

# 珠江啤酒 Guangzhou Zhujiang Brewery (002461 CH)

## 2023 年三季报业绩点评：纯生放量持续高增，产能扩张助力发展

Continuous high increase in draft beer and expansion of production capacity to support development

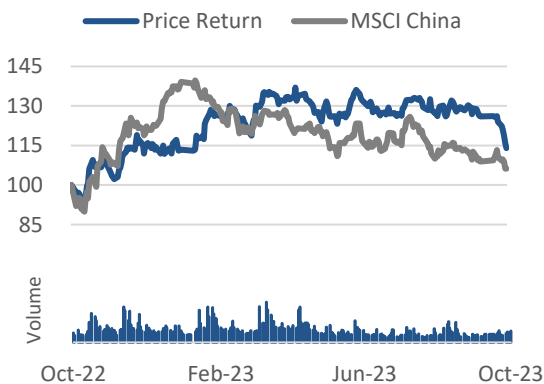
观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb7.87
目标价	Rmb10.00
HTI ESG	2.3-2.0-2.5
E-S-G: 0-5	

市值	Rmb17.42bn / US\$2.38bn
日交易额(3个月均值)	US\$6.74mn
发行股票数目	2,213mn
自由流通股(%)	46%
1年股价最高最低值	Rmb9.59-Rmb6.47

注：现价 Rmb7.87 为 2023 年 10 月 20 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-12.6%	-10.6%	14.1%
绝对值(美元)	-12.8%	-11.8%	12.7%
相对 MSCI China	-7.9%	-2.1%	7.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	4,928	5,407	5,833	6,168
(+/-)	9%	10%	8%	6%
净利润	598	684	822	928
(+/-)	-2%	14%	20%	13%
全面摊薄 EPS (Rmb)	0.27	0.31	0.37	0.42
毛利率	42.4%	44.2%	45.7%	46.5%
净资产收益率	6.2%	6.8%	7.9%	8.5%
市盈率	29	25	21	19

资料来源：公司信息 HTI

(Please see APPENDIX 1 for English summary)

**事件。**珠江啤酒发布 23 年三季报，23 年 Q1-Q3 公司实现营收 45.5 亿元，同比增长 10.7%；归母净利润 6.4 亿元，同比增长 12.8%；扣非归母净利润 6.0 亿元，同比增长 14.8%。其中 23Q3 实现营收 17.8 亿元，同比增长 5.9%；归母净利润 2.8 亿元，同比增长 8.0%；扣非归母净利润 2.7 亿元，同比增长 11.7%。

**基数压力下量增放缓，吨价提升趋势延续。**23 年 Q1-Q3/23Q3 公司啤酒销量同比+5.0%/+1.4%至 115.0/46.2 万千升，快于行业 2.1% 的增长中枢，吨价同比+5.5%/+4.4%至 3956.6/3853.6 元/千升，量价齐升。量方面，23Q3 销量较前两个季度增速放缓（23Q1 同比+11.5%，23Q2 同比+5.2%），主因三季度受台风及气温影响，缺少催化，且去年同期基数较高造成拖累。展望四季度，啤酒行业进入低基数区间（22Q4 产量同比下滑约-4%左右），我们预计公司全年可录得中个位数的量增。价方面，23Q3 吨价提升幅度相较 23Q2 略微回落，主要是受季度间促销差异影响。我们预计公司全年可录得中个位数的价增。

**吨成本下行逐季显现，盈利能力稳步提升。**报告期内公司纯生延续高增，销量同比+15.0%，其中 97 纯生同比+33.3%，产品结构升级带动整体毛利率稳步上行，23 年 Q1-Q3/23Q3 公司毛利率同比+1.7pct/+0.8pct 至 45.6%/45.7%。受去年原材料成本基数影响，23Q3 公司吨成本同比+2.9%至 2091.1 元/千升，但环比前两季度已有走低（23Q1/23Q2 吨成本为 2341.6/2106.3 元/千升）。费用方面，税金及附加/销售/管理费用率同比-0.8pct/-0.3pct/+0.6pct 至 8.0%/13.1%/6.0%，成本管控能力凸显。综合看来，23 年 Q1-Q3/23Q3 公司归母净利润率同比+0.3pct/+0.3pct 至 14.1%/15.6%，盈利能力稳步提升。

**关注原材料价格走势，产能扩张助力长期发展。**根据 HTI 消费品成本跟踪，包材方面，玻璃价格已较 5 月高点有所回落，铝材价格仍在高位但瓦楞纸已较年初下跌近 10%，同时，商务部宣布澳麦双反政策结束，当前大麦价格已较年初下降超过 20%，次年成本压力有望缓解。建议继续关注进口大麦询价及包材采购情况。10 月 17 日，公司宣布将投资 9.3 亿元于中山珠江啤酒的产能扩建项目，预计建设期 24 个月，完工后将释放 30 万吨啤酒酿造产能，及一条 7.2 万罐/小时的易拉罐啤酒生产线与一条 4 万瓶/小时的瓶装啤酒生产线。该项目的顺利开展，有助于公司进一步完善产能布局及市场开拓能力，缓解珠三角地区产能供应紧张局面。

**投资建议与盈利预测。**我们预计公司 2023-2025 年营收分别为 54.1/58.3/61.7 亿，归母净利润分别为 6.8/8.2/9.3 亿，对应 EPS 分别为 0.31/0.37/0.42（前值为 0.32/0.36/0.40）。参考可比公司 2024 年平均估值 23 倍，考虑到近期啤酒板块整体估值下移，给予公司 2024 年 27 倍 PE（前值为 2023 年 33 倍），目标价由 10.6 元下调至 10 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、原材料价格上涨

陈子叶 Susie Chen  
susie.zy.chen@htisec.com

闻宏伟 Hongwei Wen  
hongwei.wen@htisec.com

表 1 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)	
			2023E	2024E	2023E	2024E
青岛啤酒	600600.SH	81.1	3.29	3.90	24.7	20.8
燕京啤酒	000729.SZ	9.2	0.21	0.31	43.0	30.0
重庆啤酒	600132.SH	76.8	3.15	3.73	24.4	20.6
华润啤酒	0291.HK	41.5	1.67	2.03	22.9	18.7
平均值					28.7	22.5

资料来源: wind, HTI

注: 收盘价为 2023 年 10 月 20 日数据, 盈利预测来源于 Wind 一致预期

## 财务报表分析和预测

主要财务指标	2022A	2023E	2024E	2025E	利润表	2022A	2023E	2024E	2025E
每股指标 (元)					营业收入	4,928	5,407	5,833	6,168
每股收益	0.27	0.31	0.37	0.42	营业成本	2,837	3,020	3,166	3,302
每股净资产	4.35	4.52	4.72	4.96	营业毛利	2,091	2,388	2,667	2,867
每股经营现金流	0.27	0.42	0.49	0.55	销售费用	738	806	852	894
每股股利	0.12	0.14	0.16	0.19	管理费用	340	384	394	401
价值评估 (倍)					营业利润	1,014	1,198	1,422	1,571
P/E	29.12	25.47	21.20	18.76	应占联营公司溢利	0	0	0	0
P/B	1.81	1.74	1.67	1.59	其他收益净额	358	194	191	197
P/S	3.53	3.22	2.99	2.82	EBITDA	925	1,063	1,293	1,451
EV/EBITDA	12.65	10.88	8.83	7.73	折旧及摊销	-257	-237	-264	-284
股息率%	1.5%	1.7%	2.1%	2.4%	EBIT	668	826	1,029	1,167
盈利能力指标 (%)					财务费用	-226	-123	-150	-164
毛利率	42.4%	44.2%	45.7%	46.5%	利息收入	265	101	88	90
净利润率	12.1%	12.6%	14.1%	15.0%	所得税	-101	-113	-137	-155
净资产回报率	6.2%	6.8%	7.9%	8.5%	净利润	606	691	830	938
投资回报率	5.9%	6.5%	7.5%	8.1%	净利润 (未含少数股东损益)	598	684	822	928
盈利增长 (%)					股本	2,213	2,213	2,213	2,213
营业收入增长率	8.6%	9.7%	7.9%	5.7%	EPS	0.27	0.31	0.37	0.42
EBIT 增长率	-3.4%	23.7%	24.5%	13.4%					
净利润增长率	-2.1%	14.3%	20.2%	13.0%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
偿债能力指标					流动资产	8,910	8,085	8,325	8,613
资产负债率	30.7%	24.7%	24.1%	23.3%	现金及现金等价物	6,713	5,847	5,997	6,201
流动比率	2.69	3.46	3.52	3.61	存货	1,803	1,842	1,932	2,015
速动比率	2.15	2.67	2.71	2.76	应收账款及票据	19	20	22	23
现金比率	2.03	2.50	2.54	2.60	抵押银行存款	0	0	0	0
经营效率指标					其他	375	375	375	375
应收账款周转天数	1	1	1	1	非流动资产	5,037	5,270	5,512	5,765
存货周转天数	223	223	223	223	固定资产	2,680	2,941	3,212	3,493
总资产周转率	0.35	0.40	0.42	0.43	预付租金	7	7	7	7
固定资产周转率	1.84	1.84	1.82	1.77	商誉	0	0	0	0
					无形资产	1,371	1,342	1,314	1,286
现金流量表 (百万元)	2022A	2023E	2024E	2025E	联营公司投资	0	0	0	0
息税前利润	963	1,041	1,231	1,376	递延所得税	358	358	358	358
财务费用/收入	-38	22	62	74	其他	621	621	621	621
所得税	-101	-113	-137	-155	总资产	13,946	13,355	13,838	14,378
营运资本变化	-118	-22	-65	-60	流动负债	3,309	2,337	2,363	2,387
其他	-114	-7	-8	-9	应付账款及票据	516	536	562	586
经营活动现金流	592	921	1,083	1,226	合同负债	636	636	636	636
投资	-216	0	0	0	短期借款	992	0	0	0
资本性支出	-424	-470	-507	-536	应付税款	80	80	80	80
其他	179	101	88	90	其他	1,085	1,085	1,085	1,085
投资活动现金流	-461	-369	-419	-446	非流动负债	968	968	968	968
借款变动	-402	-992	0	0	长期借款	0	0	0	0
支付利息	-226	-123	-150	-164	养老金固定收益	0	0	0	0
支付股息	-266	-266	-304	-365	递延所得税	28	28	28	28
股权融资	0	0	0	0	其他	940	940	940	940
其他	668	-38	-61	-47	股本	2,213	2,213	2,213	2,213
融资活动现金流	-227	-1,418	-515	-577	储备	7,404	7,785	8,242	8,758
净现金流	-96	-866	149	204	股东权益 (不含少数股东权益)	9,618	9,998	10,455	10,971
汇率变动	23	0	0	0	少数股东权益	52	52	52	52
期末现金及等价物	6,713	5,847	5,997	6,201	负债及所有者权益	13,946	13,355	13,838	14,378

备注: (1)表中计算估值指标的收盘价日期为2023年10月20日; (2)以上各表均为简表

资料来源: 公司年报 (2022), HTI

**APPENDIX 1****Summary**

The company disclosed the interim report for 23Q3, which recorded revenue of 4.55 billion yuan, a year-on-year increase of 10.7%. The net profit attributable to the parent company was 643 million yuan, a year-on-year increase of 12.8%. The revenue of 23Q3 was 1.78 billion yuan, up 5.9% year-on-year. The net profit attributable to the parent company was 277 million yuan, a year-on-year increase of 8.0%.

We estimate that the company's revenue from 2023 to 2025 will be 5.41/5.83/6.17 billion yuan, and the net profit attributable to the parent company will be 680/820/930 million yuan, respectively. The corresponding EPS will be 0.31/0.37/0.42 (previously 0.32/0.36/0.40). The average valuation of comparable companies in 2024 is 23x, and considering the recent downward trend in the beer sector, the company is given a PE of 27x in 2024 (previously 33x in 2023), with a target price lowered from 10.6 yuan to 10 yuan, maintaining a "outperform" rating.

Risk warning: Slow demand recovery, declining consumer power, and rising raw material prices.

## 附录 APPENDIX

### 重要信息披露

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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

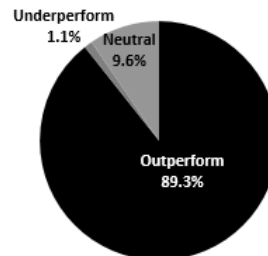
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

### Ratings Definitions (from 1 Jul 2020):

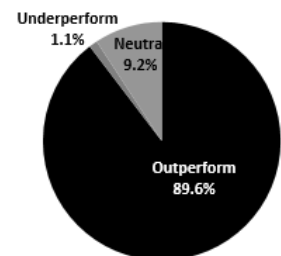
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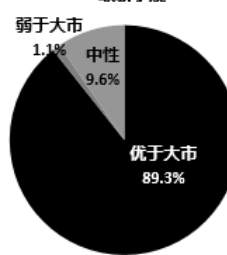
Most Recent Full Quarter



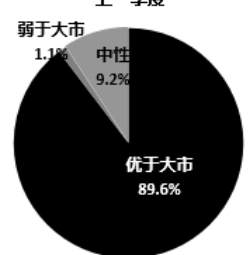
Prior Full Quarter



最新季度



上一季度



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#### 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.**

#### 截至 2023 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

\*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。

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。

#### 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 September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

\*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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**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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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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.
4. 30 Mar 2023 OUTPERFORM at 9.44 target 10.6.

Source: Company data Bloomberg, HTI estimates