

贵州茅台酒股份有限公司  
偿债能力研究

**Research on the Solvency of  
Kweichow Moutai Co., Ltd.**

## 摘 要

随着社会主义市场经济的逐步建立与发展，国家对白酒企业发布了很多相关政策，使得白酒企业的市场竞争不断升温，很多白酒企业的现金流和负债规模越来越大，导致白酒企业陷入财务困境，为了防范财务风险带来的损失，可以通过财务数据研究其偿债的能力，促进白酒企业及时调整其负债的规模。基于此，本文选取贵州茅台酒股份有限公司为研究对象，结合其 2016~2019 年的相关财务数据，从短期偿债的能力和长期偿债的能力两方面分析其偿债能力存在的问题。研究结果显示：贵州茅台短期偿债能力和长期偿债能力在行业中表现均比较强，但与具有同等地位的五粮液相比，无论是短期偿债能力还是长期偿债能力，均还存在一定的不足；主要原因是贵州茅台现金流量较小，利息保障倍数不稳定，流动比率和速动比率过大产生资金闲置导致盈利能力弱，并且筹资策略过于保守。针对贵州茅台的具体情况，从行业竞争和风险防范等方面提出解决建议，以优化贵州茅台偿债能力，促进公司健康发展。

**关键词：** 贵州茅台 长期偿债能力 短期偿债能力 利息保障倍数

## Abstract

With the gradual establishment and development of the socialist market economy, the competition between the liquor industry is more and more fierce. Debt management has become a common business model for enterprises. As an important indicator of the ability to repay debts at maturity, solvency is not only conducive to controlling the financial risk of the company, but also conducive to predicting the financing prospects of the enterprise. Based on this, this paper takes Kweichow Moutai Liquor Co., Ltd. as the research object in combination with the financial data from 2016 to 2019, analyzes and compares the short-term debt paying ability and long-term debt paying ability with the same industry, and finds the existing problems of its debt paying ability. The results show that the short-term debt paying ability and long-term debt paying ability of Kweichow Moutai are relatively strong in the industry, but compared with Wuliangye, there are still some deficiencies in both the short-term debt paying ability and the long-term debt paying ability. It is mainly due to the small cash flow, the instability of interest cover ratio, the large current ratio and quick ratio, resulting in idle funds, resulting in weak profitability and conservative financing strategy. In view of these problems, some suggestions are put forward from the aspects of industry competition and risk prevention to optimize the solvency of Kweichow Moutai and promote the healthy development of the company.

**Key words:** Kweichow Moutai long-term solvency short-term solvency solvency indicators

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