

珠江啤酒 Guangzhou Zhujiang Brewery (002461 CH)

2022 年一季报点评：吨价重新进入增长轨道，成本压力导致盈利能力下滑 ASP Returned to the Growth Track, Cost Pressure Led to Decline of Profitability

观点聚焦 Investment Focus

上调至优于大市 Upgrade to OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb7.39
目标价	Rmb9.10
市值	Rmb16.36bn / US\$2.50bn
日交易额(3个月均值)	US\$9.87mn
发行股票数目	2,213mn
自由流通股(%)	15%
1年股价最高最低值	Rmb13.10-Rmb7.07

注：现价 Rmb7.39 为 2022 年 4 月 27 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.9%	-14.4%	-33.4%
绝对值(美元)	-4.6%	-17.3%	-34.0%
相对 MSCI China	25.3%	14.3%	4.3%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	4,538	4,838	5,164	5,467
(+/-)	7%	7%	7%	6%
净利润	611	670	730	835
(+/-)	7%	10%	9%	14%
全面摊薄 EPS (Rmb)	0.28	0.30	0.33	0.38
毛利率	45.0%	45.3%	46.3%	48.0%
净资产收益率	6.6%	6.9%	7.2%	7.9%
市盈率	27	24	22	20

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：公司发布 2022 年一季度业绩，实现营收 8.72 亿元，同比增长 12.77%；实现归母净利润 0.71 亿元，同比增长 1.45%；实现扣非归母净利润 0.59 亿元，同比增长 11.25%。

高端产品带动销量增长，增速高于行业。量方面，2022Q1 公司实现啤酒销量 23.48 万吨，同比增长 5.26%，显著高于行业整体产量增速（2022Q1 行业产量为 816.00 万千升，同比下降 1.5%）。公司一季度销量增长主要由纯生等高档产品带动。纯生类啤酒实现销量 11.54 万吨，占总销量 49.14%，销量占比同比提升 5.37 个百分点；97 纯生高档核心产品实现销量 3.75 万吨，同比增长 50.37%。2021 年公司实现啤酒销量 127.63 万吨，主要由中高档以上产品拉动。高档/中档/大众化产品销量分别为 56.42/58.83/12.38 万吨，对应同比+12.00%/+9.00%/-20.60%。

成本端持续承压，毛净利率出现下滑。价方面，2021 年以来受关键原材料大麦及包装物纸箱、玻璃瓶、铝罐等价格持续上涨，行业整体成本承压。2021 年公司吨价下滑 0.7%，吨成本提升 10.89%。与同行相比，公司由于渠道端促销费用较高，导致吨价提升不显著，而成本端受到的影响亦大于同行。一季度公司吨价为 3709 元，同比上升 7.04%；吨成本为 2215 元，同比上升 10.8%。吨价提升仍未全面覆盖吨成本上行压力，公司毛利率同比下滑 1.92pp 至 40.39%。一季度公司销售及管理费用率均实现同比下降，但仍无法完全抵消毛利率的下降，公司净利率同比下滑 1.00pp 至 8.74%。

产品与渠道助力高端化扩容，但需警惕成本对公司影响。广东啤酒市场高端化程度位居全国前列，公司作为省内龙头，结构升级仍有较大空间。产品方面，公司围绕“3+N”（雪堡、纯生、珠江+特色）品牌战略，持续推进产品结构逐步向中高档产品提升。渠道方面，公司持续借助餐饮及夜场渠道推进高端啤酒放量。同时，根据行业调研，啤酒企业普遍认为今年纸箱与铝材成本压力同比更大。我们测算，铝罐、纸箱、大麦以及玻璃瓶四种原材料涨价或将推动今年成本同比上升中高单位数。在去年一季度开始的全年成本端压力上行的背景下，我们认为今年原材料成本端公司仍将持续承压。

投资建议及盈利预测。我们认为珠江啤酒作为华南区域龙头，将持续受益行业高端化及精酿品类的快速发展。我们预计公司 2022 年高档产品销量占比将提升至 46.1%，公司年收入增长 6.62%/6.74%/5.86%至 48.38/51.61/54.67 亿元（前值为 48.41、52.06 亿元）。我们预计公司 2022-2024 年公司的 EPS 分别为 0.30/0.33/0.38 元（2022-2023 前值为 0.34、0.40 元），给予 22 年 30x PE（不变），下调目标价 11%至 9.1 元，上调至优于大市评级。

风险提示：原材料价格过快上涨，宏观经济减速，部分价格带重启份额战。

可比公司估值

图1 可比公司估值表

股票简称	收盘价	净利润 (亿元)		PE	
		2022E	2023E	2022E	2023E
青岛啤酒	83.69	33.90	40.61	33.68	28.12
燕京啤酒	6.59	3.29	4.19	56.47	44.28
重庆啤酒	125.96	14.47	18.12	42.12	33.65
平均				44.09	35.35

资料来源：收盘价为 2022 年 4 月 27 日收盘价，2022 及 2023 年 EPS 为 Wind 一致预期，HTI

财务报表分析和预测

财务和估值数据摘要

单位:百万元	2019A	2020A	2021A	2022E	2023E	2024E
营业收入	4243.61	4249.25	4537.86	4838.08	5164.01	5466.87
增长率(%)	5.06%	0.13%	6.79%	6.62%	6.74%	5.86%
归属母公司股东净利润	497.48	569.28	611.19	670.27	730.27	834.63
增长率(%)	35.77%	14.43%	7.36%	9.67%	8.95%	14.29%
每股收益(EPS)	0.225	0.257	0.276	0.303	0.330	0.377
每股股利(DPS)	0.100	0.100	0.115	0.126	0.137	0.157
每股经营现金流	0.342	0.311	0.273	1.034	-0.064	1.120
销售毛利率	46.84%	50.19%	44.95%	45.32%	46.34%	47.99%
销售净利率	12.06%	13.78%	13.83%	14.22%	14.52%	15.67%
净资产收益率(ROE)	5.80%	6.38%	6.58%	6.93%	7.23%	7.88%
投入资本回报率(ROIC)	4.93%	7.47%	9.16%	10.04%	19.34%	17.34%
市盈率(P/E)	32.88	28.73	26.76	24.40	22.40	19.60
市净率(P/B)	1.91	1.83	1.76	1.69	1.62	1.55
股息率(分红/股价)	0.014	0.014	0.016	0.017	0.019	0.021

报表预测

利润表	2019A	2020A	2021A	2022E	2023E	2024E
营业收入	4243.61	4249.25	4537.86	4838.08	5164.01	5466.87
减: 营业成本	2256.05	2116.76	2497.95	2645.27	2770.77	2843.34
营业税金及附加	400.32	387.86	419.04	448.26	478.45	506.51
营业费用	774.30	743.07	703.04	677.33	748.78	792.70
管理费用	349.07	358.54	354.90	338.67	361.48	382.68
研发费用	120.45	137.21	148.20	150.52	160.66	170.08
财务费用	-217.24	-199.88	-217.89	-241.90	-258.20	-273.34
减值损失	40.04	55.73	52.79	49.52	49.52	49.52
加: 投资收益	0.67	3.87	6.18	0.00	0.00	0.00
公允价值变动损益	0.12	1.34	8.01	8.01	8.01	8.01
其他经营损益	0.00	0.00	0.00	0.00	0.00	0.00
营业利润	641.86	792.38	742.21	827.96	910.08	1052.92
加: 其他非经营损益	66.33	47.99	136.29	136.29	136.29	136.29
利润总额	708.18	840.36	878.51	964.25	1046.38	1189.21
减: 所得税	75.84	117.45	102.90	226.68	247.21	282.92
净利润	632.34	722.91	775.61	737.57	799.17	906.29
减: 少数股东损益	14.40	16.42	16.21	17.78	19.37	22.14
归属母公司股东净利润	497.48	569.28	611.19	670.27	730.27	834.63

资产负债表	2019A	2020A	2021A	2022E	2023E	2024E
货币资金	3800.89	6168.87	6786.09	7946.53	7577.08	9805.33
交易性金融资产	0.00	0.00	0.00	0.00	0.00	0.00
应收和预付款项	95.42	36.07	34.30	40.65	38.43	44.14
其他应收款 (合计)	59.11	3.24	3.77	5.88	6.61	3.24
存货	535.00	2088.96	1659.33	513.92	1762.43	573.54
其他流动资产	1453.05	21.52	30.23	30.23	30.23	30.23
长期股权投资	0.00	0.00	0.00	0.00	0.00	0.00
金融资产投资	0.00	0.00	0.00	0.00	0.00	0.00
投资性房地产	7.04	10.24	13.70	11.41	9.11	6.81
固定资产和在建工程	3245.01	3002.49	3021.41	2672.65	2305.97	1921.38
无形资产和开发支出	2366.35	948.72	1391.51	1236.22	1080.93	925.64
其他非流动资产	482.84	472.49	531.23	3370.24	1596.73	2246.82
资产总计	12020.73	13007.90	13517.86	12501.65	12854.23	13357.12
短期借款	500.00	763.22	893.78	0.00	0.00	0.00
交易性金融负债	0.00	0.00	0.00	0.00	0.00	0.00
应付和预收款项	1755.03	1678.14	1745.67	1874.43	1894.04	1994.56
长期借款	0.00	500.00	500.00	500.00	500.00	500.00
其他负债	1634.75	1846.69	1928.09	7.86	7.86	7.86
负债合计	3389.78	4024.82	4173.76	2748.81	2656.06	2649.99
股本	2213.33	2213.33	2213.33	2213.33	2213.33	2213.33
资本公积	4503.78	4503.78	4504.53	4504.53	4504.53	4504.53
留存收益	1859.41	2207.36	2564.02	2954.98	3380.93	3867.75
归属母公司股东权益	8576.52	8924.47	9281.88	9672.83	10098.79	10585.61
少数股东权益	54.44	58.61	62.22	80.00	99.38	121.52
股东权益合计	8630.95	8983.08	9344.10	9752.84	10198.16	10707.13
负债和股东权益合计	12020.73	13007.90	13517.86	12501.65	12854.23	13357.12

现金流量表	2019A	2020A	2021A	2022E	2023E	2024E
经营性现金净流量	758.02	688.68	604.98	2289.20	-142.10	2478.19
投资性现金净流量	569.03	-3627.63	-267.84	-68.88	-68.88	-68.88
筹资性现金净流量	-723.95	491.95	-178.83	-1059.88	-158.47	-181.05
现金流量净额	603.11	-2447.00	158.30	1160.43	-369.45	2228.26

备注: (1)表中计算估值指标的收盘价日期为 2022 年 4 月 27 日; (2)以上各表均为简表

APPENDIX 1**Summary**

The company released the results of the first quarter of 2022 and achieved a revenue of 872 million yuan, yoy 12.77%; the net profit attributable to the parent company was 71 million yuan, yoy 1.45%.

High end products drive sales growth, which is higher than that of the industry. The cost side continued to be under pressure, and the gross and net profit margin fell. In the first quarter, the company's ASP was 3709 yuan, yoy 7.04%; the cost per ton was 2215 yuan, yoy 10.8%. The increase in ASP still did not fully cover the upward pressure on ton cost, and the company's gross profit margin fell 1.92pp to 40.39%. In the first quarter, the company's sales and management expense ratio decreased, but it still could not fully offset the decline in gross profit margin, and the company's net profit margin fell 1.00pp to 8.74%.

Products and channels contribute to high-end capacity expansion, but we need to be vigilant about the impact of costs on the company. In terms of products, focusing on the brand strategy of "3 + n" (Xuebao, Chunsheng and Zhujiang + characteristic product), the company continues to promote the product structure and gradually upgrade to medium and high-end products. In terms of channels, the company continues to promote high-end beer volume with the help of catering and night show channels increase. At the same time, according to industry research, beer enterprises generally believe that the cost pressure of cartons and aluminum materials is greater this year. We estimate that the rise in the prices of four raw materials, which are aluminum cans, cartons, barley and glass bottles, may push up the cost about medium and high single digits this year. In the context of the upward pressure on the cost side of the whole year since the first quarter of last year, we believe that the company on the cost side of raw materials will continue to be under pressure this year.

We estimate the company's revenue in 2022-2024 to be Rmb4.84, 5.16, 5.47bn respectively. Based on the comparable valuation with peers, we value the company with 30x 2022e PE, reaching a target price of Rmb9.1. Upgrade to "OUTPERFORM".

Risks: Raw materials' price increases too fast; macro economy slows down hugely; Part of the price belt restarts the share war.

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.

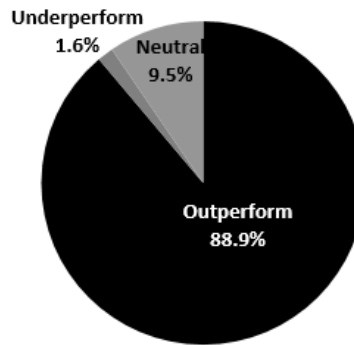
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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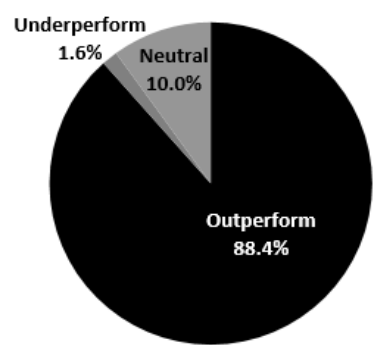
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

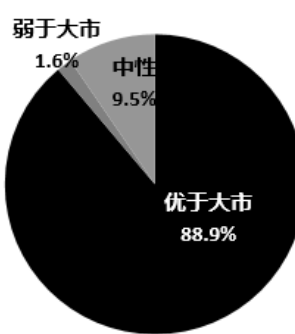
Most Recent Full Quarter



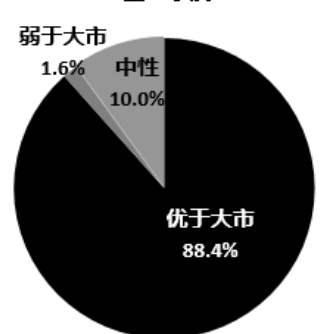
Prior Full Quarter



最新季度



上一季度



截至 2022 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	88.9%	9.5%	1.6%
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	Outperform	Neutral (hold)	Underperform
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Recommendation Chart

Guangzhou Zhujiang Brewery - 002461 CH



1. 26 Oct 2021 NEUTRAL at 9.45 target 10.26.

Source: Company data Bloomberg, HTI estimates