

# 燕京啤酒 Beijing Yanjing Brewery (000729 CH)

## 2022 年报点评：关厂减亏工作初见成效，U8 持续放量助力量价齐升

Efficiency improvement effect shown, with U8 volume increase helps the premiumization process

观点聚焦 Investment Focus

### 上调至中性 Upgrade to NEUTRAL

评级	中性 NEUTRAL
现价	Rmb13.63
目标价	Rmb13.50
HTI ESG	1.1-1.1-3.0
MSCI ESG 评级	CCC
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb38.42bn / US\$5.59bn
日交易额 (3 个月均值)	US\$48.84mn
发行股票数目	2,819mn
自由流通股 (%)	43%
1 年股价最高最低值	Rmb14.19-Rmb6.47
注: 现价 Rmb13.63 为 2023 年 4 月 17 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	4.4%	19.2%	87.3%
绝对值 (美元)	4.4%	16.4%	73.6%
相对 MSCI China	28.1%	44.5%	122.0%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	12,183	13,403	14,610	15,874
(+/-)	9%	10%	9%	9%
净利润	352	582	865	1,088
(+/-)	55%	65%	49%	26%
全面摊薄 EPS (Rmb)	0.12	0.21	0.31	0.39
毛利率	37.4%	39.8%	42.5%	43.8%
净资产收益率	2.6%	4.2%	6.0%	7.2%
市盈率	109	66	44	35

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 132.0 亿元，同比增长约 10.4%；实现归母净利润为 3.5 亿元，同比增长 54.5%。单四季度公司录得营收人民币 18.8 亿元，同比增长 19.4%；录得归母净亏损 3.2 亿元，亏损同比缩小 4.5%。

**销量回补幅度优于行业，U8 放量助力公司高端化进程。**2022 年公司实现销量 392.3 万千升，同比增长 4.1%（2022 年行业产量增速为 1.1%）。作为公司近年主推的大单品，U8 于 2022 年实现了持续放量，全年实现销量接近 39 万千升，同比增长 51%，向十四五末成为百万吨级大单品的目标迈出了坚实的一步。凭借 U8 的放量，公司中高档及以上产品收入占比达到 62.9%，同比增长 2.69pct。2022 年公司吨价继续稳步提升，达到 3231.5 元，同比增长 4.6%。

**吨成本增幅与同行持平，关厂减亏工作初见成效。**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 5.4%，增幅较行业其他公司相当。2022 年公司持续推进产能优化（实际产能同比减少 8 万千升）、人员精简（生产人员数量同比减少 2165 人）等降本增效工作，受益于员工薪酬费用、广告费用占比同比下降，公司全年销售费用率 12.4%，同比下降 0.66pct；受益于员工薪酬及折旧摊销费用占比同比减少，公司实现管理费用率 10.7%，同比下降 1.29pct，最终助力盈利水平持续修复，实现归母净利率 2.7%，同比提升 0.76pct。

**包材价格下探提供业绩弹性，费用率有望持续改善。**随着酒企完成今年全年大麦成本锁定，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 10-20% 的下降。考虑到包材成本占比较高，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。在近期的投资者交流会上，公司也有透露已经着手开始进行关厂动作，同时调整和精简总部和工厂员工架构，压缩管理层级，未来公司销售、管理费用率有望持续收缩。

**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，公司重点培育的大单品 U8 有望持续放量，带动公司整体实现量（中高个位数）价（中低个位数）齐增。费用端：公司有望凭借关厂、压缩管理层级等方式压缩费用投入，尤其是管理费用的投入。我们预计公司 2023-2025 年 EPS 分别为 0.21、0.31、0.39 元（前值为 0.16、0.23 元），考虑到可比公司估值水平，以及公司存在降本增效带来的盈利提升空间，给予 25 年 35x PE（此前为 24 年 35x PE），上调目标价 66.7% 至 13.5 元，上调评级至中性。

**风险因素。**需求恢复缓慢、原材料价格再次上涨、公司改革进度和程度不及预期。

图1 可比公司估值表

股票简称	收盘价	净利润 (亿元)		PE	
		2024E	2025E	2024E	2025E
重庆啤酒	111.88	19.38	23.28	27.94	23.26
青岛啤酒	116.45	51.41	59.38	30.90	26.76
华润啤酒	62.45	65.93	76.10	30.73	26.62
<b>平均</b>		<b>45.57</b>	<b>52.92</b>	<b>29.86</b>	<b>25.55</b>

资料来源: 收盘价为 2023 年 4 月 17 日收盘价, 2024 及 2025 年 EPS 为 Wind 一致预期, HTI

## 财务报表分析和预测

报表预测				
利润表				
	2022A	2023E	2024E	2025E
营业收入	13202.07	14603.03	15910.48	17273.99
减:营业成本	8259.45	8786.77	9156.27	9710.14
营业税金及附加	1152.74	1332.93	1452.27	1576.73
营业费用	1633.64	1766.97	1909.26	2055.60
管理费用	1412.84	1409.19	1439.90	1494.20
研发费用	236.46	261.55	284.97	309.39
财务费用	-153.34	-169.61	-184.80	-200.63
减值损失	102.67	102.67	102.67	102.67
加:投资收益	41.68	0.00	0.00	0.00
公允价值变动损益	0.00	0.00	0.00	0.00
其他经营损益	0.00	0.00	0.00	0.00
营业利润	835.74	1215.23	1852.61	2328.56
加:其他非经营损益	95.37	96.30	96.30	96.30
利润总额	931.11	1311.53	1948.91	2424.85
减:所得税	145.51	302.21	498.48	626.99
净利润	785.60	1009.31	1450.43	1797.86
减:少数股东损益	196.85	325.00	483.12	607.67
归属母公司股东净利润	588.75	581.64	864.63	1087.52
资产负债表				
	2022A	2023E	2024E	2025E
货币资金	6110.20	7245.21	11923.64	14130.57
交易性金融资产	0.00	0.00	0.00	0.00
应收和预付款项	493.21	672.71	550.09	738.38
其他应收款(合计)	177.50	26.67	21.36	24.24
存货	4141.04	5159.00	4532.12	5745.23
其他流动资产	61.68	61.68	61.68	61.68
长期股权投资	573.48	573.48	573.48	573.48
金融资产投资	0.00	0.00	0.00	0.00
投资性房地产	0.00	0.00	0.00	0.00
固定资产和在建工程	8108.22	5974.92	3841.62	1708.31
无形资产和开发支出	975.19	843.22	711.24	579.27
其他非流动资产	805.02	1743.73	109.50	-3371.76
资产总计	20694.55	20877.86	22634.06	23708.73
短期借款	300.00	0.00	0.00	0.00
交易性金融负债	0.00	0.00	0.00	0.00
应付和预收款项	5747.79	5560.36	6105.66	5989.83
长期借款	0.00	0.00	0.00	0.00
其他负债	680.82	162.63	162.63	162.63
负债合计	6428.60	5722.99	6268.28	6584.20
股本	2818.54	2818.54	2818.54	2818.54
资本公积	4374.28	4374.28	4374.28	4374.28
留存收益	6232.95	6638.76	7242.00	8000.75
归属母公司股东权益	13425.77	13831.57	14434.82	15193.57
少数股东权益	840.18	1165.17	1648.30	2255.96
股东权益合计	14265.95	14996.75	16083.11	17449.53
负债和股东权益合计	20694.55	20877.86	22634.06	23708.73
现金流量表				
	2022A	2023E	2024E	2025E
经营性现金净流量	1717.91	1546.34	4653.87	2172.30
投资性现金净流量	-2001.03	-77.78	70.30	70.30
筹资性现金净流量	1.62	-333.55	-45.74	-35.66
现金流量净额	-281.50	1135.01	4678.43	2206.94

备注: (1)表中计算估值指标的收盘价日期为2023年4月17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 RMB 13.20 billion in 2022, an increase of approximately 10.4% year-on-year; The net profit attributable to the parent company was 350 million yuan, a year-on-year increase of 54.5%. The company recorded a revenue of 1.88 billion yuan in the fourth quarter, a year-on-year increase of 19.4%; The net loss attributable to the parent company was 320 million yuan, a decrease of 4.5% year-on-year.

The sales recovery rate is better than that of the industry, and U8's large-scale expansion helps the company's high-end process. In 2022, the company achieved sales of 3.923 million kiloliters, a year-on-year increase of 4.1% (the industry production growth rate in 2022 was 1.1%). As a major product promoted by the company in recent years, U8 achieved continuous volume growth in 2022, achieving sales of nearly 390000 kiloliters throughout the year, a year-on-year increase of 51%, taking a solid step towards the goal of becoming a million ton large product by the end of the 14th Five Year Plan. With the release of U8, the company's revenue from high-end and above products accounted for 62.9%, a year-on-year increase of 2.69 pct. In 2022, the company's ton price continued to steadily increase, reaching 3231.5 yuan, a year-on-year increase of 4.6%.

Sales side: We expect that with the reopening of the ready to drink terminal, the company's key cultivation of product U8 is expected to continue to increase in volume, driving the overall increase in volume (medium to high single digits) and price (medium to low single digits) of the company. Cost side: The company is expected to reduce investment in costs, especially in management costs, through methods such as factory closure and management hierarchy reduction. We expect the company's EPS to be 0.21 yuan, 0.31 yuan, and 0.39 yuan from 2023 to 2025, respectively (previous EPS forecasts for 2023-24 were 0.16 yuan and 0.23 yuan). Considering the valuation of comparable companies and the potential for profit improvement brought by cost reduction and efficiency increase, we assign a 35x 2025e PE (previously 35x 2024e PE), reaching a target price of 13.5 yuan (+66.7%), and upgrade to Neutral.

Risks: Slow recovery of demand, another rise in raw material prices, and less than expected progress and degree of company reform.

## 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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**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.

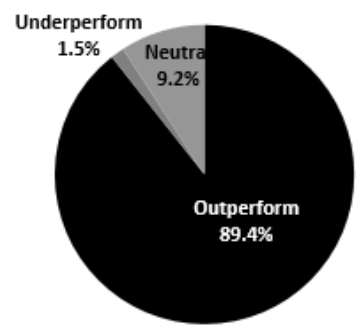
**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

**评级分布 Rating Distribution**

Most Recent Full Quarter



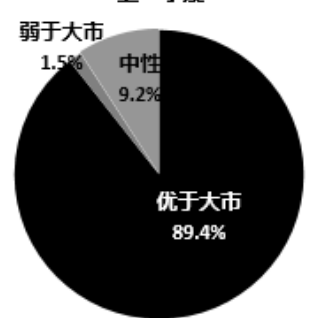
Prior Full Quarter



最新季度



上一季度



**截至 2023 年 3 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

\*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。

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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
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

\*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.

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**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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**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

### Beijing Yanjing Brewery - 000729 CH



1. 4 Jul 2022 UNDERPERFORM at 9.46 target 8.1.

Source: Company data Bloomberg, HTI estimates