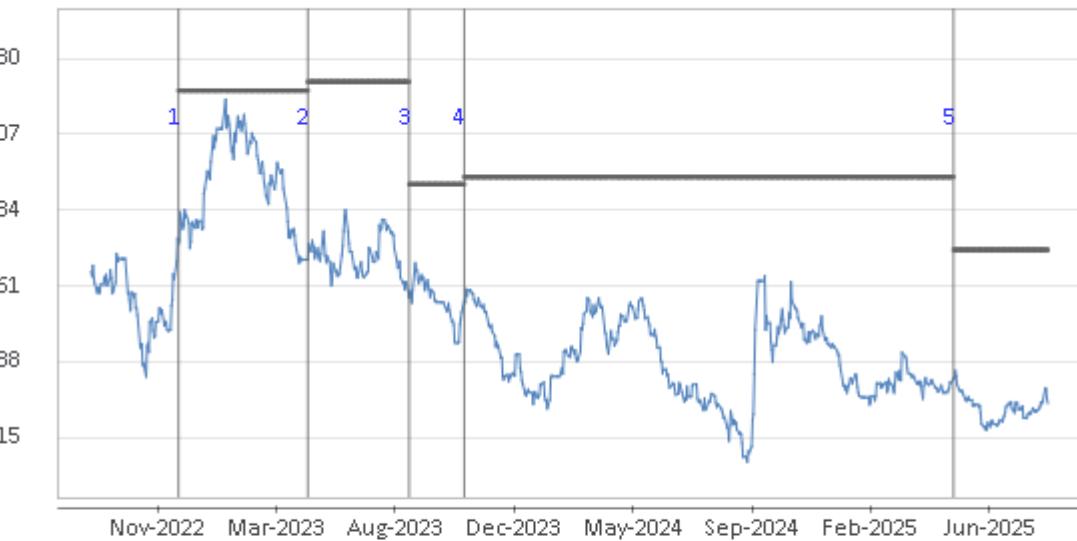
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