

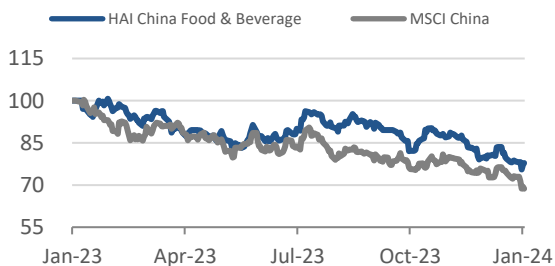
中国食品饮料 China Food & Beverage

HTI 重点白酒品牌价格跟踪：以价换量迹象显现，回款备货有序进行

The signals of exchanging price for quantity are evident, and the payments and stocking are carried out orderly

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	Outperform
五粮液	Outperform	酒鬼酒	Outperform
山西汾酒	Outperform	汤臣倍健	Outperform
泸州老窖	Outperform	珠江啤酒	Outperform
海天味业	Outperform	百润股份	Outperform
洋河股份	Outperform	金龙鱼	Outperform
古井贡酒	Neutral	千禾味业	Outperform
青岛啤酒	Outperform	盐津铺子	Outperform
东鹏饮料	Outperform	张裕 A	Outperform
今世缘	Outperform	金徽酒	Outperform
迎驾贡酒	Outperform	恒顺醋业	Outperform
舍得酒业	Outperform	伊力特	Outperform
重庆啤酒	Outperform	新乳业	Outperform
安井食品	Outperform	龙大美食	Outperform
水井坊	Outperform	承德露露	Outperform
口子窖	Outperform	妙可蓝多	Outperform



资料来源：Factset, HTI

Related Reports

HTI 重点白酒品牌价格跟踪：开年批价小幅回升，春节回款陆续启动
 (The Wholesale Prices Slightly Rebounded, and the Spring Festival Payments were Gradually Launched) (8 Jan 2024)

HTI 重点白酒品牌价格跟踪：飞天批价年涨幅亮眼，其他价格多数下跌
 (The annual increase of Feitian wholesale price is impressive, while most other prices fell) (25 Dec 2023)

HTI 重点白酒品牌价格跟踪：普飞批价环比持稳，期待节前需求恢复
 (Feitian's Price Remained Stable, Looking Forward to Demand Recovery Before the Spring Festival) (4 Dec 2023)

(Please see APPENDIX 1 for English summary)

据多家酒业媒体报道，近日白酒批发价格如下：

贵州茅台：本周（1月15日至1月22日），飞天整箱、散瓶和茅台1935批价为2960/2700/930元，较上周-30/-20/-15元，较上月-30/-30/-30元。中长期来看，今年年初以来飞天整箱、散瓶和茅台1935批价持平/-20/-20元，较去年同期+30/-30/-190元。

五粮液：本周八代普五批价为933元，较上周-5元，较上月+3元。中长期来看，今年年初以来八代普五批价-15元，较去年同期-20元。

泸州老窖：本周国窖1573批价为850元，较上周-10元，较上月+10元。中长期来看，今年年初以来国窖1573批价持平，较去年同期-30元。

山西汾酒：本周复兴版、青花20批价为810/335元，较上周持平/持平，较上月持平/+15元。中长期来看，今年年初以来复兴版、青花20批价持平/+15元，较去年同期+5/-15元。

洋河股份：本周M6+、M3水晶版、天之蓝批价为520/375/278元，较上周-10/-5元/持平，较上月-25/-5元/持平。中长期来看，今年年初以来M6+、M3水晶版、天之蓝批价-10/-5元/持平，较去年同期-100/-45/-18元。

古井贡酒：本周古20、古16、古8批价为475/320/190元，较上周+20元/持平/持平，较上月+20/持平/-5元。中长期来看，今年年初以来古20、古16、古8批价+20/持平/-5元，较去年同期-10/+20/-20元。

本周重点白酒公司公告及行业要闻：

60版特曲在川渝试点线下全渠道运营：1月16日，泸州老窖在投资者互动平台表示，60版特曲是公司近年来成功培育的一款大单品，过去主要依靠团购渠道培育口碑和拓展市场，目前，正在川渝部分地区试点线下全渠道运营。（微酒微信公众号）

2023年国台白酒产量1.16万千升：1月17日，2024贵州省白酒产业高质量发展论坛在仁怀举行。国台酒业集团副总经理、总工程师李长文在会上介绍，2023年，国台九个智能酿造车间圆满完成全年生产任务，设计产能10180千升，实际产出11556千升。（酒说微信公众号）

2023年白酒产量数据出炉：2023年12月，全国规模以上企业白酒产量54.9万千升（折65度，商品量），同比增长4%；1月-12月，规模以上企业白酒产量449.2万千升，同比减少2.8%。这是中国规模以上白酒产量连续第七年下跌。相比2016年巅峰期的1358.36万千升，2023年规上白酒产量已经跌去超过六成。（酒说微信公众号）

风险提示：宏观经济下行，消费复苏不及预期，调研数据偏差

闻宏伟 Hongwei Wen
 hongwei.wen@htisec.com

陈子叶 Susie Chen
 susie.zy.chen@htisec.com

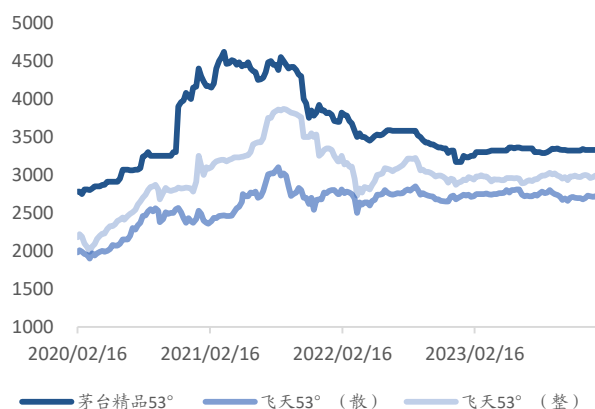
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表 1 重点白酒公司批价一览

2024/01/22	产品	批价(元)	周涨幅	月涨幅	年初至今涨幅	年涨幅
茅台	飞天53°(整)	2960	-30	-30	0	30
	飞天53°(散)	2700	-20	-30	-20	-30
	茅台精品53°	3330	0	0	0	100
	王子普王53°	255	0	5	0	15
	茅台1935	930	-15	-30	-20	-190
五粮液	第八代普五52°	933	-5	3	-15	-20
	交杯52°	1225	0	0	0	-175
	1618 52°	910	10	0	10	-28
泸州老窖	国窖1573 52°	850	-10	10	0	-30
	窖龄60 52°	240	0	0	0	5
山西汾酒	青花30复兴版	810	0	0	0	5
	青花20 53°	335	0	15	15	-15
洋河股份	梦之蓝M6+ 52°	520	-10	-25	-10	-100
	梦之蓝水晶版52°	375	-5	-5	-5	-45
	天之蓝52°	278	0	0	0	-18
今世缘	海之蓝52°	95	-25	-30	-30	-30
	国缘四开 42°	380	0	-20	0	-20
	国缘对开 42°	170	0	-45	0	-85
古井贡酒	古20 52°	475	20	20	20	-10
	古16 50°	320	0	0	0	20
	古8 45°	190	0	-5	-5	-20
	古5 50°	100	0	0	0	-15
口子窖	口20 41°	300	10	10	10	-15
	口10 41°	200	0	0	0	-25
	口6 41°	100	0	-10	-10	-5
舍得酒业	品味舍得 52°	305	0	0	0	-30
酒鬼酒	内参 52°	730	20	20	20	-40
	红坛 52°	315	0	0	0	15
水井坊	井台 52°	400	-25	-25	-25	0
	臻酿八号 52°	295	20	20	20	10
珍酒李渡	珍十五 53°	330	0	-15	-10	0
习酒	窖藏1988 53°	470	0	-5	5	-10
	青花郎20 53°	830	-10	-10	10	-30
郎酒	红花郎15 53°	445	-25	-15	-45	-35
	国台15年 53°	610	20	15	20	-40
国台	国台国标15 53°	300	0	0	0	0
剑南春	水晶剑 52°	360	0	-25	-10	-30
金沙酒业	摘要 53°	510	-20	-20	-30	-20

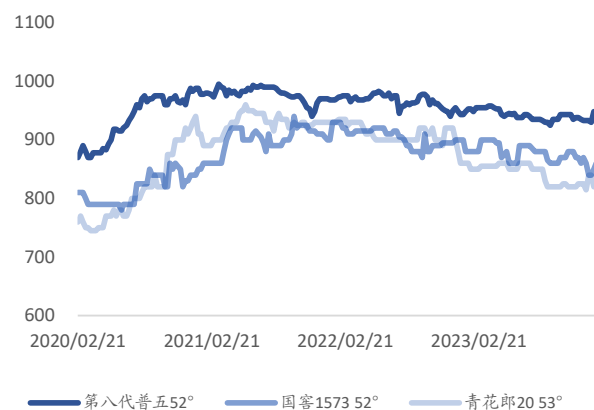
资料来源：酒价参考，今日酒价，wind，HTI，按照上市公司、非上市公司排序

图1 本周飞天整箱、散瓶批价-30/-20 元



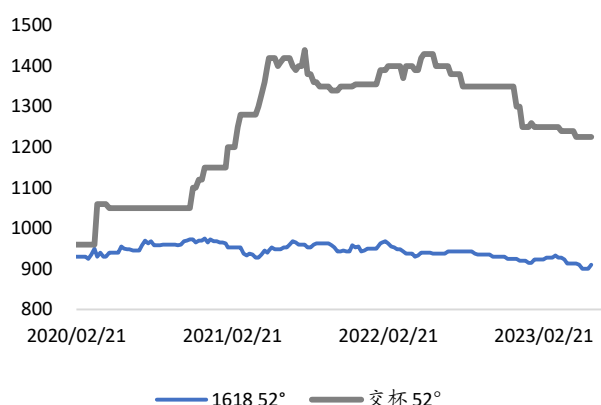
资料来源：酒价参考，今日酒价，wind，HTI

图2 本周八代普五、国窖 1573、青花郎 20 批价-5/-10/-10 元



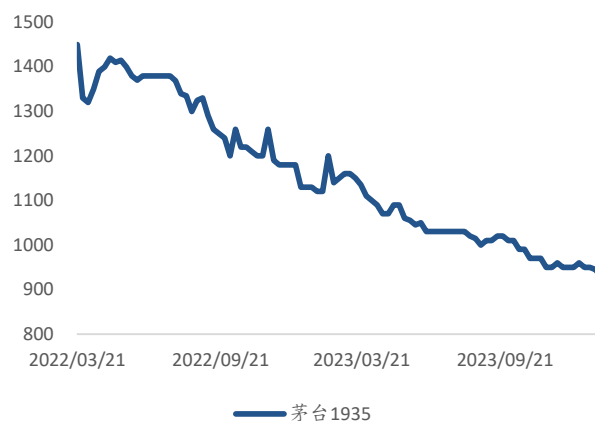
资料来源：酒价参考，今日酒价，wind，HTI

图3 本周五粮液 1618 批价+10 元



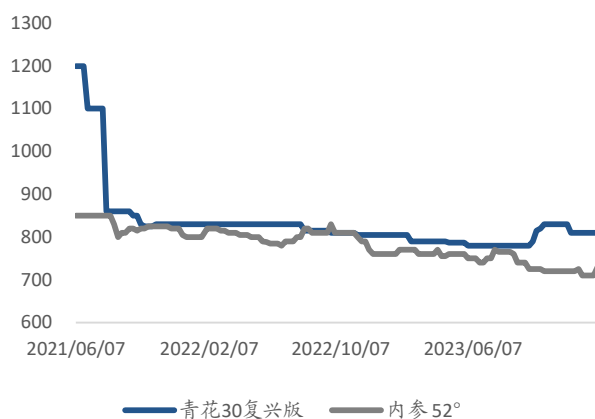
资料来源：酒价参考，今日酒价，wind，HTI

图4 本周茅台 1935 批价-15 元



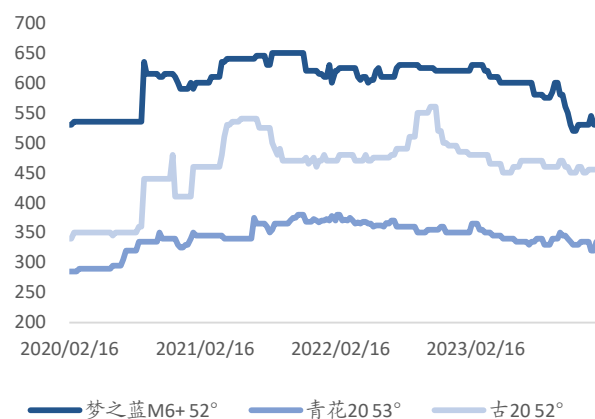
资料来源：酒价参考，今日酒价，wind，HTI

图5 本周内参批价+20 元



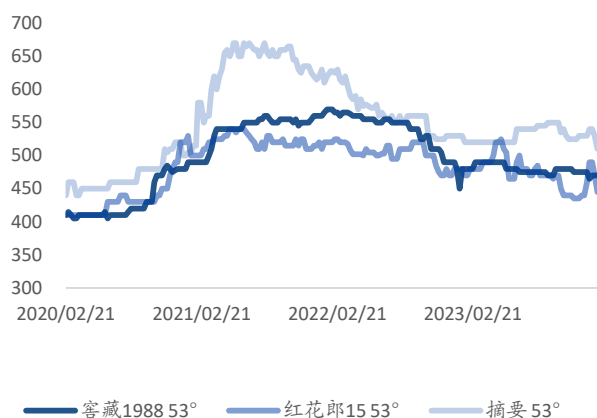
资料来源：酒价参考，今日酒价，wind，HTI

图6 本周 M6+、古 20 批价-10/+20 元



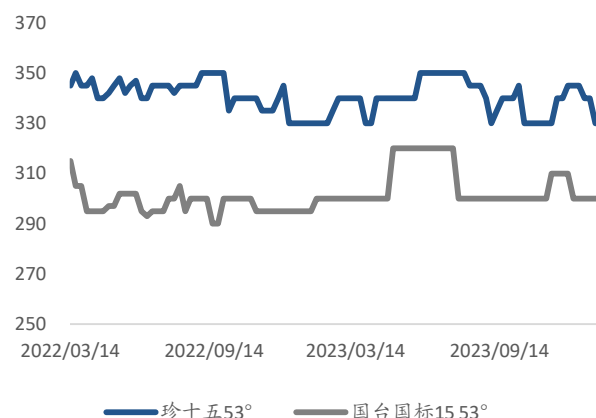
资料来源：酒价参考，今日酒价，wind，HTI

图7 本周红花郎 15、摘要批价-25/-20 元



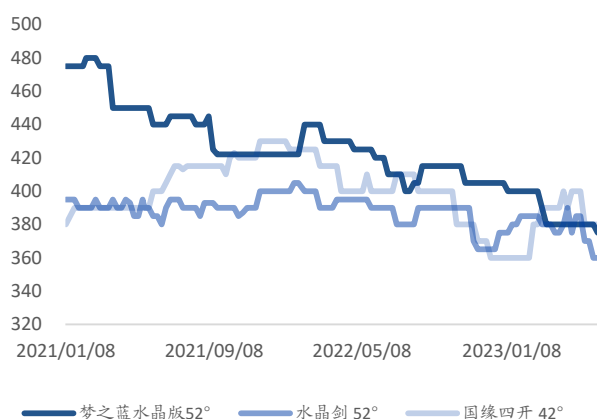
资料来源：酒价参考，今日酒价，wind，HTI

图8 本周珍十五、国台国标批价持平



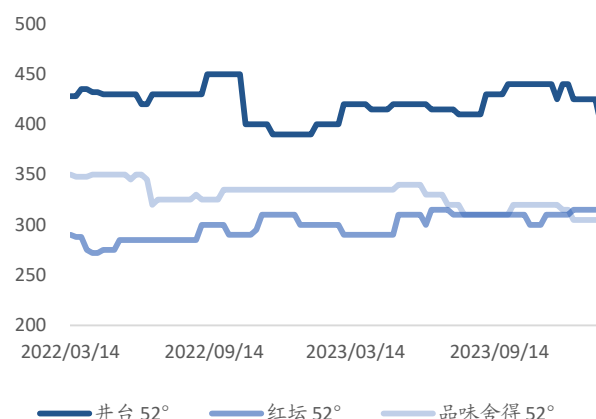
资料来源：酒价参考，今日酒价，wind，HTI

图9 本周梦之蓝水晶版批价-5 元



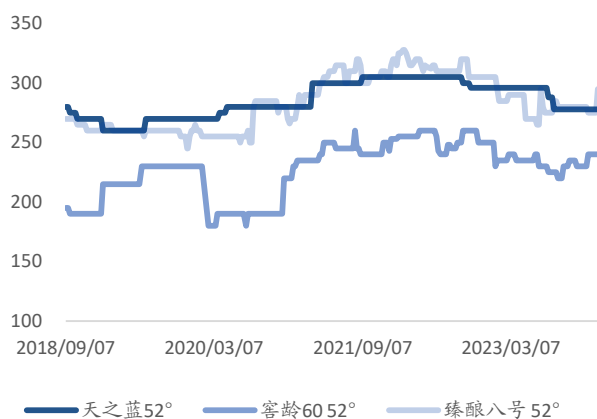
资料来源：酒价参考，今日酒价，wind，HTI

图10 本周井台批价-25 元



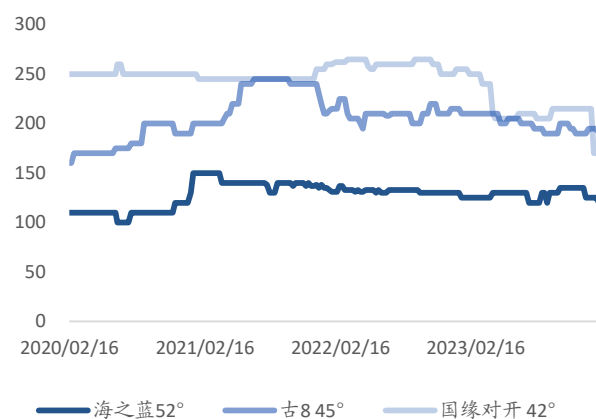
资料来源：酒价参考，今日酒价，wind，HTI

图11 本周臻酿八号批价+20 元



资料来源：酒价参考，今日酒价，wind，HTI

图12 本周海之蓝批价-25 元



资料来源：酒价参考，今日酒价，wind，HTI

APPENDIX 1**Summary**

Kweichow Maotai: During this week (from Jan 15th to Jan 22th), the wholesale prices of Moutai full case, Moutai loose bottle, and Moutai 1935 were at 2960/2700/930 yuan, which were -30/-20/-15 yuan compared with last week, -30/-30/-30 yuan compared with last month. In the medium to long term, the wholesale prices of Moutai full case, Moutai loose bottle, and Moutai 1935 have been flat/-20/-20 yuan from the beginning of the year, which were +30/-30/-190 yuan yoy.

Wuliangye: During this week, the wholesale price of PuWu was 933 yuan, which was -5 yuan compared with last week, and +3 yuan compared with last month. In the medium to long term, the wholesale price of PuWu has been -15 yuan from the beginning of this year, which was -20 yoy.

Luzhou Laojiao: During this week, the wholesale price of GuoJiao 1573 was 850 yuan, which was -10 yuan compared with last week, and +10 yuan compared with last month. In the medium to long term, the wholesale price of GuoJiao 1573 has been flat from the beginning of this year, which was -30 yuan yoy.

Risks: Macroeconomic downturn, lower than expected consumer recovery, and biased research data.

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

评级分布 Rating Distribution

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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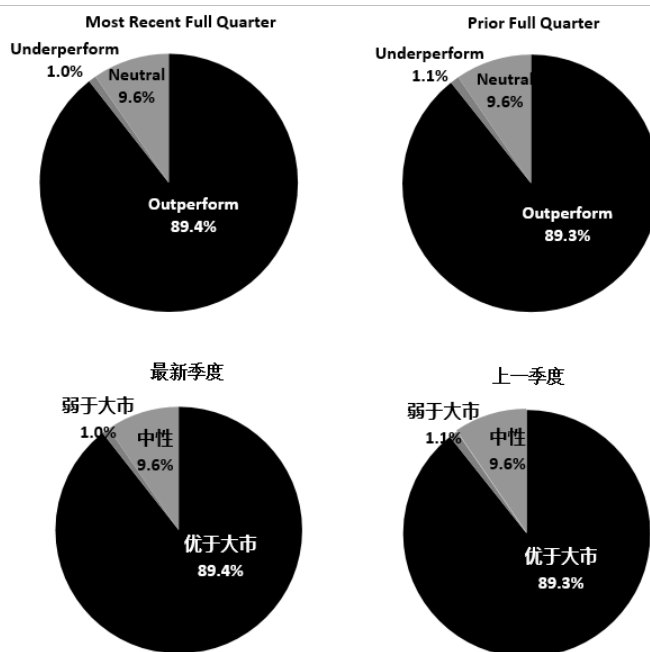
Analyst Stock Ratings

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 2023 年 12 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
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投资银行客户*	3.9%	5.1%	5.6%

*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*Percentage of investment banking clients in each rating category.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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