

# 青岛啤酒 Tsingtao Brewery (600600 CH)

## 2023 年三季报业绩点评：销量承压升级加速，成本改善盈利提升

### Sales pressure but acceleration of upgrading, cost improvement and profit increase

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb80.01
目标价	Rmb110.00
HTI ESG	2.4-1.7-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	BBB+
来源: 盟浪. Reproduced by permission; no further distribution	
市值	Rmb91.41bn / US\$12.49bn
日交易额 (3 个月均值)	US\$54.71mn
发行股票数目	700.27mn
自由流通股 (%)	34%
1 年股价最高最低值	Rmb124.33-Rmb78.50
注: 现价 Rmb80.01 为 2023 年 11 月 3 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-8.5%	-16.1%	-12.8%
绝对值 (美元)	-8.7%	-17.6%	-13.3%
相对 MSCI China	26.6%	20.4%	31.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	32,172	34,215	36,523	38,823
(+/-)	7%	6%	7%	6%
净利润	3,711	4,434	5,331	6,247
(+/-)	18%	19%	20%	17%
全面摊薄 EPS (Rmb)	2.72	3.25	3.91	4.58
毛利率	36.8%	38.4%	39.8%	41.1%
净资产收益率	14.6%	16.4%	18.5%	20.2%
市盈率	29	25	20	17

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件。** 23Q1-Q3 公司实现营收 309.8 亿, 同比+6.4%, 归母净利润 49.1 亿, 同比+15.0%, 扣非归母净利润 46.0 亿, 同比+19.1%; 23Q3 公司实现营收 93.9 亿, 同比-4.6%, 归母净利润 14.8 亿, 同比+4.8%, 扣非归母净利润 13.7 亿, 同比+7.8%。

**基数压力下销量下滑, 价增贡献主要增量。** 受高基数和极端天气影响, 23Q3 公司实现啤酒销量 227.1 万千升, 同比-11.3%, 中高端及以上同比+3.3%, 结构升级趋势延续。23Q3 主品牌下普低档产品及其他品牌产品同比-23.0%/-17.7%, 对总体销量造成拖累。累计前三季度表现, 23Q1-Q3 公司整体/中高档销量达 729.4/290.2 万千升, 同比+0.2%/+11.0%, 中高档占比同比提升 3.9pct。吨价方面, 23Q3 公司啤酒吨价 4133.1 元/千升, 同比+7.5%, 均价提升幅度环比前两季度有所加快 (23Q1/23Q2 同比+4.8%/+5.4%)。

**成本压力逐季改善, 费率可控盈利提升。** 23Q3 公司吨成本为 2441.6 元/千升, 同比+2.4%, 在结构升级的同时, 受益于公司优秀的成本管控能力, 环比 23Q1/23Q2 (吨成本 2794.7/2452.0 元/千升) 仍录得小幅下行。单三季度, 公司毛利率同比+2.9pct 至 40.9%, 在季度间呈上行趋势 (23Q1/23Q2 毛利率同比+0.5pct/1.8pct 至 38.3%/40.1%), 主因中高档的快速增长对结构提升形成拉力。23Q3 公司销售费用率/管理费用率/税金及附加比率同比+0.5pct/持平/-0.4pct 至 11.7%/3.9%/7.2%, 主因公司在报告期内对 120 周年活动的费用投入有所增加, 品牌建设与渠道活动持续推进, 但整体费率可控。综合来看, 23H1/23Q2 公司净利润率同比+1.2pct/1.4pct 至 15.8%/15.8%。

**投资建议及盈利预测。** **销量端:** 短期旺季受基数影响, 公司普低档产品销售略有承压, 但中长期结构升级确定性高, 即便在基数压力最大的三季度, 公司吨价依旧逆势加速拔升。叠加当前消费场景全面扩展以及刺激消费政策的逐步出台, 啤酒消费有望提振。预计公司全年有望实现量 (低个位数) 价 (中个位数) 齐增。**成本端:** 当前公司已完成了去年底高价大麦库存的消化, 根据我们近期成本周报跟踪, 上半年以来, 玻璃、铝材价格逐步下探, 利好整体成本下行; 同时商务部宣布澳麦双反政策结束, 有望为公司在较低价位锁定来年大麦价格提供可能。**费用端:** 我们预计今年销售费用投放节奏将恢复正常, 但公司将持续推进开源节流工作, 全年费率可控或者微降。我们预计公司 2023-2025 年 EPS 分别为 3.25/3.91/4.58 元 (前值为 3.32/3.91/4.45 元), 考虑到近期啤酒企业估值下移, 但公司作为国内啤酒龙头, 高端化进程仍在持续, 给予 2024 年 28x PE (此前为 2023 年 37x), 目标价由 124 元下调至 110 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。

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
珠江啤酒	002461.SZ	8.4	0.32	0.38	26.6	22.4
重庆啤酒	600132.SH	73.2	3.06	3.60	23.9	20.3
华润啤酒	0291.HK	41.0	1.67	2.03	22.6	18.4
燕京啤酒	000729.SZ	10.4	0.22	0.31	46.5	33.0
平均值					29.9	23.5

资料来源: wind, HTI

注: 收盘价为 2023 年 11 月 3 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	32,172	34,215	36,523	38,823
每股收益	2.72	3.25	3.91	4.58	营业成本	20,318	21,061	21,989	22,854
每股净资产	18.69	19.79	21.11	22.66	营业毛利	11,854	13,154	14,534	15,968
每股经营现金流	3.58	3.64	4.19	4.89	销售费用	4,200	4,516	4,748	5,008
每股股利	1.80	2.15	2.59	3.03	管理费用及其他经营收益	1,473	1,417	1,379	1,359
价值评估 (倍)					营业利润	6,181	7,221	8,408	9,601
P/E	29.42	24.62	20.48	17.47	应占联营公司溢利	0	0	0	0
P/B	4.28	4.04	3.79	3.53	其他收益净额	795	747	905	973
P/S	3.39	3.19	2.99	2.81	EBITDA	5,208	6,386	7,705	8,912
EV/EBITDA	17.57	14.19	11.63	9.91	折旧及摊销	-1,082	-1,168	-1,246	-1,328
股息率%	2.2%	2.7%	3.2%	3.8%	EBIT	4,126	5,217	6,459	7,583
盈利能力指标 (%)					财务费用	421	444	505	535
毛利率	36.8%	38.4%	39.8%	41.1%	利息收入	460	321	334	352
净利润率	11.5%	13.0%	14.6%	16.1%	所得税	-1,201	-1,436	-1,832	-2,064
净资产回报率	14.6%	16.4%	18.5%	20.2%	净利润	3,805	4,547	5,466	6,406
投资回报率	11.1%	12.7%	14.5%	16.1%	净利润 (未含少数股东损益)	3,711	4,434	5,331	6,247
盈利增长 (%)					股本	1,364	1,364	1,364	1,364
营业收入增长率	6.6%	6.4%	6.7%	6.3%	EPS	2.72	3.25	3.91	4.58
EBIT 增长率	5.2%	26.5%	23.8%	17.4%					
净利润增长率	17.6%	19.5%	20.2%	17.2%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
偿债能力指标					流动资产	32,002	32,497	33,684	35,125
资产负债率	47.8%	46.1%	44.7%	43.2%	现金及现金等价物	17,855	18,531	19,534	20,804
流动比率	1.63	1.68	1.72	1.78	存货	4,152	3,962	4,137	4,300
速动比率	1.42	1.47	1.51	1.56	应收账款及票据	124	132	141	150
现金比率	0.91	0.96	1.00	1.06	抵押银行存款	0	0	0	0
经营效率指标					其他	9,871	9,871	9,871	9,871
应收账款周转天数	1	1	1	1	非流动资产	18,309	19,034	19,809	20,629
存货周转天数	69	69	69	69	固定资产	11,009	11,879	12,799	13,764
总资产周转率	0.64	0.66	0.68	0.70	预付租金	155	155	155	155
固定资产周转率	2.92	2.88	2.85	2.82	商誉	1,307	1,307	1,307	1,307
					无形资产	2,558	2,413	2,268	2,123
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	6,088	7,151	8,543	9,798	递延所得税	2,250	2,250	2,250	2,250
财务费用/收入	-880	-765	-838	-886	其他	1,030	1,030	1,030	1,030
所得税	-1,201	-1,436	-1,832	-2,064	总资产	50,312	51,531	53,493	55,754
营运资本变化	-294	127	-25	-24	流动负债	19,672	19,392	19,551	19,699
其他	1,167	-112	-135	-158	应付账款及票据	3,662	3,607	3,766	3,914
经营活动现金流	4,879	4,964	5,713	6,666	合同负债	8,909	8,909	8,909	8,909
投资	-1,112	0	0	0	短期借款	225	0	0	0
资本性支出	-1,738	-1,893	-2,021	-2,148	应付税款	772	772	772	772
其他	651	321	334	352	其他	6,103	6,103	6,103	6,103
投资活动现金流	-2,199	-1,572	-1,687	-1,797	非流动负债	4,368	4,368	4,368	4,368
借款变动	-20	-225	0	0	长期借款	0	0	0	0
支付利息	421	444	505	535	养老金固定收益	918	918	918	918
支付股息	-1,501	-2,456	-2,934	-3,528	递延所得税	202	202	202	202
股权融资	0	0	0	0	其他	3,247	3,247	3,247	3,247
其他	-575	-479	-593	-607	股本	1,364	1,364	1,364	1,364
融资活动现金流	-1,676	-2,716	-3,023	-3,600	留存收益	24,131	25,630	27,433	29,546
净现金流	1,004	676	1,003	1,270	股东权益 (不含少数股东权益)	25,495	26,995	28,797	30,910
汇率变动	2,253	0	0	0	少数股东权益	777	777	777	777
期末现金及等价物	17,855	18,531	19,534	20,804	负债及所有者权益	50,312	51,531	53,493	55,754

备注: (1)表中计算估值指标的收盘价日期为 2023 年 11 月 3 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 31.0 billion yuan, a year-on-year increase of 6.4%. The net profit attributable to the parent company was 4.91 billion yuan, a year-on-year increase of 15.0%. The revenue of 23Q3 was 9.4 billion yuan, -4.6% year-on-year. The net profit attributable to the parent company was 1.5 billion yuan, a year-on-year increase of 4.8%.

We expect the company's EPS to be 3.25/3.91/4.58 yuan from 2023 to 2025 (previously 3.32/3.91/4.45). Considering the recent downward valuation of beer companies, but as a leading domestic beer enterprise, the high-end process of the company is still ongoing. We gave the company 28x PE for 2024 (previously 37x for 2023) and a target price revised from 124 to 110 yuan, maintaining the Outperform ratings.

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

## APPENDIX 2

### ESG Comments

#### **Environmental:**

The company has not been punished for any environmental issues.

#### **Social:**

The company actively protects the rights and interests of shareholders, creditors, consumers, and customers.

#### **Governance:**

The company's governance structure did not undergo significant adjustments.

## 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

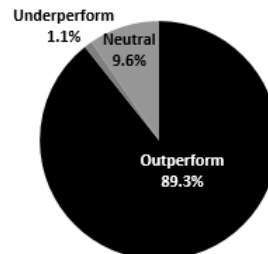
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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

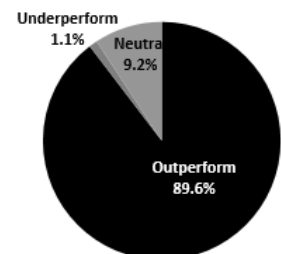
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### 评级分布 Rating Distribution

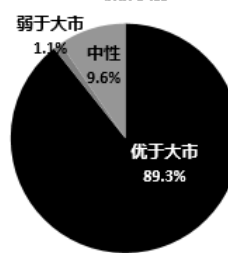
Most Recent Full Quarter



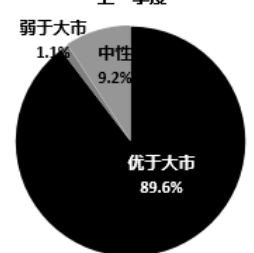
Prior Full Quarter



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.

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

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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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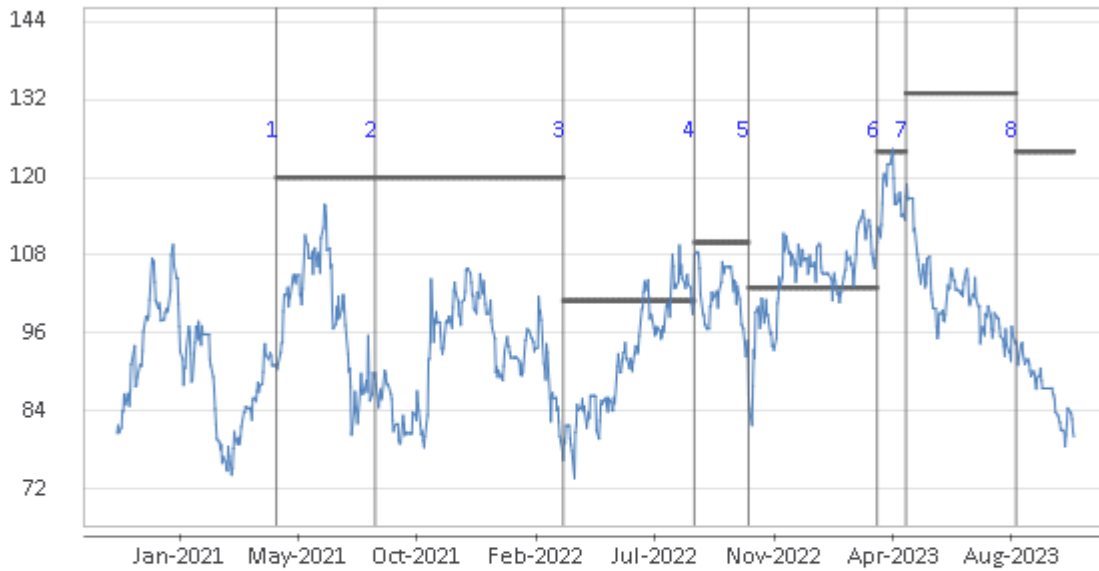
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## Tsingtao Brewery - 600600 CH



1. 5 May 2021 OUTPERFORM at 84.64 target 120.0.
2. 26 Aug 2021 OUTPERFORM at 89.12 target 120.0.
3. 29 Mar 2022 OUTPERFORM at 76.4 target 101.0.
4. 26 Aug 2022 OUTPERFORM at 100.52 target 110.0.
5. 27 Oct 2022 OUTPERFORM at 86.5 target 103.0.
6. 23 Mar 2023 OUTPERFORM at 110.02 target 124.0.
7. 25 Apr 2023 OUTPERFORM at 113.5 target 133.0.
8. 29 Aug 2023 OUTPERFORM at 94.67 target 124.0.