研究报告 Research Report

28 Apr 2023

重庆啤酒 Chongqing Brewery (600132 CH)

2022 年报及 2023 年一季报点评：22 年承压明显，23 年逐季改善

Significant Pressure in 2022, Quarterly Improvement in 2023 Expected

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb105.87
目标价	Rmb127.00
HTI ESG	2.7-2.2-3.5
MSCI ESG 评级	BBB
义利评级	BB

来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution

市值	Rmb51.24bn / US$7.40bn
日交易额 (3 个月均值)	US$58.94mn
发行股票数目	483.97mn
自由流通股 (%)	40%
1 年股价最高最低值	Rmb146.60-Rmb87.42

注：现价 Rmb105.87 为 2023 年 4 月 27 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-9.0%	-14.6%	-14.0%
绝对值（美元）	-9.8%	-16.4%	-18.6%
相对 MSCI China	19.1%	15.0%	24.5%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	14,039	16,013	17,393	18,202
(+/-)	7%	14%	9%	5%
净利润	1,264	1,540	1,794	1,869
(+/-)	8%	22%	16%	21%
全面摊薄 EPS (Rmb)	2.61	3.18	3.71	3.86
毛利率	50.5%	53.2%	55.1%	55.2%
净资产收益率	61.5%	42.8%	33.3%	25.7%
市盈率	41	33	29	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 140.4 亿元，同比增长约 7.0%；实现归母净利润为 12.6 亿元，同比增长 8.4%。2023 年一季度，公司录得营收人民币 40.1 亿元，同比增长 4.5%；录得归母净利润 3.9 亿元，同比增长 13.9%。

Q4 下滑无碍全年量增优于行业，Q1 渠道调整再次扰动量价。单四季度，公司基地市场受到较为明显的扰动，整体销量受到一定的影响（下滑 11.4%），但全年仍然实现了销量同增且优于行业的表现。2022 年公司实现销量 285.7 万千升，同比增长 2.4%（行业同比增长 1.1%）；今年一季度，受到渠道调整及备货节奏的影响，公司销量为 82.4 万千升，同比增长 3.7%，略低于行业（行业增速 4.5%）。吨价方面，2022 年整体吨价继续稳步增长，达到 4914.6 元，同比增长 4.5%。由于高端产品收入同比出现下滑，因此公司一季度吨价增速有所放缓，为 4864.0 元，同比增长 0.8%。

一季度吨成本承压，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，吨成本为 2433.8 元，同比提升 5.5%。由于一季度使用了去年高位锁价的大麦及包材，因此吨成本同比仍出现了增长，为 5.7%。2022 年公司持续精简人员配置，优化费用投放，因此实现销售费用率 16.6%，同比下降 0.30pct；实现管理费用率 3.8%，同比下降 0.13pct，最终助力盈利水平继续实现提升，归母净利率达到 8.4%，同比提升 0.11pct。

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，公司高成长性大单品乌苏有望自二季度开始恢复较快增长，公司整体有望在今年继续实现量（中高个位数）价（中个位数）齐增。费用端：我们预计今年费用投放节奏将恢复正常，但同时公司有望凭借提升运营效率等方式控制费用率提升幅度。我们预计公司 2023-2025 年 EPS 分别为 3.18、3.71、3.86 元（2023-24 前值为 3.45、3.90 元），考虑到公司的高成长性，给予 2023 年 40x PE（前值为 35x），上调目标价 5%至 127 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。

胡世炜 Shiwei Hu
sw.hu@htisec.com

闻宏伟 Hongwei Wen
hongwei.wen@htisec.com

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
青岛啤酒	116.61	44.43	52.33	35.81	30.40
燕京啤酒	13.10	5.84	8.31	63.25	44.42
珠江啤酒	9.24	7.20	8.29	28.42	24.67
华润啤酒	61.30	54.22	65.83	36.67	30.21
平均				**41.04**	**32.42**

资料来源：收盘价为 2023 年 4 月 27 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	14039.04	16012.60	17393.38	18201.63
减:营业成本	6952.43	7487.05	7811.75	8157.82
营业税金及附加	920.86	1050.31	1140.88	1193.89
营业费用	2326.22	2722.14	2922.09	3039.67
管理费用	534.57	560.44	573.98	582.45
研发费用	110.75	149.56	162.46	170.01
财务费用	-56.10	-72.06	-69.57	-63.71
减值损失	78.93	78.93	78.93	78.93
加:投资收益	67.95	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	3350.09	4115.15	4851.80	5121.49
加:其他非经营损益	59.44	59.44	59.44	59.44
利润总额	3409.53	4174.59	4911.24	5180.93
减:所得税	711.88	942.00	1159.76	1275.50
净利润	2697.65	3232.59	3751.49	3905.43
减:少数股东损益	1323.29	1613.21	1878.65	1957.40
归属母公司股东净利润	1263.60	1540.45	1793.91	1869.11
资产负债表				
货币资金	3397.88	8113.43	12674.84	18165.25
交易性金融资产	0.00	0.00	0.00	0.00
应收和预付款项	126.32	201.69	150.53	217.84
其他应收款（合计）	17.62	21.45	28.95	11.83
存货	2166.48	2198.43	2355.77	2400.19
其他流动资产	109.53	109.53	109.53	109.53
长期股权投资	296.60	296.60	296.60	296.60
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	4075.99	3257.49	2438.99	1620.49
无形资产和开发支出	1384.36	1254.87	1125.39	995.90
其他非流动资产	1233.16	2272.48	1159.65	184.37
资产总计	12,497.54	15,759.35	19,314.65	23,899.17
短期借款	0.00	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	8256.79	8923.20	8805.94	9350.34
长期借款	0.00	0.00	0.00	0.00
其他负债	617.73	59.47	59.47	59.47
负债合计	8,874.52	8,982.66	8,865.41	9,623.43
股本	483.97	483.97	483.97	483.97
资本公积	7.73	7.73	7.73	7.73
留存收益	1564.46	3104.90	4898.81	6767.92
归属母公司股东权益	2056.16	3596.60	5390.51	7259.62
少数股东权益	1566.87	3180.08	5058.73	7016.13
股东权益合计	3623.02	6776.68	10449.24	14275.74
负债和股东权益合计	12,497.54	15,759.35	19,314.65	23,899.17
现金流量表				
经营性现金净流量	3752.65	4542.90	4282.36	5098.87
投资性现金净流量	-388.09	43.15	45.18	44.58
筹资性现金净流量	-2133.49	129.50	233.87	346.95
现金流量净额	1231.08	4715.56	4561.41	5490.41

备注：（1）表中计算估值指标的收盘价日期为 2023 年 4 月 27 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 14.04 billion in 2022, an increase of approximately 7.0% year-on-year; The net profit attributable to the parent company was 1.26 billion yuan, an increase of 8.4% year-on-year. In the first quarter of 2023, the company recorded a revenue of RMB 4.01 billion, a year-on-year increase of 4.5%; The net profit attributable to the parent company was 390 million yuan, a year-on-year increase of 13.9%.

The decline in Q4 did not hinder the annual volume increase compared to the industry, and the adjustment of Q1 channels once again disturbed the volume and price. In the fourth quarter alone, the company's base market was significantly disrupted, and overall sales were affected to some extent (a decrease of 11.4%). However, throughout the year, sales continued to increase and outperform the industry. In 2022, the company achieved sales of 2.857 million kiloliters, a year-on-year increase of 2.4% (industry growth of 1.1%); In the first quarter of this year, influenced by channel adjustments and stocking pace, the company's sales volume reached 824000 kiloliters, a year-on-year increase of 3.7%, slightly lower than the industry's growth rate of 4.5%. In terms of ton price, the overall ton price continued to steadily increase in 2022, reaching 4914.6 yuan, a year-on-year increase of 4.5%. Due to a year-on-year decline in revenue from high-end products, the growth rate of the company's ton price in the first quarter slowed down to 4864.0 yuan, a year-on-year increase of 0.8%.

We estimate that the company's EPS in 2023-2025 will be 3.18, 3.71, 3.86 yuan respectively. we value the company with 40x PE of 2023 and raise the target price by 5.0% to 127 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.

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Analyst Stock Ratings

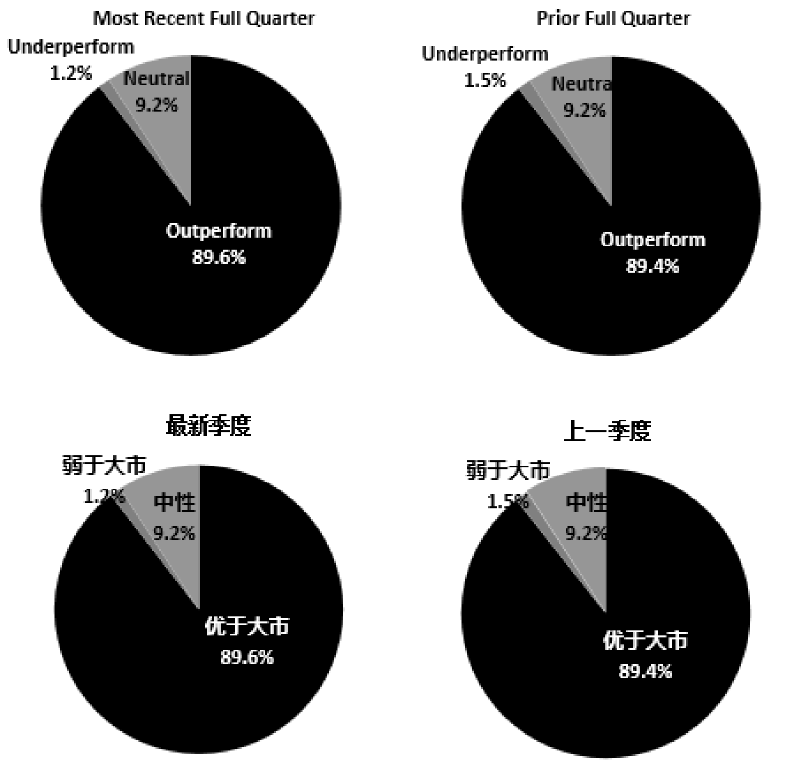
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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



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。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

Haitong International Equity Research Ratings Distribution, as of Mar 31, 2023

	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.

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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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真:+91 22 24216327

合规和申诉办公室联系人： Prasanna Chandwaskar；电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Telephone: (65) 6536 1920

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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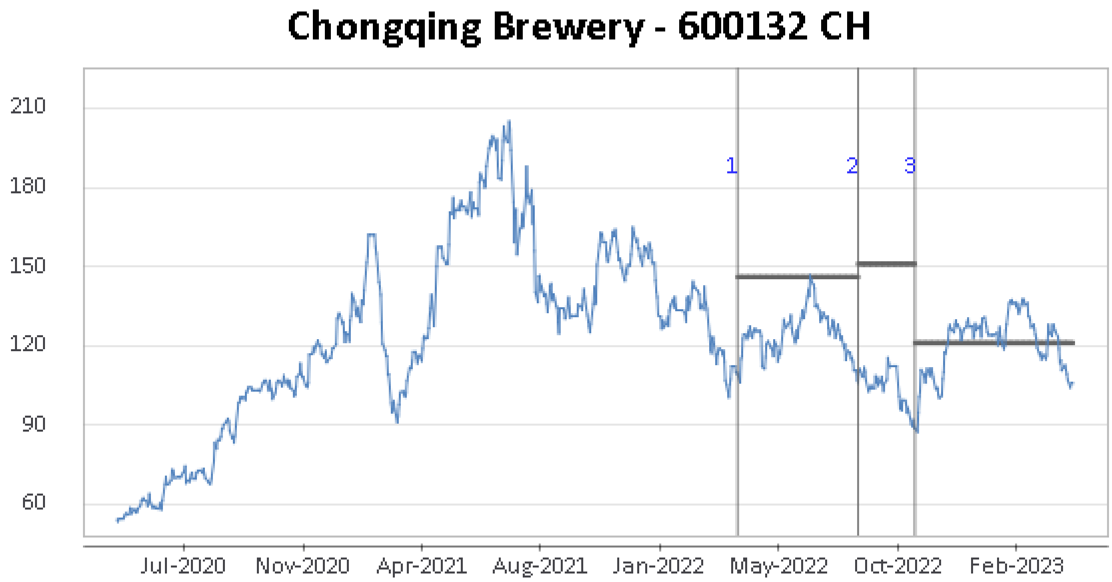
Recommendation Chart



1. 8 Apr 2022 OUTPERFORM at 109.26 target 146.0.
2. 24 Aug 2022 OUTPERFORM at 107.11 target 151.0.
3. 28 Oct 2022 OUTPERFORM at 89.0 target 121.0.

Source: Company data Bloomberg, HTI estimates