

青岛啤酒 Tsingtao Brewery (600600 CH)

2022 年报点评：全年盈利逆势提升，成本贡献来年弹性

Profits rose against the trend in 2022, costs reduction to help 2023 earnings

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb110.02
目标价	Rmb124.00
HTI ESG	2.4-1.7-3.5
MSCI ESG 评级	BB
义利评级	BBB+
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb123.73bn / US\$17.96bn
日交易额 (3 个月均值)	US\$70.15mn
发行股票数目	700.27mn
自由流通股 (%)	40%
1 年股价最高最低值	Rmb114.90-Rmb73.66
注: 现价 Rmb110.02 为 2023 年 3 月 23 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	3.1%	3.2%	32.4%
绝对值 (美元)	3.1%	4.5%	22.2%
相对 MSCI China	30.3%	31.9%	70.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	32,172	34,459	36,134	37,049
(+/-)	7%	7%	5%	3%
净利润	3,711	4,449	5,353	5,587
(+/-)	18%	20%	20%	4%
全面摊薄 EPS (Rmb)	2.74	3.26	3.92	4.10
毛利率	36.8%	40.8%	43.1%	44.4%
净资产收益率	14.6%	15.7%	16.8%	15.8%
市盈率	40	34	28	27

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件。公司 2022 年实现营收人民币 321.7 亿元，同比增长约 6.7%；实现归母净利润为 37.1 亿元，同比增长 17.6%。单四季度来看，受到疫情管控放开导致的大规模感染影响，公司录得营收人民币 30.6 亿元，同比减 9.8%；录得扣非归母净亏损 6.5 亿元，亏损同比大幅缩小 35.5%。

四季度扰动无碍全年销量同增，产品结构稳步提升。单四季度，现饮渠道受到较为明显的扰动，公司整体销量以及高端化进程受到了一定的影响，但由于单四季度的销量占比较小，因此公司全年仍然实现了销量同增的表现。2022 年公司实现销量 807.2 万千升，同比增长 1.8%；其中青岛啤酒品牌实现销量 444 万千升，同比增长 2.6%。公司产品结构继续稳步升级，公司实现中高档及以上产品销量 293 万千升，同比增长 5.0%。吨价方面，2022 年整体吨价接近 4000 元，为 3985.6 元，同比增长 4.8%。

吨成本控制能力优于同行，费用率同降助力盈利能力提升。2022 年，受到原材料价格持续上涨的影响，公司在成本端持续面对着较大的压力。全年来看，吨成本同比提升 4.6%，但相较行业其他公司仍然展现了优异的成本控制能力。2022 年公司持续精简人员配置，受益于员工薪酬费用占比同比下降，实现销售费用率 13.1%，同比下降 0.53pct；受益于股份支付费用同比减少，公司实现管理费用率 4.6%，同比下降 1.0%，最终助力盈利水平继续实现提升，归母净利率达到 11.5%，同比提升 1.07pct。

大麦成本同比仍有压力，包材价格下探或提供业绩弹性。根据近期交流显示，大部分酒企已完成大麦全年锁价任务，我们预计全年大麦成本同比增长 20% 左右。但近期我们也观察到包材（玻璃瓶、铝、瓦楞纸）价格普遍出现了下探，无论是最新的当日价格，还是 23 年平均价格，同比均出现了 10-20% 的下降。同时，进入 2 月以来，大麦价格再次出现了持续环比下降的趋势，这对于酒企在今年年末锁价时实现大麦成本同比下降提供了一定的机会。我们预计公司有望实现吨成本同比下降中低个位数的水平，为最终业绩增长提供较好的弹性。

投资建议及盈利预测。销量端：我们预计随着现饮终端再次开放，公司有望在今年继续实现量（中低个位数）价（中高个位数）齐增。费用端：我们预计今年销售费用投放节奏将恢复正常，但同时公司也有望凭借关厂、销售人员缩编等方式控制费用率提升幅度。由于管控放开超预期，我们预计公司 2023-2025 年 EPS 分别为 3.26、3.92、4.10 元（前值为 2.95、3.40 元），给予 23 年 38x PE（此前为 23 年 35x，上调目标价 20.4% 至 124 元，维持优于大市评级。

风险因素。需求恢复缓慢、居民消费力下降、原材料价格再次上涨。

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图1 可比公司估值表

股票简称	收盘价	净利润 (亿元)		PE	
		2023E	2024E	2023E	2024E
珠江啤酒	8.73	7.28	8.20	26.53	23.57
重庆啤酒	114.70	16.15	19.38	34.37	28.65
华润啤酒	61.35	54.08	66.52	36.80	29.92
燕京啤酒	13.05	5.38	7.44	68.38	49.42
平均		20.72	25.39	41.52	32.89

资料来源：收盘价为 2023 年 3 月 22 日收盘价，2023 及 2024 年 EPS 为 Wind 一致预期，HTI

财务报表分析和预测

报表预测	2022A	2023E	2024E	2025E
利润表				
营业收入	32171.57	34458.98	36133.79	37048.75
减: 营业成本	20317.93	20396.09	20563.35	20611.04
营业税金及附加	2390.73	2654.69	2783.72	2854.20
营业费用	4199.50	4658.85	4773.27	5075.68
管理费用	1473.37	1340.45	1364.05	1296.71
研发费用	62.95	43.12	45.22	46.36
财务费用	-420.81	0.00	0.00	0.00
减值损失	14.98	115.22	115.22	115.22
利润总额	5069.10	6223.98	7563.00	8004.88
净利润	3867.68	4676.68	5603.89	5843.73
归属母公司股东净利润	3710.63	4448.65	5352.92	5586.83
资产负债表				
	2022A	2023E	2024E	2025E
货币资金	17854.93	24465.39	31551.68	39082.73
应收和预付款项	1088.74	1143.93	1176.57	1190.82
存货	4152.19	3522.41	4215.12	3540.35
其他流动资产	6222.81	6222.81	6222.81	6222.81
长期股权投资	368.13	368.13	368.13	368.13
其他非流动资产	2963.12	3037.61	-394.29	-2407.86
资产总计	50311.70	51189.30	56261.78	60443.96
应付和预收款项	15523.75	15611.64	16467.73	16112.37
其他负债	8515.64	478.76	478.76	478.76
负债合计	24039.39	16090.39	16946.49	16591.13
股本	1364.23	1364.23	1364.23	1364.23
资本公积	3982.22	3982.22	3982.22	3982.22
留存收益	20148.37	23015.93	26466.39	30067.61
归属母公司股东权益	25494.82	28362.39	31812.84	35414.07
少数股东权益	777.49	890.30	1026.04	1167.71
股东权益合计	26272.31	29252.69	32838.88	36581.77
负债和股东权益合计	50311.70	45343.08	49785.36	53172.90
现金流量表				
	2022A	2023E	2024E	2025E
经营性现金净流量	4878.77	7287.06	7606.85	8069.18
投资性现金净流量	-2199.11	676.06	751.72	652.84
筹资性现金净流量	-1675.71	-1352.66	-1272.28	-1190.97
现金流量净额	1026.12	6610.45	7086.30	7531.05

备注: (1)表中计算估值指标的收盘价日期为2023年3月22日; (2)以上各表均为简表
资料来源: 公司年报(2022), HTI

APPENDIX 1**Summary**

The company achieved a revenue of 32.17 billion yuan in 2022, with a year-on-year growth of about 6.7%; The net profit attributable to the parent company was 3.71 billion yuan, a year-on-year increase of 17.6%. In the fourth quarter alone, the company recorded revenue of 3.06 billion yuan, a year-on-year decrease of 9.8%, due to the impact of large-scale infection caused by the liberalization of epidemic control; A net loss of 650 million yuan was recorded after deducting the non attributable parent, a significant decrease of 35.5% year-on-year.

The disturbance in the fourth quarter did not hinder the same increase in sales throughout the year, and the product structure steadily improved. In the fourth quarter alone, the current drinking channel has been significantly disturbed, and the overall sales volume and high-end process of the company have been affected to some extent. However, due to the relatively small proportion of sales volume in the fourth quarter alone, the company still achieved a performance of simultaneous sales growth throughout the year. In 2022, the company achieved sales of 8.072 million kiloliters, a year-on-year increase of 1.8%; Among them, Qingdao beer brands achieved a sales volume of 4.44 million kiloliters, a year-on-year increase of 2.6%. The company's product structure continued to steadily upgrade, and the company achieved 2.93 million kiloliters of sales of mid to high-end and above products, a year-on-year increase of 5.0%. In terms of ton price, the overall ton price in 2022 was close to 4000 yuan, 3985.6 yuan, a year-on-year increase of 4.8%.

The cost control ability per ton is superior to that of peers, and the same decrease in expense rate helps improve profitability. In 2022, affected by the continuous rise in raw material prices, the company continued to face significant pressure on the cost side. Throughout the year, the cost per ton increased 4.6% year-on-year, but compared to other companies in the industry, it still showed excellent cost control capabilities. In 2022, the company continued to streamline staffing, benefiting from a year-on-year decrease in the proportion of employee compensation expenses, achieving a sales expense rate of 13.1%, down 0.53 pct year-on-year; Benefiting from the year-on-year decrease in share-based payment expenses, the company achieved a management expense rate of 4.6%, a year-on-year decrease of 1.0%, ultimately contributing to the continued improvement of profitability. The net interest rate attributable to the parent company reached 11.5%, a year-on-year increase of 1.07 pct.

We estimate that the company's EPS in 2023-2025 will be 3.26, 3.92, 4.10 yuan respectively. we give 40x PE in 2023 (the previous value is 35x PE in 2023) and raise the target price by 20.4% to 124 yuan. The OUTPERFORM ratings remains.

Risk reminder: Slow demand recovery, declining consumer power, and rising raw material prices.

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

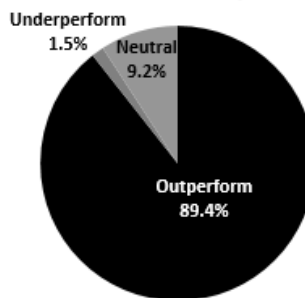
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

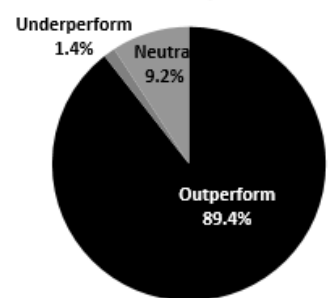
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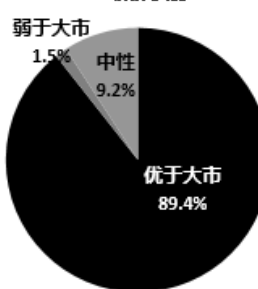
Most Recent Full Quarter



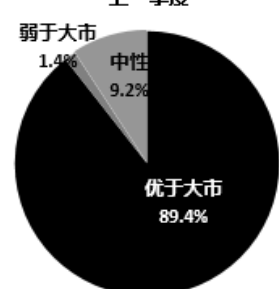
Prior Full Quarter



最新季度



上一季度



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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 2022 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
海通国际股票研究覆盖率	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*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。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.2%	7.3%	8.3%

*Percentage of investment banking clients in each rating category.

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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.

SELL: 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; for all other China-concept stocks – MSCI China.

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Recommendation Chart

Tsingtao Brewery - 600600 CH



1. 2 Apr 2020 OUTPERFORM at 45.35 target 57.76.
2. 7 Apr 2020 OUTPERFORM at 46.54 target 57.76.
3. 5 May 2021 OUTPERFORM at 84.64 target 120.0.
4. 26 Aug 2021 OUTPERFORM at 89.12 target 120.0.
5. 29 Mar 2022 OUTPERFORM at 76.4 target 101.0.
6. 26 Aug 2022 OUTPERFORM at 100.52 target 110.0.
7. 27 Oct 2022 OUTPERFORM at 86.5 target 103.0.

Source: Company data Bloomberg, HTI estimates