

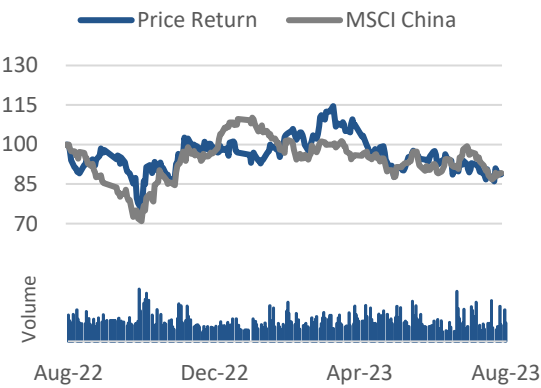
青岛啤酒 Tsingtao Brewery (600600 CH)

2023 年中期业绩点评：成本改善逐季显现，高端化势能延续 Cost Improved Quarterly, and the High-end Trend Continued

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb94.67
目标价	Rmb124.00
HTI ESG	2.4-1.7-3.5
E-S-G: 0-5	
MSCI ESG 评级	BB
义利评级	BBB+
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb107.44bn / US\$14.73bn
日交易额 (3 个月均值)	US\$70.33mn
发行股票数目	700.27mn
自由流通股 (%)	34%
1 年股价最高最低值	Rmb124.33-Rmb81.80
注: 现价 Rmb94.67 为 2023 年 8 月 29 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.5%	-3.5%	-10.8%
绝对值 (美元)	-7.2%	-6.7%	-16.1%
相对 MSCI China	3.8%	-2.3%	0.1%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	32,172	34,610	37,160	39,049
(+/-)	7%	8%	7%	5%
净利润	3,711	4,530	5,329	6,068
(+/-)	18%	22%	18%	14%
全面摊薄 EPS (Rmb)	2.72	3.32	3.91	4.45
毛利率	36.8%	38.0%	39.6%	40.4%
净资产收益率	14.6%	16.8%	18.5%	19.6%
市盈率	35	29	24	21

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件。 23H1 公司实现营收 215.9 亿, 同比+12.0%, 归母净利润 34.3 亿, 同比+20.1%, 扣非归母净利润 32.3 亿, 同比+24.6%; 23Q2 公司实现营收 108.9 亿, 同比+8.2%, 归母净利润 19.7 亿, 同比+14.4%, 扣非归母净利润 18.8 亿, 同比+19.8%。

二季度价增贡献主要增量, 中高端及以上占比创新高。 23H1 公司实现啤酒销量 502.3 万千升, 同比+6.4%, 主品牌/其他品牌同比+8.2%/4.3%, 中高端以上产品量增 15%, 其中经典+15.5%至 140 万千升, 纯生+20%, 白啤+40%以上。由此推算, 23Q2 公司实现啤酒销售 266.0 万千升, 同比+2.7%, 主品牌/其他品牌同比+8.9%/-3.6%, 中高端以上产品量增 18.6%, 占比提升 5.8pct 至 70.2%。23H1/23Q2 公司吨价同比提升 5.3%/5.4%至 4253.5/4092.3 元。整体来看, 23Q2 主品牌的量增/啤酒吨价环比 23Q1 提升 1.4pct/0.6pct, 产品结构升级持续。分地区来看, 山东/华北/华东/华南/东南收入增速达+13.5%/10.9%/13.9%/7.8%/6.4%, 山东省内基地市场发展稳健, 省外收入占比略降 0.8pct 至 37.9%。

吨成本预计逐季改善, 开源节流助力利润释放。 23H1/23Q2 公司毛利率同比+1.1pct/1.8pct 至 39.2%/40.1%, 23Q2 毛利率环比 23Q1 提升 1.8pct, 主要来自于结构升级以及部分区域产品调价贡献。23H1/23Q2 吨成本同比+3.5%/2.3%, 较同行业改善节奏略慢, 主因 Q2 仍在消化大麦的高价库存, 7 月公司生产成本接近持平, 预计下半年成本下行逐渐明显。23H1 公司销售费用率/管理费用率/其他收益的销售百分比同比+0.1pct/-0.6pct/-0.5pct 至 11.1%/3.0%/0.8%, 公司持续推进费投的开源节流工作, 助力盈利水平持续提升。23H1/23Q2 公司净利润率同比+1.1pct/1.0pct 至 15.9%/18.1%。

投资建议及盈利预测。 **销量端:** 短期旺季受基数影响, 公司普低档产品销售略有承压, 9 月份后低基数效应下拐点可期, 叠加下半年消费场景全面扩展以及刺激消费政策的逐步出台, 啤酒消费有望提振。预计公司全年有望实现量 (中低个位数) 价 (中个位数) 齐增。**成本端:** 当前公司已完成了去年底高价大麦库存的消化, 根据我们近期成本周报跟踪, 上半年以来, 玻璃、铝材价格逐步下探, 利好整体成本下行; 同时商务部宣布澳麦双反政策结束, 有望为公司在较低价位锁定来年大麦价格提供可能。**费用端:** 我们预计今年销售费用投放节奏将恢复正常, 但公司将持续推进开源节流工作, 全年费率持平或者微降。我们预计公司 2023-2025 年 EPS 分别为 3.32/3.91/4.45 元 (前值为 3.33/3.97/4.17 元), 考虑到近期啤酒企业估值下移, 但公司作为国内啤酒龙头, 高端化进程仍在持续, 给予 2023 年 37x PE (此前为 40x), 目标价由 133 元下调至 124 元, 维持优于大市评级。

风险提示: 需求恢复缓慢、居民消费力下降、原材料价格再次上涨

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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
珠江啤酒	002461.SZ	8.8	0.32	0.38	27.3	23.2
重庆啤酒	600132.SH	91.8	3.15	3.73	29.1	24.6
华润啤酒	0291.HK	47.2	1.67	2.03	25.9	21.2
燕京啤酒	000729.SZ	10.5	0.21	0.31	48.9	34.2
平均值					32.8	25.8

资料来源: wind, HTI

注: 收盘价为 2023 年 8 月 29 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	32,172	34,610	37,160	39,049
每股收益	2.72	3.32	3.91	4.45	营业成本	20,318	21,462	22,462	23,261
每股净资产	18.69	19.81	21.13	22.64	营业毛利	11,854	13,148	14,699	15,788
每股经营现金流	3.58	3.70	4.19	4.76	销售费用	4,200	4,679	4,909	5,076
每股股利	1.80	2.20	2.58	2.94	管理费用及其他经营收益	1,473	1,384	1,403	1,367
价值评估 (倍)					营业利润	6,181	7,084	8,387	9,345
P/E	34.81	28.51	24.24	21.28	应占联营公司溢利	0	0	0	0
P/B	5.07	4.78	4.48	4.18	其他收益净额	795	1,042	1,155	1,202
P/S	4.01	3.73	3.48	3.31	EBITDA	5,208	6,516	7,705	8,674
EV/EBITDA	21.42	16.98	14.23	12.50	折旧及摊销	-1,082	-1,169	-1,249	-1,333
股息率%	1.9%	2.3%	2.7%	3.1%	EBIT	4,126	5,347	6,456	7,340
盈利能力指标 (%)					财务费用	421	444	505	535
毛利率	36.8%	38.0%	39.6%	40.4%	利息收入	460	321	334	351
净利润率	11.5%	13.1%	14.3%	15.5%	所得税	-1,201	-1,467	-1,831	-2,004
净资产回报率	14.6%	16.8%	18.5%	19.6%	净利润	3,805	4,645	5,464	6,222
投资回报率	11.1%	12.9%	14.5%	15.6%	净利润 (未含少数股东损益)	3,711	4,530	5,329	6,068
盈利增长 (%)					股本	1,364	1,364	1,364	1,364
营业收入增长率	6.6%	7.6%	7.4%	5.1%	EPS	2.72	3.32	3.91	4.45
EBIT 增长率	5.2%	29.6%	20.7%	13.7%					
净利润增长率	17.6%	22.1%	17.6%	13.9%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
偿债能力指标					流动资产	32,002	32,578	33,744	35,106
资产负债率	47.8%	46.1%	44.8%	43.3%	现金及现金等价物	17,855	18,535	19,503	20,707
流动比率	1.63	1.67	1.72	1.78	存货	4,152	4,038	4,226	4,376
速动比率	1.42	1.47	1.50	1.55	应收账款及票据	124	134	144	151
现金比率	0.91	0.95	0.99	1.05	抵押银行存款	0	0	0	0
经营效率指标					其他	9,871	9,871	9,871	9,871
应收账款周转天数	1	1	1	1	非流动资产	18,309	19,055	19,862	20,689
存货周转天数	69	69	69	69	固定资产	11,009	11,900	12,852	13,824
总资产周转率	0.64	0.67	0.69	0.70	预付租金	155	155	155	155
固定资产周转率	2.92	2.91	2.89	2.82	商誉	1,307	1,307	1,307	1,307
					无形资产	2,558	2,413	2,268	2,123
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	6,088	7,281	8,544	9,560	递延所得税	2,250	2,250	2,250	2,250
财务费用/收入	-880	-765	-838	-886	其他	1,030	1,030	1,030	1,030
所得税	-1,201	-1,467	-1,831	-2,004	总资产	50,312	51,633	53,606	55,795
营运资本变化	-294	118	-27	-21	流动负债	19,672	19,460	19,632	19,769
其他	1,167	-115	-135	-154	应付账款及票据	3,662	3,676	3,847	3,984
经营活动现金流	4,879	5,053	5,712	6,495	合同负债	8,909	8,909	8,909	8,909
投资	-1,112	0	0	0	短期借款	225	0	0	0
资本性支出	-1,738	-1,915	-2,056	-2,161	应付税款	772	772	772	772
其他	651	321	334	351	其他	6,103	6,103	6,103	6,103
投资活动现金流	-2,199	-1,594	-1,723	-1,810	非流动负债	4,368	4,368	4,368	4,368
借款变动	-20	-225	0	0	长期借款	0	0	0	0
支付利息	421	444	505	535	养老金固定收益	918	918	918	918
支付股息	-1,501	-2,456	-2,998	-3,526	递延所得税	202	202	202	202
股权融资	0	0	0	0	其他	3,247	3,247	3,247	3,247
其他	-575	-542	-528	-489	股本	1,364	1,364	1,364	1,364
融资活动现金流	-1,676	-2,780	-3,022	-3,481	留存收益	24,131	25,663	27,465	29,517
净现金流	1,004	680	968	1,204	股东权益 (不含少数股东权益)	25,495	27,027	28,829	30,882
汇率变动	2,253	0	0	0	少数股东权益	777	777	777	777
期末现金及等价物	17,855	18,535	19,503	20,707	负债及所有者权益	50,312	51,633	53,606	55,795

备注: (1)表中计算估值指标的收盘价日期为 2023 年 8 月 29 日; (2)以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

In 2023H1, the company achieved a revenue of 21.59 billion yuan, a year-on-year increase of 12.0%, and a net profit attributable to the parent company of 3.43 billion yuan, 20.1% year-on-year. In 2023Q2, the company achieved a revenue of 10.89 billion yuan, a year-on-year increase of 8.2%, with a net profit attributable to the parent company of 1.97 billion yuan, a year-on-year increase of 14.4%.

Investment advice and profit forecast. Sales side: In the short-term peak season, the sales of low-end products are slightly under pressure due to the impact of the base. After September, the inflection point of the low base effect is expected, coupled with the comprehensive expansion of consumption scenarios in 2023H2 and the gradual introduction of stimulus consumption policies. Beer consumption is expected to boost. It is expected that the company will achieve a simultaneous increase in volume (medium to low single digits) and price (medium single digits) throughout the year. Cost side: Currently, the company has completed the digestion of high priced barley inventory. According to our recent cost weekly report tracking, since the first half of the year, the prices of glass and aluminum gradually decreased, which is beneficial for the overall cost decline. At the same time, the Ministry of Commerce announced the reopening of Australia barley, which is expected to provide the possibility for the company to lock in barley prices at lower prices for the coming year. Cost side: We expect the pace of sales expenses to return to normal this year, but the company will continue to promote the work of opening up sources and reducing costs, maintaining a flat or slightly reduced level throughout the year. We expect the company's EPS to be 3.32/3.91/4.45 yuan from 2023 to 2025 (previously 3.33/3.97/4.17). Considering the recent downward valuation of beer companies, but as a leading domestic beer enterprise, the high-end process of the company is still ongoing. We gave the company 37x PE (previously 40x) and a target price revised from 133 to 124 yuan, maintaining the Outperform ratings.

Risks: 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。

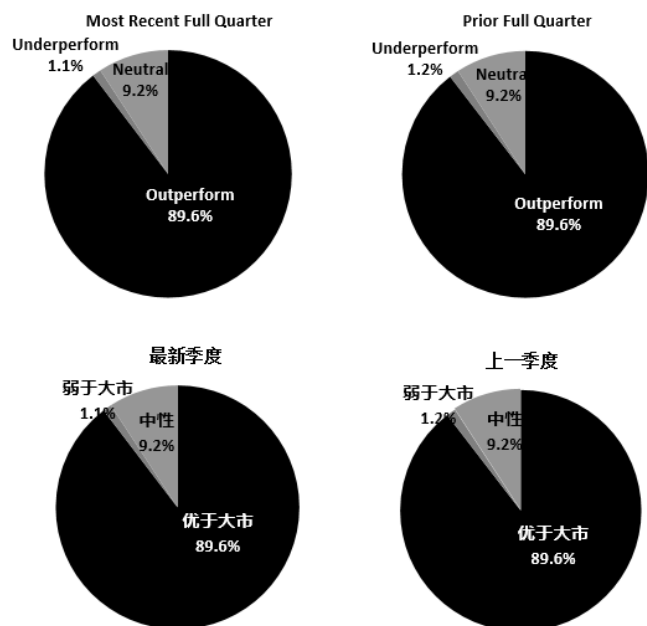
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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 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.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
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IB clients*	4.7%	5.6%	10.0%

*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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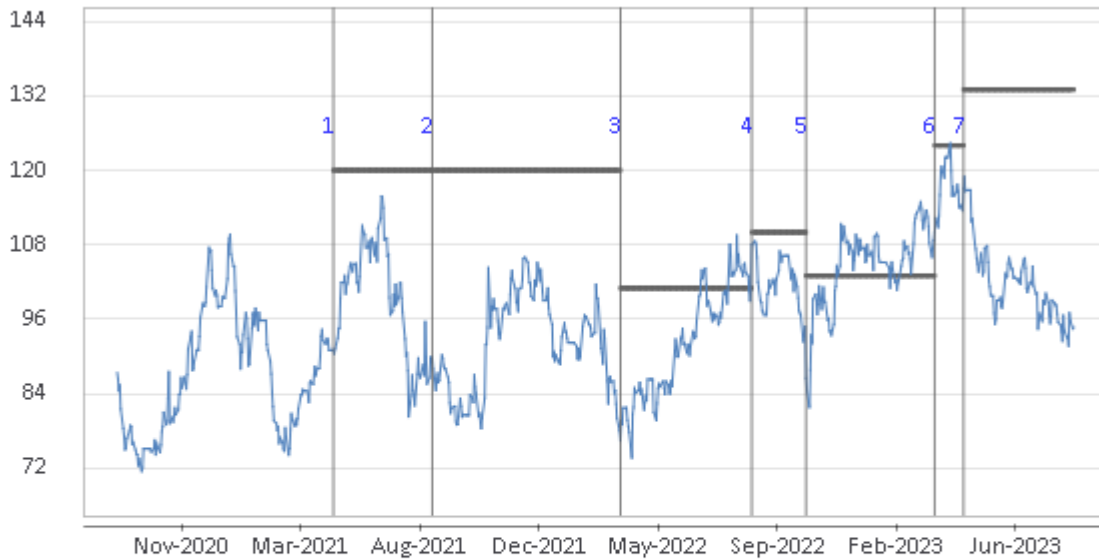
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1. 5 May 2021 OUTPERFORM at 84.64 target 120.0.
2. 26 Aug 2021 OUTPERFORM at 89.12 target 120.0.
3. 29 Mar 2022 OUTPERFORM at 76.4 target 101.0.
4. 26 Aug 2022 OUTPERFORM at 100.52 target 110.0.
5. 27 Oct 2022 OUTPERFORM at 86.5 target 103.0.
6. 23 Mar 2023 OUTPERFORM at 110.02 target 124.0.
7. 25 Apr 2023 OUTPERFORM at 113.5 target 133.0.