

# 珠江啤酒 Guangzhou Zhujiang Brewery (002461 CH)

## 2022 年三季度报点评：吨价增速同比改善明显，预计成本压力来年缓解

### ASP growth rate increased, cost pressure expected to ease next year

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM  
 现价 Rmb6.80  
 目标价 Rmb8.30

市值 Rmb15.05bn / US\$2.06bn  
 日交易额 (3 个月均值) US\$7.72mn  
 发行股票数目 2,213mn  
 自由流通股 (%) 46%  
 1 年股价最高最低值 Rmb10.03-Rmb6.76

注：现价 Rmb6.80 为 2022 年 10 月 26 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-7.4%	-13.9%	-26.9%
绝对值 (美元)	-9.9%	-20.5%	-36.2%
相对 MSCI China	37.2%	31.8%	25.6%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	4,538	5,009	5,367	5,653
(+/-)	7%	10%	7%	5%
净利润	611	596	737	802
(+/-)	7%	-2%	24%	9%
全面摊薄 EPS (Rmb)	0.28	0.27	0.33	0.36
毛利率	45.0%	43.3%	47.4%	48.1%
净资产收益率	6.6%	6.2%	7.3%	7.6%
市盈率	25	25	20	19

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件：**公司发布 2022 年三季度业绩，前三季度实现营收 41.1 亿元，同比增长 10.6%；实现归母净利润 5.7 亿元，同比下滑 4.1%；实现扣非归母净利润 5.3 亿元，同比增长 5.4%。

**高端产品带动销量增长，增速高于行业。**量方面，前三季度公司实现啤酒销量 109.6 万吨，同比增长 4.5%，大概率高于行业整体产量增速（2022 年前八个月行业产量同比增长 0.9%）。公司三季度销量增长主要由纯生等高档产品带动。前三季度，高端啤酒销量同比增长 16.4%。其中 97 纯生啤酒实现销量增长 45.3%。

**预计吨价全年增长中单位数，成本拖累前三季度业绩。**价方面，前三季度公司吨价为 3796 元，同比增长 5.8%，主要得益于公司高端产品的增长，我们预计全年吨价维持在中个位数的增长水平；吨成本为 2105 元，同比增长 16.7%，若剔除会计准则变更的影响，通过观察毛销差，前三季度为 30.3%，同比下滑 1.81pct，前三季度公司管理费用率实现同比下降 0.67pct，但仍无法完全抵消毛销差的下降，叠加去年同期的中山珠啤收到的政府补偿 4812 万元的影响，公司净利率同比下滑 2.11pct 至 13.9%。

**原料价格下行趋势已现，预计明年吨成本下降中个位数。**根据 HTI 消费品成本指数，截至 10 月 18 日，年初以来啤酒成本现货指数下降 7.9%，啤酒成本期货指数下降 4.2%，较去年同期，啤酒成本现货指数下降 17.5%，啤酒成本期货指数下降 16.8%。按照啤酒企业锁成本的节奏来看，下半年的原材料价格低位行情将有助于公司缓解成本端的压力，我们预计明年吨成本将出现中个位数的下降。

**投资建议及盈利预测。**根据以上分析，我们预计公司 2022-2024 年收入分别增长 10.4%/7.2%/5.3% 至 50.1/53.7/56.5 亿元（前值为 48.4/51.6/54.9 亿元）。我们预计公司 2022-2024 年公司的 EPS 分别为 0.27/0.33/0.36 元（前值为 0.31/0.33/0.38 元），给予 23 年 25x PE（原为 2022 年 30x），下调目标价 8.5% 至 8.3 元，维持优于大市评级。

**风险提示：**原材料价格再次上涨，宏观经济减速，部分价格带重启份额战。

## 财务报表分析和预测

	2021A	2022E	2023E	2024E
<b>利润表</b>				
营业收入	4537.86	5008.79	5367.05	5652.99
减: 营业成本	2497.95	2837.80	2822.18	2935.79
营业税金及附加	419.04	464.07	497.27	523.76
营业费用	703.04	676.19	805.06	847.95
管理费用	354.90	350.62	375.69	395.71
研发费用	148.20	155.83	166.98	175.87
财务费用	-217.89	-250.44	-268.35	-282.65
减值损失	52.79	49.52	49.52	49.52
加: 投资收益	6.18	0.00	0.00	0.00
公允价值变动损益	8.01	8.01	8.01	8.01
其他经营损益	0.00	0.00	0.00	0.00
营业利润	579.82	782.74	976.24	1064.57
加: 其他非经营损益	136.29	79.85	79.85	79.85
利润总额	730.30	862.59	1056.09	1144.42
减: 所得税	102.90	201.26	249.64	271.72
净利润	627.40	661.32	806.45	872.70
减: 少数股东损益	16.21	15.81	19.56	21.27
归属母公司股东净利润	611.19	595.99	737.37	801.90
<b>资产负债表</b>				
货币资金	6786.09	7131.85	7926.21	9271.02
交易性金融资产	0.00	0.00	0.00	0.00
应收和预付款项	34.30	54.49	38.45	59.07
其他应收款 (合计)	3.77	5.88	6.61	3.24
存货	1659.33	672.09	1646.49	765.43
其他流动资产	30.23	30.23	30.23	30.23
长期股权投资	0.00	0.00	0.00	0.00
金融资产投资	0.00	0.00	0.00	0.00
投资性房地产	13.70	11.41	9.11	6.81
固定资产和在建工程	3021.41	2493.53	1965.66	1437.78
无形资产和开发支出	1391.51	1236.22	1080.93	925.64
其他非流动资产	531.23	3032.95	1372.36	1571.32
资产总计	13517.86	11679.88	12747.13	12546.04
短期借款	893.78	0.00	0.00	0.00
交易性金融负债	0.00	0.00	0.00	0.00
应付和预收款项	1745.67	1066.08	1761.85	1140.17
长期借款	500.00	898.39	820.22	751.81
其他负债	1928.09	7.86	7.86	7.86
负债合计	4173.76	1972.34	2589.93	1899.84
股本	2213.33	2213.33	2213.33	2213.33
资本公积	4504.53	4504.53	4504.53	4504.53
留存收益	2564.02	2911.65	3341.74	3809.48
归属母公司股东权益	9281.88	9629.51	10059.60	10527.34
少数股东权益	62.22	78.03	97.60	118.87
股东权益合计	9344.10	9707.54	10157.20	10646.21
负债和股东权益合计	13517.86	11679.88	12747.13	12546.04
<b>现金流量表</b>				
经营性现金净流量	604.98	1315.95	893.13	1446.41
投资性现金净流量	-267.84	67.90	67.90	67.90
筹资性现金净流量	-178.83	-1038.10	-166.67	-169.50
现金流量净额	158.30	345.75	794.36	1344.82

备注: (1) 表中计算估值指标的收盘价日期为 2022 年 10 月 26 日; (2) 以上各表均为简表  
资料来源: 公司年报 (2021), HTI

## 可比公司估值

## 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	93.30	34.64	41.83	36.75	30.43
重庆啤酒	89.70	14.01	17.56	30.98	24.72
燕京啤酒	9.03	3.40	4.92	74.87	51.78
华润啤酒	44.15	42.09	52.59	34.03	27.23
<b>平均</b>		<b>23.54</b>	<b>29.23</b>	<b>44.16</b>	<b>33.54</b>

资料来源: 收盘价为 2022 年 10 月 26 日收盘价, 2022 及 2023 年 EPS 为 Wind 一致预期, HTI

**APPENDIX 1****Summary**

Event: The company announced its performance in the third quarter of 2022, with a revenue of 4.11 billion yuan in the first three quarters, up 10.6% year on year; The net profit attributable to the parent company was RMB 570 million, down 4.1% year on year; The net profit not attributable to the parent company was 530 million yuan, up 5.4% year on year.

High end products drive sales growth, which is higher than the industry. In terms of volume, the company achieved 1.096 million tons of beer sales in the first three quarters, a year-on-year increase of 4.5%, which is probably higher than the growth rate of the industry's overall output (the industry's output in the first eight months of 2022 increased by 0.9% year-on-year). The company's sales growth in the third quarter was mainly driven by high-end products such as Chunsheng. In the first three quarters, high-end beer sales increased by 16.4% year on year. The sales volume of 97 draft beer increased by 45.3%.

It is estimated that the ton price will increase in units throughout the year, and the cost will drag down the performance of the first three quarters. The downward trend of raw material prices has been observed, and the cost per ton is expected to decline in the middle single digits next year. According to the cost locking rhythm of beer enterprises, the low price of raw materials in the second half of the year will help the company ease the pressure on the cost side. We expect that the cost per ton will decline in the middle single digits next year.

We estimate the company's revenue in 2022-2024 to be Rmb5.01, 5.37, 5.65 bn respectively. Based on the comparable valuation with peers, our target price of Rmb 8.3 is based on a 2023 PE of 25x. We keep the rating of "OUTPERFORM".

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

## 附录 APPENDIX

### 重要信息披露

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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**

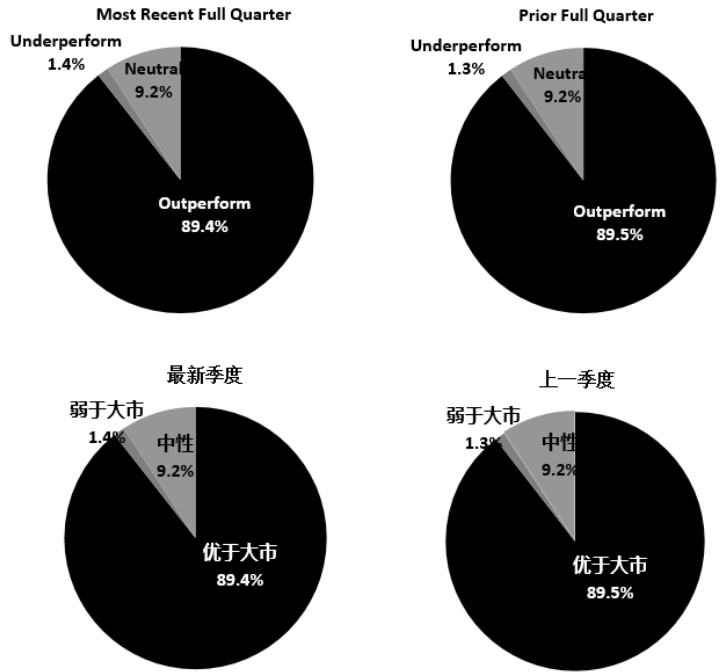
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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 9 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

\*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.



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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

\*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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## Recommendation Chart

### Guangzhou Zhujiang Brewery - 002461 CH



1. 26 Oct 2021 NEUTRAL at 9.45 target 10.26.

2. 28 Apr 2022 OUTPERFORM at 7.39 target 9.1.

Source: Company data Bloomberg, HTI estimates