

中国&香港食品饮料 China & Hong Kong Food & Beverage

茅台、习酒、郎酒、国台、珍酒+李渡、酒鬼酒调研报告

Intensive Research Report on Moutai, Xi Liquor, Lang Liquor, Guotai, Zhenjiu + Lidu, and Jiugui Liquor

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
贵州茅台	Outperform	燕京啤酒	Neutral
五粮液	Outperform	口子窖	Outperform
泸州老窖	Outperform	水井坊	Outperform
山西汾酒	Outperform	酒鬼酒	Outperform
农夫山泉	Outperform	百润股份	Outperform
洋河股份	Outperform	统一企业中国	Outperform
古井贡酒	Neutral	珍酒李渡	Outperform
青岛啤酒	Outperform	汤臣倍健	Outperform
蒙牛乳业	Outperform	金龙鱼	Outperform
东鹏饮料	Outperform	千禾味业	Outperform
今世缘	Outperform	珠江啤酒	Outperform
中国旺旺	Outperform	卫龙	Neutral
迎驾贡酒	Outperform	张裕 A	Outperform
达利食品	Outperform	盐津铺子	Outperform
重庆啤酒	Outperform	新乳业	Outperform
舍得酒业	Outperform	恒顺醋业	Outperform

(Please see APPENDIX 1 for English summary)

投资建议

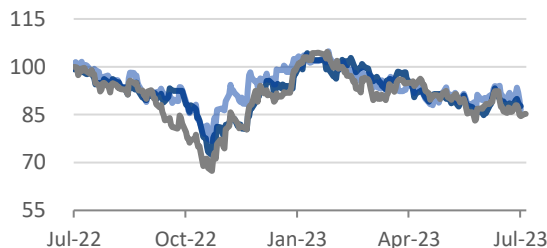
我们近期密集参观并调研了贵州茅台、习酒、郎酒、国台、珍酒、李渡、酒鬼酒 7 家白酒企业。

北纬 30 度酱酒核心产区打造护城河。茅台镇优质酱酒产品和品牌众多，口味均有区别，跟酿酒区域，气候、湿度、海拔，酿酒工艺，储存老酒，窖池菌群等均有关。核心酱酒企业产能大多布局在赤水河两岸 300-600 海拔处，其中茅台酒位于仁怀市西 13 公里处的赤水河东岸的茅台镇，酒厂海拔高度 420-550 米，2012 年贵州茅台酒地理标志产品地域保护范围扩大为 15.03 平方公里。习酒主厂区位于茅台镇北部约 50 公里的习水县红军长征“四渡赤水”的二郎滩渡口，处于黔北高原赤水河中游，厂区海拔高度约 400 米左右。郎酒庄园坐落于赤水河左岸，和习酒的二郎滩厂区隔岸相望，占地 10 万平方公里，位于二郎镇 300-600 米海拔处，庄园内有五大生态酿酒区，其中二郎生态酿酒区离习酒厂区不远。国台酒厂同在茅台镇，是茅台镇第二大酿酒企业，拥有国台酒业、国台酒庄、国台怀酒三个生产基地。珍酒有“小茅台”之称，源于 1975 年的“贵州茅台酒易地生产试验（中试）项目”。珍酒十字铺老厂区位于遵义市汇川区，在茅台镇东南方向约 100 公里处，酿酒用的是赤水河上游的地下水。金沙酒窖位于毕节市金沙县，在以上酱酒产区的西南区域。

酱酒企业下行周期按计划扩产储备老酒，中长期酱酒产能充裕。我们预期 2022 年前 6 家酱酒企业白酒基酒年产量约为 23 万吨，其中茅台酒基酒产量 5.68 万吨；习酒基酒产量 5 万吨；国台基酒产量 1.5-2 万吨；郎酒基酒产量为 5 万吨；珍酒基酒产量 3.5 万吨；金沙基酒产量 2.4 万吨。2022 年前 6 家酱酒企业的累计基酒产量约为 79 万吨，其中茅台酒基酒量为 26.4 万吨；习酒基酒量为 18 万吨；国台基酒 6-7 万吨；郎酒基酒量为 18 万吨；珍酒基酒量为 5 万吨；金沙量为 5 万吨。过去几年酱酒热消耗了大量酱酒基酒，在白酒下行周期，头部企业按计划扩产进行白酒生产和储备。我们预期前 6 家酱酒企业在十五五期间年基酒投产量将达到 35 万吨左右，预期在十五五期间前 6 家酱酒企业累计基酒产量最多将达到在 170 万吨，展示了头部酱酒企业扩产的长期决心。此外，酱酒生产以传统人工生产为主，茅台、郎酒、习酒、珍酒均为人工酿酒为主。国台在智能化生产方面探索力度和覆盖率较高，包括机械化制曲、智能化酿酒系统、自动化密闭接酒输送系统和数字化储酒系统。

酱酒热自 2022 年进入调整期，但强者恒强。根据 2022 年销售收入，前 6 大酱酒企业，茅台、习酒、郎酒、国台、珍酒、金沙的收入市占率较 2021 年明显上升至 88%，主要因为酱酒热退潮后的马太效应。根据弗若斯特沙利文预测，2022 年酱酒体量为 2033 亿，其

— HAI China Food & Beverage
— HAI Hong Kong Food & Beverage
— MSCI China



资料来源: Factset, HTI

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2022 年中国调味品经销发展趋势白皮书：服务专业化和全趋势运营是主要趋势（White Book on Distribution Channel Development Trend of China Condiment Industry in 2022）(10 Mar 2023)

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中茅台销售收入在 1200 亿以上，习酒和郎酒销售收入均破 200 亿，国台处于调整期我们预期销售收入在 70 亿，珍酒销售收入 43 亿，金沙销售收入也在 40 亿左右。下行周期下，2022 年习酒、郎酒、珍酒都实现了 20% 以上的销售收入增长，茅台酒强势增长 15.4%，国台和金沙进入调整期。分量价来看，2022 年收入增长以量增为主，价格处于稳定或者略有调整。根据我们测算，2022 年茅台酒吨酒价为 284 万/吨，郎酒吨价约为 110 万/吨，国台吨酒价约为 70-80 万/吨，习酒吨价约为 70 万/吨，珍酒吨酒价不到 30 万/吨，主要因为珍 5/8/老珍酒的销量较大。

大单品的打造是白酒企业是否能壮大的根本，拥有百亿大单品是企业成功的标志。白酒行业最大的大单品是飞天茅台，我们预期飞天茅台收入体量在 600 亿左右；2022 年习酒销售收入破 200 亿，其中窖藏 1988 近百亿；2022 年郎酒销售收入同样破 200 亿，80% 以上的量聚焦在青花郎和红花郎系列；2021 年国台破百亿的销售收入中，大单品国台占比 70%；2022 年珍酒的珍 15 和珍 30 收入占比 60%；2021 年金沙大单品摘要收入占比也在 65% 左右。企业下行阶段，酒企应稳住大单品的批价和渠道，防止窜货伤害品牌和保护经销商利益。在上行周期中，企业应强调产品、品质和文化底蕴，大力度推广大单品战略。

白酒下行周期珍酒另辟蹊径，李渡坚持小而美差异化路线量价齐升。珍酒于今年实行业务部制，设置客户针对较强的多元组织架构，流通事业部针对传统经销商合作伙伴，高档酒事业部针对店合作伙伴即体验馆渠道和高端团购渠道，创新事业部或黑金事业部，尝试将团购合伙人打通做资源协同和圈层营销，不同事业部都做了产品区隔。今年年初至今，流通事业部即传统经销商渠道面临行业下行压力，但高档酒事业部和创新事业部表现较好，如渠道特有的珍 15/30、特别版珍酒、年份酒珍酒以及封坛酒等产品拉动整体收入增速。李渡专注政商消费，以元代窖池为历史文化基础，关注产品品质、消费者体验和 KOL/KOC 影响力，开发出最贵光瓶酒。以李渡 1955 为例，自 2015 年以来快速提价至 2023 年已破千，预期 2H23 会有今年第二次提价。区域扩展方面，李渡早期立足于进贤县大本营，之后逐渐向周边县市扩张，依靠经销商建立南昌、上饶、徐州根据地，目前已经确立江西和湖南双基地市场，同时省外收入占比已经超过省内。此外，李渡也在积极扩产，预期 2023 年产能为 2500 吨，2024 年为 7000 吨，2025 年将达到 1 万吨。

酒鬼酒 1H23 业绩压力较大，2H23 环比回升。酒鬼酒 1H23 面临需求疲软、内参批价下行和渠道库存去化的问题，同时从 2H22 开始实行渠道费用改革也带来经销商积极性减弱，1Q23 公司收入下滑 43%，我们预期 2Q23 收入下滑约 20%，较 1Q23 跌幅有所收窄。同时 4-6 月消费者动销有所回暖，费用改革也逐渐被接受，公司在湖南省内积极开展红坛酒鬼扫码奖励、烟酒店和经销商反向奖励，在宴席推广上有所成效，省内红坛酒鬼酒量增同时批价有所回升。此外，经历 1H 的库存消化，渠道库存有明显下降，我们预期至 3Q 和 4Q 酒鬼酒有望呈现高速恢复性增长。

APPENDIX 1

Summary

The core production area of sauce aroma liquor at 30 degrees north latitude creates a moat. There are many products and brands of high-quality sauce aroma liquor in Maotai Town, with different flavors, which are related to the brewing area, climate, humidity, altitude, brewing process, storage of old wine, cellar bacterial flora, and so on. Most of the core soy sauce wine enterprises' production capacity is located on both sides of the Chishui River at an altitude of 300-600 meters.

Sauce aroma liquor enterprises expand production reserves despite the down cycle, and sauce aroma liquor production capacity is abundant in the medium and long term. We expect the annual output of base white liquor of the top six sauce aroma liquor to be about 230,000 tons by 2022, of which the output of base white liquor of Moutai is 56,800 tons; the output of base white liquor of Xi Liquor is 50,000 tons; the output of base white liquor of Guotai is 15,000-20,000 tons; the output of base white liquor of Lang Liquor is 50,000 tons; the output of base white liquor of Zhenjiu is 35,000 tons; and the output of base white liquor of Jinsha is 24,000 tons. The cumulative output of base white liquor of the top six sauce aroma white liquor enterprises by 2022 will be about 790,000 tons. Among them, Moutai's base white liquor volume will be 264,000 tons; Xi Liquor's base white liquor volume will be 180,000 tons; Guotai's base white liquor volume will be 60,000-70,000 tons; Langjiu's base white liquor volume will be 180,000 tons; Zhenjiu's base white liquor volume will be 50,000 tons; and Jinsha's volume will be 50,000 tons. In the past few years, the sauce aroma liquor fever has consumed a large amount of sauce aroma base liquor, and in the downward cycle of liquor, the headline companies are expanding their production for liquor production and reserve as planned. We expect that the top 6 sauce aroma white liquor enterprises will reach about 350,000 tons of base white liquor production during the 15th Five-Year Plan period, and we expect that the cumulative base white liquor production of the top 6 sauce aroma white liquor enterprises during the 15th Five-Year Plan period will reach up to 1.7 million tons, which demonstrates the head of the sauce aroma white liquor enterprise's long-term determination to expand its production.

Sauce aroma white liquor fever has entered an adjustment period since 2022, but the strong are always strong. Based on sales revenue in 2022, the market share of the top 6 sauce aroma white liquor companies, Moutai, Xi Liquor, Lang Liquor, Guotai, Zhen Liquor, and Jinsha, has increased significantly to 88% from 2021, mainly due to the Matthew effect after the sauce aroma white liquor fever receded. According to Frost & Sullivan's forecast, the volume of sauce aroma white liquor in 2022 will be 203.3 billion, of which Moutai's sales revenue will be over 120 billion, Xi and Lang's sales revenue will break 20 billion, and Guotai will be in a period of adjustment. Guotai is in the adjustment period and we expect sales revenue of 7 billion, Zhenjiu sales revenue of 4.3 billion, Jinsha sales revenue is also about 4 billion. Under the downward cycle, in 2022, Xi Liquor, Lang Liquor and Zhen Liquor all realized sales revenue growth of more than 20%, while Moutai Liquor grew strongly by 15.4%, and Guotai and Jinsha entered a period of adjustment. In terms of volume and price, revenue growth in 2022 will be dominated by volume increase, and prices will be stable or slightly adjusted. According to our calculation, in 2022, the ton price of Moutai liquor is 2.84 million/ton, the ton price of Lang liquor is about 1.1 million/ton, the ton price of Guotai is about 700,000-800,000/ton, the ton price of Xi wine is about 700,000/ton, and the ton price of Zhen wine is less than 300,000/ton, mainly due to the larger sales volume of Zhen 5/8/Old Zhen wine.

The creation of a large single product determines whether the liquor enterprise can grow steadily, with ten billion large single product is the sign of corporate success. The biggest big single product in the liquor industry is Flying Moutai, and we expect Flying Moutai's revenue to be around 60 billion; Xi liquor sales revenue in 2022 reached 20 billion, of which cellar 1988 will be nearly 10 billion; Lang liquor sales revenue in 2022 also reached 20 billion, and more than 80% of the volume is delivered from Qinghualang and Safflower Lang series; in 2021, the revenue of Guotai reached 10 billion, and the big single product national standard accounts for 70%; For Zhen liquor, Zhen 15 and Zhen 30 revenue accounted for 60% in 2022; Jinsha large single product summary revenue accounted for about 65% in 2021.

In the Baijiu down cycle, ZhenJiu seeks its way out from another route, and LiDu adhere to the small and beautiful differentiation route volume and price rise. Since the beginning of this year, the circulation division, known as the traditional dealer channel is facing the downward pressure of the industry, but the premium white liquore division and the innovation division performed better, such as channel-specific Zhen 15/30, special edition of Zhen, vintage wine Zhen, and sealing the altar of the white liquor and other products to drive the overall growth rate of revenue. Lidu focuses on political and business consumption, taking the Yuan Dynasty cellar as its historical and cultural foundation, focusing on product quality, consumer experience and KOL/KOC influence, and developing the most expensive light bottled wine. Lidu 1955, for example, since 2015, price has been increased rapidly and has broken a thousand in 2023, is expected to 2H23 will have the second price increase this year. From regional expansion perspective, Li Du focused on in Jinxian County base at the beginning, and then gradually expanded to the surrounding

counties and cities. Relying on dealers to establish Nanchang, Shangrao, Xuzhou base, Lidu has established a double base market in Jiangxi and Hunan, while the proportion of extra-provincial revenue has exceeded the province. In addition, Lidu is also actively expanding its production capacity, which is expected to be 2,500 tons in 2023, 7,000 tons in 2024 and 10,000 tons in 2025.

Jiugui Liquor's performance is under pressure in 1H23, and we expect it will ringback in 2H23. Jiugui liquor faced the weak demand, the internal batch price downward and channel inventory de-escalation problems, at the same time from 2H22 to implement the channel fee reform also brought the dealer enthusiasm weakened. The company revenue decline 43% in 1Q23, and we expect 2Q23 revenue decline of about 20%, compared with 1Q23 decline has narrowed. However, we see the consumer sales have warmed up from April to June, and cost reform is also gradually accepted, as well as the company in Hunan province actively carry out red altar Jiugui liquo sweeping incentives, tobacco hotels and dealers reverse incentives, in the banquet to promote the effectiveness of the province red altar Jiugui liquor increasing volume at the same time risen batch price. In addition, after 1H inventory digestion, channel inventory has dropped significantly, we expect the company will show high speed recovery growth in 3Q23 and 4Q23.

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

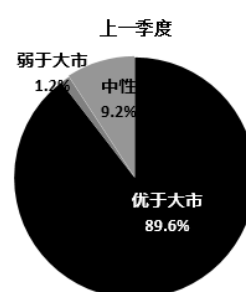
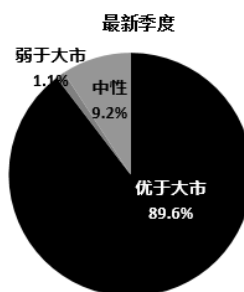
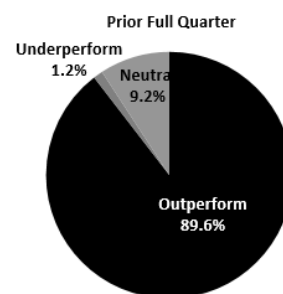
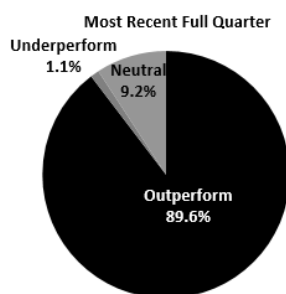
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Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

评级分布 Rating Distribution



截至 2023 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*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。

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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.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*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.

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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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