

东鹏饮料 Eastroc Beverage (605499 CH)

首次覆盖：业内龙头稳中求进，高质量推进全国化

Energy Drink Leader Strives for Progress in Stability, Promotes Nationalization with High Quality: Initiation

观点聚焦 Investment Focus

首次覆盖中性 Initiate with NEUTRAL

评级	中性 NEUTRAL
现价	Rmb176.00
目标价	Rmb176.00
市值	Rmb70.40bn / US\$10.24bn
日交易额(3个月均值)	US\$17.91mn
发行股票数目	400.01mn
自由流通股(%)	51%
1年股价最高最低值	Rmb187.61-Rmb115.50

注：现价 Rmb176.00 为 2023 年 1 月 6 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-2.6%	24.0%	2.1%
绝对值(美元)	-1.4%	28.0%	-5.4%
相对 MSCI China	-10.2%	6.5%	17.0%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	6,978	8,385	10,250	12,387
(+/-)	41%	20%	22%	21%
净利润	1,193	1,355	1,763	2,216
(+/-)	47%	14%	30%	26%
全面摊薄 EPS (Rmb)	2.98	3.39	4.41	5.54
毛利率	44.4%	41.1%	43.6%	43.9%
净资产收益率	28.1%	29.2%	33.0%	36.2%
市盈率	59	52	40	32

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

业内深耕二十五载，国内龙头地位稳固。公司前身为国有企业深圳市东鹏饮料实业公司，成立于 1994 年。1998 年公司推出“东鹏特饮”并获得了卫生部颁发的《保健食品批准证书》。2003 年公司完成国有企业向民营股份制企业改制，2021 年 5 月上交所主板上市，控股股东及董事长为林木勤。2009 年公司对东鹏特饮的包装进行重新设计，采用了 PET 瓶和双重瓶盖设计，降低产品包装成本，为差异化竞争打下基础。近年公司陆续推出东鹏加气、东鹏 0 糖、东鹏大咖等，“东鹏能量+”产品矩阵持续丰富，逐步成为快速崛起的本土能量饮料龙头。

营收业绩增速亮眼，全国化布局初具成效。2019 至 2021 年公司营收、归母净利润 CAGR 为 28.8%/44.6%，增长中枢较疫情前再上台阶。从区域分布来看，未剔除直营本部影响，2017 年至 2021 年除广西以外，省外市场期间 CAGR 均达到 35% 以上。2022Q3 公司毛利率为 41.7%，同比下滑 6.74pct，主因上半年聚酯切片和白砂糖成本持续处于高位。目前聚酯切片和纸箱的跟踪价格已实现高位回落，较去年同比下滑 9.2%/25.6%，白糖价格较去年略有增长，展望 2023 年我们预计公司成本端压力将有所改善。

高景气赛道快速发展，一超多强格局形成。从行业规模来看，目前能量饮料占软饮料行业 10% 的市场份额。2022 年中国能量饮料零售销售额为 601.6 亿，2015-2022 年 CAGR 为 11.1%，同期软饮料全行业销售额 CAGR 为 3.47%，能量饮料规模增速明显跑赢整体行业水平。由于市场起步发展较晚，能量饮料业内品牌集中度高，2022 年行业 CR5 为 82.2%。从市场份额来看，公司在头部企业中增速迅猛，过去五年市占率从 10.3% 提升到 20.3%，其他头部企业市占率皆略有下降。

差异化战略快速渗透，持续打造品牌年轻化。公司对东鹏特饮采取差异化策略，吸引注重性价比的蓝领和年轻消费者。目前公司已建成投产七个生产基地，每年合计产能约 280 万吨，未来还计划新增多条产品线，提高生产能力和物流效率，为开拓省外市场助力。截止到 2022 年上半年，公司共有 2590 家合作经销商，地级市覆盖率为 98.8%，终端网点数量为 250 万家，较 2021 年末增长 19.6%。为了拓宽消费场景，公司聚焦年轻消费族群，通过互联网、影视植入、体育电竞赞助等新型营销方式提升品牌曝光度。“年轻就要醒着拼”、“累了困了喝东鹏特饮”的品牌主张深入人心。

投资建议与盈利预测。我们预计公司 2022-2024 年营收分别为 83.8/102.5/123.9 亿元，归母净利润分别为 13.6/17.6/22.1 亿元，对应 2022-2024 年 EPS 分别为 3.4/4.4/5.5 元/股。参考 2023 年可比公司估值 37x，考虑公司处于国内能量饮料龙头地位，当前估值已充分反映未来增长潜力，给予公司 2023 年 40x PE，对应目标价 176 元，首次覆盖给予“中性”评级。

风险提示：广东市场趋于饱和，原材料成本上涨，省外开拓缓慢

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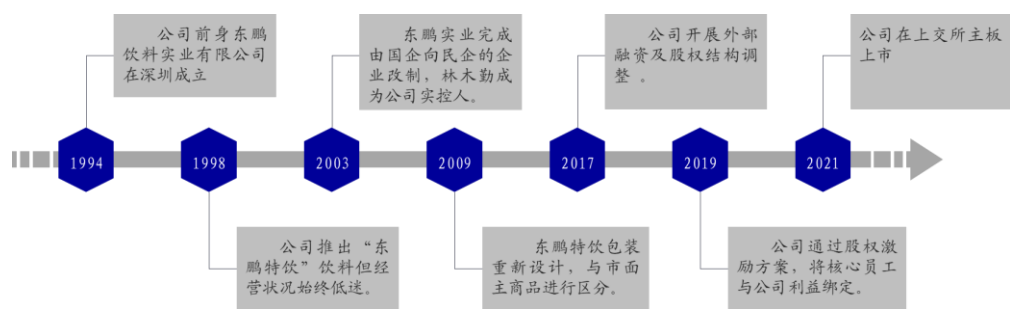
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1. 深耕能量饮料领域二十五载，东鹏展翅步入快速增长轨道

1.1 股权结构相对稳定，产品矩阵持续丰富

公司前身为国有企业深圳市东鹏饮料实业公司，成立于1994年。1998年公司推出“东鹏特饮”能量饮料并获得了卫生部颁发的《保健食品批准证书》（卫食健字[1998]第580号）。2003年公司被林木勤等20人收购后完成国有企业向民营股份制企业改制。2017年公司开始外部融资并随后进行了多轮投融资及股权结构调整。2019年公司通过股权激励方案，并成立东鹏远道、东鹏致远及东鹏致诚三家公司作为员工持股平台，此轮股权激励涉及持股比例2.06%，主要激励对象为核心技术、管理人员，将公司和核心骨干员工利益绑定。2021年5月27日公司在上交所主板上市。

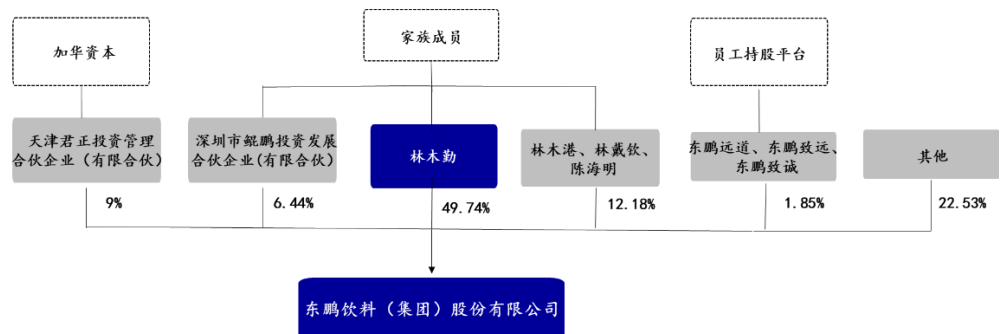
图1 公司发展历程



资料来源：公司公告，HTI

目前董事长林木勤直接持有公司49.74%的股份，为第一大股东；代表加华资本的君正投资持股9%，为第二大股东；林木勤之子林煜鹏管理的鲲鹏投资为第三大股东，持股6.44%；另外，家族成员林木港、林戴钦、陈海明等人合计直接持股12.18%。股权结构集中，内部治理稳定。

图2 公司股权结构



资料来源：公司公告，HTI

从业务结构来看，公司多年深耕东鹏特饮这一大单品。2009年公司对东鹏特饮的包装进行重新设计，区别于市场上大多与红牛相近的包装设计，东鹏特饮采用了PET瓶和双重瓶盖设计，这一方面降低了产品的包装成本，同时也为东鹏与红牛差异化竞争的战略打下了基础。2017年推出500ml大包装东鹏特饮，以其高性价比优势打开广东省外市场，创造了新增长点。2020年公司推出东鹏加气，将能量饮料与碳酸结合；2021年公司相继推出东鹏0糖、东鹏大咖和“她能”等产品，打开即饮咖啡和健康饮品市场，但目前东鹏特饮系列自推出以来贡献公司主要增长。

图3 公司产品矩阵

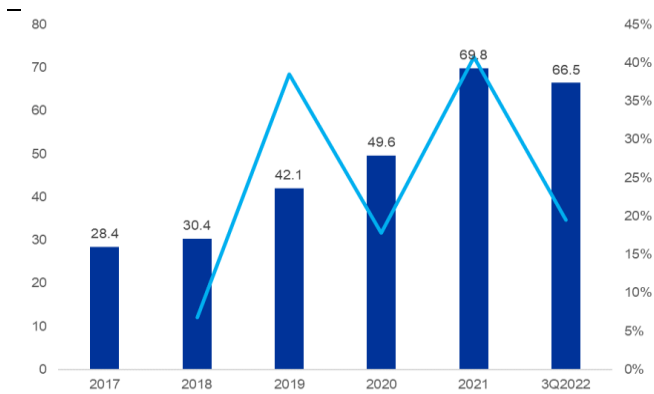
产品系列	产品特点	价位	规格	图例
	经典金瓶系列	2-5元	250ml/500ml	
东鹏特饮	东鹏加气/气泡特饮 —将碳酸与能量饮料结合	4/4.5元	355ml/500ml	
	东鹏0糖 —0糖0脂顺应健康潮流	4.5-5元	335ml	
东鹏大咖	低糖即饮咖啡	5元	330ml	
由柑柠檬茶	地域特色饮品	1.5/2.5元	250ml/330ml	
广东特色饮品	陈皮特饮、冬瓜汁、清凉茶、菊花茶	1-3元	250ml/310ml/400ml	
东鹏水	包装天然水	1-2元	380ml/550ml/750ml	

资料来源：公司官网，HTI

1.2 营收业绩增速亮眼，全国化布局初具成效

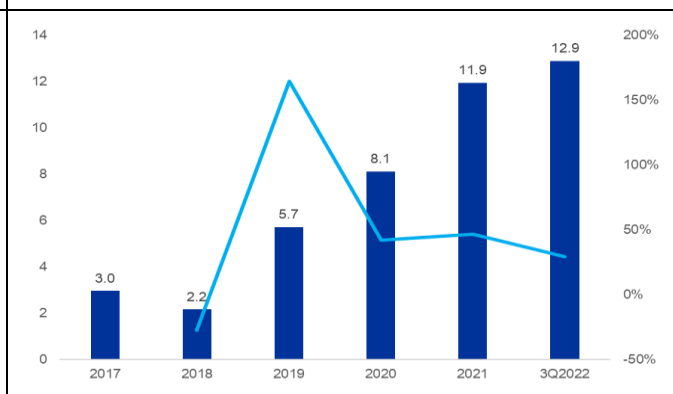
近年来公司营收、业绩维持高增，2017年至2019年疫情前，公司营收规模由28.4亿增长至42.1亿，期间CAGR为21.7%，归母净利润CAGR为38.8%。2020年受疫情影响，多数公司经营受阻、业绩承压，但公司营收、业绩逆势增长，同比提升17.8%/42.3%。2019年至2021年公司营收和归母净利润CAGR为28.8%/44.6%，增长中枢较疫情前再上台阶。

图4 公司营业收入及增速（亿元）



资料来源：公司年报，HTI

图5 公司归母净利润及增速（亿元）

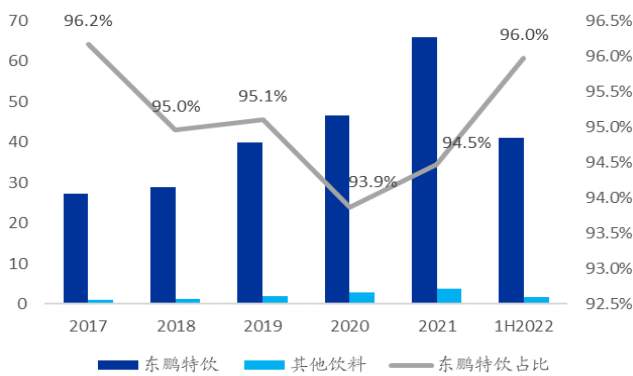


资料来源：公司年报，HTI

近年来东鹏特饮作为公司的核心单品，营收贡献超过 93%，占有绝对优势。2020 年东鹏特饮营收占比略有下滑，主要是公司新推出的由柑柠柠檬茶系列收到消费者青睐，销量快速增长。2021 年东鹏特饮占比略有提升（94.5%），2022 年 Q3 该占比增长至 96.36%，整体来看，公司的非能量饮料市场规模仍旧较小，尚处于市场开拓阶段。

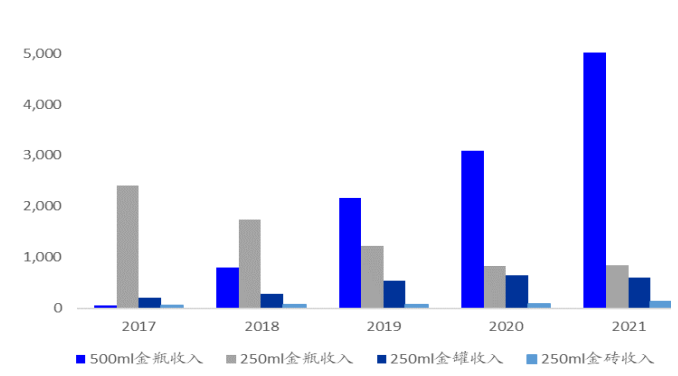
拆分能量饮料收入结构，2017 年公司推出的 500ml 金瓶因其高性价比优势，规模快速增长，2017-2021 年 CAGR 为 203.1%，目前占公司营收 72%。250ml 金瓶和金罐则由于替代作用占比逐渐下滑。

图6 公司产品结构拆分 (亿元)



资料来源：公司年报，HTI

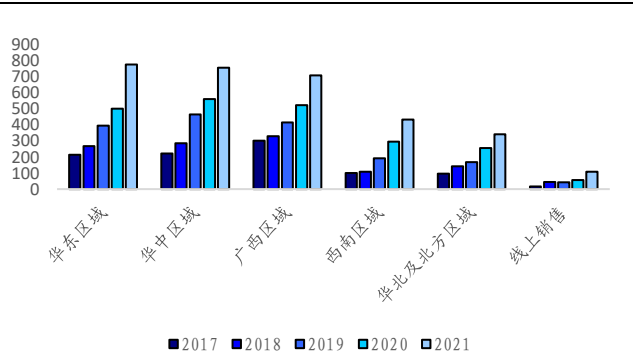
图7 东鹏特饮内部收入拆分 (百万元)



资料来源：公司年报，HTI

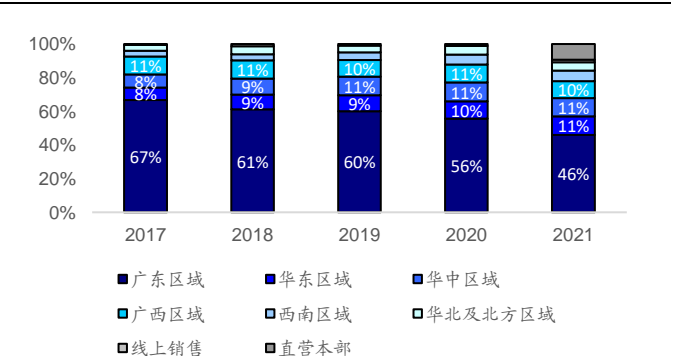
从区域分布来看，广东作为基地市场，在公司全渠道的精耕细作下，2020 年之前营收占比一直在 50%以上，2021 年未剔除直营本部的划分影响，广东省营收占比仍位居第一（46%）。随着全国化战略的不断推进，公司省外市场经销体系逐步完善，终端网点持续开拓，市场规模不断扩大，未剔除直营本部影响，2017 年至 2021 年西南、华东、华中、华北及北方区域五年期间 CAGR 均达到 35%以上。

图8 公司省外市场营收情况 (百万元)



资料来源：公司年报，HTI

图9 分区域营收占比情况



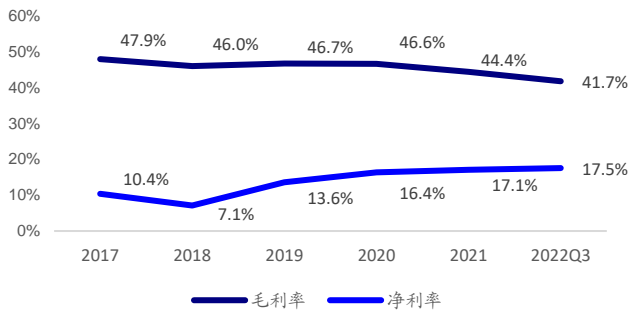
资料来源：公司年报，HTI

2017 年至 2020 年公司毛利率小幅波动，2021 年毛利率走低主要是由于会计政策变更将运输费用重分类至营业成本，剔除影响后的毛利率为 47.3%，较上年增长 0.7pct，一方面是由于高毛利的 500ml 金瓶收入占比增加，另一方面是公司对于聚酯切片的采购提前锁价，成本压力得以缓解。2022Q3 公司毛利率为 41.7%，同比下滑 6.74pct，主因上半年以来大宗原材料聚酯切片和白砂糖的采购价格持续处于高位，公司短期成本承压。2020 年公司采购成本中，白砂糖、瓶胚、纸箱、外帽及瓶盖的成本占比合计超过

69%，目前 PET 塑料和纸箱的跟踪价格已实现高位回落，较去年同比下滑 9.2%/25.6%，白糖价格较去年略有增长，展望 2023 年，我们预计公司成本端压力将有所改善。

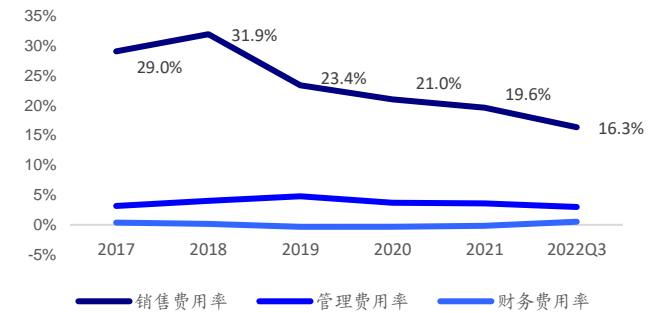
近几年公司净利率逐渐提升，盈利能力持续改善，主因规模效应下，公司销售费用率已由 2018 年的峰值 31.9%下降至 2021 年的 19.6%。

图10 2017 年至 2022Q3 公司毛利率与净利率变化



资料来源：公司年报，HTI

图11 2017 年至 2022Q3 公司期间费用情况



资料来源：公司年报，HTI

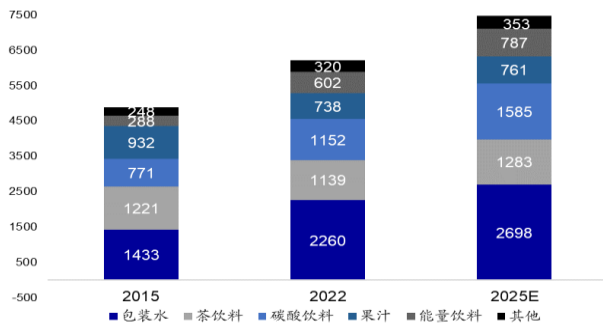
2. 细分赛道持续扩容，行业格局一超多强

2.1 高景气赛道快速发展，领先软饮料行业水平

中国功能饮料行业在上个世纪末初现，“健力宝”和“华彬红牛”作为先行者，将这类饮料带入大众视野。2003 年的“非典”事件提升了消费者的健康意识，随之带动了功能性饮料的快速增长，许多软饮料头部企业纷纷布局。农夫山泉推出的“尖叫”，达能的“脉动”，来自日本的“宝矿力水特”等产品纷纷入场。这些新品往往主打维生素和电解质，消费场景更加宽泛，未与以红牛为代表的主打抗疲劳功能的能量饮料形成直接竞争。

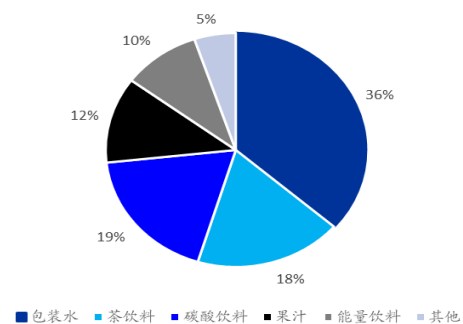
2011 年随着红牛单品销量突破百亿，“乐虎”、“东鹏特饮”这类直接对标红牛的产品开始抢占市场。目前随着市场成熟，功能性饮料中逐渐细分为运动饮料，电解质饮料和能量饮料等领域，其中能量饮料由于其较高的功能性和专注抗疲劳的消费场景，与其他品类相对独立。从上游生产供应来看，能量饮料核心原料为咖啡因和牛磺酸，咖啡因的生产及供应受到政府管控，价格稳定；中国是牛磺酸的主要生产国，目前供应充足，行业上游产业链较为稳定。

图12 软饮料行业细分品类市场规模变化 (亿元)



资料来源：欧睿，HTI

图13 2021 年软饮料行业细分品类销售额占比

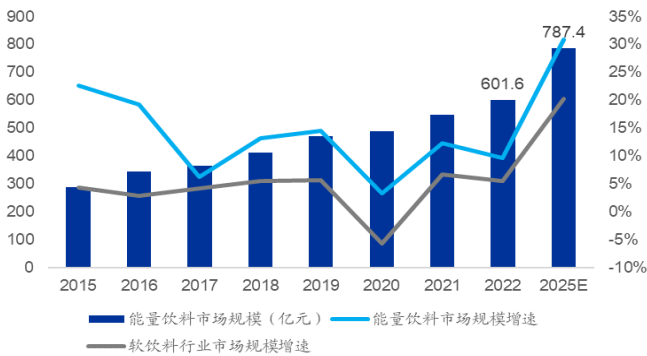


资料来源：欧睿，HTI

从行业规模来看，目前能量饮料占软饮料行业 10% 的市场份额。由于市场起步发展较晚，业内集中度高以及消费者粘性更大的特点，能量饮料规模增速明显跑赢软饮料行业水平。2022 年中国能量饮料零售销售额为 601.6 亿，2015-2022 年 CAGR 为 11.1%，同期软饮料全行业销售额 CAGR 为 3.47%。

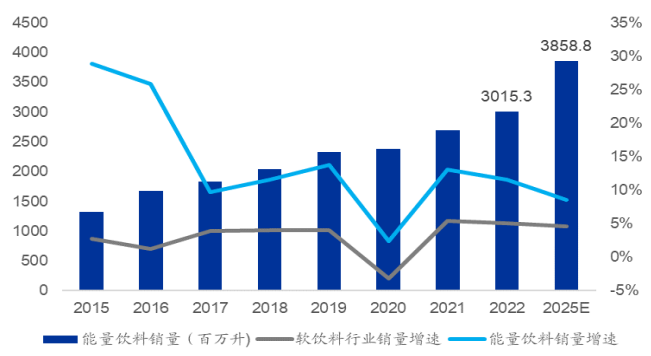
量价拆分看，2015-2022 年能量饮料销售量总体保持双位数增长，单价则基本保持稳定。欧睿预计到 2025 年能量饮料销量达到 38.6 亿升，未来三年 CAGR 为 8.6%；能量饮料销售额达到 787.4 亿，CAGR 为 9.4%，增速水平显著高于软饮料行业。

图14 能量饮料市场规模及增速



资料来源：欧睿，HTI

图15 能量饮料销量及增速



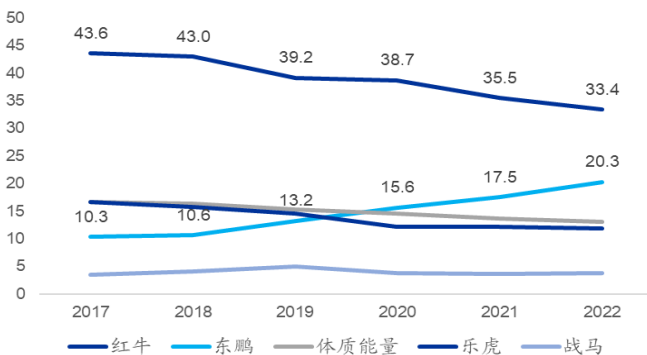
资料来源：欧睿，HTI

2.2 行业集中度较高，一超多强格局形成

能量饮料行业在结构上出现一超多强局面，红牛保持绝对优势领跑，但由于商标纠纷导致近年市场份额下滑，头部企业市占率与其他品牌出现断层。2022 年行业 CR5 为 82.2%，行业集中度较高。

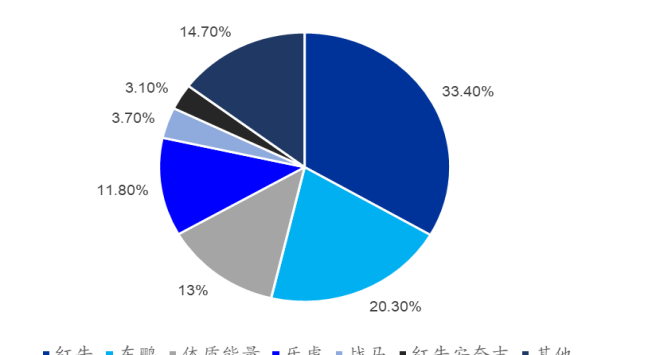
从市场份额来看，东鹏在头部企业中增势迅猛，过去 5 年市场占有率从 10.3% 提升到 20.3%，其余头部企业受到挤压皆略有下降。值得注意的是，来自泰国的红牛安奈吉从 2019 年开始进入中国市场，目前市场占有率已达到 3.1%，为行业第六。

图16 能量饮料 CR5 市场份额变动 (%)



资料来源：欧睿，HTI

图17 2022 年能量饮料竞争格局



资料来源：欧睿，HTI

3. 差异化战略快速渗透，持续打造品牌年轻化

3.1 大单品持续放量，高性价比优势凸显

东鹏特饮为公司主要收入来源，2017-2021 年该系列销售收入 CAGR 为 24.6%，基本与公司增速持平。公司对东鹏特饮采取差异化策略，东鹏特饮在同规格下咖啡因和牛磺酸含量均较竞品更高且零售价更低，对注重性价比的蓝领和年轻消费者更具吸引力。而从包装来看东鹏的 PET 包装也与其他竞品有所区别，设计上更方便长途司机人群饮用，这使得东鹏特饮具有较大的竞争优势。

公司在 2017 年推出 500ml 金瓶进一步发挥了公司主打高性价比的竞争优势，同时区别于市面上大多以 250ml 规格为主的竞品，填补了大容量能量饮料的空白市场。2021 年末 500ml 金瓶收入占公司营收 72%，收入同比增长 62.8%。

表 1 目前能量饮料主要产品比较

	华彬红牛	东鹏	体质能量	乐虎	战马
包装					
规格	250ml	500ml	600ml	250ml	310ml
成分含量 (每100ml)	咖啡因: 15mg 牛磺酸: 150mg	咖啡因: 20mg 牛磺酸: 50mg	牛磺酸: 50mg	咖啡因: 12mg 牛磺酸: 38mg	牛磺酸: 40mg 添加咖啡粉
是否具有保健食品批文	是	是	否	是	否
价格	5-6元	5元	4-5元	3元	7元

资料来源：公司官网，HTI

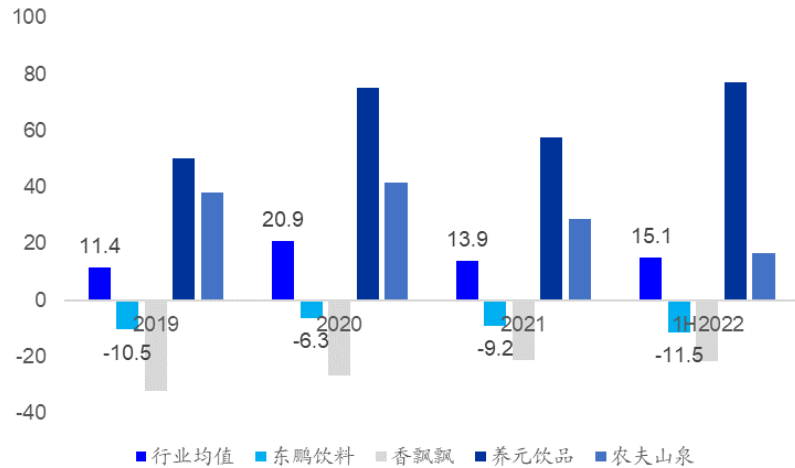
在全国化布局方面，公司逐步借助 500ml 金瓶打开省外市场。目前省外市场产品渗透率仍旧较低，增长空间较大，我们预计未来三年 500ml 金瓶仍会保持与省外市场同步的增长率，拉动公司收入增长。250ml 金瓶和金罐由于主要依靠广东省内市场，叠加 500ml 金瓶的替代作用，规模有所下滑。未来公司计划对 250ml 金瓶包装进行优化后推向中高端市场，新增两条 250ml 金瓶生产线，产能预计达到 9 万吨，彰显公司对 250ml 金瓶实现二次增长的信心。

3.2 产能布局具备支撑，助力省外市场开拓

截止 2022 年上半年，公司已建成投产七个生产基地，其中广东地区 3 个，华南地区 2 个，华东、西南各 1 个，合计产能约 280 万吨/年。按照公司 2021 年末披露口径，现有生产基地产能利用率为 71.4%。目前公司在建的生产基地建设及产能提升工程共有 6 个，包括兴建长沙及衢州生产基地以及在华南基地、安徽基地、重庆基地和南宁基地新增产品生产线，公司预计投入约 30 亿元。新增产品线包括 8 条瓶装线、2 条罐装线、2 条瓶装（冷罐装）线及 1 条包装饮用水线，预计产能共 110 万吨。截止 2021 年末华南基地建设基本完工，我们预计 2023 年达产；重庆基地建设进度 56%，南宁基地建设进度 74%，根据公司招股书披露，重庆及南宁基地 2023 年完工，2025 年达产。全部基地投产后将可以进一步提高公司生产能力和物流效率，为公司开拓省外市场助力。

公司在库存管理上采取“以销定产”的生产模式和“以产定购”的采购模式，2022 上半年公司全渠道库存约为两个月，库存较为良性。2021 年公司东鹏特饮产销率为 99.55%，其他饮料产销率为 100.58%，周转压力小。2022 年上半年公司现金周转天数为-11.5，显著好于行业平均和大多数同类型企业。

图18 业内头部企业现金周转天数



资料来源：公司年报，HTI

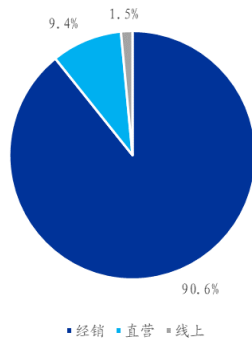
3.3 经销网络快速扩展，渠道向精细化转变

2018 年起公司大力进行渠道管理改革，目前营销和推广负责人均来自加多宝核心团队，管理经验丰富；同时公司通过“底薪+绩效”的考核模式以及超额倍数激励模式让利于销售人员，调动各区销售积极性。在组织结构上，公司在 2019 年确立了广东营销本部、全国营销本部和直营本部的组织结构，并通过细化全国营销本部下属事业部来持续推进全国化战略。公司在广东、广西、华东和华中核心市场采取精细化销售渠道管理模式，由公司业务人员和经销商合作进行分销和市场维护；而在成熟度较低的市场采取大流通运营模式，主要依靠大商进行市场开发。

目前经销为公司主要销售渠道，销售链条较为扁平，由上至下分别为经销商、邮差及批发商、终端门店。单个经销商的经营规模较小，2020 年前 5 大经销商销售收入占比为 8.31%，省内销售规模小于 500 万元的经销商占比为 42%，省外销售规模小于 500 万元的经销商占比为 94.3%。同时利用数字化运营能力，从产品生产到销售进行“五码关联”，实现了渠道数据透明化和销售终端数字化，提升了管理水平和效率。

2021 年公司着重布局北方及西南市场，经销商人数快速增加。截止到 2022 年上半年，公司共有 2590 家合作经销商，地级市覆盖率为 98.79%；终端网点数量为 250 万家，较 2021 年末增长 19.62%。在直营方面，公司在 2022 年于广东营销本部下设立了餐饮大区，重点布局餐饮渠道。

图19 2021 年公司销售渠道占比



资料来源：公司年报，HTI

图20 2021 年经销商区域分布



资料来源：公司年报，HTI

3.4 聚焦核心消费群体，持续打造品牌年轻化

公司产品主打性价比优势，主要消费群体为蓝领、货运司机等价格敏感的人群。同时由于产品主打性价比，东鹏特饮在抗疲劳等实用性消费场景渗透较深而在娱乐宴饮等消费场景渗透有限。为了拓宽消费场景创造多增长引擎，公司自 2015 年开启“品牌年轻化”战略，聚焦年轻消费族群，通过互联网、影视植入、体育电竞赞助等新型营销方式提升品牌曝光度。2019 年公司推行饱和式营销策略，同步推广线上及线下多方位的营销宣传，该年公司营业收入实现了 38.6% 的增长，较 2018 年增长幅度（6.8%）有较大提升，体现了营销活动对公司产品销售的有益助力。

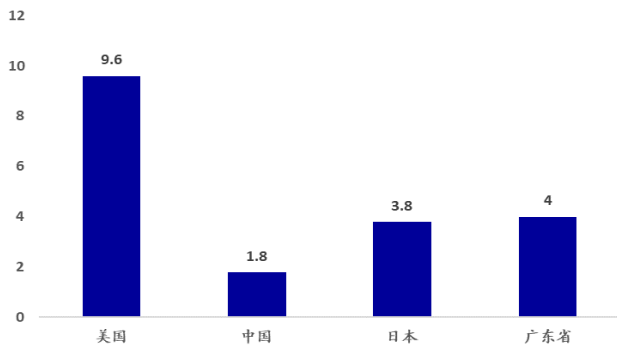
公司自 2013 年开始通过“累了困了喝东鹏特饮”和“年轻就要醒着拼”的广告语不断深化品牌强功能性的形象，在巩固维护好现有的“开车疲劳”和“蓝领人群”的基础上，将同样有抗疲劳需求的“运动人群”、“学生人群”和“加班人群”等也纳入公司的消费人群，这有助于在东鹏特饮不断挖掘市场深度的同时增加市场的宽度，为公司未来收入增长创造更大的空间。

4. 风险提示：广东市场逐渐饱和，疫情扰动可能持续

公司所在大本营广东市场在 2022 年上半年销售额出现负增长，同期公司经销商数量增加 505 家，但广东地区经销商数有所减少。从数据来看，2022 年上半年公司在广东区域销售额约为 16.5 亿，假设消费产品多为 500ml 大瓶装，按照渠道批价 79 元/箱，每箱 24 瓶估算，广东省出货量约为 2.5 亿升。根据弗若斯特沙利文报告，公司在广东的渗透率约 50%，按照常住人口 1.26 亿计算，推算广东省人均能量饮料消费量接近 4 升，较中国平均水平 1.8 升显著更高。我们推测广东省的能量饮料市场在总量上未来增长可能低于行业平均水平，逐渐进入产品结构调整期，这将对公司的管理和运营能力提出更高的要求。

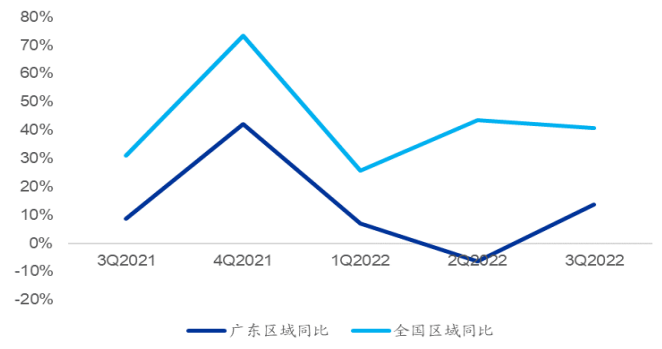
公司主要消费人群包括蓝领及卡车司机，此类人群消费需求受到工厂开工时间及公路运输需求影响。2022 年上半年由于疫情扰动广东工厂开工率受到影响，公路货运量同比下降 9.8%，对公司在广东市场的表现产生了一定的影响。2023 年上半年由于中国逐步放开疫情扰动可能持续，公司营收表现可能受到负面影响。

图21 2021年国内外人均能量饮料消费量（升）



资料来源：欧睿，HTI

图22 2021Q3以来公司区域营收增速



资料来源：wind，HTI

5. 盈利预测和投资建议

我们预计公司 2022-2024 年营收分别为 83.8/102.5/123.9 亿元，归母净利润分别为 13.6/17.6/22.1 亿元，对应 2022-2024 年 EPS 分别为 3.4/4.4/5.5 元/股。参考 2023 年可比公司估值 37x，考虑公司处于国内能量饮料龙头地位，当前估值已充分反映未来增长潜力，给予公司 2023 年 40x PE，对应目标价 176 元，首次覆盖给予“中性”评级。

表2 分项收入分析（百万）

分业务分析	2017	2018	2019	2020	2021	2022E	2023E	2024E
东鹏特饮	2,735.4	2,885.5	4,003.0	4,631.3	6,592.0	7,969.4	9,800.7	11,901.6
yoy		5.5%	38.7%	15.7%	42.3%	20.9%	23.0%	21.4%
毛利率	49.4%	48.1%	49.0%	48.9%	46.2%	42.5%	44.9%	45.0%
其他饮料	108.4	152.0	205.7	327.2	372.0	409.2	441.9	477.3
yoy		40.2%	35.3%	59.1%	13.7%	10.0%	8.0%	8.0%
毛利率	12.0%	5.9%	2.4%	13.8%	14.2%	14.0%	14.0%	14.0%
总营收	2,843.8	3,037.5	4,208.7	4,958.5	6,977.8	8,378.6	10,242.6	12,378.9
yoy		6.8%	38.6%	17.8%	40.7%	20.1%	22.2%	20.9%
毛利率	47.9%	46.0%	46.7%	46.6%	44.4%	41.1%	43.6%	43.8%

资料来源：wind, HTI

表3 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)		
			2021	2022E	2023E	2021	2022E	2023E
9633.hk	农夫山泉	43.9	0.64	0.71	0.84	66.1	54.9	45.9
0291.hk	华润啤酒	57.5	1.41	1.29	1.63	36.9	39.3	31.1
002568.sz	百润股份	36.8	0.89	0.46	0.68	67.4	80.0	53.9
0322.hk	康师傅控股	13.5	0.68	0.50	0.71	19.4	23.6	16.7
平均值							49.4	36.9

资料来源：wind, HTI

注：收盘价为 2023 年 1 月 6 日数据，盈利预测来源于 Wind 一致预期

财务报表分析和预测

资产负债表 (百万)	2021A	2022E	2023E	2024E	利润表 (百万)	2021A	2022E	2023E	2024E
现金及现金等价物	1019.1	861.1	1191.6	1508.8	营业收入	6977.8	8384.8	10249.7	12387.0
应收款项	43.1	45.9	56.2	67.9	营业成本	3881.6	4941.9	5784.9	6952.6
存货净额	340.0	482.7	565.5	699.2	营业税金及附加	76.8	92.3	112.8	136.4
其他流动资产	1449.3	1407.6	1486.9	1571.8	销售费用	1368.4	1341.6	1793.7	2105.8
流动资产合计	2851.5	2797.4	3300.1	3847.7	管理费用	251.6	251.5	307.5	371.6
固定资产及在建工程	1909.1	1685.8	1484.1	1306.2	财务费用	-11.4	8.4	-10.2	-12.4
长期股权投资	0.0	30.0	50.0	70.0	其他费用/(-收入)	-96.4	6.6	4.7	0.6
无形资产	322.6	405.3	484.9	561.5	营业利润	1528.6	1742.4	2256.3	2832.4
其他非流动资产	2707.3	1240.9	1480.1	1809.4	营业外净收支	-15.0	-13.3	-16.4	-14.9
非流动资产合计	4939.0	3362.0	3499.2	3747.1	利润总额	1513.5	1729.1	2239.9	2817.5
资产总计	7790.5	6159.3	6799.3	7594.8	所得税费用	320.6	373.7	477.2	602.0
短期借款	665.7	665.7	665.7	665.7	净利润	1193.0	1355.5	1762.7	2215.5
应付款项	554.4	206.9	242.4	291.3	少数股东损益	0.0	0.0	0.0	0.0
其他流动负债	2194.9	530.2	639.9	765.3	归母净利润	1193.0	1355.5	1762.7	2215.5
流动负债合计	3415.1	1402.8	1548.0	1722.4					
长期借款及应付债券	25.8	25.8	25.8	25.8	财务指标	2021A	2022E	2023E	2024E
其他长期负债	111.5	111.5	111.5	111.5	盈利能力				
长期负债合计	137.3	137.3	137.3	137.3	ROE	28%	29%	33%	36%
负债合计	3552.4	1540.1	1685.3	1859.7	毛利率	44%	41%	44%	44%
股本	400.0	400.0	400.0	400.0	营业利润率	22%	21%	22%	23%
股东权益	4238.1	4648.8	5348.7	6115.0	销售净利率	17%	16%	17%	18%
负债和股东权益总计	7790.5	6188.9	7034.1	7974.6	成长能力				
					营业收入增长率	41%	20%	22%	21%
现金流 (百万)	2021A	2022E	2023E	2024E	营业利润增长率	-46%	14%	29%	26%
净利润	1193.0	1355.5	1762.7	2215.5	净利润增长率	47%	14%	30%	26%
折旧摊销	185.1	238.5	219.9	199.3	偿债能力				
营运资金变动	829.0	-2090.6	-11.4	-54.1	资产负债率	46%	25%	25%	24%
其他	-130.2	38.9	51.9	69.1	流动比	83%	199%	213%	223%
经营活动现金流	2076.8	-457.8	2023.1	2429.8	速动比	74%	165%	177%	183%
资本支出	-892.8	-30.0	-20.0	-20.0					
其他	-3467.5	1307.1	-401.8	-495.2	每股指标与估值	2021	2022E	2023E	2024E
投资活动现金流	-3563.3	1277.1	-421.8	-515.2	每股指标				
债务融资	217.9	0.0	0.0	0.0	EPS	2.98	3.39	4.41	5.54
权益融资	0.0	0.0	0.0	0.0	BVPS	10.60	11.54	12.77	14.32
其他	-626.7	-977.3	-1270.9	-1597.4	估值				
筹资活动现金流	1306.8	-977.3	-1270.9	-1597.4	P/E	59.01	51.94	39.94	31.78
汇率变动	-1.1	-0.1	0.9	1.9	P/B	16.61	15.25	13.78	12.29
现金净增加额	-179.6	-158.0	330.5	317.2	P/S	10.09	8.40	6.87	5.68

资料来源: 公司年报, HTI

APPENDIX 1

Summary

The company has been in the energy beverage industry for 25 years, and has a stable leading position in China. The company, formerly known as Shenzhen Dongpeng Beverage Industry Co., Ltd., a state-owned enterprise, was established in 1994. In 1998, the company launched Dongpeng Special Drink and obtained the Health Food Approval Certificate issued by the Ministry of Health. In 2003, the company completed the restructuring of state-owned enterprises to private joint-stock enterprises. In May 2021, the company was listed on the main board of Shanghai Stock Exchange. The controlling shareholder was chairman of the board, Lin Muqin. In 2009, the company redesigned the packaging of Dongpeng Special Drink, adopting the design of PET bottle and double bottle cap to reduce the product packaging cost and lay a foundation for differentiated competition. In recent years, the company has successively launched Dongpeng Jiaqi, Dongpeng 0 Sugar, Dongpeng Big Bang, etc. The product matrix of "Dongpeng Energy+" continues to be rich, and gradually becomes a rapidly rising local energy drink leader.

The growth rate of revenue performance is remarkable, and the nationwide layout has begun to take effect. From 2019 to 2021, the company's revenue and net profit attributable to the parent company CAGR were 28.8%/44.6%, which were higher than that before the epidemic. From the perspective of regional distribution (the influence of the direct marketing headquarters is not excluded), from 2017 to 2021, except for Guangxi, the CAGR of the markets outside the province reached more than 35%. In 2022Q3, the gross profit margin of the company was 41.7%, down 6.74pct year on year, mainly because the cost of polyester chips and sugar remained high in the first half of the year. At present, the tracking prices of polyester chips and corrugated paper have dropped, down 9.2%/25.6% year on year. The price of white sugar has slightly increased compared with last year. Looking forward to 2023, we expect the company's cost side pressure will improve.

High prosperity track has developed rapidly, and the pattern of one super track and many strong tracks has been formed. From the perspective of industry scale, energy drinks currently account for 10% of the market share of the soft drink industry. In 2022, the retail sales of energy drinks in China was 60.16 billion yuan. From 2015 to 2022, the CAGR was 11.1%. In the same period, the sales of soft drinks in the whole industry was 3.47%. The growth rate of energy drinks scale obviously outperformed the overall industry level. Due to the late start and development of the market and the high concentration of brands in the energy beverage industry, the industry CR5 was 82.2% in 2022. From the perspective of market share, the company's market share among the leading enterprises has increased rapidly, from 10.3% to 20.3% in the past five years, and the market share of other leading enterprises has declined slightly.

The differentiation strategy is rapidly penetrated and the brand continues to be young. The company adopted a differentiation strategy for Dongpeng Special Drinks to attract blue collar and young consumers who paid attention to cost performance. At present, the company has built and put into operation seven production bases, with an annual total capacity of about 2.8 million tons. In the future, it plans to add multiple product lines to improve production capacity and logistics efficiency, so as to help develop markets outside the province. As of the first half of 2022, the company had 2590 cooperative dealers, covering 98.8% of prefecture level cities and 2.5 million terminal outlets, an increase of 19.6% over the end of 2021. In order to broaden the consumption scene, the company focuses on young consumer groups, and improves brand exposure through new marketing methods such as the Internet, film and television implantation, and sports e-sports sponsorship. The brand propositions of "Young people should work hard while awake" and "Drink Dongpeng Special Drink when tired and sleepy" are deeply rooted in the hearts of the people.

We estimate that the Company's revenue in 2022-2024 will be RMB 8.38/10.25/12.39 bn, net profit attributable to the parent company will be RMB 1.36/1.76/2.21 bn, and the corresponding EPS in 2022-2024 will be RMB 3.4/4.4/5.5 per share. With reference to the valuation of comparable companies in 2023 of 37x, considering that the company is a leader in domestic energy drinks, the current valuation has fully reflected the future growth potential. We give the company 40x PE in 2023, corresponding to the target price of 176 yuan. We initiated the company with a "neutral" rating.

Risks: Guangdong market tends to be saturated, raw material costs rise, and development outside the province is slow

附录 APPENDIX

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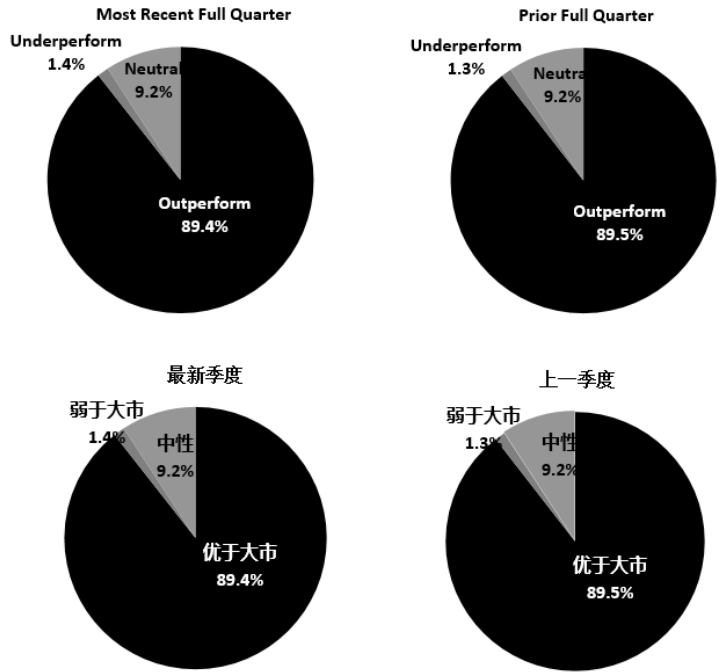
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