

# 重庆啤酒 Chongqing Brewery (600132 CH)

## 2023 年中期业绩点评：结构向上提振业绩，逐季改善趋势不变

The upward structure boosts performance, and the trend of quarterly improvement remains

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb92.32
目标价	Rmb111.00
HTI ESG	2.7-2.2-3.5
E-S-G: 0-5	
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	Rmb44.68bn / US\$6.11bn
日交易额 (3 个月均值)	US\$75.62mn
发行股票数目	483.97mn
自由流通股 (%)	40%
1 年股价最高最低值	Rmb137.45-Rmb83.38
注: 现价 Rmb92.32 为 2023 年 8 月 18 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	4.6%	2.2%	-17.9%
绝对值 (美元)	2.7%	-2.1%	-23.9%
相对 MSCI China	8.9%	9.3%	-8.0%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	14,039	15,515	17,072	18,276
(+/-)	7%	11%	10%	7%
净利润	1,264	1,529	1,787	2,001
(+/-)	8%	21%	17%	12%
全面摊薄 EPS (Rmb)	2.61	3.16	3.69	4.13
毛利率	50.5%	51.3%	52.6%	53.4%
净资产收益率	61.5%	74.1%	86.3%	96.3%
市盈率	35	29	25	22

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件。**23 年 H1 公司实现营收 85.0 亿元, 同比增长 7.2%; 实现归母净利润为 8.7 亿元, 同比增长 18.9%; 扣非归母净利润 8.5 亿元, 同增 19.3%。23 年 Q2 实现营业总收入 45.0 亿元, 同增 9.6%; 实现归母净利润 4.8 亿元, 同增 23.5%; 扣非归母净利润 4.7 亿元, 同增 24.1%。收入符合预期, 利润略超预期。

**旅游复苏+场景恢复支撑销量增长, 主动提价+结构升级驱动吨价上行。**23 年 H1 公司高档/主流/经济产品营收 29.3/43.9/10.0 亿元, 同比+1.7%/11.8%/4.5%, 23 年 Q2 同比+6.4%/15.7%/-0.3%。量价拆分来看, **1) 销量:** 23 年 H1 公司销量 172.7 万千升, 同比+4.8%, 23 年 Q2 销量 90.3 万千升, 同比+5.7%, 我们预计乌苏上半年微增, 主要依托于疆内拉动, 嘉士伯增速在双位数, 乐堡、重庆是主流价格带提速的重要原因; **2) 吨价:** 23 年 H1 吨价 4822.4 元/千升, 同比+2.3%, 23 年 Q2 吨价 4981.2 元/千升, 同比+3.7%, 为应对大宗原材料上涨压力, 部分产品的提价调整已在 Q2 体现, 预计对全年吨价提升 1-2pct。分地区来看, 23 年 H1 中区、西北和南区营收同比+3.4%/-2.0%/26.6%, 主要是去年 4 月份广东、福建的低基数影响, 重庆、云南、湖南等地旅游业的复苏亦有一定贡献。

**成本改善与税务优化提供业绩弹性。**23 年 H1 公司毛利率同比下滑 0.2pct 至 48.5%, 其中 23 年 Q2 毛利率同比上行 1.8pct, 主因产能利用率提升和部分原材料价格走弱, 同时渠道备货也有季节性调整的影响, 摊薄固定成本。成本端, 公司已对部分包材延长了锁价合同, 但大麦成本同比提升 20%, 预计全年吨成本有 2-3pct 的提升。23 年 H1 公司销售费用率/管理费用率同比-0.03pct/-0.2pct 至 14.5%/3.2%, 受益于西部大开发的税收优惠以及二季度递延所得税资产确认的增加, 公司 23 年 H1 所得税率同比减低 1.0pct 至 4.8%, 预计全年税务优化空间可以持续。综合来看, 23 年 H1 和 23 年 Q2 公司净利润率分别为 10.2%/10.6%, 同比+1.0pct/1.2pct。

**投资建议及盈利预测。****销量端:** 下半年我们预计公司非现饮向现饮场景的转变将会持续, 进一步推动乌苏、1664、嘉士伯与乐堡等产品的稳健增长, 全年整体实现量 (中至中高个位数) 价 (中低至中个位数) 齐增。**成本&费用端:** 我们预计在锁价、套保等对冲成本压力的方式运作下, 叠加商务部宣布澳麦双反政策的结束, 公司下半年至明年的成本压力有望放缓; 今年公司费投节奏已恢复正常, 下半年将继续加强品牌建设与渠道活动, 但整体税务优化空间仍在。我们预计公司 2023-2025 年 EPS 分别为 3.16、3.69、4.13 元 (前值为 3.18、3.71、3.86 元), 考虑到公司的高成长性, 给予 2023 年 35x PE (前值为 40x), 下调目标价至 111 元 (前值为 127 元), 维持优于大市评级。

**风险提示:** 消费力恢复弱于预期, 原材料价格再次上涨, 高端价格带竞争加剧。

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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
青岛啤酒	600600.SH	94.3	3.27	3.85	28.9	24.5
燕京啤酒	000729.SZ	10.6	0.21	0.30	50.0	34.9
珠江啤酒	002461.SZ	8.9	0.32	0.38	27.3	23.6
华润啤酒	0291.HK	46.0	1.67	2.03	25.3	20.9
平均值					32.9	26.0

资料来源: wind, HTI

注: 收盘价为 2023 年 8 月 18 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	14,039	15,515	17,072	18,276
每股收益	2.61	3.16	3.69	4.13	营业成本	6,952	7,554	8,098	8,514
每股净资产	4.25	4.26	4.28	4.29	营业毛利	7,087	7,961	8,974	9,762
每股经营现金流	7.75	4.50	4.91	5.54	销售费用	2,326	2,560	2,783	2,906
每股股利	2.60	3.15	3.68	4.12	管理费用及其他经营收益	535	559	580	603
价值评估 (倍)					营业利润	4,226	4,842	5,611	6,253
P/E	35.36	29.22	25.01	22.33	应占联营公司溢利	0	0	0	0
P/B	21.73	21.66	21.58	21.50	其他收益净额	-62	58	97	91
P/S	3.18	2.88	2.62	2.44	EBITDA	3,623	4,531	5,133	5,799
EV/EBITDA	11.40	9.19	8.21	7.35	折旧及摊销	-446	-658	-580	-671
股息率%	2.8%	3.4%	4.0%	4.5%	EBIT	3,177	3,873	4,553	5,128
盈利能力指标 (%)					财务费用	56	-30	-25	-20
毛利率	50.5%	51.3%	52.6%	53.4%	利息收入	66	34	30	25
净利润率	9.0%	9.9%	10.5%	10.9%	所得税	-712	-747	-900	-1,037
净资产回报率	61.5%	74.1%	86.3%	96.3%	净利润	2,587	3,130	3,658	4,096
投资回报率	70.5%	85.1%	99.3%	110.9%	净利润 (未含少数股东损益)	1,264	1,529	1,787	2,001
盈利增长 (%)					股本	484	484	484	484
营业收入增长率	7.0%	10.5%	10.0%	7.1%	EPS	2.61	3.16	3.69	4.13
EBIT 增长率	10.0%	21.9%	17.5%	12.6%					
净利润增长率	8.3%	21.0%	16.8%	12.0%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
偿债能力指标					流动资产	5,804	5,521	5,183	4,815
资产负债率	71.0%	71.1%	71.5%	71.8%	现金及现金等价物	3,398	3,048	2,542	2,046
流动比率	0.70	0.66	0.61	0.55	存货	2,166	2,202	2,361	2,482
速动比率	0.44	0.40	0.33	0.27	应收账款及票据	66	97	106	114
现金比率	0.41	0.36	0.30	0.24	抵押银行存款	0	0	0	0
经营效率指标					其他	174	174	174	174
应收账款周转天数	2	2	2	2	非流动资产	6,694	7,044	7,574	8,091
存货周转天数	106	106	106	106	固定资产	3,681	4,091	4,680	5,256
总资产周转率	1.12	1.23	1.34	1.42	预付租金	100	100	100	100
固定资产周转率	3.81	3.79	3.65	3.48	商誉	699	699	699	699
					无形资产	685	626	566	507
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	3,744	4,535	5,139	5,804	递延所得税	732	732	732	732
财务费用/收入	-122	-4	-5	-5	其他	796	796	796	796
所得税	-712	-747	-900	-1,037	总资产	12,498	12,565	12,757	12,906
营运资本变化	49	-5	16	12	流动负债	8,311	8,373	8,557	8,698
其他	793	-1,601	-1,871	-2,095	应付账款及票据	2,498	2,559	2,743	2,884
经营活动现金流	3,753	2,178	2,378	2,679	合同负债	1,614	1,614	1,614	1,614
投资	512	0	0	0	短期借款	0	0	0	0
资本性支出	-901	-1,009	-1,110	-1,188	应付税款	255	255	255	255
其他	0	34	30	25	其他	3,944	3,944	3,944	3,944
投资活动现金流	-388	-975	-1,080	-1,163	非流动负债	563	563	563	563
借款变动	0	0	0	0	长期借款	0	0	0	0
支付利息	56	-30	-25	-20	养老金固定收益	154	154	154	154
支付股息	-968	-1,258	-1,523	-1,779	递延所得税	43	43	43	43
股权融资	0	0	0	0	其他	366	366	366	366
其他	-1,222	-264	-256	-213	股本	484	484	484	484
融资活动现金流	-2,133	-1,553	-1,804	-2,013	留存收益	1,572	1,579	1,586	1,594
净现金流	1,231	-350	-506	-496	股东权益 (不含少数股东权益)	2,056	2,063	2,070	2,078
汇率变动	-188	0	0	0	少数股东权益	1,567	1,567	1,567	1,567
期末现金及等价物	3,398	3,048	2,542	2,046	负债及所有者权益	12,498	12,565	12,757	12,906

备注: (1)表中计算估值指标的收盘价日期为 2023 年 8 月 18 日; (2)以上各表均为简表。

资料来源: 公司年报 (2022), HTI

**APPENDIX 1****Summary**

In 23H1, the company achieved a revenue of 8.5 billion yuan, a year-on-year increase of 7.2% and a net profit attributable to the parent company of 865 million yuan, a year-on-year increase of 18.9%. In 23Q2, the revenue was 4.50 billion yuan, an increase of 9.6% and the net profit attributable to the parent company was 478 million yuan, an increase of 23.5%. Revenue met expectations, profit slightly exceeded expectations.

Investment advice and profit forecast. In 23H2, we estimate that the company's transition from off-trade to on-trade scenarios will continue, further driving the steady growth of products such as Wusu, 1664, Carlsberg, and Leborg, and achieving an overall increase in volume (medium to high single digit) and price (low to medium single digit) throughout the year. We expect that under the operation of hedging cost pressures such as price locking and hedging, coupled with the announcement by the Ministry of Commerce of reopening trade in Australian barley, the cost pressure of the company is expected to slow down. From this year, the pace of company investment has returned to normal, and brand building and channel activities will continue to be strengthened in 23H2. However, there is still room for tax optimization. We expect the company's EPS to be 3.16/3.69/4.13 respectively from 2023 to 2025 (previous values of 3.18/3.71 /3.86). Considering the company's high growth potential, we gave the company 35x PE in 2023 (previous value of 40x yuan) and lowered the target price to 111 yuan (previous value of 127 yuan), maintaining "outperform" rating.

Risks: The recovery of consumption power was weaker than expected, the price of raw materials rose again, and the competition of high-end price belt intensified.

## 附录 APPENDIX

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**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

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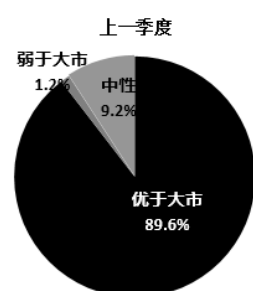
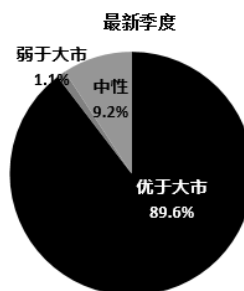
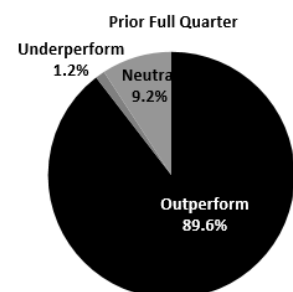
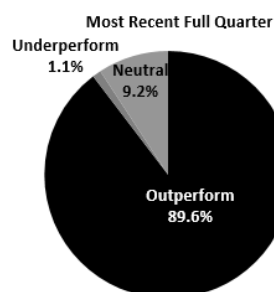
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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#### 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%

\*在每个评级类别里投资银行客户所占的百分比。

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#### 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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

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

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**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.

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## Chongqing Brewery - 600132 CH



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.
4. 28 Apr 2023 OUTPERFORM at 105.87 target 127.0.