

## 白酒报表降速厂商共济，啤酒量价承压静待回暖

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## 投资要点：

- **白酒：弱需求下主动降速纾压，分化加剧马太效应凸显。** 24Q1-3 白酒板块上市酒企总计收入/归母净利润分别同比+9.3%/+10.7%至 3400.63/1316.97 亿元，其中 24Q3 单季分别同比+0.7%/+2.1%至 964.52/360.15 亿元，同比增速较 Q2 进一步收窄，或与环境需求较弱、部分酒企主动调整纾压有关。收入端，Q3 板块营收同比微增，其中高端白酒韧性较强（+9.6%），全国性次高端（-0.4%）、区域白酒（-17.9%）同比下降，且内部分化加剧。回款端，Q3 板块合同负债环比/同比分别-1.4%/-6.5%，同比增速不及收入，我们认为主因包括渠道承压背景下回款偏谨慎、经销商回款节奏与信贷周期扰动以及部分酒企的主动调控，还原合同负债后，高端/全国性次高端/区域白酒收入分别同比+7.8%/+5.1%/-15.7%。收现端，板块整体承压&内部分化趋势与收入端一致，Q3 行业销售收现/经营性现金流净额同比增速中位数分别为-1.5%/-20.5%，其中高端/全国性次高端/区域白酒收现分别同比+3.8%/+12.4%/-11.7%。利润端，Q3 毛利率延续上行趋势而费用端趋稳，板块盈利能力稳中有升。Q3 板块毛利率同比+1.13pct，其中高端/次高端/区域酒分别同比+0.84pct/-1.65pct/-3.61pct，部分酒企产品结构下移。期间费用方面，Q3 板块销售/管理费用率分别同比+0.04pct/+0.02pct，观察到部分品牌应对弱需求增加旺季营销与市场费用投入。毛销差小幅上升助推板块净利率提升，24Q1-3/24Q3 行业净利率分别同比+0.49pct/+0.48pct 至 38.7%/37.7%。投资者回报方面，五粮液推出 3 年分红规划，舍得酒业拟回购不超过 2 亿元公司股份以用于员工激励。今年以来，主要酒企陆续推出有诚意的分红与回购计划，有望稳定提升股东回报预期，提升板块投资价值。**总体看，1) 弱需求环境下行业经营承压、步入调整期，下游渠道回款更趋谨慎，主要酒企开始主动调整，纾解渠道压力，导致白酒收入/回款/现金流/利润环比降速、部分同比下滑，且回款/现金流弱于表观收入。2) 品牌间分化进一步加剧，环境、竞争与库存去化三重影响下，部分酒企报表不及预期。结构上，高端白酒增长稳健、茅台持续引领，全国性次高端需求承压、持续分化，汾酒延续增长势能，区域名酒分化中有亮点，古井贡酒、今世缘维持收入快增，老白干酒业业绩亮眼。**
- **啤酒：Q3 需求偏弱致旺季量价承压，成本红利延续支撑盈利。** 24Q1-3 啤酒板块（A 股）上市公司实现营业收入/归母净利润 602.33/84.02 亿元，同比-1.9%/+7.6%，Q3 单季分别实现 199.64/25.99 亿元，同比-3.3%/-2.3%。总体来看，啤酒公司三季度报表普遍承压，收入/利润端均较上半年降速，部分同比下滑。我们认为主要系外部消费需求疲弱与部分区域极端天气等因素影响啤酒销量与结构。珠江啤酒/燕京啤酒表现相对较优，Q3 收入虽环比降速但仍录得同比正增长，同比分别+6.9%/+0.2%，利润端也延续双位数增长，Q3 归母净利润分别同比+10.6%/+19.8%。盈利改善幅度受吨价承压影响有所收窄，成本红利有望延续。24Q1-3/24Q3 啤酒板块（A 股）毛利率同比+1.67pct/+0.72pct 至 44.6%/45.7%，Q3 毛利率改善幅度有所收窄，或与吨价承压有关。成本端，当前啤酒主要原料价格当前仍处于下行通道中，成本红利有望在短中期延续，并持续为啤酒盈利改善提供支撑。费用端，Q3 单季 A 股啤酒板块销售/管理/期间费用率分别同比+0.72pct/+0.36pct/+0.82pct 至 14.3%/5.4%/19.2%，弱需求环境下，费投的加强或在一定程度上限制盈利改善幅度。24Q1-3/24Q3 啤酒板块（A 股）归母净利率分别同比+1.23pct /+0.13pct 至 13.9%/13.0%。
- **投资建议。** 我们偏好需求刚性稳健增长的高端白酒：贵州茅台、五粮液、泸州老窖，以及区域市场相对较优、大单品增长势能较强的次高端白酒：山西汾酒、古井贡酒、迎驾贡酒、今世缘；关注受益于餐饮复苏、消费场景恢复、成本回落的啤酒板块：燕京啤酒、青岛啤酒、重庆啤酒、华润啤酒。
- **风险提示。** 行业竞争加剧，高端化进程不及预期，原材料价格上涨。

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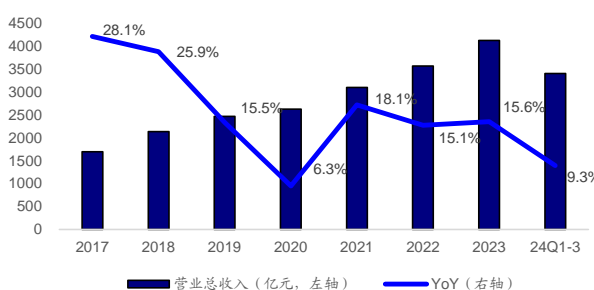
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## 1. 白酒：Q3 收入降速纾压，内部分化整体加剧

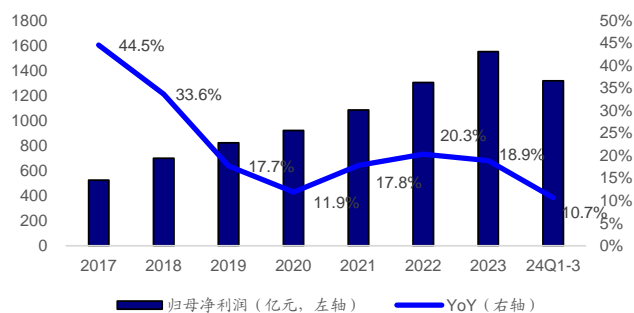
24Q3 白酒板块收入持续降速，同比增速较 Q2 进一步收窄，同时内部分化有所加剧，高端白酒增长韧性相对较强。盈利端 Q3 毛利率延续上行趋势而费用端趋稳，板块盈利能力稳中有升。24Q1-3 白酒板块上市酒企总计收入/归母净利润分别同比+9.3%/+10.7%至 3400.63/1316.97 亿元，其中 24Q3 单季分别同比+0.7%/+2.1%至 964.52/360.15 亿元。24Q1-3 白酒板块整体毛利率同比+0.85pct 至 81.4%，其中 Q3 单季同比+1.10pct 至 81.5%。24Q1-3 白酒板块销售/管理/期间费用率同比+0.13pct/-0.38pct/-0.26pct 至 10.0%/4.6%/13.5%，其中 Q3 单季分别同比+0.04pct/+0.02pct/+0.14pct 至 11.1%/5.3%/15.4%。毛销差小幅上升助推板块净利率提升，24Q1-3/24Q3 行业净利率分别同比+0.49pct/+0.48pct 至 38.7%/37.7%。市值管理方面，五粮液推出 24-26 年分红规划，规划 24-26 年股利分配率不低于 70%且不低于人民币 200 亿元（含税）；舍得酒业公告将回购不超过 2 亿元公司股份以用于员工持股或股权激励。贵州茅台、洋河股份等酒企已在中报后公告各自分红规划，头部酒企陆续推出分红与回购计划，有望稳定提高白酒板块股东回报预期，并进一步抬升行业投资价值。

图1 白酒板块上市公司 2017 年以来营业总收入情况



资料来源：Wind, HTI

图2 白酒板块上市公司 2017 年以来归母净利润情况



资料来源：Wind, HTI

24Q1-3 白酒行业上市公司整体收入同比+9.3% (Q3 同比+0.7%)，还原合同负债后 Q1-3/Q3 收入同比分别+12.5%/+1.0%。按价格带拆分，24Q3 高端/全国性次高端/区域名酒分别同比+9.6%/-0.4%/-17.9%。高端白酒增长韧性较强，龙头茅台保持中双位数以上增速，五粮液、泸州老窖维持正增。全国性次高端分化延续，山西汾酒势能延续，逆境环境下依然实现双位数增长。区域头部酒企有所承压，其中 24Q3 古井贡酒/今世缘收入同比+13.4%/+10.1%，表现相对出色。

- 高端白酒：茅台引领增长，收入韧性较强。贵州茅台：**24Q3 收入同比+15.6%，其中茅台酒/系列酒收入分别同比+16.3%/+13.1%，我们认为系列酒 Q3 增速放缓或与大单品 1935 暂停发货有关。直销渠道高速增长，24Q3 同比+23.5%，收入占比同比+2.9pct 至 47.1%。**五粮液：**弱需求环境下公司收入承压，24Q3 同比+1.4%至 172.68 亿元。公司发布 24-26 年股东回报规划公告，规划 24-26 年每年现金分红比例不低于 70%，且现金分红总额不低于 200 亿元（含税），分红比例提升进一步强化股东回报。**泸州老窖：**24Q3 公司实现营业总收入 73.99 亿元，同比+0.7%，我们认为或与公司控货挺价，着力消化渠道库存有关。
- 全国性次高端酒：分化态势加剧，汾酒势能延续。山西汾酒：**24Q3 公司收入同比+11.4%至 86.11 亿元，其中中高价酒/其他酒分别同比+6.7%/+25.6%，我们认为产品结构或受需求环境偏弱扰动。**舍得酒业：**24Q3 收入同比-30.9%至 11.89 亿元，其中中高档酒/普通酒销售收入分别同比-35.7%/-15.0%至 8.97/1.53 亿元，弱需求环境下中高档酒持续承压，总体产品结构继续下移。**水井坊：**24Q3 同比+0.4%至 20.70 亿元，其中高档/中档白酒营收分别同比-2.0%/+87.2%至 19.40/0.99 亿元。**酒鬼酒：**24Q3 公司收入承压，同比-67.2%至 2.0 亿元。
- 区域名酒：部分酒企开始降速&调整。古井贡酒：**24Q3 公司收入稳健增长，同比

+13.4%至 52.63 亿元，增速稳居同业前列，我们认为或受益于古 7、古 8、古 16 等产品表现良好。**迎驾贡酒**：公司主动调整收入承压，24Q3 收入同比+2.3%至 17.11 亿元，其中中高档酒/普通酒分别同比+7.1%/-9.2%；省内收入同比+6.8%至 11.16 亿元，省外收入同比-3.6%至 5.16 亿元，我们认为或与去年同期基数较高有关。**洋河股份**：24Q3 收入同比-44.8%至 46.41 亿元，我们认为或与公司主动调整，发力渠道库存消化有关。**今世缘**：24Q3 收入同比+10.1%，其中特 A+类产品收入同比+11.7%，我们认为或受益于 K 系换代升级、V3 等产品销售良好；特 A 类收入同比+9.6%，我们认为或与淡雅、单开势头延续有关。公司省外收入延续高增，24Q3 同比+23.0%至 2.04 亿元；省内市场持续深耕，收入同比+9.3%。

表 1 白酒板块上市公司营业总收入及同比增速情况

证券简称	营业总收入 (亿元)				营收同比增速				还原合同负债后收入同比增速			
	24Q1-3	24Q3	24Q2	24Q1	24Q1-3	24Q3	24Q2	24Q1	24Q1-3	24Q3	24Q2	24Q1
<b>高端白酒</b>												
贵州茅台	1231.23	396.71	369.66	464.85	16.9%	15.6%	17.0%	18.0%	17.5%	3.2%	12.3%	29.9%
五粮液	679.16	172.68	158.15	348.33	8.6%	1.4%	10.1%	11.9%	25.9%	-6.6%	25.0%	35.9%
泸州老窖	243.04	73.99	77.16	91.88	10.8%	0.7%	10.5%	20.7%	8.7%	-8.0%	-0.5%	33.7%
合计	2153.42	643.38	604.98	905.06	13.5%	9.6%	14.2%	15.8%	18.9%	7.8%	14.0%	32.6%
<b>全国性次高端</b>												
山西汾酒	313.58	86.11	74.08	153.38	17.2%	11.4%	17.1%	20.9%	19.2%	16.9%	-18.9%	39.7%
舍得酒业	44.60	11.89	11.65	21.05	-15.0%	-30.9%	-22.6%	4.1%	-17.4%	-21.9%	-23.8%	-18.1%
水井坊	37.88	20.70	7.85	9.33	5.6%	0.4%	16.6%	9.4%	-1.6%	-2.1%	-67.2%	4.9%
酒鬼酒	11.91	1.97	5.00	4.94	-44.4%	-67.2%	-13.3%	-48.8%	-43.2%	-63.8%	-23.3%	-50.6%
合计	407.97	120.67	98.59	188.71	8.1%	-0.4%	8.5%	14.2%	8.3%	5.1%	-27.3%	21.7%
<b>区域名酒</b>												
洋河股份	275.16	46.41	66.21	162.55	-9.1%	-44.8%	-3.0%	8.0%	-3.1%	-34.1%	-29.8%	32.4%
古井贡酒	190.69	52.63	55.19	82.86	19.5%	13.4%	16.8%	25.9%	6.3%	1.0%	6.8%	9.5%
今世缘	99.42	26.37	26.34	46.71	18.8%	10.1%	21.5%	22.8%	5.9%	-0.9%	-3.9%	11.6%
口子窖	43.62	11.95	13.99	17.68	-1.9%	-22.0%	5.9%	11.1%	1.2%	3.6%	-26.1%	18.4%
迎驾贡酒	55.13	17.11	14.61	23.25	13.8%	2.3%	19.0%	21.3%	11.5%	-1.3%	-16.0%	19.9%
金种子酒	8.06	1.39	2.47	4.19	-24.9%	-54.4%	-26.2%	-3.0%	-24.6%	-42.8%	-12.4%	-14.1%
合计	672.08	155.86	178.81	337.24	3.5%	-17.9%	7.7%	14.8%	2.2%	-15.7%	-17.0%	18.0%
<b>其他</b>												
顺鑫农业	73.17	16.30	16.30	40.57	-16.9%	-37.2%	-23.3%	-0.8%	-9.7%	-18.9%	-49.5%	31.2%
老白干酒	40.88	16.18	13.40	11.30	6.3%	0.3%	9.0%	12.7%	-1.5%	-14.8%	-34.3%	14.7%
伊力特	16.54	3.24	4.98	8.31	0.6%	-23.3%	3.6%	12.4%	1.5%	-24.0%	16.3%	15.5%
金徽酒	23.28	5.74	6.78	10.76	15.3%	15.8%	7.7%	20.4%	14.8%	16.8%	3.9%	39.5%
天佑德酒	9.87	2.28	2.33	5.26	4.9%	-18.8%	-11.8%	32.8%	0.9%	-25.2%	-17.8%	31.2%
岩石股份	2.31	0.39	0.82	1.09	-83.0%	-92.3%	-81.9%	-71.9%	-91.6%	-96.9%	-90.9%	-87.7%
皇台酒业	1.13	0.48	0.29	0.36	0.6%	25.1%	-18.9%	-5.7%	0.8%	21.7%	-19.4%	-6.7%
合计	167.17	44.62	44.90	77.65	-10.7%	-25.1%	-13.9%	2.9%	-10.5%	-22.0%	-39.6%	16.5%
<b>板块合计</b>	<b>3400.63</b>	<b>964.52</b>	<b>927.28</b>	<b>1508.66</b>	<b>9.3%</b>	<b>0.7%</b>	<b>10.6%</b>	<b>14.7%</b>	<b>12.5%</b>	<b>1.0%</b>	<b>-0.9%</b>	<b>26.9%</b>

资料来源：Wind，HTI

**板块毛利率延续上行但内部分化，产品结构总体承压。**24Q1-3 白酒板块整体毛利率同比+0.85pct 至 81.4%，其中 Q3 单季同比+1.10pct 至 81.5%。高端/全国性次高端/区域名酒/大众酒 24Q1-3 毛利率分别同比+0.51pct/-1.05pct/-0.37pct/+3.43pct 至 86.7%/75.7%/75.2%/51.0%，Q3 单季分别同比+0.84pct/-1.65pct/-3.61pct/+7.40pct 至 86.8%/74.8%/72.8%/54.0%。

- **高端白酒**：产品结构拖累毛利率，24Q3 贵州茅台/泸州老窖毛利率分别同比-0.4pct/-0.52pct 至 91.2%/88.1%。24Q3 五粮液毛利率同比+2.77pct 至 76.2%，我们认为受益于产品提价与系列酒结构优化。

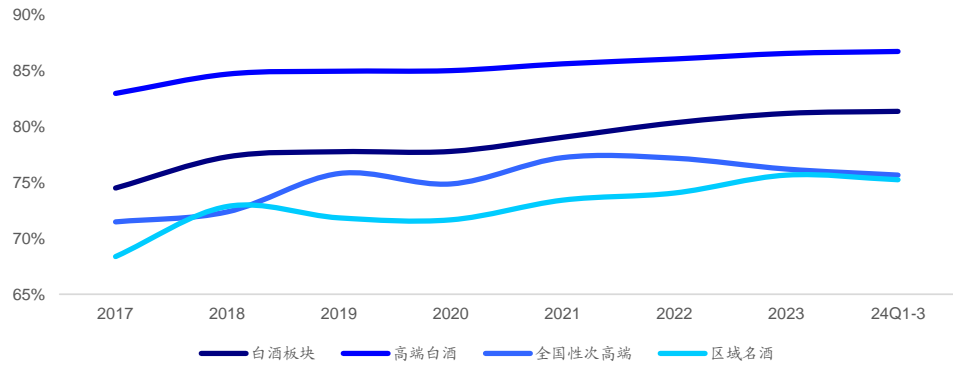
- **全国性次高端白酒:** 产品结构拖累毛利率, 24Q3 山西汾酒/舍得酒业毛利率分别同比-0.75pct/-10.9pct 至 74.3%/63.7%; 酒鬼酒毛利率同比-11.65pct 至 64.0%。水井坊 24Q3 毛利率同比+0.86pct 至 84.6%, 我们认为主要受益于规模效应与成本控制, 在产品结构扰动下毛利率改善难能可贵。
- **区域名酒:** 受益于产品结构升级, 24Q3 迎驾贡酒毛利率同比+2.88pct 至 75.8%。24Q3 今世缘/洋河股份毛利率同比-5.14pct/-8.63pct 至 75.6%/ 66.2%, 我们认为或与货折力度提升有关; 古井贡酒毛利率同比-1.55pct 至 77.9%, 我们认为或受产品结构拖累。

表 2 白酒板块上市公司毛利率/毛销差情况

证券简称	毛利率				同比变动 (pct)				毛销差				同比变动 (pct)			
	24Q1-3	24Q3	24Q2	24Q1	24Q1-3	24Q3	24Q2	24Q1	24Q1-3	24Q3	24Q2	24Q1	24Q1-3	24Q3	24Q2	24Q1
<b>高端白酒</b>																
贵州茅台	91.7%	91.2%	90.9%	92.7%	-0.18	-0.44	-0.14	0.01	88.3%	87.2%	86.9%	90.3%	-0.71	-0.80	-0.88	-0.52
五粮液	77.1%	76.2%	75.0%	78.4%	1.20	2.77	1.74	0.03	65.6%	62.1%	57.7%	70.9%	-0.31	-0.07	-0.23	-0.72
泸州老窖	88.4%	88.1%	88.8%	88.4%	-0.01	-0.52	0.17	0.28	78.1%	76.4%	77.0%	80.5%	0.66	0.55	-0.55	1.52
合计	86.7%	86.8%	86.5%	86.8%	0.51	0.84	0.58	0.22	80.0%	79.2%	78.0%	81.8%	-0.07	0.23	-0.33	-0.17
<b>全国性次高端</b>																
山西汾酒	76.0%	74.3%	75.1%	77.5%	0.10	-0.75	-2.70	1.90	66.8%	63.8%	63.6%	70.0%	0.28	-0.67	-3.16	2.38
舍得酒业	67.9%	63.7%	60.9%	74.2%	-7.45	-10.95	-11.21	-4.24	46.5%	38.8%	33.9%	57.8%	-10.03	-14.35	-22.95	-1.33
水井坊	82.9%	84.6%	81.5%	80.5%	-0.25	0.86	-0.02	-2.70	63.0%	76.1%	49.3%	45.4%	2.27	4.85	8.88	-5.86
酒鬼酒	71.8%	64.0%	75.6%	71.1%	-7.09	-11.65	-2.23	-10.46	31.9%	-2.3%	40.1%	37.1%	-17.16	-41.86	-7.96	-18.36
合计	75.7%	74.8%	74.0%	77.1%	-1.05	-1.65	-3.17	0.43	63.2%	62.3%	57.7%	66.6%	-0.38	-0.42	-4.23	1.54
<b>区域名酒</b>																
洋河股份	73.8%	66.2%	73.7%	76.0%	-1.96	-8.63	-1.40	-0.56	59.6%	38.5%	55.1%	67.5%	-4.37	-20.90	-3.17	-1.67
古井贡酒	79.7%	77.9%	80.5%	80.3%	0.67	-1.55	2.72	0.68	54.4%	54.9%	55.9%	53.2%	2.73	3.76	2.41	2.33
今世缘	74.3%	75.6%	73.0%	74.2%	-2.00	-5.14	0.15	-1.17	58.9%	55.0%	60.8%	60.1%	0.30	-1.24	1.07	0.59
口子窖	74.8%	71.9%	75.0%	76.5%	-0.46	-5.90	4.52	-0.15	60.5%	59.5%	56.2%	64.4%	-0.50	-2.88	0.62	0.44
迎驾贡酒	74.3%	75.8%	71.1%	75.1%	3.10	2.88	0.58	3.91	66.0%	66.9%	61.2%	68.4%	3.22	2.16	2.57	3.60
金种子酒	38.7%	15.7%	41.7%	44.5%	2.90	-34.36	7.91	17.29	13.0%	-41.4%	19.1%	27.4%	-5.13	-62.92	-8.04	18.71
合计	75.2%	72.8%	75.1%	76.4%	-0.37	-3.61	1.12	0.36	58.1%	50.8%	56.3%	62.4%	-1.16	-6.21	-0.01	0.00
<b>其他</b>																
顺鑫农业	36.3%	36.3%	34.0%	37.2%	6.86	13.46	12.59	-0.57	26.9%	22.1%	19.5%	31.7%	7.58	11.00	9.48	2.44
老白干酒	66.2%	66.8%	68.5%	62.7%	-0.54	0.60	-0.12	-2.71	39.9%	41.2%	38.3%	39.8%	1.70	0.49	4.59	0.26
伊力特	52.3%	59.8%	48.2%	51.9%	3.84	9.22	6.13	0.44	40.9%	45.9%	30.3%	45.3%	1.56	4.69	1.12	0.44
金徽酒	64.1%	61.1%	64.7%	65.4%	0.65	-1.52	2.63	0.43	43.8%	37.1%	43.6%	47.4%	1.58	1.67	3.14	0.28
天佑德酒	59.4%	59.1%	51.4%	63.0%	-4.35	-6.43	-10.59	-0.59	36.1%	27.8%	15.9%	48.6%	-5.21	-8.98	-17.86	-0.92
岩石股份	65.4%	64.6%	62.8%	67.7%	-9.06	-10.78	-11.59	-5.72	23.7%	66.1%	-2.7%	28.3%	-9.94	29.92	-36.87	-1.43
皇台酒业	65.9%	67.2%	65.3%	64.7%	4.87	8.24	5.78	0.17	41.4%	48.7%	29.7%	41.1%	1.27	13.24	-8.83	-5.11
合计	51.0%	54.0%	52.1%	48.7%	3.43	7.40	5.87	-0.63	34.4%	33.7%	29.4%	37.7%	4.72	6.85	4.89	2.21
<b>板块合计</b>	<b>81.4%</b>	<b>81.5%</b>	<b>81.3%</b>	<b>81.3%</b>	<b>0.85</b>	<b>1.10</b>	<b>1.16</b>	<b>0.46</b>	<b>71.4%</b>	<b>70.4%</b>	<b>69.3%</b>	<b>73.3%</b>	<b>0.72</b>	<b>1.07</b>	<b>0.46</b>	<b>0.48</b>

资料来源: Wind, HTI

图3 白酒板块上市公司 2017 年以来毛利率情况

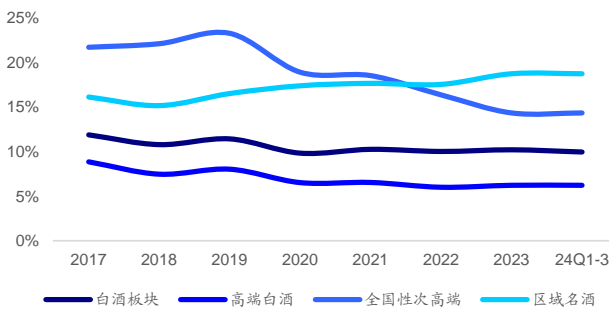


资料来源: Wind, HTI

销售费用投放略有加强，期间费用总体趋稳，毛销差继续上行。24Q1-3 白酒板块销售/管理/期间费用率同比+0.13pct/-0.38pct/-0.26pct 至 10.0%/4.6%/13.5%，其中 Q3 单季分别同比+0.04pct/+0.02pct/+0.14pct 至 11.1%/5.3%/15.4%。板块毛销差整体提升，24Q1-3/24Q3 分别同比+0.72pct/+1.07pct 至 71.4%/70.4%。

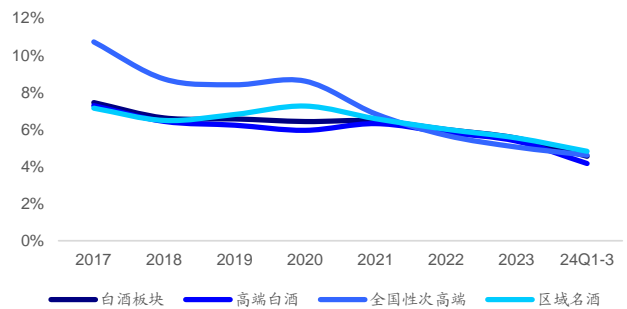
- **高端白酒**：24Q3 整体销售/管理/期间费用率分别同比+0.60pct/-0.37pct/+0.49pct 至 7.6%/4.5%/10.7%。其中贵州茅台销售费用率保持稳定，同比+0.36pct 至 4.1%；泸州老窖销售费用率同比-1.07pct 至 11.8%，我们认为或与公司费投结构调整以及“五码合一”变革下费效比提升有关；毛销差同比+0.55pct 至 76.4%。24Q3 五粮液销售费用率同比+2.83pct 至 14.0%，我们认为主因旺季 1618、低度五粮液等加强费用投放。24Q3 贵州茅台/五粮液/泸州老窖期间费用率分别同比+0.37pct/+2.29pct/-1.54pct 至 8.4%/14.4%/14.6%。
- **全国性次高端白酒**：24Q3 整体销售/管理/期间费用率分别同比-1.23pct/+0.39pct/-0.74pct 至 12.5%/5.2%/18.1%。山西汾酒期间费用率总体稳定，同比+0.79pct 至 15.4%，其中销售/管理费用率分别同比-0.07pct/+0.61pct；水井坊销售费用率同比-3.99pct，我们认为或与公司在弱需求环境下主动收缩市场营销及广告费用有关；毛销差同比+4.85pct 至 76.1%。舍得酒业/酒鬼酒销售费用率分别同比+3.40pct/+30.21pct 至 24.8%/66.3%。
- **区域名酒**：24Q3 整体销售/管理/期间费用率分别同比+2.61pct/+1.31pct/+4.12pct 至 21.9%/6.9%/28.3%。24Q3 古井贡酒销售费用率同比-5.32pct 至 23.0%，我们认为或与公司加强费用精细化管理、投放精准性提升有关；今世缘销售费用率同比-3.90pct 至 20.6%，我们认为或与费用结构调整有关；古井贡酒/迎驾贡酒毛销差表现良好，同比+3.76pct/+2.16pct 至 54.9%/66.9%。

图4 白酒板块上市公司 2017 年以来销售费用率情况



资料来源: Wind, HTI

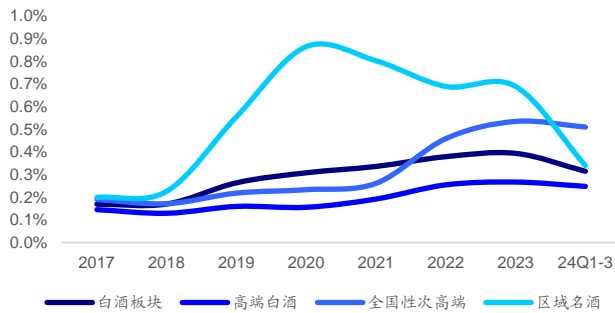
图5 白酒板块上市公司 2017 年以来管理费用率情况



资料来源: Wind, HTI

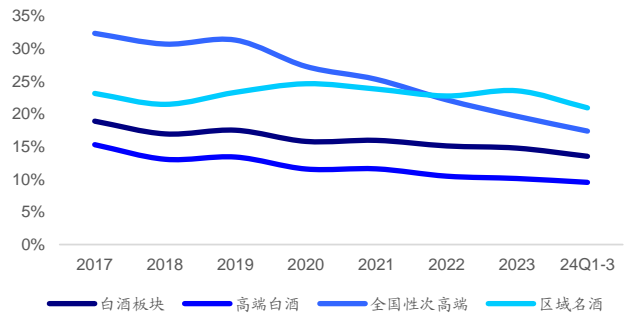


图6 白酒板块上市公司 2017 年以来研发费用率情况



资料来源: Wind, HTI

图7 白酒板块上市公司 2017 年以来期间费用率情况



资料来源: Wind, HTI

表 3 白酒板块上市公司销售/管理费用率情况

证券简称	销售费用率				同比变动 (pct)				管理费用率				同比变动 (pct)			
	24Q1-3	24Q3	24Q2	24Q1	24Q1-3	24Q3	24Q2	24Q1	24Q1-3	24Q3	24Q2	24Q1	24Q1-3	24Q3	24Q2	24Q1
<b>高端白酒</b>																
贵州茅台	3.4%	4.1%	4.0%	2.5%	0.53	0.36	0.74	0.53	4.7%	4.9%	4.8%	4.4%	-0.76	-0.67	-0.95	-0.67
五粮液	11.5%	14.0%	17.3%	7.5%	1.51	2.83	1.97	0.75	3.6%	4.0%	4.3%	3.1%	-0.26	0.22	-0.33	-0.47
泸州老窖	10.3%	11.8%	11.8%	7.8%	-0.68	-1.07	0.73	-1.23	3.2%	3.5%	3.6%	2.5%	-0.69	-0.58	-0.58	-0.79
合计	6.7%	7.6%	8.5%	5.0%	0.58	0.60	0.90	0.40	4.2%	4.5%	4.5%	3.7%	-0.57	-0.37	-0.73	-0.59
<b>全国性次高端</b>																
山西汾酒	9.3%	10.5%	11.5%	7.5%	-0.18	-0.07	0.47	-0.48	3.2%	4.4%	4.3%	2.0%	-0.05	0.61	-0.63	-0.09
舍得酒业	21.4%	24.8%	27.0%	16.3%	2.57	3.40	11.75	-2.90	9.8%	11.0%	12.1%	7.9%	0.37	0.05	2.66	-0.29
水井坊	19.9%	8.4%	32.2%	35.1%	-2.52	-3.99	-8.90	3.15	8.7%	4.0%	20.0%	9.5%	1.07	0.53	3.04	-0.70
酒鬼酒	39.9%	66.3%	35.5%	33.9%	10.08	30.21	5.73	7.90	9.7%	19.0%	7.8%	8.0%	4.74	13.61	0.96	4.34
合计	12.5%	12.5%	16.2%	10.5%	-0.67	-1.23	1.05	-1.11	4.6%	5.2%	6.6%	3.2%	-0.01	0.39	-0.04	-0.16
<b>区域名酒</b>																
洋河股份	14.2%	27.8%	18.5%	8.5%	2.41	12.27	1.76	1.11	5.2%	10.3%	7.2%	2.8%	0.15	4.26	0.68	-0.89
古井贡酒	25.3%	23.0%	24.6%	27.2%	-2.06	-5.32	0.31	-1.66	5.2%	6.1%	5.0%	4.8%	-0.27	-0.14	0.23	-0.68
今世缘	15.3%	20.6%	12.2%	14.2%	-2.30	-3.90	-0.91	-1.76	3.3%	4.6%	3.9%	2.2%	0.16	0.46	0.07	0.12
口子窖	14.3%	12.4%	18.8%	12.1%	0.04	-3.03	3.90	-0.59	6.4%	7.1%	7.2%	5.3%	0.49	1.27	0.34	0.09
迎驾贡酒	8.3%	9.0%	10.0%	6.7%	-0.13	0.73	-1.99	0.31	3.0%	3.4%	3.4%	2.3%	-0.26	0.32	-0.60	-0.26
金种子酒	25.7%	57.1%	22.6%	17.1%	8.04	28.56	15.95	-1.42	8.3%	12.8%	7.7%	7.1%	-0.49	3.79	-4.48	1.19
合计	17.2%	21.9%	18.9%	14.1%	0.80	2.61	1.13	0.36	4.8%	6.9%	5.7%	3.4%	-0.04	1.31	0.10	-0.57
<b>其他</b>																
顺鑫农业	9.4%	14.2%	14.6%	5.4%	-0.72	2.46	3.11	-3.01	7.7%	12.7%	8.4%	5.4%	0.57	3.60	1.13	-0.40
老白干酒	26.3%	25.5%	30.1%	22.9%	-2.24	0.11	-4.71	-2.97	6.9%	5.9%	6.9%	8.4%	-1.07	0.00	-1.06	-3.00
伊力特	11.5%	13.9%	17.9%	6.6%	2.28	4.53	5.00	0.00	4.4%	10.0%	3.5%	2.7%	0.12	3.66	-0.72	-0.37
金徽酒	20.4%	24.1%	21.0%	18.0%	-0.93	-3.19	-0.51	0.15	10.5%	13.1%	12.5%	7.9%	0.10	-1.81	1.06	0.69
天佑德酒	23.3%	31.3%	35.5%	14.4%	0.86	2.55	7.28	0.34	13.2%	19.6%	20.2%	7.3%	1.02	3.62	5.32	-0.36
岩石股份	41.7%	-1.6%	65.5%	39.4%	0.88	-40.71	25.28	-4.29	31.0%	43.7%	29.5%	27.6%	23.63	36.91	21.71	19.84
皇台酒业	24.5%	18.5%	35.6%	23.6%	3.60	-5.00	14.62	5.28	16.1%	11.3%	18.5%	20.7%	0.86	-2.42	4.57	2.57
合计	16.6%	20.3%	22.7%	11.0%	-1.30	0.54	0.98	-2.84	8.3%	10.7%	9.1%	6.4%	0.55	2.02	0.96	-0.30
<b>板块合计</b>	<b>10.0%</b>	<b>11.1%</b>	<b>12.0%</b>	<b>8.0%</b>	<b>0.13</b>	<b>0.04</b>	<b>0.70</b>	<b>-0.02</b>	<b>4.6%</b>	<b>5.3%</b>	<b>5.2%</b>	<b>3.7%</b>	<b>-0.38</b>	<b>0.02</b>	<b>-0.46</b>	<b>-0.53</b>

资料来源: Wind, HTI

**表 4 白酒板块上市公司期间费用率情况**

证券简称	期间费用率				同比变动 (pct)			
	24Q1-3	24Q3	24Q2	24Q1	24Q1-3	24Q3	24Q2	24Q1
<b>高端白酒</b>								
贵州茅台	7.3%	8.4%	7.9%	5.9%	0.10	0.37	0.12	-0.12
五粮液	12.3%	14.4%	17.8%	8.8%	1.06	2.29	1.83	0.18
泸州老窖	13.0%	14.6%	15.2%	10.0%	-1.22	-1.54	0.71	-2.26
合计	9.5%	10.7%	11.4%	7.4%	0.18	0.49	0.53	-0.23
<b>全国性次高端</b>								
山西汾酒	12.8%	15.4%	16.2%	9.6%	-0.14	0.79	-0.11	-0.55
舍得酒业	32.4%	36.8%	40.5%	25.5%	2.86	2.75	13.87	-2.44
水井坊	28.9%	12.6%	53.1%	44.4%	-1.30	-3.23	-5.72	2.38
酒鬼酒	45.4%	83.9%	42.8%	32.6%	13.76	42.98	9.30	7.93
合计	17.4%	18.1%	23.4%	13.7%	-0.57	-0.74	1.09	-1.12
<b>区域名酒</b>								
洋河股份	17.7%	35.6%	23.0%	10.3%	2.07	15.75	1.92	-0.35
古井贡酒	29.2%	29.0%	26.1%	31.3%	-2.93	-5.02	-2.62	-1.85
今世缘	18.0%	25.0%	15.0%	15.8%	-1.77	-3.05	-0.46	-1.28
口子窖	21.0%	19.8%	26.6%	17.5%	0.74	-1.77	4.89	-0.43
迎驾贡酒	11.9%	13.3%	14.0%	9.5%	-0.82	1.01	-3.38	-0.38
金种子酒	35.8%	74.6%	31.9%	25.3%	8.92	36.43	12.15	0.76
合计	20.9%	28.3%	22.4%	16.8%	0.46	4.12	0.18	-0.34
<b>其他</b>								
顺鑫农业	17.5%	25.4%	23.8%	11.8%	-1.58	2.54	2.78	-3.88
老白干酒	33.2%	31.3%	36.9%	31.4%	-3.32	-0.02	-5.87	-5.70
伊力特	16.9%	25.2%	23.3%	9.8%	2.63	8.62	4.98	-0.50
金徽酒	31.9%	39.5%	34.8%	26.1%	-1.00	-4.17	0.55	0.03
天佑德酒	37.6%	54.3%	57.0%	21.8%	3.21	8.83	17.08	-1.07
岩石股份	78.6%	54.7%	101.0%	70.3%	29.14	7.63	51.65	17.68
皇台酒业	44.9%	33.1%	59.4%	48.7%	4.57	-7.84	20.08	8.15
合计	25.5%	31.1%	32.7%	18.1%	-1.32	1.46	1.64	-3.55
<b>板块合计</b>	<b>13.5%</b>	<b>15.4%</b>	<b>15.8%</b>	<b>10.8%</b>	<b>-0.26</b>	<b>0.14</b>	<b>0.22</b>	<b>-0.62</b>

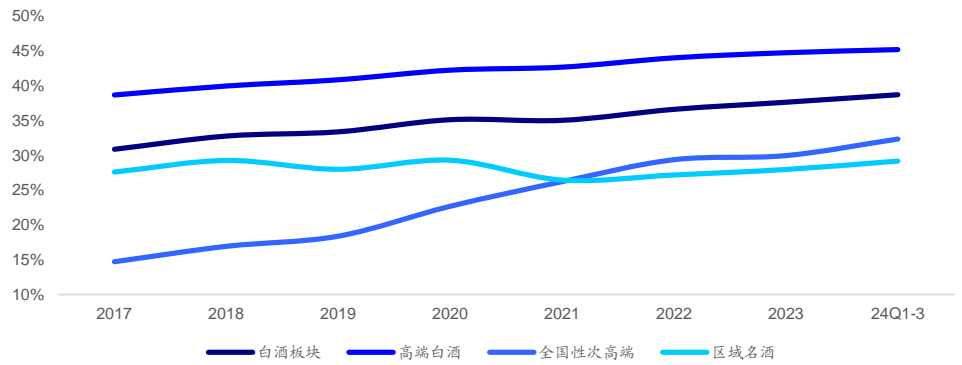
资料来源：Wind，HTI

**板块盈利稳中有升，结构分化加剧。**24Q1-3 白酒板块归母净利率同比+0.49pct 至 38.7%，高端/全国性次高端/区域名酒/大众酒归母净利率分别同比-0.25pct/-0.06pct /-1.02pct/+4.50pct 至 45.2%/32.4%/29.2%/9.1%。24Q3 白酒板块归母净利率同比 +0.48pct 至 37.7%，高端/全国性次高端/区域名酒/大众酒归母净利率分别同比 -0.16pct/-0.53pct/-5.54pct/+4.40pct 至 44.4%/31.8%/21.2%/6.7%。

- **高端白酒：**24Q3 贵州茅台归母净利率同比-1.0pct 至 48.2%。五粮液盈利能力维持稳定，24Q3 归母/扣非归母净利率分别同比-0.02pct/+0.07pct 至 34.0%/34.1%。受益于毛销差提升以及投资收益增长，24Q3 泸州老窖归母净利率同比+0.90pct 至 48.2%。
- **全国性次高端白酒：**24Q3 水井坊归母净利率同比+2.89pct 至 42.7%，主要受益于销售费用率收缩与税金及附加率下降。山西汾酒盈利能力总体稳定，24Q3 归母净利率同比-0.31pct 至 34.1%；舍得酒业/酒鬼酒归母净利率分别同比 -15.26pct/-42.22pct 至 6.6%/-32.8%。
- **区域名酒：**24Q3 迎驾贡酒归母净利率同比+0.19pct 至 36.5%，主因营业外支出增长与投资收益下降拖累。税金季度间波动拖累盈利，24Q3 古井贡酒归母净利率同比+0.05pct 至 22.3%。洋河/今世缘/口子窖净利率承压，24Q3 分别

同比-14.23pct/-0.78pct/-2.38pct 至 13.6%/23.7%/30.3%。

图8 白酒板块上市公司 2017 年以来归母净利率情况



资料来源: Wind, HTI

表 5 白酒板块上市公司归母净利率情况

证券简称	归母净利率				同比变动 (pct)			
	24Q1-3	24Q3	24Q2	24Q1	24Q1-3	24Q3	24Q2	24Q1
<b>高端白酒</b>								
贵州茅台	49.4%	48.2%	47.7%	51.8%	-0.80	-0.99	-0.35	-1.04
五粮液	36.7%	34.0%	31.7%	40.3%	0.20	-0.02	0.41	0.04
泸州老窖	47.7%	48.2%	44.8%	49.8%	-0.45	0.90	-3.62	0.99
合计	45.2%	44.4%	43.1%	47.2%	-0.25	-0.16	-0.41	-0.26
<b>全国性次高端</b>								
山西汾酒	36.2%	34.1%	29.0%	40.8%	0.93	-0.31	-1.80	2.83
舍得酒业	15.0%	6.6%	3.5%	26.1%	-9.67	-15.26	-19.76	-2.03
水井坊	29.7%	42.6%	7.1%	20.0%	1.20	2.89	0.72	1.27
酒鬼酒	4.7%	-32.8%	9.5%	14.9%	-17.60	-42.22	-11.59	-16.26
合计	32.4%	31.8%	23.2%	37.5%	-0.06	-0.53	-3.87	2.08
<b>区域名酒</b>								
洋河股份	31.2%	13.6%	28.6%	37.3%	-2.52	-14.23	-2.13	-1.07
古井贡酒	24.9%	22.3%	27.3%	24.9%	0.99	0.05	1.70	1.09
今世缘	31.0%	23.7%	35.3%	32.8%	-0.47	-0.78	-1.41	-0.19
口子窖	30.0%	30.3%	25.7%	33.3%	-0.28	-2.38	2.06	-0.31
迎驾贡酒	36.4%	36.5%	31.9%	39.3%	1.93	0.19	2.22	2.74
金种子酒	-12.3%	-79.5%	-2.6%	4.2%	-9.10	-80.43	-3.65	13.72
合计	29.2%	21.2%	28.8%	33.1%	-1.02	-5.54	-0.01	-0.18
<b>其他</b>								
顺鑫农业	5.2%	-2.5%	-1.7%	11.1%	8.54	5.66	17.53	3.09
老白干酒	13.6%	15.6%	12.6%	12.1%	2.73	3.10	3.22	1.85
伊力特	14.6%	13.3%	7.8%	19.1%	0.64	0.90	1.98	-0.95
金徽酒	14.3%	6.6%	10.9%	20.6%	0.80	2.95	-0.63	0.20
天佑德酒	5.8%	-9.7%	-12.3%	20.6%	-5.45	-13.11	-19.67	1.12
岩石股份	-32.8%	4.6%	-70.3%	-18.0%	-41.63	-8.39	-75.20	-26.03
皇台酒业	19.9%	55.4%	-16.6%	2.4%	16.83	54.23	-18.22	-3.99
合计	9.1%	6.7%	3.6%	13.6%	4.50	4.40	6.50	2.06
<b>板块合计</b>	<b>38.7%</b>	<b>37.3%</b>	<b>36.3%</b>	<b>41.1%</b>	<b>0.49</b>	<b>0.48</b>	<b>0.39</b>	<b>0.38</b>

资料来源: Wind, HTI

回款周期及经销商信贷节奏扰动, 24Q3 合同负债、现金流承压。24Q3 白酒板块整

体合同负债为 380.19 亿元，环比/同比分别-1.4%/-6.5%，其中高端白酒/全国性次高端白酒/区域名酒合同负债分别环比-4.1%/-4.2%/+8.9%至 196.57/69.17/83.04 亿元（同比+7.4%/+0.7%/-25.4%）。24Q3 白酒板块经营性净现金流/销售回款分别为 379.39/1145.33 亿元，同比-17.3%/+0.4%；其中高端白酒/全国性次高端白酒/区域名酒经营性净现金流分别同比-16.6%/+26.7%/-37.4%，销售回款分别同比+3.8%/+12.4%/-11.7%。

- **高端白酒：**24Q3 贵州茅台/泸州老窖/五粮液合同负债环比-0.6%/-13.3%/+13.3%至 99.31/70.72/26.54 亿元（同比-12.8%/+79.1%/-10.4%）。五粮液现金流表现亮眼，24Q3 销售回款/经营性净现金流同比+18.7%/+48.0%，主因公司银行承兑汇票到期收现较多。
- **全国性次高端白酒：**24Q3 山西汾酒/酒鬼酒合同负债环比提升，分别+2.5%/+9.6%至 57.32/2.57 亿元。山西汾酒现金流表现优异，实现销售收现 85.60 亿元，同比+30.8%；经营活动产生的现金流量净额 35.05 亿元，同比+67.2%。
- **区域名酒：**24Q3 古井贡酒/迎驾贡酒/洋河股份/今世缘合同负债分别环比-12.8%/-12.7%/+26.1%/-13.3%至 19.36/4.03/49.66/5.44 亿元（同比-41.6%/-20.5%/-10.0%/-58.5%）。古井贡酒现金流表现亮眼，24Q3 销售回款/经营性现金净流量分别同比+24.6%/+34.6%至 54.60/13.34 亿元。

表 6 白酒板块上市公司合同负债情况

证券简称	合同负债 (亿元)			同比增速			环比增速		
	24Q3	24Q2	24Q1	24Q3	24Q2	24Q1	24Q3	24Q2	24Q1
<b>高端白酒</b>									
贵州茅台	99.31	99.93	95.23	-12.8%	36.3%	14.3%	-0.6%	4.9%	-32.6%
五粮液	70.72	81.58	50.47	79.1%	123.6%	-8.8%	-13.3%	61.6%	-26.5%
泸州老窖	26.54	23.42	25.35	-10.4%	21.1%	46.9%	13.3%	-7.6%	-5.2%
合计	196.57	204.92	171.06	7.4%	58.6%	9.7%	-4.1%	19.8%	-27.7%
<b>全国性次高端</b>									
山西汾酒	54.81	57.32	55.90	6.0%	-0.4%	34.0%	-4.4%	2.5%	-20.5%
舍得酒业	1.74	1.62	2.35	-46.6%	-68.1%	-70.5%	7.3%	-30.9%	-15.1%
水井坊	10.55	10.71	11.51	-5.9%	-1.4%	15.3%	-1.5%	-6.9%	-5.6%
酒鬼酒	2.07	2.57	2.35	-17.6%	-42.5%	-36.1%	-19.5%	9.6%	-17.5%
合计	69.17	72.22	72.10	0.7%	-7.4%	13.8%	-4.2%	0.2%	-18.2%
<b>区域名酒</b>									
洋河股份	49.66	39.38	58.15	-10.0%	-26.0%	-16.6%	26.1%	-32.3%	-47.6%
古井贡酒	19.36	22.18	46.17	-41.6%	-26.7%	-2.7%	-12.8%	-52.0%	229.5%
今世缘	5.44	6.27	9.73	-58.5%	-44.4%	-14.9%	-13.3%	-35.5%	-59.4%
口子窖	3.55	3.17	3.75	-7.5%	-56.4%	-15.7%	11.8%	-15.5%	-5.6%
迎驾贡酒	4.03	4.62	5.15	-20.5%	-8.6%	2.7%	-12.7%	-10.3%	-29.8%
金种子酒	1.02	0.62	1.11	4.0%	-31.4%	-34.5%	62.6%	-44.0%	3.5%
合计	83.04	76.25	124.07	-25.4%	-29.4%	-11.2%	8.9%	-38.5%	-23.1%
<b>其他</b>									
顺鑫农业	6.60	5.79	8.43	-54.7%	-70.2%	-54.1%	14.0%	-31.3%	-61.6%
老白干酒	17.50	18.62	23.64	-13.6%	-0.5%	7.0%	-6.0%	-21.2%	55.5%
伊力特	0.45	0.62	0.92	20.6%	10.7%	20.8%	-27.0%	-32.7%	24.9%
金徽酒	4.76	4.83	6.31	10.3%	9.3%	47.7%	-1.4%	-23.5%	9.7%
天佑德酒	0.78	0.69	0.72	-15.1%	23.2%	28.6%	12.3%	-3.0%	-11.7%
岩石股份	1.29	1.53	1.80	-59.1%	-52.7%	-18.0%	-15.6%	-14.7%	-21.8%
皇台酒业	0.03	0.03	0.02	12.2%	75.1%	-14.6%	-19.8%	49.7%	4.1%
合计	31.41	32.12	41.83	-28.0%	-31.6%	-13.3%	-2.2%	-23.2%	-10.6%
<b>板块合计</b>	<b>380.19</b>	<b>385.52</b>	<b>409.06</b>	<b>-6.5%</b>	<b>6.5%</b>	<b>0.4%</b>	<b>-1.4%</b>	<b>-5.8%</b>	<b>-23.3%</b>

资料来源：Wind, HTI

表 7 白酒板块上市公司现金流情况

证券简称	经营性现金净流量 (亿元)				同比增速				销售回款 (亿元)				同比增速			
	24Q1-3	24Q3	24Q2	24Q1	24Q1-3	24Q3	24Q2	24Q1	24Q1-3	24Q3	24Q2	24Q1	24Q1-3	24Q3	24Q2	24Q1
<b>高端白酒</b>																
贵州茅台	444.21	78.00	274.34	91.87	-11.2%	-60.2%	9.1%	75.2%	1296.85	425.92	408.36	462.57	16.6%	1.0%	22.6%	29.3%
五粮液	297.94	163.66	129.12	5.16	33.1%	48.0%	619.6%	-94.6%	778.60	282.11	278.79	217.69	16.5%	18.7%	93.4%	-24.0%
泸州老窖	124.65	42.40	38.66	43.59	37.7%	24.5%	-6.6%	188.9%	282.69	81.07	95.21	106.41	2.3%	-19.4%	-0.2%	32.3%
合计	866.80	284.05	442.12	140.63	6.4%	-16.6%	42.3%	-13.7%	2358.14	789.10	782.37	786.67	14.6%	3.8%	36.6%	8.6%
<b>全国性次高端</b>																
山西汾酒	114.35	35.05	8.89	70.41	56.6%	67.2%	-49.9%	105.1%	301.55	85.60	73.93	142.02	24.3%	30.8%	-6.3%	44.7%
舍得酒业	-1.44	-1.24	-1.29	1.08	-124.9%	-	-131.2%	-52.2%	45.85	11.47	15.20	19.17	-16.3%	-21.1%	-14.7%	-14.4%
水井坊	7.74	10.68	-1.92	-1.02	-42.9%	-20.5%	-749.3%	-	40.03	23.08	7.65	9.30	-0.4%	-0.8%	-5.9%	6.0%
酒鬼酒	-4.11	-2.03	0.56	-2.65	-817.0%	-	-	-259.8%	10.81	2.44	5.18	3.18	-44.2%	-57.9%	-12.9%	-58.1%
合计	116.53	42.46	6.24	67.83	25.4%	26.7%	-70.8%	78.0%	398.23	122.59	101.97	173.67	11.6%	12.4%	-8.0%	26.8%
<b>区域名酒</b>																
洋河股份	34.58	14.15	-28.07	48.50	-20.4%	-65.3%	-	245.8%	242.32	64.20	49.06	129.06	-5.1%	-33.5%	-12.0%	25.1%
古井贡酒	53.44	13.34	15.56	24.54	-6.6%	34.6%	-5.7%	-20.3%	197.05	54.60	58.79	83.67	13.6%	24.6%	12.8%	7.9%
今世缘	22.30	9.83	2.45	10.02	12.5%	-16.9%	-	11.6%	92.89	30.64	24.96	37.30	4.7%	-1.8%	7.1%	8.8%
口子窖	3.58	3.55	1.08	-1.04	-14.0%	-8.3%	-58.6%	-	42.23	14.26	13.94	14.02	3.7%	1.8%	-4.4%	15.5%
迎驾贡酒	12.75	6.91	-0.36	6.20	22.3%	-7.8%	-	26.7%	57.41	18.65	15.56	23.19	10.4%	-0.5%	12.7%	19.2%
金种子酒	-2.56	-0.66	-0.86	-1.05	-322.9%	-151.6%	-	-	8.15	1.54	2.23	4.39	-36.6%	-62.7%	-46.9%	-3.4%
合计	124.09	47.13	-10.21	87.17	-8.9%	-37.4%	-319.4%	54.7%	640.05	183.89	164.54	291.62	2.7%	-11.7%	0.5%	16.1%
<b>其他</b>																
顺鑫农业	-9.08	1.10	-5.74	-4.44	-	-42.8%	-	-	61.85	19.79	14.05	28.01	-9.6%	-21.1%	-31.4%	22.7%
老白干酒	6.42	4.19	-1.87	4.10	-22.5%	-36.5%	-	61.9%	47.42	16.24	11.32	19.87	1.5%	-11.9%	-0.5%	17.6%
伊力特	0.24	0.39	-1.74	1.60	-88.5%	-	-	-34.5%	15.25	4.47	3.01	7.77	-3.2%	-1.2%	-26.5%	8.7%
金徽酒	3.49	0.03	0.03	3.43	42.4%	-102.9%	-97.5%	46.6%	24.87	6.10	6.39	12.38	12.8%	12.7%	-12.8%	33.1%
天佑德酒	0.35	0.13	-1.17	1.40	-78.2%	-87.1%	-2289.6%	136.1%	10.92	2.60	2.55	5.77	-0.1%	-25.8%	-13.0%	28.3%
岩石股份	-0.75	-0.15	-0.31	-0.29	-118.4%	-138.8%	-117.1%	-115.4%	0.79	0.09	0.27	0.43	-95.8%	-98.5%	-96.1%	-92.7%
皇台酒业	0.00	0.07	-0.09	0.01	-118.1%	48.7%	-2231.4%	-	1.17	0.46	0.30	0.41	-3.3%	14.3%	-19.4%	-5.5%
合计	0.68	5.75	-10.88	5.81	-	-38.1%	-	-	162.25	49.75	37.88	74.63	-11.8%	-21.6%	-29.1%	11.4%
<b>板块合计</b>	<b>1108.10</b>	<b>379.39</b>	<b>427.27</b>	<b>301.44</b>	<b>6.3%</b>	<b>-17.3%</b>	<b>28.7%</b>	<b>20.0%</b>	<b>3558.68</b>	<b>1145.33</b>	<b>1086.76</b>	<b>1326.59</b>	<b>10.5%</b>	<b>0.4%</b>	<b>20.7%</b>	<b>12.5%</b>

资料来源: Wind, HTI

表 8 白酒行业可比公司估值表

代码	简称	收盘价 (元)	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)		
				2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E
<b>高端</b>												
600519.SH	贵州茅台	1609.97	20224.41	59.49	68.61	77.13	27.06	23.46	20.87	9.38	8.07	6.98
000858.SZ	五粮液	156.47	6073.55	7.78	8.52	9.32	20.10	18.36	16.79	4.69	4.13	3.65
000568.SZ	泸州老窖	151.00	2222.67	9.02	9.79	10.72	16.78	15.42	14.08	5.37	4.60	3.98
	均值			25.43	28.98	32.39	21.32	19.08	17.25	6.48	5.60	4.87
<b>全国性次高端</b>												
600809.SH	山西汾酒	226.10	2758.34	8.56	10.27	11.85	26.43	22.02	19.07	9.91	7.84	6.29
000799.SZ	酒鬼酒	61.66	200.35	1.69	0.76	0.94	36.57	81.67	65.40	4.68	4.63	4.47
600779.SH	水井坊	57.23	279.49	2.61	2.83	3.07	22.03	20.25	18.65	6.36	5.25	4.41
600702.SH	舍得酒业	80.33	267.63	5.35	3.01	3.27	15.11	26.73	24.55	3.70	3.45	3.15
	均值			4.55	4.21	4.78	25.03	37.67	31.92	6.16	5.29	4.58
<b>区域名酒</b>												
002304.SZ	洋河股份	91.85	1383.67	6.65	5.85	5.84	13.81	15.71	15.73	2.66	2.53	2.38

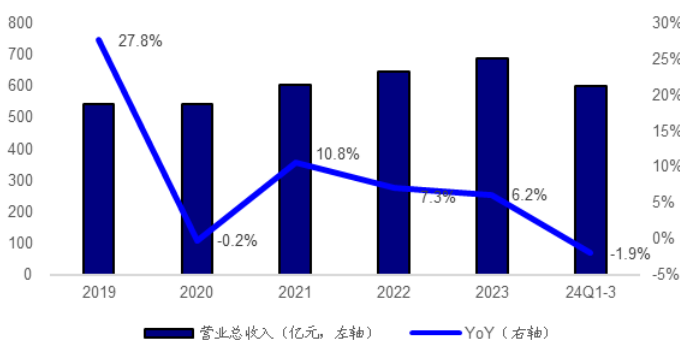
603369.SH	今世缘	47.49	595.76	2.52	2.92	3.35	19.00	16.27	14.20	4.48	3.77	3.20
000596.SZ	古井贡酒	212.40	1122.75	8.68	10.74	12.60	24.47	19.78	16.86	5.22	4.47	3.84
603198.sh	迎驾贡酒	65.58	524.64	2.86	3.43	4.03	22.93	19.11	16.28	6.29	5.26	4.45
600199.sh	金种子酒	15.07	99.13	-0.03	-0.05	0.13	-449.17	-282.21	117.00	3.94	3.99	3.80
603589.sh	口子窖	42.90	257.40	2.87	2.91	3.14	14.95	14.73	13.66	2.64	2.44	2.24
	均值			3.92	4.30	4.85	-59.00	-32.77	32.29	4.21	3.74	3.32
其他												
000860.SZ	顺鑫农业	21.36	158.44	-0.40	0.61	0.81	-53.60	34.91	26.32	2.34	2.19	2.03
000995.SZ	皇台酒业	15.36	27.25	-0.08	-	-	-181.55	-	-	22.47	-	-
002646.SZ	天佑德酒	10.94	52.73	0.19	0.14	0.21	58.86	77.92	53.29	1.87	1.84	1.81
600197.SH	伊力特	18.69	88.22	0.72	0.77	0.89	25.96	24.19	20.96	2.34	2.20	2.07
600559.SH	老白干酒	22.99	210.30	0.73	0.93	1.13	31.58	24.67	20.27	4.37	3.96	3.58
600696.SH	岩石股份	16.68	55.79	0.26	0.64	0.94	64.07	-	-	9.25	-	-
603919.SH	金徽酒	22.43	113.78	0.65	0.79	0.95	34.60	28.43	23.54	3.42	3.22	2.98
	均值			0.30	0.65	0.82	-2.87	38.03	28.87	6.58	2.68	2.49

注：收盘价为 2024 年 11 月 8 日价格，估值为 Wind 一致预期。  
资料来源：Wind, HTI

## 2. 啤酒：需求偏弱致量价承压，成本红利延续支撑盈利

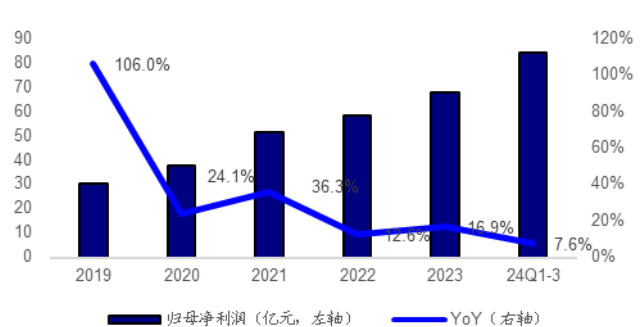
外部需求疲弱传导至报表，啤酒量价两端均承压，珠江/燕京啤酒体现韧性。24Q1-3 啤酒板块（A 股）上市公司实现营业总收入/归母净利润 602.33/84.02 亿元，同比 -1.9%/+7.6%，Q3 单季分别实现 199.64/25.99 亿元，同比 -3.3%/-2.3%。总体来看，啤酒公司三季度报表端普遍承压，收入/利润端均较上半年降速，部分出现同比下滑。我们认为主要系外部消费需求疲弱与部分区域极端天气等因素影响啤酒销量与结构。具体来看，行业头部公司普遍在量价两端有所承压，Q3 青岛啤酒销量/均价分别同比 -5.1%/-0.2%，重庆啤酒销量/均价分别同比 -5.6%/-1.6%，百威亚太量价分别同比 -11.0%/+1.0%，其中，百威中国区 Q3 量价内生同比增速分别为 -14.2%/-2.1%。而珠江啤酒/燕京啤酒表现相对较优，Q3 收入虽环比降速但仍录得同比正增长，同比分别 +6.9%/+0.2%，利润端也延续双位数增长，Q3 归母净利润分别同比 +10.6%/+19.8%。

图9 啤酒板块 A 股上市公司 2019 年以来营业总收入情况



注：重庆啤酒 19 年数据使用 20 年年报调整后口径  
资料来源：Wind, HTI

图10 啤酒板块 A 股上市公司 2019 年以来归母净利润情况



注：重庆啤酒 19-20 年数据使用备考口径  
资料来源：Wind, HTI

表 9 啤酒板块上市公司营业总收入及同比增速情况

证券简称	营业总收入 (亿元)				营收同比增速			
	24Q1-3	24Q3	24Q2	24Q1	24Q1-3	24Q3	24Q2	24Q1
青岛啤酒	289.59	88.91	99.18	101.50	-6.5%	-5.3%	-8.9%	-5.2%
重庆啤酒	130.63	42.02	45.68	42.93	0.3%	-7.1%	1.5%	7.2%
燕京啤酒	128.46	48.00	44.59	35.87	3.5%	0.2%	8.8%	1.7%
珠江啤酒	48.87	19.01	18.78	11.08	7.4%	6.9%	8.1%	7.0%
惠泉啤酒	5.91	2.43	2.07	1.41	0.0%	-0.4%	-1.3%	2.9%
ST 西发	2.99	1.06	1.03	0.90	21.8%	8.0%	81.1%	-0.7%
兰州黄河	1.78	0.63	0.61	0.54	-10.4%	-4.9%	4.0%	-26.9%
<b>A 股合计</b>	<b>602.33</b>	<b>199.64</b>	<b>209.88</b>	<b>192.81</b>	<b>-1.9%</b>	<b>-3.3%</b>	<b>-1.6%</b>	<b>-0.8%</b>
百威亚太	357.28	119.35	122.92	115.01	-8.3%	-10.1%	-10.6%	-3.5%

注：美元兑人民币汇率以 7.0 计算

资料来源：Wind, HTI

表 10 啤酒板块上市公司销量及吨价情况

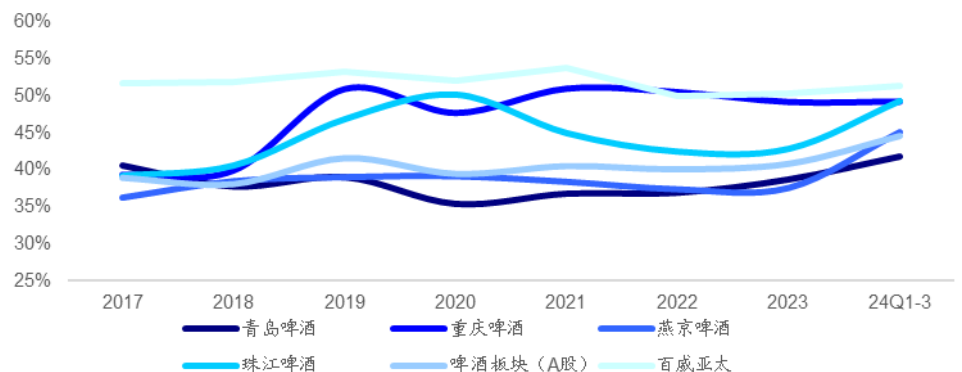
证券简称	销售量 (万千升 or 万吨)				同比增速				吨价 (元/千升 or 元/吨)				同比增速			
	24Q1-3	24Q3	24Q2	24Q1	24Q1-3	24Q3	24Q2	24Q1	24Q1-3	24Q3	24Q2	24Q1	24Q1-3	24Q3	24Q2	24Q1
青岛啤酒	678.5	215.5	244.6	218.4	-7.0%	-5.1%	-8.0%	-7.6%	4268.1	4125.7	4054.9	4647.4	0.5%	-0.2%	-0.9%	2.6%
重庆啤酒	265.7	87.3	91.7	86.7	0.2%	-5.6%	1.5%	5.2%	4916.4	4812.5	4981.6	4952.2	0.1%	-1.6%	0.0%	1.8%
珠江啤酒	118.19	48.3	43.5	26.4	2.7%	4.7%	1.8%	0.8%	4134.8	3932.4	4319.5	4201.2	4.5%	2.0%	6.2%	6.2%
惠泉啤酒	20.46	8.5	6.9	5.0	-0.4%	-1.2%	-1.1%	2.0%	2888.8	2849.4	3007.1	2794.2	0.4%	0.8%	-0.2%	0.9%
百威亚太	711.98	246.0	254.9	211.2	-7.7%	-11.0%	-6.9%	-4.3%	5018.1	4852.0	4823.2	5446.8	-0.6%	1.0%	-3.9%	0.9%

注：以公司营业收入口径计算，美元兑人民币汇率以 7.0 计算

资料来源：Wind, 青岛啤酒、重庆啤酒、惠泉啤酒、百威亚太 23-24 年三季度报告、半年报及一季度报告，HTI

原料成本仍处于下行通道，或继续支撑板块毛利率。24Q1-3/24Q3 啤酒板块 (A 股) 毛利率同比+1.67pct/+0.72pct 至 44.6%/45.7%。此前我们认为，啤酒公司毛利率改善主要得益于收入端吨价提升与成本端原料价格下降，Q3 毛利率改善幅度较累计同比有所收窄，或与啤酒公司吨价的阶段性承压有关。而在成本端，啤酒主要原料价格当前仍处于下行通道中，我们认为成本红利有望延续，并持续兑现在报表中，为啤酒毛利率提供一定支撑。

图11 啤酒板块上市公司 2017 年以来毛利率情况



注：重庆啤酒 19 年数据使用 20 年年报，美元兑人民币汇率以 7.0 计算

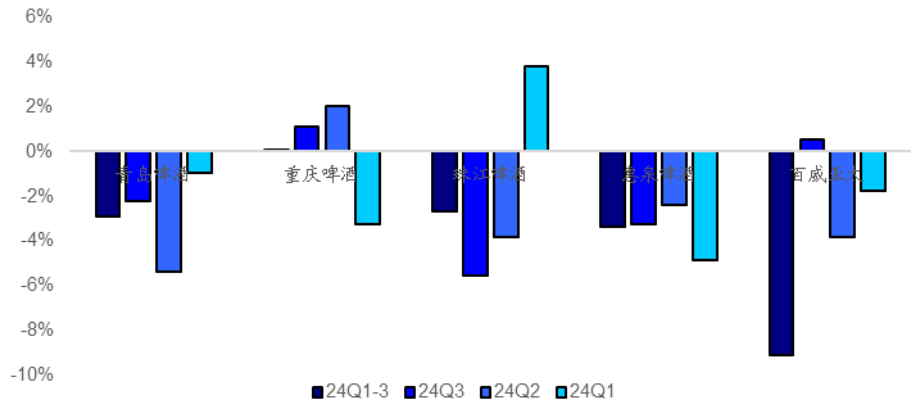
资料来源：Wind, HTI

表 11 啤酒板块上市公司毛利率情况

证券简称	毛利率				毛利率同比变动 (pct)			
	24Q1-3	24Q3	24Q2	24Q1	24Q1-3	24Q3	24Q2	24Q1
青岛啤酒	41.8%	42.1%	42.8%	40.4%	2.03	1.19	2.71	2.12
重庆啤酒	49.2%	49.2%	50.5%	47.9%	0.01	-1.35	-1.00	2.74
燕京啤酒	45.1%	48.0%	48.3%	37.2%	1.07	0.04	2.67	0.40
珠江啤酒	49.3%	49.8%	53.1%	42.1%	3.75	4.03	4.87	1.35
惠泉啤酒	34.5%	35.9%	35.6%	30.6%	2.56	2.68	1.45	4.19
ST 西发	38.6%	42.3%	39.5%	33.1%	8.58	12.23	15.38	-0.54
兰州黄河	18.4%	26.9%	16.5%	10.8%	-3.57	0.53	-9.03	-4.51
<b>A 股合计</b>	<b>44.6%</b>	<b>45.7%</b>	<b>46.5%</b>	<b>41.5%</b>	<b>1.67</b>	<b>0.72</b>	<b>2.34</b>	<b>2.00</b>
百威亚太	51.4%	51.3%	51.5%	51.5%	0.47	0.24	-0.04	1.31

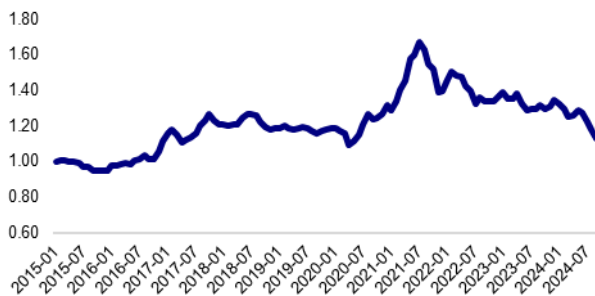
注：美元兑人民币汇率以 7.0 计算  
资料来源：Wind, HTI

图 12 啤酒板块上市公司单位成本同比增速



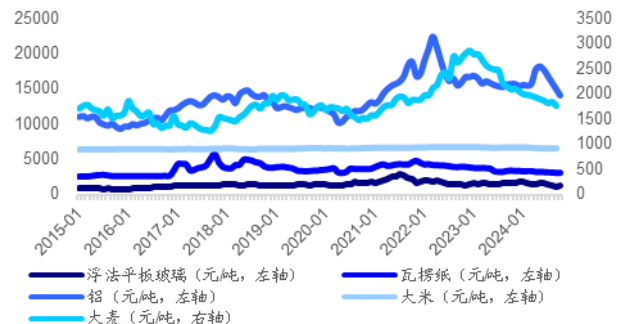
注：口径以公司营业成本计算，美元兑人民币汇率以 7.0 计算  
资料来源：Wind, 珠江啤酒、青岛啤酒、重庆啤酒、惠泉啤酒、百威亚太 23-24 年三季度报告、半年报及一季度报告, HTI

图 13 啤酒行业成本指数走势



资料来源：Wind, HTI

图 14 主要包材、原材料价格走势



资料来源：Wind, HTI

销售费用率上行，盈利能力受益于毛利率持续改善。24Q1-3 啤酒板块（A 股）销售/管理/期间费用率分别+0.31pct/+0.17pct/+0.20pct 至 12.8%/5.2%/17.5%，其中 Q3 单季分别同比+0.72pct/+0.36pct/+0.82pct 至 14.3%/5.4%/19.2%。24Q1-3/24Q3 啤酒板块（A 股）归母净利率分别同比+1.23pct /+0.13pct 至 13.9%/13.0%。

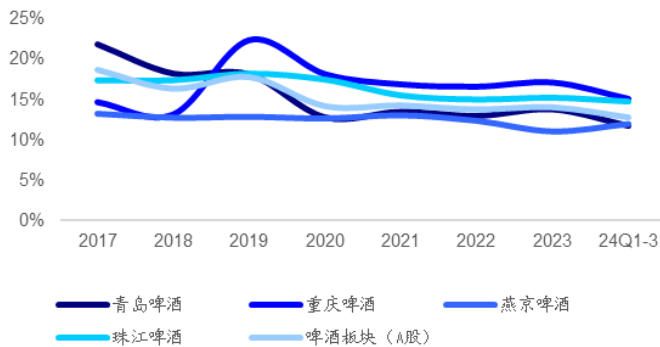
- 销售费用率普遍上行。24Q3 青岛啤酒/珠江啤酒销售费用率分别同比 +2.41pct/+2.13pct 至 14.1%/15.2%，我们认为或与公司旺季加强费用投入有关。



重庆/燕京啤酒 Q3 销售费用率同比-0.87pct/-2.03pct。

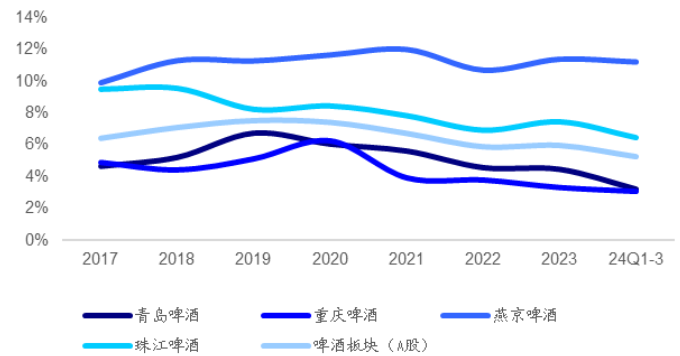
- 24Q3 板块管理费用率表现相对分化，青岛/重庆/燕京/珠江啤酒分别同比 -0.87pct/+1.04pct/+1.81pct/+0.53pct。
- 燕京/珠江/惠泉啤酒盈利能力向好，24Q3 归母净利率同比 +1.81pct/+0.54pct/+2.70pct 至 11.0%/16.1%/19.8%；青岛啤酒 Q3 归母净利率率小幅波动，主要系 Q3 费投力度阶段性加大所致。

图15 啤酒板块上市公司 2017 年以来销售费用率情况



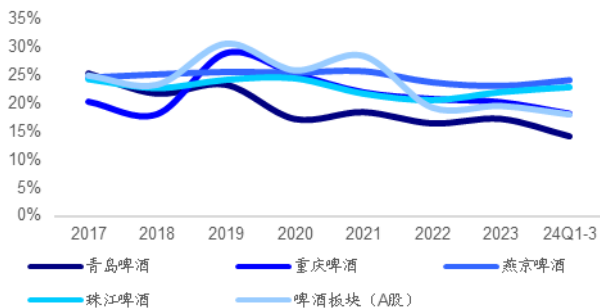
注：美元兑人民币汇率以 7.0 计算，百威亚太采取经销、销售及营销开支之和计算  
资料来源：Wind, HTI

图16 啤酒板块上市公司 2017 年以来管理费用率情况



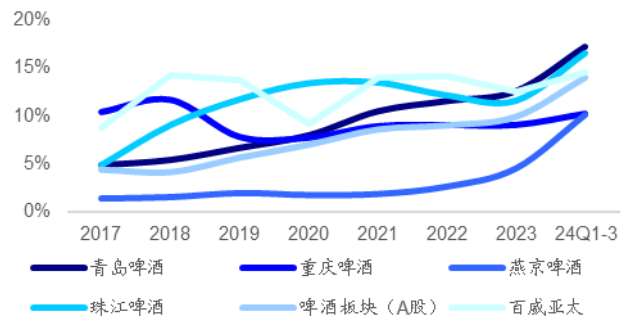
注：美元兑人民币汇率以 7.0 计算  
资料来源：Wind, HTI

图17 啤酒板块上市公司 2017 年以来期间费用率情况



资料来源：Wind, HTI

图18 啤酒板块上市公司 2017 年以来归母净利率情况



注：美元兑人民币汇率以 7.0 计算  
资料来源：Wind, HTI

表 12 啤酒板块上市公司销售/管理费用率情况

证券简称	销售费用率				同比变动 (pct)				管理费用率				同比变动 (pct)			
	24Q1-3	24Q3	24Q2	24Q1	24Q1-3	24Q3	24Q2	24Q1	24Q1-3	24Q3	24Q2	24Q1	24Q1-3	24Q3	24Q2	24Q1
青岛啤酒	11.8%	14.1%	8.7%	12.8%	0.57	2.41	0.42	-1.02	3.2%	3.1%	3.2%	3.4%	-0.06	-0.87	0.16	0.41
重庆啤酒	15.1%	14.7%	17.2%	13.1%	0.17	-0.87	1.26	0.18	3.1%	3.2%	2.9%	3.1%	0.27	1.04	-0.27	0.02
燕京啤酒	12.0%	13.9%	10.0%	11.9%	-0.79	-2.03	0.64	-0.57	11.2%	10.9%	11.1%	11.8%	0.12	1.81	-1.58	-0.21
珠江啤酒	14.7%	15.2%	13.1%	16.6%	1.01	2.13	-0.28	1.27	6.4%	6.5%	5.4%	8.0%	-0.07	0.53	-0.49	-0.39
惠泉啤酒	5.2%	1.7%	6.7%	9.1%	1.08	0.59	2.28	0.00	5.3%	2.8%	6.7%	7.6%	0.08	-0.52	-0.15	1.44
ST 西发	3.3%	4.2%	3.4%	2.3%	0.99	2.38	0.53	-0.35	12.6%	6.9%	17.1%	14.2%	1.68	-6.26	7.61	4.78
兰州黄河	30.0%	44.0%	27.8%	16.2%	14.01	28.51	6.11	4.27	13.5%	11.2%	14.2%	15.3%	0.24	-0.89	-2.32	3.67
<b>A 股合计</b>	<b>12.8%</b>	<b>14.3%</b>	<b>11.3%</b>	<b>12.9%</b>	<b>0.31</b>	<b>0.72</b>	<b>0.71</b>	<b>-0.53</b>	<b>5.2%</b>	<b>5.4%</b>	<b>5.1%</b>	<b>5.2%</b>	<b>0.17</b>	<b>0.36</b>	<b>-0.10</b>	<b>0.25</b>

资料来源：Wind, HTI

**表 13 啤酒板块上市公司期间费用率情况**

证券简称	期间费用率				期间费用率同比变动 (pct)			
	24Q1-3	24Q3	24Q2	24Q1	24Q1-3	24Q3	24Q2	24Q1
青岛啤酒	13.8%	15.8%	10.8%	15.0%	0.17	1.31	0.28	-0.97
重庆啤酒	18.1%	17.9%	20.2%	16.2%	0.64	0.41	1.20	0.42
燕京啤酒	23.6%	25.2%	22.6%	24.6%	-1.76	-1.52	-2.98	-0.61
珠江啤酒	22.1%	22.6%	22.0%	24.1%	1.95	4.13	0.41	0.47
惠泉啤酒	9.6%	2.9%	16.8%	15.4%	0.45	-0.22	1.25	0.47
ST 西发	15.8%	11.0%	20.4%	16.3%	-8.42	-13.11	-7.73	-5.67
兰州黄河	35.3%	46.0%	29.7%	30.0%	10.73	25.34	-0.14	5.38
<b>A 股合计</b>	<b>17.5%</b>	<b>19.2%</b>	<b>16.5%</b>	<b>17.6%</b>	<b>0.20</b>	<b>0.82</b>	<b>0.26</b>	<b>-0.45</b>

资料来源: Wind, HTI

**表 14 啤酒板块上市公司归母净利率情况**

证券简称	归母净利率				归母净利率同比变动 (pct)			
	24Q1-3	24Q3	24Q2	24Q1	24Q1-3	24Q3	24Q2	24Q1
青岛啤酒	17.2%	15.2%	20.6%	15.7%	1.39	-0.63	2.47	2.18
重庆啤酒	10.2%	10.2%	9.8%	10.5%	-0.12	-0.34	-0.79	0.87
燕京啤酒	10.0%	11.0%	14.7%	2.9%	2.33	1.81	3.74	1.03
珠江啤酒	16.5%	16.1%	20.2%	10.9%	2.37	0.54	4.10	2.53
惠泉啤酒	13.5%	19.8%	12.8%	3.6%	2.65	2.70	2.58	2.97
ST 西发	8.0%	13.1%	9.0%	0.9%	29.72	26.71	29.15	32.36
兰州黄河	-21.7%	-48.5%	-12.0%	-1.6%	-27.38	-38.90	-46.88	2.44
<b>A 股合计</b>	<b>13.9%</b>	<b>13.0%</b>	<b>16.8%</b>	<b>11.8%</b>	<b>1.23</b>	<b>0.13</b>	<b>1.87</b>	<b>1.71</b>
百威亚太	14.5%	11.8%	14.5%	17.5%	-1.19	-4.03	0.31	0.02

注: 美元兑人民币汇率以 7.0 计算

资料来源: Wind, HTI

**Q3 经营性现金流略有承压, 销售回款表现稳健。**24Q1-3 啤酒板块 (A 股) 经营性净现金流/销售回款分别为 142.78/650.60 亿元, 同比+12.1%/持平, 其中 24Q3 分别为 26.57/226.01 亿元, 同比-12.5%/-1.8%。

**表 15 啤酒板块上市公司现金流情况**

证券简称	经营性现金净流量 (亿元)				同比增速				销售回款 (亿元)				同比增速			
	24Q1-3	24Q3	24Q2	24Q1	24Q1-3	24Q3	24Q2	24Q1	24Q1-3	24Q3	24Q2	24Q1	24Q1-3	24Q3	24Q2	24Q1
青岛啤酒	62.31	5.17	28.61	28.53	22.5%	6.8%	2.7%	57.3%	309.74	102.65	110.87	96.22	-3.7%	-6.6%	-7.7%	5.2%
重庆啤酒	34.62	9.08	14.73	10.81	-6.9%	-22.6%	-13.0%	26.8%	137.36	47.49	49.51	40.36	0.1%	-4.5%	-1.3%	7.9%
燕京啤酒	32.91	7.17	16.79	8.95	15.4%	-29.6%	24.9%	82.8%	142.25	50.09	49.21	42.96	4.2%	3.2%	2.8%	7.3%
珠江啤酒	12.42	5.01	6.65	0.76	18.1%	39.9%	8.3%	-4.7%	55.92	23.90	20.26	11.77	10.9%	20.2%	3.5%	7.3%
惠泉啤酒	2.16	0.80	0.82	0.54	9.9%	24.2%	-17.6%	65.4%	6.81	2.84	2.41	1.55	3.7%	5.9%	5.8%	-3.1%
ST 西发	0.75	0.31	0.31	0.13	92.5%	41.6%	232.2%	68.4%	3.32	1.19	1.16	0.97	21.6%	7.2%	56.9%	9.9%
兰州黄河	-0.22	-0.17	-0.04	-0.01	634.6%	-2.3%	-165.6%	-109.9%	1.99	0.70	0.70	0.59	-19.8%	-29.3%	-0.4%	-25.2%
<b>A 股合计</b>	<b>142.78</b>	<b>26.57</b>	<b>67.04</b>	<b>49.17</b>	<b>12.1%</b>	<b>-12.5%</b>	<b>3.9%</b>	<b>51.2%</b>	<b>650.60</b>	<b>226.01</b>	<b>231.71</b>	<b>192.88</b>	<b>0.0%</b>	<b>-1.8%</b>	<b>-3.1%</b>	<b>6.2%</b>

资料来源: Wind, HTI

表 16 啤酒行业可比公司估值表

代码	简称	收盘价 (元)	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)		
				2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E
<b>A 股</b>												
600600.SH	青岛啤酒	73.54	1003.23	3.13	3.28	3.62	23.51	22.45	20.31	3.65	3.40	3.11
600132.SH	重庆啤酒	65.25	315.79	2.76	2.79	2.96	23.63	23.36	22.07	14.76	13.78	12.08
000729.SZ	燕京啤酒	10.65	300.17	0.23	0.35	0.44	46.56	30.80	23.95	2.17	2.07	1.96
002461.SZ	珠江啤酒	9.24	204.51	0.28	0.37	0.42	32.80	25.27	22.11	2.05	1.95	1.85
600573.SH	惠泉啤酒	10.79	26.98	0.19	0.28	0.32	55.58	37.99	-	2.16	-	-
000752.SZ	ST 西发	7.17	18.91	-0.10	-	-	-73.38	-	-	16.94	-	-
000929.SZ	兰州黄河	8.78	16.31	-0.25	-	-	-34.91	-	-	2.78	-	-
	均值			0.89	1.41	1.55	10.54	27.97	22.11	6.36	5.30	4.75
<b>H 股</b>												
1876.HK	百威亚太	8.66	1146.88	0.45	0.44	0.49	17.22	17.80	15.96	1.36	1.34	1.30
0291.HK	华润啤酒	31.40	1018.67	1.59	1.67	1.85	17.91	17.25	15.62	3.05	2.80	2.50
	均值			1.02	1.06	1.17	17.57	17.53	15.79	2.20	2.07	1.90

注：收盘价为 2024 年 11 月 8 日价格，估值为 Wind 一致预期。

资料来源：Wind, HTI

### 3. 投资建议

我们偏好需求刚性稳健增长的高端白酒：贵州茅台、五粮液、泸州老窖，以及区域市场相对较优、大单品增长势能较强的次高端白酒：山西汾酒、古井贡酒、迎驾贡酒、今世缘；关注受益于餐饮复苏、消费场景恢复、成本回落的啤酒板块：燕京啤酒、青岛啤酒、重庆啤酒、华润啤酒。

### 4. 风险提示

行业竞争加剧，高端化进程不及预期，原材料价格上涨。

## APPENDIX 1

## Summary

## Investment Highlights:

Chinese Baijiu: In a weak demand environment, companies are slowing down to ease pressure, highlighting the Matthew effect. From Q1 to Q3 2024, the baijiu sector's listed companies reported revenue/net profit of RMB 340.063 billion/131.697 billion, up 9.3%/10.7% YoY. Q3 alone saw a 0.7%/2.1% YoY increase to RMB 96.452 billion/36.015 billion, with growth slowing compared to Q2 due to weak demand and strategic adjustments. Revenue slightly increased in Q3, with high-end baijiu showing resilience (+9.6%), while national sub-high-end (-0.4%) and regional baijiu (-17.9%) declined. Contractual liabilities decreased by 1.4% QoQ and 6.5% YoY, indicating cautious distributor payments and strategic adjustments. After adjusting for liabilities, high-end/national sub-high-end/regional baijiu revenue grew 7.8%/5.1%/-15.7% YoY. Cash flow trends mirrored revenue, with Q3 sales cash flow/operating cash flow median growth at -1.5%/-20.5% YoY. Profit margins improved, with Q3 gross margin up 1.13 percentage points YoY. High-end/sub-high-end/regional baijiu gross margins changed by +0.84/-1.65/-3.61 percentage points. Sales/management expense ratios increased slightly by 0.04/0.02 percentage points YoY. Net profit margins for Q1-Q3/Q3 were up 0.49/0.48 percentage points to 38.7%/37.7%. Wuliangye announced a 3-year dividend plan, and Shede Spirits plans a share buyback up to RMB 200 million for employee incentives. Major baijiu companies are enhancing shareholder returns through dividends and buybacks, boosting investment value. Overall, the sector faces pressure in a weak demand environment, with cautious downstream payments and strategic adjustments leading to slower revenue/cash flow/profit growth. Brand differentiation is increasing, with high-end baijiu stable, Moutai leading, and sub-high-end under pressure. Regional brands like Gujing and King's Luck show strong growth, while Laobaigan's performance is notable.

Beer: Q3 weak demand pressured peak season volume and price, but cost benefits supported profitability. From Q1 to Q3 2024, the beer sector (A-Shares) reported total revenue/net profit of RMB 60.233 billion/8.402 billion, down 1.9%/up 7.6% YoY. Q3 alone saw RMB 19.964 billion/2.599 billion, down 3.3%/2.3% YoY. Beer companies faced pressure, with revenue/profit growth slowing compared to H1. Weak external demand and extreme weather affected sales. Zhujiang and Yanjing performed well, with Q3 revenue up 6.9%/0.2% YoY and net profit up 10.6%/19.8% YoY. Profit improvement was limited by price pressure, but cost benefits are expected to continue. Q1-Q3/Q3 gross margins improved by 1.67/0.72 percentage points to 44.6%/45.7%. Cost benefits are expected to support profitability as raw material prices decline. Q3 sales/management/period expense ratios increased by 0.72/0.36/0.82 percentage points to 14.3%/5.4%/19.2%. Increased expenses may limit profit improvement. Q1-Q3/Q3 net profit margins were up 1.23/0.13 percentage points to 13.9%/13.0%.

Investment Advice: We prefer the high-end baijiu with stable demand growth: Kweichow Moutai, Wuliangye Yibin, Luzhou Laojiao, and strong sub-high-end baijiu: Shanxi Xinghuacun Fen Wine Factory, Anhui Gujing Distillery Company, Anhui Yingjia Distillery, Jiangsu King's Luck. In the beer sector, focus on companies benefiting from dining recovery, consumption scene restoration, and cost reduction: Beijing Yanjing Brewery, Tsingtao Brewery, Chongqing Brewery, China Resources Beer Holdings.

Risk Warning: Intensified industry competition, slower-than-expected premiumization, and rising raw material prices.

## 附录 APPENDIX

### 重要信息披露

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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。

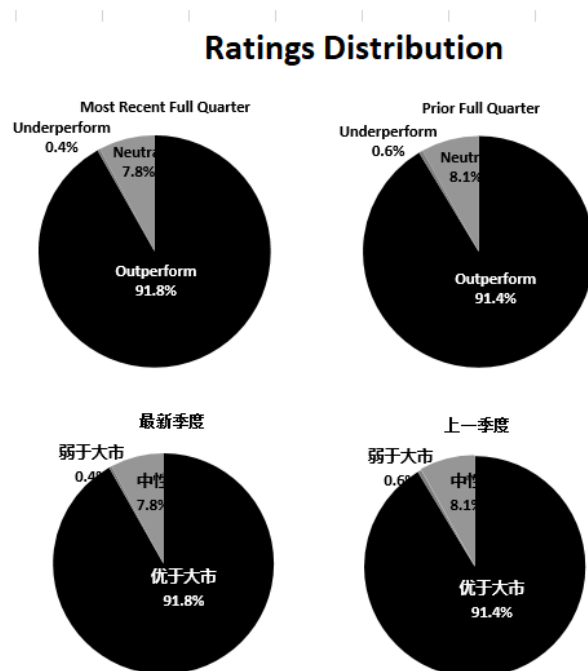
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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### 评级分布 Rating Distribution



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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 2024 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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 September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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):

**BUY:** 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.

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