MOUTAI 600519.SH

RECENT PRICE	P/E RATIO	P/FCF* RATIO	FY25 DIV. YLD*	BV/SH.	NIANBAO QIYU
1335	20.3x	28.6x	3.9%	195.37	

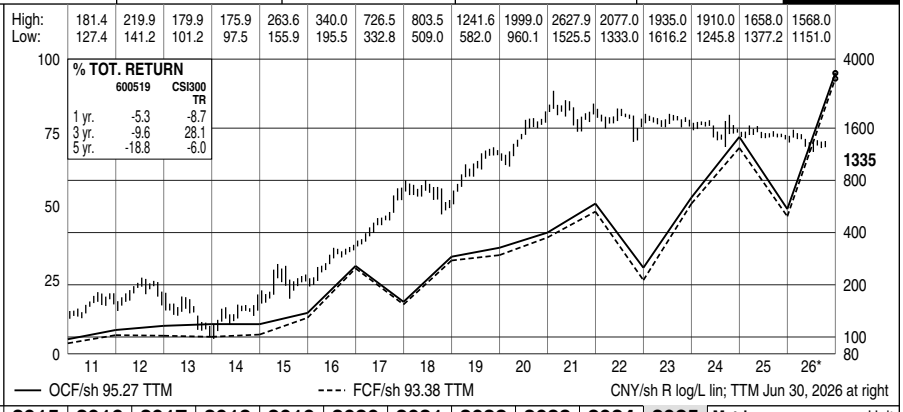
HOW IT EARNS CASH | BUSINESS CHAIN

1 MAKE: grain -> distill -> age 5+ years -> blend.
2 CORE: 46,751t x 3.134M/t -> sales 146.50B.
3 SERIES: 38,353t x 0.581M/t -> sales 22.27B.
4 ROUTE: direct 84.54B; wholesale 84.23B; mix matters.
5 COLLECT: sales cash 183.99B; group OCF 61.52B.
6 REINVEST: capex* 3.13B -> FCF* 58.39B; finance noise.

BUSINESS MIX | FY25

Revenue	M	Mix	YoY	3Y CAGR
Moutai liquor	146500	86.8%	0.4%	10.8%
Series liquor	22275	13.2%	-9.8%	11.8%
Other	64	0.0%	-77.9%	-42.1%
Channel view*				
Direct	84543	50.1%	13.0%	19.6%
Wholesale	84232	49.9%	-12.0%	4.2%
Group total	**168838**	**100.0%**	**-1.2%**	**10.8%**

Watch: core value/t, base output and sell-through.



VALUE CREATION	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Metric	Unit
TIME + TRUST Core base wine: 58,473t. At least 5 years to sale; brand supports willingness to pay.	11633	18402	26455	30922	31574	32660	38862	58218	73639	85430	94915	106190	124100	147694	170899	168838	Revenue	M
	20.3%	58.2%	43.8%	16.9%	2.1%	3.4%	19.0%	49.8%	26.5%	16.0%	11.1%	11.9%	16.9%	19.0%	15.7%	-1.2%	Rev. YoY	%
	90.9%	91.6%	92.3%	92.9%	92.6%	92.2%	91.2%	89.8%	91.1%	91.3%	91.4%	91.5%	91.9%	92.0%	91.9%	91.2%	Gross Margin	%
	7160.9	12336	18831	21792	22103	22159	24266	38940	51343	59041	66635	74751	87880	103709	119689	114809	Op. Income	M
	61.6%	67.0%	71.2%	70.5%	70.0%	67.8%	62.4%	66.9%	69.7%	69.1%	70.2%	70.4%	70.8%	70.2%	70.0%	68.0%	Op. Margin	%
↓ **TWO VALUE ENGINES**	5051.2	8763.1	13308	15137	15350	15503	16718	27079	35204	41206	46697	52460	62717	74734	86228	82320	Net Income	M
	43.4%	47.6%	50.3%	49.0%	48.6%	47.5%	43.0%	46.5%	47.8%	48.2%	49.2%	49.4%	50.5%	50.6%	50.5%	48.8%	Net Margin	%
CORE MOUTAI 46,751t x 3.134M/t. Sales 146.50B; GM 93.53%.	6201.5	10149	11921	12655	12633	17436	37451	22153	41385	45211	51669	64029	36699	66593	92464	61522	OCF	M
	53.3%	55.1%	45.1%	40.9%	40.0%	53.4%	96.4%	38.1%	56.2%	52.9%	54.4%	60.3%	29.6%	45.1%	54.1%	36.4%	OCF Margin	%
	1.2x	1.2x	.9x	.8x	.8x	1.1x	2.2x	.8x	1.2x	1.1x	1.1x	1.2x	.6x	.9x	1.1x	.7x	OCF / Net Inc.	x
	1731.9	2184.5	4212.0	5406.0	4431.0	2061.0	1019.0	1125.0	1607.0	3149.0	2090.0	3409.0	5307.0	2620.0	4678.7	3127.6	Cash Capex*	M
SERIES 38,353t x 0.581M/t. Sales 22.27B; GM 76.11%.	27.9%	21.5%	35.3%	42.7%	35.1%	11.8%	2.7%	5.1%	3.9%	7.0%	4.0%	5.3%	14.5%	3.9%	5.1%	5.1%	Capex / OCF	%
	4469.6	7964.0	7709.3	7249.0	8201.5	15375	36432	21028	39778	42062	49579	60620	31392	63973	87785	58395	Reported FCF*	M
	38.4%	43.3%	29.1%	23.4%	26.0%	47.1%	93.7%	36.1%	54.0%	49.2%	52.2%	57.1%	25.3%	43.3%	51.4%	34.6%	FCF Margin	%
	--	--	--	--	--	--	--	-12.01	--	--	--	--	--	4000.0	--	--	Acq. & Other*	M
↓ **CASH CONVERSION** Sales cash 183.99B. Group OCF 61.52B includes finance; receipts do not measure sell-through.	--	--	--	--	--	--	--	-.1%	--	--	--	--	--	6.0%	--	--	Acq. / OCF*	%
	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	SBC Expense	M
	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	SBC / OCF	%
	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	6120.1	Repurchases	M
	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	9.9%	Repurchases / OCF	%
	1118.4	2170.7	4149.6	6664.1	4541.0	4995.1	7752.0	8525.8	13817	18264	21387	24236	54751	56550	68787	64672	Dividends	M
	18.0%	21.4%	34.8%	52.7%	35.9%	28.6%	20.7%	38.5%	33.4%	40.4%	41.4%	37.9%	149.2%	84.9%	74.4%	105.1%	Dividends / OCF	%
↓ **REINVEST + PAYOUT** Capex* 3.13B -> FCF* 58.39B. Dividends 64.67B + buybacks 6.12B. Reinvestment includes aging stock.	101.0%	144.4%	137.3%	74.7%	42.1%	31.4%	29.9%	37.4%	36.9%	35.3%	36.2%	37.9%	42.0%	48.4%	50.1%	42.2%	Adj. ROIC*	%
	30.7%	40.4%	45.0%	39.4%	32.0%	26.4%	24.4%	33.0%	34.5%	33.1%	31.4%	29.9%	32.4%	36.2%	38.4%	34.5%	ROE	%
	23.5%	30.6%	35.1%	31.8%	26.8%	21.6%	18.0%	23.4%	25.7%	25.6%	25.0%	23.8%	25.7%	29.4%	31.3%	28.3%	ROA	%
	1256.2	1256.2	1256.2	1256.2	1256.2	1256.2	1256.2	1256.2	1256.2	1256.2	1256.2	1256.2	1256.2	1256.2	1256.2	1252.2	Shares Out.	M sh
	9.26	14.65	21.06	24.62	25.13	26.00	30.94	46.34	58.62	68.01	75.56	84.53	98.79	117.57	136.04	134.83	Revenue / Sh.	CNY/sh
	4.02	6.98	10.60	12.05	12.22	12.34	13.31	21.56	28.02	32.80	37.17	41.76	49.93	59.49	68.64	65.66	Diluted EPS	CNY/sh
	4.94	8.08	9.49	10.07	10.06	13.88	29.81	17.63	32.94	35.99	41.13	50.97	29.21	53.01	73.61	49.13	OCF / Sh.	CNY/sh
	1.38	1.74	3.35	4.30	3.53	1.64	.81	.90	1.28	2.51	1.66	2.71	4.22	2.09	3.72	2.50	Capex / Sh.*	CNY/sh
RETURN TEST Preserve value/t; new capital must earn cash payback.	3.56	6.34	6.14	5.77	6.53	12.24	29.00	16.74	31.67	33.48	39.47	48.26	24.99	50.93	69.88	46.63	FCF / Sh.	CNY/sh
	1.73	3.30	5.30	3.61	3.98	6.17	6.79	11.00	14.54	17.03	19.29	21.68	47.82	49.98	51.56	51.98	Dividend / Sh.	CNY/sh
	29.6x	22.0x	17.4x	11.6x	11.2x	16.5x	20.7x	22.2x	24.5x	29.5x	39.6x	47.2x	36.0x	29.7x	22.9x	22.5x	Avg. P/E	x
	2.6%	4.0%	3.6%	5.4%	3.8%	5.6%	8.7%	2.4%	5.4%	2.8%	2.0%	2.4%	1.4%	3.0%	4.6%	3.4%	FCF Yield	%
	1.3%	2.1%	3.1%	3.4%	2.3%	2.8%	2.0%	1.6%	2.5%	1.4%	1.0%	1.1%	2.8%	2.9%	3.4%	3.8%	Dividend Yield	%

CORE KPI TRACKER | FY21-25

Metric	FY21	FY22	FY23	FY24	FY25
Core base t	56,472	56,810	57,204	56,272	**58,473**
Total base t	84,721	91,886	100,141	104,385	**116,124**
Core sold t	36,261	37,901	42,110	46,413	**46,751**
Core rev/t*	2.578M	2.845M	3.006M	3.144M	**3.134M**
Series rev/t*	0.417M	0.526M	0.662M	0.669M	**0.581M**
CN baijiu kL*	7.156M	6.712M	4.492M	4.145M	**3.549M**

COMPOUND ANNUAL GROWTH RATE

	1Y	3Y	5Y	10Y	15Y
Revenue	-1.2%	10.8%	12.2%	17.9%	19.5%
Op. income	-4.1%	9.3%	11.5%	17.9%	20.3%
Net income	-4.5%	9.5%	12.0%	18.2%	20.5%
OCF	-33.5%	18.8%	3.6%	13.4%	16.5%
FCF	-33.5%	23.0%	3.3%	14.3%	18.7%
EPS	-4.3%	9.6%	12.1%	18.2%	20.5%
FCF / sh	-33.3%	23.1%	3.4%	14.3%	18.7%

FINANCIAL POSITION | B

	FY21	FY22	FY23	FY24	FY25
Tot. assets	255	255	273	299	304
Tot. liabilities	58	50	49	57	50
Net assets	197	205	224	242	254
Mkt cap*	2575	2169	2168	1914	1672
Cash-like*	52	58	69	59	52
Liab./assets	22.8%	19.5%	18.0%	19.0%	16.4%

CAPITAL RETURNS: FY11-25 OCF 583.97B - capex* 46.43B = **FCF* 537.54B** . Buybacks **6.12B (1.1%)** ; paid dividends **361.26B (67.2%)** . Cash payout **68.3%** . Residual 170.16B precedes investments/M&A and other uses; not surplus cash.

NET SHARES: FY10-25 economic 1256.2M -> **1252.2M (-0.3%).** FY25 cancelled 3.93M; treasury 0.087M. Cash payout **70.79B** / **FCF* 58.39B = 121.2%.** First cash buybacks: FY25. No identified industrial borrowing; no funding claim.

Core holds; series weakens. Core volume +0.7%, revenue/t* -0.3%. Series volume +3.9%, revenue/t* -13.1%. Series GP fell 2.76B, about 87% of the group GP decline. Aggregate tonnes conceal value erosion.

Production mix shifts. Core base output stayed near 56.5kt -> 58.5kt; total base output rose 84.7kt -> 116.1kt. Most incremental base output came from series liquor. Production today is not sales today.

TTM cash jumps; finance matters. To Jun 2026: OCF 119.09B - capex* 2.36B = FCF* 116.73B. H126 central-bank/interbank cash released 21.90B, versus 25.41B outflow in H125. This is group, not liquor-only cash.

Industry volume context weakens. Published CN above-scale output: 7.156M -> 3.549M kL in FY21-25, while total base output expanded. Units/stages differ; no market-share inference.

Time stock is capital at risk. Base wine: core 58,473t (+3.9%), series 57,651t (+19.8%). Unfinished/base wine is 92.7% of physical stock. Aging supports quality, but cannot guarantee demand or price.

Discipline after high returns. Inventory 61.43B is capital too; capex* 3.13B. Adj. ROIC* 42.2% is a group proxy, not liquor/project return. Finance assets and customer deposits are not free cash.

FY10-25; A price/TR: Oct 23, 2026; 26* YTD. CNY M/B=million/billion yuan. Cash-like=monetary funds.
FCF*=OCF-cash long-lived-asset purchases. Per share: bonus-aligned endpoint economic shares; EPS official; DPS FY-attributed.
Adj. ROIC*=NOPAT/avg(group equity+identified debt-bank cash); finance assets retained; operating leases excluded.
* Revenue/t includes price and product/channel mix. Base t = actual base-liquor output; Total = core + series. Channel views overlap products.
CN baijiu kL = NBS above-scale output, 65%-ABV-equivalent commodity volume; not directly comparable with base-liquor tonnes.
Trial ratings: A-E strength; 1 stable to 5 volatile; not forecasts. Cap*: FY21-24 FYE; FY25 latest A close x FY25 shares.
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Financial Strength	A
Price Volatility (5Y)	2
Earnings Stability	2
Cash Generation Stability	3

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