

珠江啤酒 Guangzhou Zhujiang Brewery (002461 CH)

2022 年业绩点评：销量增长优于行业，产品结构优化节奏稳健

Volume Growth Superior to the Industry, the Pace of Product Structure Optimization is Stable

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb9.44
目标价	Rmb10.60
市值	Rmb20.89bn / US\$3.03bn
日交易额 (3 个月均值)	US\$11.67mn
发行股票数目	2,213mn
自由流通股 (%)	46%
1 年股价最高最低值	Rmb9.44-Rmb6.47

注：现价 Rmb9.44 为 2023 年 3 月 30 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	5.9%	18.9%	25.6%
绝对值 (美元)	6.7%	20.3%	16.2%
相对 MSCI China	30.6%	45.1%	61.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	4,928	5,338	5,710	6,049
(+/-)	9%	8%	7%	6%
净利润	598	710	794	877
(+/-)	-2%	19%	12%	10%
全面摊薄 EPS (Rmb)	0.27	0.32	0.36	0.40
毛利率	42.4%	44.8%	45.5%	46.0%
净资产收益率	6.2%	7.1%	7.6%	8.0%
市盈率	35	29	26	24

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：公司发布 2022 年年报，全年实现营收 49.3 亿元，同比增长 8.6%；实现归母净利润 6.0 亿元，同比下滑 2.1%；实现扣非归母净利润 5.3 亿元，同比增长 6.6%。

销量增速亮眼，高端收入占比持续提升。量方面，受益于所在地区疫情扰动较少的情况，全年公司实现啤酒销量 133.9 万吨，同比增长 4.9%，明显高于行业整体产量增速（2022 年行业产量增速为 1.1%）。公司产品结构持续优化，全年高端产品收入占比提升到了 60.4%，主要贡献来自于纯生类销量增长明显，达 15.3%，其中 97 纯生销量增速则达到了 40.7%。

低端放量拖累吨价增长，原材料压力致毛利率同降。价方面，受到低端产品放量以及自身提价空间较小的影响，公司全年吨价为 3681.8 元，增速为 3.6%，与同业公司相比略低；受到全年原材料成本压力的影响，公司全年吨成本为 2119.4 元，同比增长 8.3%。因此毛利率出现了下滑，为 42.4%（同比-2.5pct）。公司全年销售、管理费用率分别下降 0.52、0.92pct，但仍无法完全抵消毛利率的下降，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 1.3pct 至 12.1%。

包材价格下行趋势明显，吨成本同降贡献业绩弹性。近期我们观察到包材（玻璃瓶、铝、瓦楞纸）价格普遍出现了下探，无论是最新的当日价格，还是 23 年平均价格，同比均出现了 10-20% 的下降。虽然大麦成本压力仍在，甚至 22 年压力水平，但我们预计凭借包材成本下降，公司有望实现吨成本同比下降中低个位数的水平，为最终业绩增长提供较好的弹性。

投资建议及盈利预测。根据以上分析，我们预计公司 2023-2025 年收入分别增长 8.3%/7.0%/5.9% 至 53.4/57.1/60.5 亿元（前值为 53.7/56.5 亿元）。我们预计公司 2023-2025 年的 EPS 分别为 0.32/0.36/0.40 元（前值为 0.33/0.36 元），考虑到板块整体估值上移，但公司销售区域较为局限，因此给予 2023 年 33x PE（前值为 2023 年 25x PE），上调目标价 27.7% 至 10.6 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。

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	
		2023E	2024E	2023E	2024E
青岛啤酒	119.80	43.80	51.32	37.31	31.85
重庆啤酒	127.90	16.15	19.38	38.32	31.94
燕京啤酒	14.19	5.41	7.49	73.92	53.40
华润啤酒	64.35	53.98	65.74	37.68	30.94
平均		29.83	35.98	46.81	37.03

资料来源：收盘价为 2022 年 3 月 30 日收盘价，2023 及 2024 年 EPS 为 Wind 一致预期，HTI

财务报表分析和预测

利润表	2022A	2023E	2024E	2025E
营业收入	4928.14	5338.20	5709.77	6048.74
减:营业成本	2836.83	2945.71	3112.75	3264.63
营业税金及附加	439.03	485.26	519.03	549.84
营业费用	737.66	816.75	885.01	937.55
管理费用	340.14	346.98	354.01	362.92
研发费用	165.91	175.47	187.69	198.83
财务费用	-226.49	-240.22	-256.94	-272.19
减值损失	15.74	41.42	41.42	41.42
营业利润	793.23	808.25	908.22	1007.15
加:其他非经营损益	78.99	78.99	78.99	78.99
利润总额	872.22	887.24	987.21	1086.14
减:所得税	100.71	126.87	141.87	156.71
净利润	771.51	760.37	845.34	929.43
减:少数股东损益	7.34	8.71	9.74	10.76
归属母公司股东净利润	764.17	710.23	794.18	877.25
资产负债表	2022A	2023E	2024E	2025E
货币资金	6713.41	6173.87	6800.65	7367.52
应收和预付款项	47.43	39.64	53.13	44.83
其他应收款(合计)	4.98	6.61	3.24	3.77
存货	1802.52	2052.15	2021.10	2250.89
其他流动资产	53.02	53.02	53.02	53.02
投资性房地产	18.08	15.14	12.20	9.25
固定资产和在建工程	3097.09	3055.41	3013.73	2972.04
无形资产和开发支出	1370.56	1214.56	1058.56	902.55
其他非流动资产	550.97	2204.72	2038.51	1607.56
资产总计	13946.37	12928.47	13337.06	13924.80
短期借款	991.59	0.00	0.00	0.00
应付和预收款项	1805.85	1956.01	1960.88	2097.23
其他负债	2471.24	8.12	8.12	8.12
负债合计	4277.09	2835.98	2771.34	2836.36
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	2899.76	3314.26	3777.74	4289.70
归属母公司股东权益	9617.62	10032.11	10495.60	11007.56
少数股东权益	51.66	60.38	70.12	80.88
股东权益合计	9669.28	10092.49	10565.72	11088.44
负债和股东权益合计	13946.37	12928.47	13337.06	13924.80
现金流量表	2022A	2023E	2024E	2025E
经营性现金净流量	591.70	562.00	744.37	705.62
投资性现金净流量	-460.69	67.14	67.14	67.14
筹资性现金净流量	-226.56	-1168.68	-184.73	-205.89
现金流量净额	-95.55	-539.54	626.78	566.87

备注: (1)表中计算估值指标的收盘价日期为2023年3月30日; (2)以上各表均为简表

APPENDIX 1**Summary**

Event: The sales growth is better than that of the industry, and the product structure is optimized with a steady pace. The company released its 2022 annual report, achieving a revenue of 4.93 billion yuan for the whole year, an increase of 8.6% year-on-year; The net profit attributable to the parent company was 600 million yuan, a year-on-year decrease of 2.1%; The net profit attributable to the parent company after deduction was 530 million yuan, a year-on-year increase of 6.6%.

In terms of price, influenced by the expansion of low-end products and the small space for price increase, the company's annual ton price was 3681.8 yuan, with a growth rate of 3.6%, slightly lower than that of peers; Affected by the pressure on the cost of raw materials throughout the year, the company's annual ton cost was 2119.4 yuan, an increase of 8.3% year-on-year. Therefore, the gross profit margin decreased to 42.4% (- 2.5 pct year-on-year). The annual sales and management expense rates of the company decreased by 0.52 pct and 0.92 pct respectively, but still unable to fully offset the decrease in gross profit margin. In addition to the impact of government compensation of 48.12 million yuan received by Zhongshan Pearl Beer in the same period last year, the company's net profit margin decreased by 1.3 pct to 12.1% year-on-year.

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 expect the company's revenue to increase by 8.3%/7.0%/5.9% respectively from 2023-2025 to 53.4/57.1/60.5 billion yuan (the previous value was 5.37/56.5 billion yuan). We estimate that the company's EPS for 2023-2025 will be 0.32/0.36/0.40 yuan (previous value: 0.33/0.36 yuan), respectively. Considering that the overall valuation of the sector has moved upward, but the company's sales area is relatively limited, we give the company a 33x PE for 2023 (previous value: 25x PE for 2023), with a target price increase of 27.7% to 10.6 yuan, maintaining the rating of the company "OUTPERFORM".

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

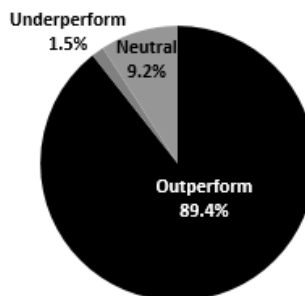
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

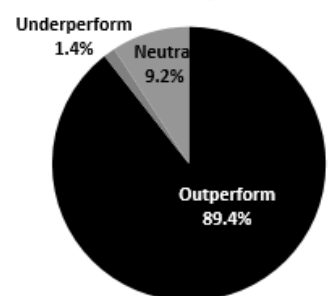
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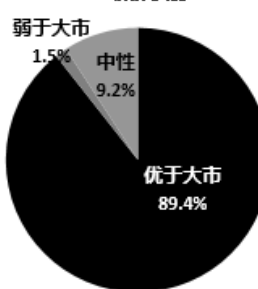
Most Recent Full Quarter



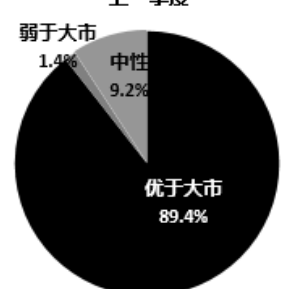
Prior Full Quarter



最新季度



上一季度



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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 2022 年 12 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	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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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%	1.5%
IB clients*	5.2%	7.3%	8.3%

*Percentage of investment banking clients in each rating category.

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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.

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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.
3. 26 Oct 2022 OUTPERFORM at 6.8 target 8.3.

Source: Company data Bloomberg, HTI estimates