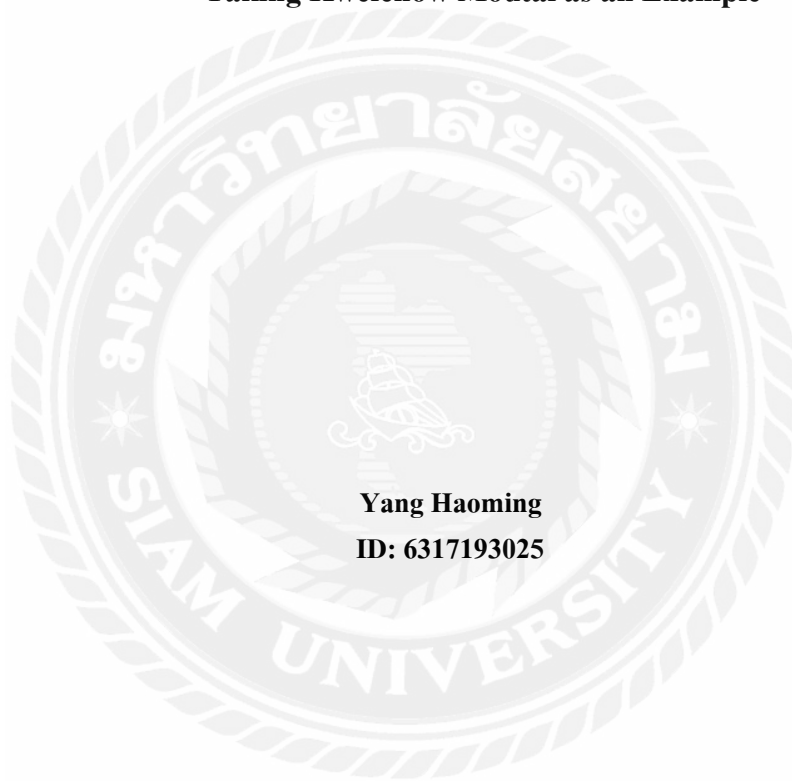




Corporate Value Evaluation of Listed Liquor Companies

—Taking Kweichow Moutai as an Example



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ABSTRACT

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Enterprise value evaluation is a highly critical link in the business decision-making process and can effectively improve the business decision-making effect. The goal of enterprise value evaluation is to improve the value of the enterprise, not only to see whether the decision of the enterprise is feasible, but also to see whether the decision is beneficial to the growth of enterprise value. At the same time, value evaluation can be used for investment analysis and strategic analysis, and it is convenient for company employees to recognize the advantages and disadvantages of the company's development and pursue the optimization of corporate value. After assessing the price of the enterprise, the financial personnel of the enterprise can understand the true value of the enterprise, so as to make reasonable decisions and increase the value of the company.

This article starts with the concept of enterprise value evaluation, expounding the concept of enterprise value evaluation, and the necessity of enterprise value evaluation. This leads to the way of enterprise value evaluation, which paves the way for the later selection of enterprise value evaluation methods. Then the research analyzed the factors that affect the value and the components that affect the value of liquor company from a more comprehensive and objective perspective.

Keyword: corporate valuation, Kweichow Moutai, public listed company



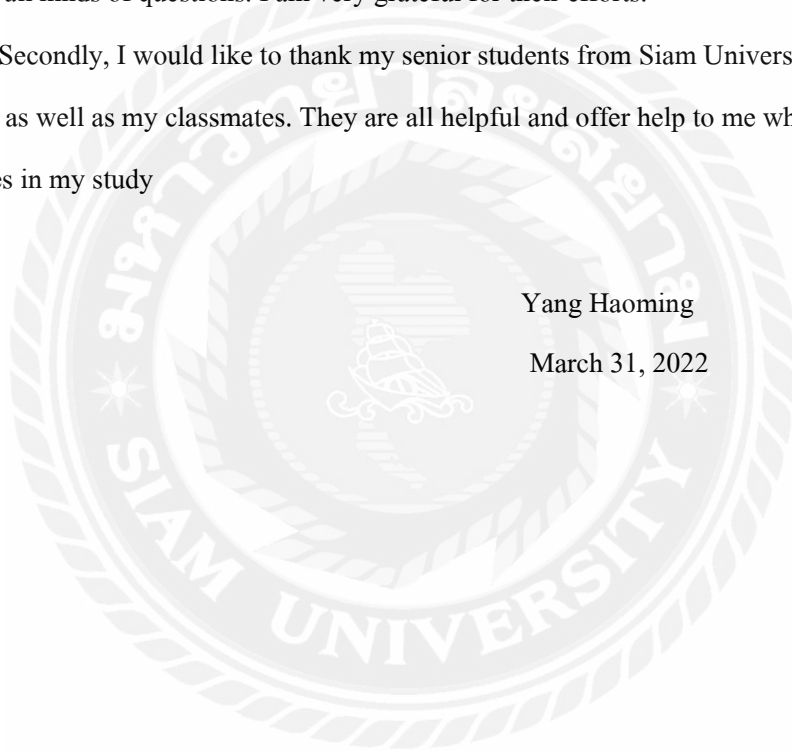
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1. Introduction

1.1 Research Background

Liquor is an indispensable part of China's long history. Wine has become a unique culture, integrated into all aspects of our lives. Whether it's happy things like marriage, school enrollment, or sad things like funerals and separation from friends, liquor will appear on these occasions. (Wu,2019)

However, the development of liquor in the past decade has been very tortuous. Not only has it experienced the golden decade of liquor development (2002-2012), it has also experienced the restrictions on official consumption caused by policies such as the "San Gong" and "Eight Articles" (December 4, 2012) (Lu, 2017).

Since then, the low point of liquor continued until 2015. Because of the continuous improvement of people's living standards and income, the rapid development of the liquor industry was driven (Li, 2021). In 2016, the liquor industry entered a period of recovery, and the overall liquor industry listed companies showed accelerate the upward trend. Especially in 2017, due to the lack of overall performance of the Chinese stock market in 2017, but liquor stocks led by Moutai and Wuliangye performed well, the listed companies in the liquor industry in 2017 were impressive (Zhou, 2019).

The beverage version of the liquor industry ranked first overall, with a year-on-year increase of 95.75% (Zhang, 2018). Kweichow Moutai announced on December 28, 2017 that it produced about 42,700 tons of Moutai base liquor in 2017, a year-on-year increase of 9%; Moutai sales are expected to grow by about 34% year-on-year; it is expected to achieve a total operating income of more than 60 billion yuan, a year-on-year increase of about 50% ; Total profit is expected to grow by about 58% year-on-year (The timeline shows you the 2017 "King of Shares" Moutai memorabilia, 2018). The stock price of listed liquor companies represented by Kweichow Moutai has risen rapidly, which has attracted the attention of many investors.

In particular, Kweichow Moutai, the leader of Chinese liquor listed companies, has attracted the most attention. This is because the stock price of Kweichow Moutai has changed astonishingly. Kweichow Moutai (stock code: 600519) was listed on the Shanghai Stock Exchange on August 27, 2001, with an issue price of RMB 31.39 per share and a market value of RMB 7.848 billion. By

January 2021, the stock price exceeded RMB 2,000 and the market value reached RMB 2.6 trillion (Deng, 2021).

1.2 Research Problem

Moutai's stock price has always been the focus of all Chinese stockholders. Even people who don't know much about the stock have heard of the outstanding performance of Moutai's stock. This is because of the attention caused by the outstanding performance of Moutai's own stock.

Since 2016, the liquor industry has entered a period of recovery (Gao & Wen, 2019). After a year of development, leading liquor companies such as Moutai and Wuliangye have been favored by investors, among which the price of Moutai Most eye -catching, constantly refreshing historical prices (Wu & Zhang, 2019). In November 2017, the stock price exceeded 700 yuan; in July 2019, the stock price exceeded 1,000 yuan; in January 2021, the stock price exceeded 2,000 yuan, and the market value Up to 2.6 trillion yuan (Deng, 2021).

However, after experiencing the rising trend of liquor, the liquor companies represented by Moutai also encountered the dilemma of falling stock prices. However, after experiencing the rising trend of liquor, the liquor companies represented by Moutai also encountered the dilemma of decline. If from 2021 Calculated from the high point of the Maotai stock price in February of 2,627.88 yuan, in less than three months, the largest loss in the market value of Kweichow Moutai was nearly 950 billion yuan, almost equivalent to the total market value of Wuliangye or the Agricultural Bank of China. (Moutai fell for five consecutive years, 2021) Kweichow Moutai showed a continuous downward trend. From July 20 to July 27, 2021, Kweichow Moutai's cumulative decline reached 13.27%. Compared with the small high of 2,300 yuan at the end of May, the market value of Kweichow Moutai has evaporated by 25.52% in two months, reaching 73.74 billion yuan (Moutai plummeted, 2021).

Therefore, how to correctly understand the value of listed companies amidst stock price fluctuations is even more important.

1.3 Objectives

This article studies the corporate value of listed Chinese liquor companies for those who need to understand the true value of liquor companies under the current situation where liquor stocks perform well, and their stock prices fluctuate sharply.

The research on corporate value of listed liquor companies is very helpful in many aspects, for investors, if they can correctly understand the value of liquor companies, their investment will be more confident and rational.

For liquor companies, only a correct understanding of the actual value of the company can make reasonable corporate decisions and manage the company better.

For the government, a correct understanding of the value of the company can better formulate relevant laws and regulations to help the company's healthy and sustainable development.

1.4 Scope

This article analyzes the value of listed Chinese liquor companies by consulting literature, using relevant literature and combining with alcohol-related corporate value evaluation cases.

Start with the theory of enterprise value evaluation and select several methods of enterprise value evaluation. Using different evaluation methods to analyze the internal and external influencing factors of the value of liquor enterprises, and then use the evaluation method to analyze the specific enterprise value evaluation of Maotai, the research object.

From this, the enterprise value evaluation has obtained the conclusion of the enterprise value evaluation of the listed liquor companies in order to make some suggestions.

1.5 Significances

The purpose of this article is to evaluate the enterprise value of listed liquor companies in China, and its purpose is to truly reflect the business performance of the enterprise and to judge the true value of the enterprise.

Through the phenomenon of skyrocketing stock prices, investors can see the true side of the value of liquor enterprises, so that investors can invest more rationally.

In addition, the evaluation of the corporate value of listed companies can also enable the company to develop healthily and sustainably and make more reasonable decisions and plans that are more in line with the trend of the times.

2 Literature Review

2.1 Corporate valuation

Company value evaluation refers to the behavior and process of an asset appraiser analyzing, estimating, and issuing professional opinions on the overall value of the enterprise, the value of all or part of the shareholder's equity under a specific purpose on the base date. According to relevant laws and regulations and asset evaluation standards (Corporate Value Evaluation Concept, 2021).

The value of an enterprise is positively correlated with the free cash flow of an enterprise. Under the same conditions, the greater the free cash flow of an enterprise, the greater its value. The free cash flow of an enterprise can be divided into the overall free cash flow of the enterprise and the free cash flow of the equity of the enterprise. The overall free cash flow refers to the remaining cash flow of the enterprise after deducting all operating expenses, investment needs and taxes, and before the debt is paid off. Equity free cash flow refers to the remaining cash flow after deducting all expenses, tax payments, investment needs, and debt service expenses (The concept of enterprise value, 2021).

Significance of value evaluation: The first purpose is that the results of the value evaluation can be used for the needs of corporate mergers and acquisitions; the second purpose is that the results of the evaluation are an important prerequisite for investment decision-making, and the third purpose is that the results of the evaluation can be used to increase the influence of the company and show The development strength of the enterprise (The significance of enterprise value evaluation for investment decision-making) enterprise, 2020).

There are three main methods used in enterprise value evaluation. The first method is the cost method, which mainly refers to one of the main value methods to clarify the value of the enterprise under the premise of scientifically evaluating the value of all liabilities and assets of the enterprise. The second method is the market method, which mainly refers to looking for reference companies similar to the evaluated company from the market. The third method is the income method, which

mainly refers to the method of estimating the expected future income of the appraised asset, converting it into the present value according to the corresponding discount rate, and then making a clear asset appraisal of the value. Self-owned assets assessed (Yu, 2021).

In addition to the above three mainstream evaluation methods, the method of corporate value evaluation also has its own development. The first is the EV/EBIT method, the second is the discounted cash flow method that focuses on the time value of money, the third is the EVA evaluation method that adds the opportunity cost of capital (Zhao, 2021), and the fourth is the price-earnings ratio method.

2.2 Kweichow Moutai

Kweichow Moutai's leading product Kweichow Moutai has a long history, a long history, and has profound cultural connotations (Wang, 2021). In 1915, it won the gold medal at the Panama Universal Exposition and was named "the world's three major (distilled) wines" along with French cognac and British Scotch whisky. It is the originator and typical representative of Chinese Daqu sauce-flavor liquor. It is China's green food, organic food, and geographical indication products. Its brewing process was selected as one of China's first intangible cultural heritage masterpieces (Li, 2018).

"Kweichow Moutai" has an unshakable leading position in China's high-end liquor industry with its long history, advanced technology and brand influence (Zhao & Li, 2021). The reason why Kweichow Moutai has a leading position is because they have their own business strategy, which can be summarized in two main points.

1. Kweichow Moutai insists on innovation and original cascade product development model. It has formed three series of low-grade, high-medium-low-grade, and top-grade three series with more than 70 specifications and varieties, which have entered the market in all directions, thus occupying the commanding heights of the liquor market and dominating the top-grade wine market in China. (Kweichow Moutai Encyclopedia, 2021)

2. Kweichow Moutai has a very good brand strategy. The liquor produced by it is well-known at home and abroad. It has ranked first in the world's "distilled liquor" for many years, and has a relatively high position (Wang, 2021).

Kweichow Moutai also had a period of weakness before, especially since it began to fall from 259 yuan in July 2012, to a minimum of 133 yuan in September 2013. However, with the improvement of the market environment and the changes in people's consumption philosophy and consumption power, Kweichow Moutai's stock price also improved. In September 2016, the stock price exceeded 300 yuan; after that, Kweichow Moutai's stock price showed an accelerated upward trend; in 2017 In November, the stock price exceeded 700 yuan; in July 2019, the stock price exceeded 1,000 yuan; In January 2021, the stock price exceeded RMB 2,000 and the market value reached RMB 2.6 trillion (Deng, 2021). February 18, 2021, is destined to be a day in the history of China's Shanghai and Shenzhen stock markets. At 9:38 in the morning, Kweichow Moutai's stock price was 2,627.88 yuan, once again becoming China's top high-priced stock with a market value of 3.3 trillion yuan, becoming the No. 1 in the A-share market (Deng, 2021)

2.3 Public listed company

In China, a listed company refers to a company limited by shares whose publicly issued shares have been approved by the securities management department authorized by the relevant Chinese authorities to be listed and traded on the stock exchange (listed company concept, 2021).

Listed companies have the following characteristics: First, the listed company must be a company limited by shares. A company limited by shares may not be an unlisted company, but a listed company must be a company limited by shares. The second point is that listed companies must be approved by relevant management departments. No listing without approval. The third point is that the stocks issued by listed companies must be listed and traded on the stock exchange. The issued shares are not traded on the stock exchange (The most important feature of listed companies, 2020).

There are three methods of valuation methods for listed companies (listed company concept, 2021).

The first method is the intrinsic value method, which can be calculated by discounting future cash flows. If a company can continue to generate positive cash flow, this method can be used to calculate the value of the listed company. This is a relatively prudent valuation method.

The second method is the relative value method. By comparing listed companies of the same type, and mainly comparing indicators such as average price-earnings ratio or price-to-book ratio, it can be concluded whether the current company's stock price is too high.

The third method is the M&A value method, which assumes that the capital needed by a company is reset according to the current market conditions.

Listed companies have the following advantages and disadvantages. The first advantage is that it increases the company's reputation. If a company can successfully go public, it will undoubtedly be reported by the media, thereby increasing its own company's reputation. The second is to enhance the equity and liquidity advantages. After the company is listed, it is easier to obtain investment (Cui, 2021).

The first disadvantage is that the disclosure of scandal information will cause losses to the company, such as the "Alcoholic Liquor" company whose stock price plummeted due to the plasticizer incident (Chen, 2020). The second disadvantage is that it will be restricted when it suffers from malicious holdings (Mao & Wang & Mao, 2021).

2.4 Past Research

In the current national finance, mergers and acquisitions, reorganizations, and other changes are not uncommon, and the resolution of these incidents cannot be separated from the valuation of the target company. The implementation of value analysis in a scientific way of operation can provide operators, shareholders and others with a true and reliable basis for investment and operation (Jiang, 2019).

(Tian & Wang, 2020) believe that in today's increasingly developing market economy, the internal and external environment of the market is intensifying turbulence. To enable the healthy and sustainable development of enterprises, the fundamental priority should be to enhance the value of the enterprise, that is, the business decision-making of the enterprise should closely focus on the enterprise. To maximize value. Enterprise value assessment is for analyzing the level of business operation and determining whether the enterprise is striving for the best interests.

(Zhang, 2020) The profit model is the foundation for an enterprise to realize value creation, and the pros and cons of the profit model are crucial to the sustainable development of the enterprise.

At present, the competition in the liquor industry is fierce. There are many well-known brands and the homogeneity of profit models is serious. At the same time, due to social pressures such as traffic accidents and the policy environment of anti-corruption and advocacy, there is a certain degree of uncertainty in the consumption demand of the liquor industry.

3. Methodology

The researchers used Baidu Encyclopedia, reports from various news websites, and data from cnki.net. Collecting data from 2018 to 2022, this paper uses the literature research method to analyze and analyze the components that affect the value of liquor companies.

4. Finding and Conclusion

The researcher uses secondary data in Google Scholar, EBSCO, and other websites. From August to December 2022, for collecting data. This research had shown the factors that affect customer loyalty and readiness in the mobile banking applications by content analysis method.

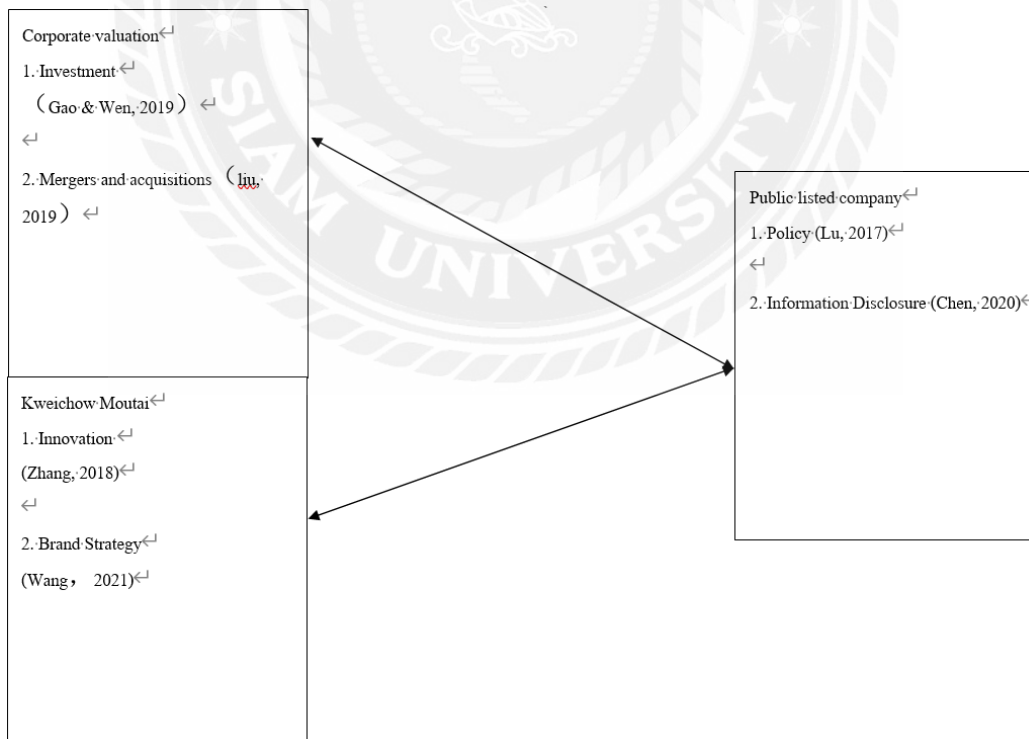


Figure 1. Established Framework Model

With the gradual development of China's economy, people's lives have become richer, people's consumption concepts have gradually changed, and at the same time, the level of per capita disposable income has also increased. People have increased their spending on enjoyment and pursued high-quality products. These changes in consumption concepts undoubtedly give China's leading high-end liquor company Kweichow Moutai a great opportunity for development.

As can be seen from the arrows in the model diagram above, the three elements in the model are influential. However, it should be noted that there is no arrow between the Kweichow Moutai sector and the corporate value sector.

For example, the information disclosure of listed companies (Chen, 2020) will have an impact on mergers and acquisitions in corporate value (Liu, 2019).

For example, Kweichow Moutai analyzed the information disclosure of a liquor company and believed that a liquor company had great development potential, so through operation, Moutai successfully merged the target company. The expansion of Kweichow Moutai's influence in the Chinese liquor market shows that the company's information disclosure will also have an impact on mergers and acquisitions between enterprises. This is the impact of the "corporate value" sector on the "listed company" sector.

The "policy" of the listed company sector will have an impact on the "investment" of the company's value. For example, if the current policy restricts the development of liquor companies, the company's chances of receiving investment from others will naturally decrease. When policies encourage and support the development of liquor companies, investment will naturally increase. This is the impact between the "policy" of the listed company sector and the "investment" of the company's value.

The Kweichow Moutai sector will also have an impact on the listed company sector. For example, the "policies" in the listed company sector will have an impact on the "innovation" of the Kweichow Moutai sector.

In the past few years, China's liquor industry has suffered a huge blow, that is, the "Three Publics" and "Eight Regulations" that China began to implement at the end of 2012, which restricted the consumption of liquor in public affairs, and made Kweichow Moutai, a high-end position, suffer a heavy blow. The blow (Lu, 2017). However, Kweichow Moutai insists on innovation. In addition

to the company's main high-end liquor, according to policy changes, it has successfully developed Moutai Prince Liquor and Moutai Yingbin Liquor for the middle and low-end liquor market. Successfully entered the low-end market, occupying market shares in both high-end and low-end liquors. This is how the "policy" in the listed company sector has an impact on the "innovation" of the Kweichow Moutai sector.

The information disclosure of the listed company sector will also have an impact on the brand strategy of the Kweichow Moutai sector.

For example, the information disclosure of a liquor company has caused the company's product quality problems to be exposed, which will definitely affect the brand strategy of "Kweichow Moutai". Not only are investors not optimistic about the future development of the Moutai brand, consumers will lose confidence in the quality of the company's products. This is the impact of "listed company" information disclosure (Chen, 2020) on the "Kweichow Moutai" sector (Wang, 2021).

Therefore, through the above four examples, the "Kweichow Moutai" and "Company Value" will have an impact on the "listed company" sector. The impact between them is not only mutual but also positive and negative.

5. Recommendations

The proposal mainly starts from four perspectives and provides some suggestions to parties related to the liquor market.

1. For liquor companies, because of the fierce competition in the liquor market, mergers and acquisitions of liquor companies are more common. Therefore, the company must conduct a comprehensive investigation when merging other companies (liu, 2019). It must also conduct a comprehensive consideration based on its actual financial capabilities and the current market environment, policy environment, and economic environment before proceeding to the next step. For example, whether the products of the acquired company meet the needs of the company, and whether the acquisition of the target company can bring benefits in terms of new technologies and new markets. When will the expenditure for mergers and acquisitions be able to be recovered, and

how long it will take to generate revenue, are important aspects that liquor companies need to consider.

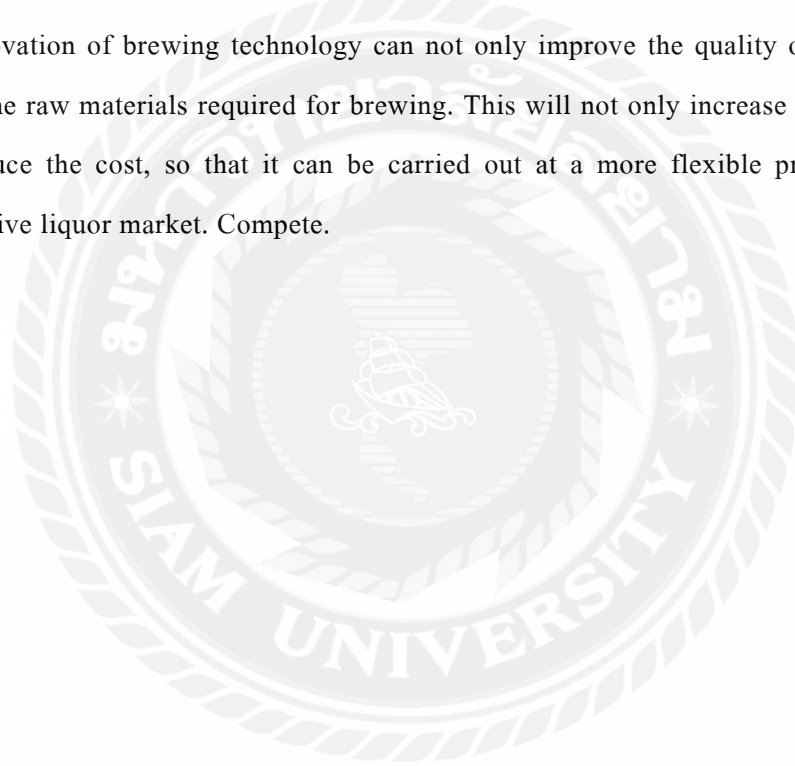
2. For investors, before investing in listed liquor companies, they must consider the impact of policies (Lu, 2017) and the impact of corporate information disclosure (Chen, 2020). Because these two will have a huge impact on liquor companies. For example, the previous policy-making regulations restricting the consumption of liquor produced a major blow to the liquor industry that was at its peak at that time. And corporate information disclosure will also have a significant impact. For example, the company involved in the plasticizer incident Jiugujiu is a high-end liquor companies that did not suspend trading still encountered funds. Suppression, from the official news of "Jiugu wine plasticizer content exceeding 260%" to November 19, 2012, in just one day, not only the stock of Jiugu wine was temporarily suspended, but the liquor sector also suffered a severe setback.

As of the close, the liquor sector had the largest decline, with the total market value of liquor stocks in the two cities evaporating nearly 33 billion yuan (Plasticizer Incident Encyclopedia, 2021).

3. For the makers of policies and regulations, because the liquor industry is heavily influenced by policies, they should be more cautious in formulating relevant policies and regulations. Appropriate judgments must be made based on the current market development. For example, when a large amount of government funds is used for entertainment, regulations should be formulated to restrict the development of liquor companies (Lu, 2017). When liquor is conducive to economic development, policies should be introduced to support the development of liquor enterprises. For example, Guizhou Moutai in Guizhou Province of China is the leading enterprise in Guizhou Province, and Guizhou Province has formulated a series of preferential policies for liquor enterprises. Guizhou Province has adopted a number of measures to reduce or exempt various taxes on the liquor industry. Liquor production enterprises provide support for the development of new technologies, new products, and research and development costs incurred by new processes (Guizhou introduced a liquor industry support policy, Liquor Enterprise Taxation, 2011).

4. For Kweichow Moutai, Moutai is undoubtedly the first place in China's liquor market. Although China's liquor market is already a red sea, you must be careful of the challenges of new rivals. For example, "Jiang Xiaobai", a new brand of liquor that has exploded in China in

the past few years, mainly uses touching copywriting as a marketing tool to attract consumers and is sought after by the Nian group (Wang, 2020). Therefore, Kweichow Moutai must also strengthen its own brand marketing and strive for more consumer groups. On the other hand, most of the consumption of baijiu is in China, and overseas sales are very small. Therefore, we can consider acquiring foreign wine companies. By acquiring foreign wine companies, they can use their domestic brand image as a means to enter other countries and implement a brand strategy (Yu, 2020) to enter foreign markets. At the same time, we must also focus on innovation (Zhang, 2018), such as improving the mechanization of the winemaking process. The innovation of brewing technology can not only improve the quality of liquor, but also reduce the raw materials required for brewing. This will not only increase the inventory, but also reduce the cost, so that it can be carried out at a more flexible price in the highly competitive liquor market. Compete.



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