

东鹏饮料 Eastroc Beverage (605499 CH)

上半年营收稳健快速成长，单二季度利润表现亮眼

Steady Growth in 1H22 Top Line, and 2Q Outperformed in Bottom Line

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb155.01
目标价	Rmb162.00
市值	Rmb62.01bn / US\$9.13bn
日交易额(3个月均值)	US\$19.60mn
发行股票数目	400.01mn
自由流通股(%)	51%
1年股价最高最低值	Rmb212.00-Rmb115.50

注：现价 Rmb155.01 为 2022 年 8 月 17 日收盘价



资料来源: Factset

绝对值	1mth	3mth	12mth
绝对值(美元)	-0.9%	20.1%	-24.0%
相对 MSCI China	-1.2%	20.3%	-27.5%
	2.9%	21.8%	3.5%

Rmb mn	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	6978	8573	11150	13991
(+/-)	40.7%	22.9%	30.1%	25.5%
净利润	1193	1296	1704	2194
(+/-)	46.9%	8.6%	31.4%	28.8%
全面摊薄 EPS	2.98	3.24	4.26	5.48
毛利率	44.4%	42.3%	42.9%	43.4%
净资产收益率	28.1%	23.4%	23.5%	23.3%
市盈率	50.93	46.88	35.67	27.70

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **事件:** 公司披露 2022 年中报。2022 年上半年公司实现营收 42.91 亿元 (YOY16.54%)，实现归母净利润 7.55 亿元 (YOY11.66%)。此外，22Q2 实现营收 22.85 亿元 (YOY15.92%)，实现归母净利润 4.10 亿元 (YOY22.77%)。
- **上半年营收稳健快速成长，单二季度利润表现亮眼。** 22H1 来看，营收毛利端，受益于公司持续推进全国化战略，品牌影响力及市场占有率进一步提升，公司营收同比增长 16.54%，但受大宗原材料聚酯切片价格上涨导致影响，毛利率同比降低 7.0pct，因此毛利额仅同比增长 0.12%，不过受益于期间费用率同比降低 5.33pct (主要系销售费用降低 5.31pct，管理费用率同比降低 0.54pct)，因此最终归母净利润率同比降低 0.77pct，对应最终归母净利润为 7.55 亿元 (YOY11.66%)。
- 22Q2 单独来看，营收毛利端，公司营收同比增长 15.92%，基本继续维持 Q1 成长势能，但受毛利率同比降低 7.6pct 影响 (据 wind 数据统计，2022 年 1-6 月聚酯切片价格同比增长 33.43%，其中 22Q1 同比增长 30.06%，22Q2 同比增长 36.62%，较 22Q1 进一步加速向上)，因此毛利额同比降低 1.7%。此外受益于期间费用率同比降低 8.1pct (其中主要系销售费用率同比降低 7.5pct)，因此归母净利润率同比增长 1.0pct，对应最终归母净利润为 4.10 亿 (YOY22.77%)。
- **东鹏特饮系列继续快速成长，咖啡等新品表现亮眼。** 公司成功塑造了广大消费者认可的品牌“东鹏特饮”，并积极围绕能量饮料进行创新升级，不断丰富“东鹏能量+”产品矩阵。2022H1 年公司东鹏特饮营收同比增长 18.16%，而其他饮料营收则同比下降 11.34%，此外 22Q2 东鹏特饮同比增长 20.19%，其他饮料营收同比降低 41.68%。
- (1) 东鹏特饮产品方面，作为公司的核心产品，东鹏特饮营收占比超过 95%。目前公司有 6 种包装规格——500ml 金瓶特饮、250ml 金瓶特饮、250ml 金罐特饮、335ml 金罐特饮、250ml 金砖特饮和 250ml 金钻特饮。其中 500ml 金瓶特饮上市后迅速获得消费者青睐，销售收入从 2017 年到 2021 年复合年增长率达到 203.08%，带动公司的销售收入和净利润稳定增长。

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(2) 其他饮料产品方面，东鹏大咖 2022 年上半年月度平均销售额较 2021 年 9 月份上市后月度平均销售额增长约 39.06%；东鹏天然水 2022 年上半年销售收入较 2021 年上半年同比增长 47.50%。此外 2022 年 5 月公司以东鹏特饮的经典口味结合轻度碳酸化推出东鹏气泡特饮新品。

未来公司将挖掘更多熬夜加班、运动健身、学习备考等“疲劳、困乏”的消费场景，满足目标人群不断延展的消费场景和不断增长的消费需求；紧跟个性化、健康化等趋势，积极布局咖啡饮料、运动能量饮料、无糖茶饮料等领域。我们认为，一方面东鹏特饮系列大单品表现持续亮眼，为公司发展奠定良好基本盘，另一方面随着公司能量饮料新品、咖啡新品的不断成长，将有望形成公司第二成长曲线，进一步打开公司成长空间。

全国化持续推进顺利，非广东市场高速增长，未来空白市场潜力依然巨大。 1) 在传统强势的广东区域，公司继续实行全渠道精耕、拓宽消费群体，细化乡镇市场、产品全系列覆盖的策略。2022 H1 广东区域实现销售收入 16.48 亿元（与去年同期基本持平）。2) 在广东之外区域，公司全国营销本部继续完善、搭建经销商、批发商、邮差的销售体系，在空白市场采取大流通模式，在成熟市场采取全渠道精耕模式，因此 2022 H1 全国区域实现销售收入 22.18 亿元，同比增长 34.63%。此外进一步分区域来看，2022 年上半年公司非华南区域继续保持高速增长——华东地区销售额同比增长 46.38%，西南地区同比增长 45.06%，华中地区同比增长 27.15%。我们认为，公司全国市场仍有较多空白网点，广东省以外市场发展潜力依然巨大，随着全国化战略推进，以及品牌势能持续提升，看好公司未来在全国其他市场继续复制广东市场的成功。

终端网点数继续快速增加，冰柜投放持续强化。 2022 年上半年随着全国化布局的推进，公司网点数和经销商数继续保持快速增长——其中合作经销商数量从 2021/12/31 的 2312 家增加至 2022/6/30 的 2590 家（增长比例达 12.02%），终端网点数量从 209 万家增加至 250 万家（增长比例达 19.62%）。此外公司持续加强在渠道端的冰柜投放，拓宽铺货面，增强产品的曝光率和终端动销。截至 2022/6/30 公司一共投放约 7.4 万台冰柜，未来公司将根据市场情况持续投放冰柜。我们认为公司渠道广度深度建设不断完善，以及不断全渠道布局触达消费者，为全国化发展腾飞打下了坚实的基础，看好公司后续渠道能力继续不断提升。

盈利预测与投资建议。 我们维持预计 2022-2024 年公司营业收入分别为 85.73/111.50/139.91 亿元，归母净利润分别为 12.96/17.04/21.94 亿元，维持 EPS 分别为 3.24/4.26/5.48 元/股。结合可比公司估值情况，考虑到公司的业绩成长性，维持公司 2022 年 50 倍的 PE 估值，目标价 162.00 元/股不变，维持“优于大市”评级。

风险提示。 (1) 食品安全风险，(2) 市场竞争加剧，(3) 新渠道、新市场拓展不及预期。

表 1 可比上市公司估值表 (2022 年预测 PE, 倍)

上市公司	证券代码	收盘价 (元)	PE (倍, 2022E)
农夫山泉	9633.HK	46.20	59.20
百润股份	002568	24.54	32.17
妙可蓝多	600882	35.98	40.28
海天味业	603288	79.14	49.20
平均 PE (倍, 2022E)			45.21

资料来源: Wind, HTI

备注: 按 2022 年 08 月 17 日收盘价计算 (以上均来自 Wind 一致预测)

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	6978	8573	11150	13991
每股收益	2.98	3.24	4.26	5.48	营业成本	3882	4942	6365	7919
每股净资产	10.60	13.84	18.09	23.58	毛利率%	44.4%	42.3%	42.9%	43.4%
每股经营现金流	5.19	5.51	7.00	8.47	营业税金及附加	77	94	123	154
每股股利	0.00	0.00	0.00	0.00	营业税金率%	1.1%	1.1%	1.1%	1.1%
价值评估 (倍)					营业费用	1368	1629	2152	2714
P/E	50.93	46.88	35.67	27.70	营业费用率%	19.6%	19.0%	19.3%	19.4%
P/B	14.34	10.98	8.39	6.44	管理费用	252	257	379	490
P/S	8.71	7.09	5.45	4.34	管理费用率%	3.6%	3.0%	3.4%	3.5%
EV/EBITDA	46.69	31.94	24.15	18.30	EBIT	1357	1590	2053	2616
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-11	-10	-46	-84
盈利能力指标 (%)					财务费用率%	-0.2%	-0.1%	-0.4%	-0.6%
毛利率	44.4%	42.3%	42.9%	43.4%	资产减值损失	0	0	0	0
净利润率	17.1%	15.1%	15.3%	15.7%	投资收益	23	26	33	42
净资产收益率	28.1%	23.4%	23.5%	23.3%	营业利润	1529	1656	2172	2792
资产回报率	15.3%	13.9%	14.2%	14.3%	营业外收支	-15	-15	-15	-15
投资回报率	21.3%	22.1%	21.9%	21.5%	利润总额	1514	1641	2157	2777
盈利增长 (%)					EBITDA	1553	1847	2350	2943
营业收入增长率	40.7%	22.9%	30.1%	25.5%	所得税	321	345	453	583
EBIT 增长率	35.6%	17.2%	29.1%	27.4%	有效所得税率%	21.2%	21.0%	21.0%	21.0%
净利润增长率	46.9%	8.6%	31.4%	28.8%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	1193	1296	1704	2194
资产负债率	45.6%	40.6%	39.8%	38.5%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	0.83	1.09	1.38	1.65	货币资金	1019	1947	4175	7060
速动比率	0.72	0.94	1.22	1.49	应收账款及应收票据	25	23	31	38
现金比率	0.30	0.53	0.90	1.22	存货	340	474	610	759
经营效率指标					其它流动资产	1468	1535	1590	1649
应收帐款周转天数	1.29	1.00	1.00	1.00	流动资产合计	2852	3980	6406	9507
存货周转天数	31.98	35.00	35.00	35.00	长期股权投资	0	0	0	0
总资产周转率	0.90	0.92	0.93	0.91	固定资产	1909	2220	2443	2588
固定资产周转率	3.65	3.86	4.56	5.41	在建工程	187	237	277	307
					无形资产	323	355	385	414
					非流动资产合计	4939	5333	5626	5829
					资产总计	7790	9312	12032	15336
现金流量表 (百万元)	2021	2022E	2023E	2024E	短期借款	624	0	0	0
净利润	1193	1296	1704	2194	应付票据及应付账款	554	636	820	1020
少数股东损益	0	0	0	0	预收账款	0	0	0	0
非现金支出	197	256	297	327	其它流动负债	2237	3004	3837	4747
非经营收益	-160	2	-18	-27	流动负债合计	3415	3641	4657	5767
营运资金变动	847	649	817	895	长期借款	26	26	26	26
经营活动现金流	2077	2204	2799	3388	其它长期负债	111	111	111	111
资产	-606	-665	-605	-545	非流动负债合计	137	137	137	137
投资	-2977	0	0	0	负债总计	3552	3778	4794	5904
其他	20	26	33	42	实收资本	400	400	400	400
投资活动现金流	-3563	-639	-572	-503	归属于母公司所有者权益	4238	5534	7238	9431
债权募资	638	-624	0	0	少数股东权益	0	0	0	0
股权募资	1851	0	0	0	负债和所有者权益合计	7790	9312	12032	15336
其他	-1182	-12	0	0					
融资活动现金流	1307	-636	0	0					
现金净流量	-180	928	2228	2885					

备注：(1)表中计算估值指标的收盘价日期为08月18日；(2)以上各表均为简表

资料来源：公司年报(2021)，HTI

APPENDIX 1**Summary**

English Summary...

The company disclosed the 2022 interim report. In the first half of 2022, the company realized a revenue of 4.291 billion yuan (yoy16.54%) and a net profit attributable to the parent of 755 million yuan (yoy11.66%). In addition, 22Q2 realized a revenue of 2.285 billion yuan (yoy15.92%) and a net profit attributable to the parent of 410 million yuan (yoy22.77%).

We think that, on one hand, Eastroc special drink series has continued to perform brilliantly, laying a good foundation for the company's development; on the other hand, with the continuous growth of the company's new energy drinks and coffee products, it is expected to form the second growth curve of the company and further open up the company's growth space.

We maintain our 2022-24 revenue estimate of Rmb85.73/11.50/13.991 billion, and net earnings estimate of Rmb12.96/17.04/2.194 billion with corresponding EPS of Rmb3.24/4.26/5.48 respectively. Our target price of Rmb162 is still on 50x 2022 PER, and the OUTPERFORM rating remains.

Risks: (1) Food safety risks, (2) intensified market competition, (3) the expansion of new channels and new markets is less than expected.

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

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

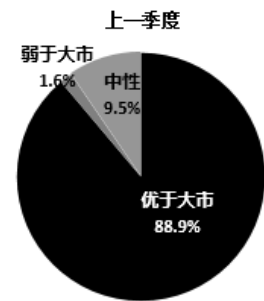
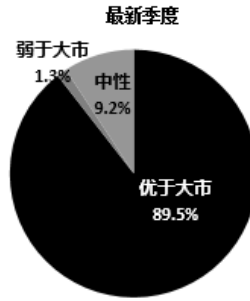
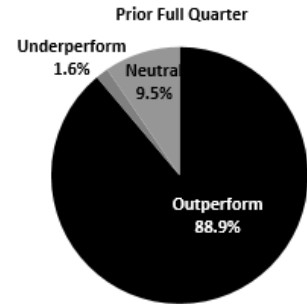
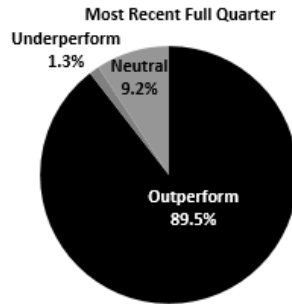
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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 2022 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	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*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。

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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, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*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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Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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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Recommendation Chart

Eastroc Beverage - 605499 CH



1. 12 Jun 2022 OUTPERFORM at 141.82 target 162.0.

Source: Company data Bloomberg, HTI estimates