

东鹏饮料 Eastroc Beverage (605499 CH)

2023 年中期业绩点评：渠道建设持续发力，业绩增速表现亮眼

Continuous efforts in channel construction, outstanding performance in growth rate

观点聚焦 Investment Focus

维持中性 Maintain NEUTRAL

评级	中性 NEUTRAL
现价	Rmb179.75
目标价	Rmb195.00
HTI ESG	4.8-4.9-5.0
E-S-G: 0-5	
义利评级	

市值	Rmb71.90bn / US\$10.00bn
日交易额(3个月均值)	US\$17.72mn
发行股票数目	400.01mn
自由流通股(%)	56%
1年股价最高最低值	Rmb207.12-Rmb130.82

注：现价 Rmb179.75 为 2023 年 8 月 8 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-1.0%	4.3%	14.0%
绝对值(美元)	-0.4%	0.2%	7.0%
相对 MSCI China	26.3%	33.1%	51.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	8,505	10,683	13,081	15,583
(+/-)	22%	26%	22%	19%
净利润	1,441	1,947	2,430	3,001
(+/-)	21%	35%	25%	24%
全面摊薄 EPS (Rmb)	3.60	4.87	6.07	7.50
毛利率	42.3%	42.5%	42.6%	43.1%
净资产收益率	28.4%	32.8%	34.7%	36.0%
市盈率	50	37	30	24

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件。23 年 H1 公司实现营业收入 54.6 亿元，同比增长 27.2%；归母净利润 11.1 亿元，同比增长 46.8%；扣非归母净利润 9.9 亿元，同比增长 38.6%。2Q23 实现营业收入 29.7 亿元，同比增长 30.0%；归母净利润 6.11 亿元，同比增长 49.0%；扣非归母净利润 5.37 亿元，同比增长 40.2%。

量增贡献收入增长，全国化扩张持续推进。分产品看，23 年 H1 公司东鹏特饮实现营收 51.4 亿元，同比增长 24.7%，收入占比下降 2.0pct 至 94.1%；其他饮料实现营收 3.2 亿元，同比增长 92.8%。其中，东鹏特饮销量同比+28.4%，吨价同比-2.9%，其他饮料销量同比+98.4%，吨价同比-2.8%。分区域来看，广东区域营收同比增长 14.0%，收入占比为 34.5%，同比下降 4.0pct；全国区域（广东以外地区）市场保持高增趋势，同比增长 34.9%，收入占比提升 3.0pct 至 54.8%，其中华东、华中、广西、西南、华北、线上销售和直营营收同比增长 33.5%/28.0%/7.0%/59.7%/67.9%/34.3%/40.8%，营收占比达 13.8%/12.9%/9.4%/9.6%/9.1%/1.8%/9.0%。

综合成本下行，盈利能力提升。1H23/2Q23 公司整体毛利率 43.1%/42.7%，同比提升 0.4pct/0.5pct，净利率 20.3%/20.6%，同比提升 2.7pct/2.6pct，盈利能力显著提升。根据我们最新成本周报，当前白糖价格仍处在高位，但 PET 塑料、瓦楞纸等包材同比下降，上半年公司采取了锁价方式应对成本波动风险。1H23/2Q23 公司销售费用率同比-0.6pct/-0.1pct 至 15.8%/15.9%，管理费用率同比-0.1pct/+0.1pct 至 3.0%/2.8%，规模效应持续显现。同时，上半年公司投资收益与公允价值变动收益取得较大增长，二者对净利润率贡献达 1.5pct。

积极推进渠道建设，第二增长曲线增速亮眼。渠道端，公司持续搭建由经销商、批发商、邮差组成的销售体系，加强渠道下沉，拓展销售网点，逐步完善全国销售网络。截至报告期末，公司已有 2796 家经销商，销售终端网点数量增长至 330 万家，同比增长 32%，实现了地级市全面覆盖。产品端，公司致力于打造“能量+”为主的多元化产品矩阵，稳住能量饮料基本盘，据尼尔森 IQ 显示，公司在中国能量饮料市场销量占比同比提升 4.2pct 至 40.9%，排名第一，销售额占比提升 2.4pct 至 29.1%，同时公司积极布局咖啡饮料、电解质饮料赛道，报告期内第二增长曲线增速亮眼。

投资建议与盈利预测。我们预计公司 2023-2025 年营收分别为 106.8/130.8/155.8 亿，归母净利润分别为 19.5/24.3/30.0 亿，对应 EPS 为 4.87/6.07/7.50（前值为 4.67/6.01/7.53）。参考可比公司平均估值，考虑到公司全国化进程持续推进，市占率稳步提高，第二增长曲线初显成效，给予公司 40x PE（不变），目标价由 187 元上调至 195 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	43.9	0.88	1.03	45.8	39.1
华润啤酒	0291.HK	48.1	1.68	2.03	26.3	21.8
百润股份	002568.SZ	36.7	0.87	1.14	42.3	32.0
康师傅控股	0322.HK	10.9	0.62	0.74	16.1	13.4
平均值					32.6	26.6

资料来源：wind, HTI

注：收盘价为 2023 年 8 月 8 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	10,683	13,081	15,583
每股收益	3.60	4.87	6.07	7.50	营业成本	4,905	6,148	7,515	8,862
每股净资产	12.66	14.82	17.52	20.86	营业毛利	3,600	4,535	5,566	6,720
每股经营现金流	5.07	5.51	6.97	8.64	销售费用	1,449	1,773	2,119	2,462
每股股利	2.00	2.70	3.37	4.17	管理费用	256	310	353	405
价值评估 (倍)					营业利润	1,895	2,452	3,094	3,853
P/E	50.37	37.27	29.87	24.18	应占联营公司溢利	0	0	0	0
P/B	14.33	12.24	10.35	8.70	其他收益净额	-8	141	142	134
P/S	8.53	6.79	5.55	4.66	EBITDA	2,003	2,697	3,387	4,214
EV/EBITDA	36.74	27.23	21.62	17.29	折旧及摊销	-227	-231	-310	-410
股息率%	1.1%	1.5%	1.9%	2.3%	EBIT	1,775	2,466	3,076	3,803
盈利能力指标 (%)					财务费用	41	-13	-8	-6
毛利率	42.3%	42.5%	42.6%	43.1%	利息收入	20	20	20	20
净利润率	16.9%	18.2%	18.6%	19.3%	所得税	-395	-526	-659	-816
净资产回报率	28.4%	32.8%	34.7%	36.0%	净利润	1,441	1,947	2,430	3,001
投资回报率	21.5%	25.8%	28.1%	30.1%	净利润 (未含少数股东损益)	1,441	1,947	2,430	3,001
盈利增长 (%)					股本	400	400	400	400
营业收入增长率	21.9%	25.6%	22.5%	19.1%	EPS	3.60	4.87	6.07	7.50
EBIT 增长率	18.7%	38.9%	24.7%	23.6%					
净利润增长率	20.8%	35.1%	24.8%	23.5%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
偿债能力指标					流动资产	7,246	6,470	6,109	6,067
资产负债率	57.3%	50.0%	43.5%	37.8%	现金及现金等价物	2,158	1,309	839	689
流动比率	1.08	1.11	1.15	1.22	存货	394	460	562	663
速动比率	1.02	1.03	1.05	1.09	应收账款及票据	25	31	38	45
现金比率	0.32	0.22	0.16	0.14	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	5,388	6,297	7,339
存货周转天数	27	27	27	27	固定资产	2,232	3,008	3,928	4,981
总资产周转率	0.72	0.90	1.05	1.16	预付租金	91	91	91	91
固定资产周转率	3.81	3.55	3.33	3.13	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	2,704	3,399	4,227	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	-526	-659	-816	总资产	11,870	11,858	12,406	13,406
营运资本变化	42	32	59	57	流动负债	6,706	5,828	5,296	4,962
其他	377	0	0	0	应付账款及票据	651	755	923	1,089
经营活动现金流	2,026	2,203	2,786	3,455	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	-996	-1,219	-1,452	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	-976	-1,199	-1,432	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	-1,081	-1,349	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	-281	-268	-317	股本	400	400	400	400
融资活动现金流	1,764	-2,076	-2,057	-2,173	储备	4,664	5,530	6,610	7,944
净现金流	455	-848	-470	-150	股东权益 (不含少数股东权益)	5,064	5,930	7,010	8,344
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	1,309	839	689	负债及所有者权益	11,870	11,858	12,406	13,406

备注: (1)表中计算估值指标的收盘价日期为 2023 年 8 月 8 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 report of 2023H1, which recorded revenue of 5.5 billion yuan, an increase of 27.2% year-on-year. The net profit attributable to the parent company was 1.1 billion yuan, a year-on-year increase of 46.8%. The revenue of 23Q2 was 3.0 billion yuan, up 30.0% year-on-year. The net profit attributable to the parent company was RMB 0.6 billion yuan, a year-on-year increase of 49.0%.

Volume increase contributes to income growth, and national expansion continues to advance.

Comprehensive costs have decreased, and profitability has significantly improved.

Actively promote channel construction, and highlight the growth rate of the second growth curve.

We estimate that the company's revenue from 2023-2025 will be 10.7/13.1/15.6 billion yuan, and the net profit attributable to the parent company will be 2.0/2.4/3.0 billion, with corresponding EPS of 4.87/6.07/7.50 (the former value was 4.67/6.01/7.53). The average valuation of comparable companies in 2023 was 33x, and the company was given a PE of 40x. The target price was revised from 187 yuan to 195 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

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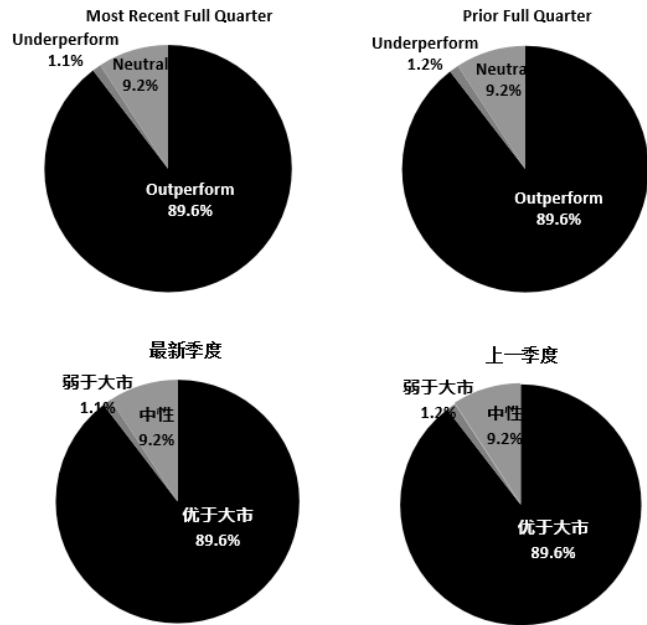
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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



截至 2023 年 6 月 30 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%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

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Recommendation Chart

Eastroc Beverage - 605499 CH



1. 9 Jan 2023 NEUTRAL at 176.0 target 176.0.
2. 24 Apr 2023 NEUTRAL at 175.35 target 187.0.

Source: Company data Bloomberg, HTI estimates