

# 东鹏饮料 Eastroc Beverage (605499 CH)

## 2022 年报点评：规模效应持续显现，全国化扩张卓有成效 The Scale Effect Emerging, and the National Expansion Highly Effective

观点聚焦 Investment Focus

维持中性 Maintain NEUTRAL

评级	中性 NEUTRAL
现价	Rmb175.35
目标价	Rmb187.00
HTI ESG	4.8-4.9-5.0
E-S-G: 0-5	
义利评级	

市值	Rmb70.14bn / US\$10.20bn
日交易额 (3 个月均值)	US\$20.01mn
发行股票数目	400.01mn
自由流通股 (%)	53%
1 年股价最高最低值	Rmb207.12-Rmb115.50

注：现价 Rmb175.35 为 2023 年 4 月 21 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-7.9%	-2.5%	31.2%
绝对值 (美元)	-7.7%	-3.9%	22.4%
相对 MSCI China	-9.5%	8.9%	33.0%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	8,505	10,523	12,975	15,697
(+/-)	22%	24%	23%	21%
净利润	1,441	1,869	2,405	3,014
(+/-)	21%	30%	29%	25%
全面摊薄 EPS (Rmb)	3.60	4.67	6.01	7.53
毛利率	42.3%	42.5%	43.1%	43.7%
净资产收益率	28.4%	31.7%	34.5%	36.3%
市盈率	49	38	29	23

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件。**22 年公司实现营业收入 85.1 亿元，同比增长 21.9%；归母净利润 14.4 亿元，同比增长 20.8%；扣非归母净利润 13.5 亿元，同比增长 24.7%。23Q1 实现营业收入 24.9 亿元，同比增长 24.1%；归母净利润 5.0 亿元，同比增长 44.3%；扣非归母净利润 4.5 亿元，同比增长 36.9%。

**大单品延续高增，全国化拓展顺利。**22 年公司东鹏特饮实现营业收入 81.7 亿元，同比增长 24.0%，收入占比达 96.1%，同比提升 1.6pct；其他饮料营收为 3.2 亿元，同比下滑 14.2%，收入占比达 3.8%，同比降低 1.6pct。量价拆分来看，东鹏特饮、其他饮料销量同比 +23.3%/+6.2%，销售吨价同比 +0.6%/-19.2%。分区域来看，广东区域营收同比增长 4.8%，收入占比同比降低 6.4pct 至 39.5%；广东地区以外市场营收合计同比增长 36.5%，其中华东区域、华中区域、广西区域、西南区域、华北区域、直营本部和线上销售同比增长 32.4%/39.9%/26.8%/56.8%/80.4%/12.0%/33.0%，营收占比达 12.0%/12.4%/10.5%/8.0%/7.2%/8.7%/1.7%。

**成本上行挤压盈利，规模效应持续释放。**报告期内公司整体毛利率下滑 2.0pct 至 42.3%，其中东鹏特饮、其他饮料毛利率为 43.3%/17.1%，同比 -2.9pct/+4.1pct，主因大宗原材料聚酯切片和白砂糖的采购均价分别较去年上升 38.2%/5.4%。根据我们成本周报显示，当前白糖价格再创新高，较今年初/去年同期提升 12.5%/11.0%，包材中 PET 切片和瓦楞纸价格仍处于下行周期，同比回落 5.1%/25.7%。当前公司已对部分价格相对低位的原材料采取了高频多次的方式锁价，精细化的成本管控下，成本压力趋缓。22 年公司销售费用率、管理费用率同比减少 2.6pct/0.6pct 至 17.0%/3.0%，规模效应显现，抵消了毛利率下滑对公司盈利能力的部分冲击，22 年公司净利润率为 16.9%，同比降低 0.2pct。

**打造品类第二增长曲线，区域突破贡献增量。**23 年公司将打造多元化产品矩阵，实现多渠道协同发展，深耕“能量+”主品类系列，加码培育咖啡、电解制饮料等第二增长曲线，通过赞助杭州亚运会和 KPL 王者荣耀职业联赛等破圈发力，加深品牌认知度。截至 22Q4，未考虑直营和线上，公司广东区域及以外市场经销商数量占比为 9.5%/76.6%，单个经销商营收 1331 万/201 万。随着全国化布局的推进，我们预计广东区域 23 年的收入增速将延续中个位数稳定增长，省外市场的收入增速将在 35% 以上。当前公司年产能 280 万吨，22 年产能利用率达 73.4%，23 年底长沙、衢州生产基地预计投产，有助公司实现产销协同，提升市占率。

**投资建议与盈利预测。**我们预计公司 23-25 年营收分别为 105.2/129.8/157.0 亿，归母净利润分别为 18.7/24.1/30.1 亿，对应 EPS 为 4.67/6.01/7.53 (23-24 前值为 4.41/5.54)。23 年可比公司平均估值为 38x，考虑到公司全国化进程仍在加速，给予 40x PE (前值为 40x)，目标价由 176 元上调至 187 元，维持“中性”评级。

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风险提示：广东市场趋于饱和，原材料成本上涨，省外开拓缓慢

表 1 可比上市公司估值预测

上市公司	证券代码	收盘价 (元)	EPS (元)		PE (倍)	
			2023E	2024E	2023E	2024E
农夫山泉	9633.HK	42.3	0.86	1.01	43.0	36.8
华润啤酒	0291.HK	61.2	1.67	2.03	32.1	26.4
百润股份	002568.SZ	39.2	0.68	0.88	57.3	44.3
康师傅控股	0322.HK	13.4	0.62	0.75	18.9	15.7
平均值					37.8	30.8

资料来源：wind，HTI

注：收盘价为 2023 年 4 月 21 日数据，盈利预测来源于 Wind 一致预期

## 财务报表分析和预测

主要财务指标	2022A	2023E	2024E	2025E	利润表	2022A	2023E	2024E	2025E
每股指标 (元)					营业收入	8,505	10,523	12,975	15,697
每股收益	3.60	4.67	6.01	7.53	营业成本	4,905	6,055	7,389	8,844
每股净资产	12.66	14.74	17.41	20.76	营业毛利	3,600	4,469	5,587	6,853
每股经营现金流	5.07	5.30	6.90	8.68	销售费用	1,449	1,736	2,102	2,480
每股股利	2.00	2.59	3.34	4.18	管理费用	256	316	376	455
价值评估 (倍)					营业利润	1,895	2,417	3,108	3,918
P/E	48.69	37.53	29.16	23.27	应占联营公司溢利	0	0	0	0
P/B	13.85	11.90	10.07	8.45	其他收益净额	-8	76	95	88
P/S	8.25	6.67	5.41	4.47	EBITDA	2,003	2,598	3,354	4,229
EV/EBITDA	35.54	27.35	21.12	16.67	折旧及摊销	-227	-230	-309	-409
股息率%	1.1%	1.5%	1.9%	2.4%	EBIT	1,775	2,367	3,046	3,820
盈利能力指标 (%)					财务费用	41	-13	-8	-6
毛利率	42.3%	42.5%	43.1%	43.7%	利息收入	20	20	20	20
净利润率	16.9%	17.8%	18.5%	19.2%	所得税	-395	-505	-652	-820
净资产回报率	28.4%	31.7%	34.5%	36.3%	净利润	1,441	1,869	2,405	3,014
投资回报率	21.5%	24.8%	28.0%	30.3%	净利润 (未含少数股东损益)	1,441	1,869	2,405	3,014
盈利增长 (%)					股本	400	400	400	400
营业收入增长率	21.9%	23.7%	23.3%	21.0%	EPS	3.60	4.67	6.01	7.53
EBIT 增长率	18.7%	33.4%	28.6%	25.4%					
净利润增长率	20.8%	29.7%	28.7%	25.3%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
偿债能力指标					流动资产	7,246	6,438	6,071	6,036
资产负债率	57.3%	50.1%	43.6%	37.9%	现金及现金等价物	2,158	1,285	810	659
流动比率	1.08	1.11	1.15	1.22	存货	394	453	553	662
速动比率	1.02	1.03	1.04	1.08	应收账款及票据	25	31	38	46
现金比率	0.32	0.22	0.15	0.13	抵押银行存款	0	0	0	0
经营效率指标					其他	4,670	4,670	4,670	4,670
应收账款周转天数	1	1	1	1	非流动资产	4,623	5,374	6,274	7,329
存货周转天数	27	27	27	27	固定资产	2,232	2,994	3,906	4,971
总资产周转率	0.72	0.89	1.05	1.17	预付租金	91	91	91	91
固定资产周转率	3.81	3.52	3.32	3.16	商誉	0	0	0	0
					无形资产	357	346	335	324
现金流量表 (百万元)	2022A	2023E	2024E	2025E	联营公司投资	0	0	0	0
息税前利润	2,063	2,605	3,366	4,243	递延所得税	321	321	321	321
财务费用/收入	-61	-7	-12	-14	其他	1,622	1,622	1,622	1,622
所得税	-395	-505	-652	-820	总资产	11,870	11,812	12,345	13,364
营运资本变化	42	28	57	62	流动负债	6,706	5,817	5,281	4,960
其他	377	0	0	0	应付账款及票据	651	744	908	1,087
经营活动现金流	2,026	2,121	2,759	3,471	合同负债	1,627	1,627	1,627	1,627
投资	-2,610	0	0	0	短期借款	3,182	2,200	1,500	1,000
资本性支出	-791	-981	-1,209	-1,463	应付税款	313	313	313	313
其他	65	20	20	20	其他	933	933	933	933
投资活动现金流	-3,336	-961	-1,189	-1,443	非流动负债	100	100	100	100
借款变动	2,532	-982	-700	-500	长期借款	0	0	0	0
支付利息	41	-13	-8	-6	养老金固定收益	0	0	0	0
支付股息	-600	-800	-1,038	-1,336	递延所得税	1	1	1	1
股权融资	0	0	0	0	其他	99	99	99	99
其他	-209	-238	-298	-338	股本	400	400	400	400
融资活动现金流	1,764	-2,033	-2,044	-2,180	储备	4,664	5,495	6,565	7,905
净现金流	455	-873	-474	-152	股东权益 (不含少数股东权益)	5,064	5,895	6,965	8,305
汇率变动	684	0	0	0	少数股东权益	0	0	0	0
期末现金及等价物	2,158	1,285	810	659	负债及所有者权益	11,870	11,812	12,345	13,364

备注: (1)表中计算估值指标的收盘价日期为 2023 年 4 月 21 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 disclosed the annual report of 2022, which recorded revenue of 8.5 billion yuan, an increase of 21.9% year-on-year. The net profit attributable to the parent company was 1.4 billion yuan, a year-on-year decrease of 20.8%. The revenue of 23Q1 was 2.5 billion yuan, up 24.1% year-on-year. The net profit attributable to the parent company was RMB 0.5 billion, a year-on-year decrease of 44.3%.

Dongpeng Special Drink continued to increase rapidly, and the nationwide expansion was smooth.

The upward cost squeezed profits, but the scale effect continued to be released.

The company will create a second growth curve for the category, and increase the scale contribution by regional breakthroughs.

We estimate that the company's revenue from 2023-2025 will be 10.5/13.0/15.7 billion, and the net profit attributable to the parent company will be 1.9/2.4/3.0 billion, with corresponding EPS of 4.67/6.01/7.53 (the former value was 4.41/5.54 in 2023 and 2024). The average valuation of comparable companies in 2023 was 38x, and the company was given a PE of 40x. The target price was revised from 176 yuan to 187 yuan, maintaining the "neutral" rating.

Risk warning: Guangdong market tends to be saturated, raw material costs rise, and development outside the province is slow.

## 附录 APPENDIX

### 重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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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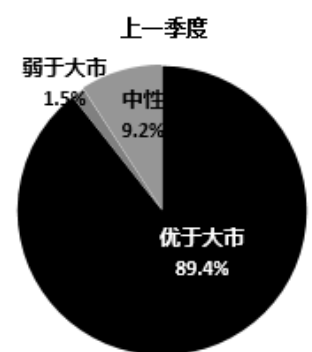
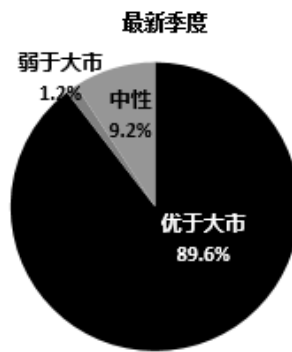
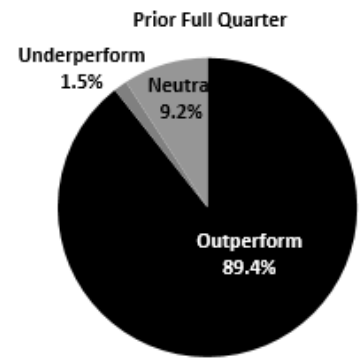
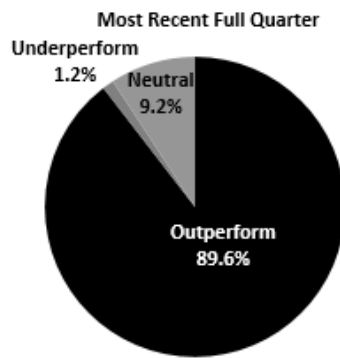
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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 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%

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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

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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.2%	6.4%	9.5%

\*Percentage of investment banking clients in each rating category.

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## Recommendation Chart

### Eastroc Beverage - 605499 CH



1. 9 Jan 2023 NEUTRAL at 176.0 target 176.0.

Source: Company data Bloomberg, HTI estimates