

# 重庆啤酒 Chongqing Brewery (600132 CH)

## 2023 年三季报业绩点评：销量表现优于行业，高档增速短期承压

Sales growth surpassed the industry, but high-end growth showed short-term pressure

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb73.17
目标价	Rmb105.00
HTI ESG	2.7-2.2-3.5
E-S-G: 0-5; (Please refer to the Appendix for ESG comments)	
义利评级	BB
来源: 盟浪. Reproduced by permission; no further distribution	
市值	Rmb35.41bn / US\$4.84bn
日交易额 (3 个月均值)	US\$54.48mn
发行股票数目	483.97mn
自由流通股 (%)	40%
1 年股价最高最低值	Rmb137.45-Rmb73.17
注: 现价 Rmb73.17 为 2023 年 11 月 3 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-14.2%	-18.2%	-25.4%
绝对值 (美元)	-14.4%	-19.8%	-25.7%
相对 MSCI China	20.9%	18.3%	19.1%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	14,039	15,131	16,537	17,864
(+/-)	7%	8%	9%	8%
净利润	1,264	1,449	1,670	1,918
(+/-)	8%	15%	15%	15%
全面摊薄 EPS (Rmb)	2.61	2.99	3.45	3.96
毛利率	50.5%	50.2%	51.1%	52.0%
净资产收益率	61.5%	70.3%	80.7%	92.3%
市盈率	28	24	21	18

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 130.3 亿元，同比增长 6.9%；实现归母净利润为 13.4 亿元，同比增长 13.7%；扣非归母净利润 13.3 亿元，同比增长 14.3%。23Q3 实现营业总收入 45.2 亿元，同比增长 6.5%；实现归母净利润 4.8 亿元，同比增长 5.3%；扣非归母净利润 4.7 亿元，同比增长 6.2%。

**高档恢复仍有压力，主流产品增速亮眼。** 分档次看，23Q3 公司高档 / 主流 / 经济产品营收 14.1/23.9/6.3 亿元，同比 -1.0%/+13.4%/+1.3%。受益于疆内旅游复苏拉动，疆内乌苏在低基数下实现恢复性增长；由于部分地区消费趋于理性，乐堡、重庆等主流产品延续前期提速趋势，收入贡献同比提升 3.2pct 至 53.9%。但以疆外乌苏、1664 等产品为代表高档恢复仍有压力，收入占比同比 -2.5pct 至 31.9%。量价拆分来看，**1) 销量：** 23Q1-Q3/23Q3 公司销量 265.2/92.5 万千升，同比 +5.0%/+5.3%，表现优于行业（23 Q1-Q3/23Q3 行业产量同比 +2.1%/-5.5%）。**2) 吨价：** 23Q1-Q3/23Q3 公司吨价达 4812.4/4891.2 元/千升，同比 +1.9%/+1.1%，受结构短期扰动影响，价增幅度略有放缓。分地区来看，23Q3 中区/西北/南区营收同比 +5.2%/+3.8%/+12.0%。

**成本小幅上行，费率稳中有降。** 23Q3 公司毛利率同比 -1.1pct 至 50.5%，吨成本同比 +3.4% 至 2419.8 元/千升，环比 23Q2 有所回升，主因上一季度渠道备货和季节性调整的影响，摊薄了固定成本。公司已对部分包材延长了锁价合同，受原材料采购周期及结构提升趋缓影响，我们预计全年吨成本有 2-3pct 的提升。23Q3 公司销售费用率/管理费用率/税金及附加比率同比 +0.4pct/-1.3pct/-0.1pct 至 15.6%/2.2%/6.4%，整体费率稳中有降。综合来看，23Q1-Q3/23Q3 公司净利润率分别为 10.3%/10.6%，同比 +0.6pct/-0.1pct。

**投资建议及盈利预测。** **销量端：** 受消费力疲软和成本端上行影响，公司结构升级短期受阻。但中长期来看，公司着眼长期发展，不断夯实品牌运营和渠道建设能力，为后续消费回暖蓄力。我们维持前期判断，预计全年整体实现量（中至中高个位数）价（中低个位数）齐增。**成本&费用端：** 我们预计公司在锁价、套保等对冲成本压力的方式运作下，叠加双反政策结束带来的大麦采购成本利好，公司明年成本压力有望放缓。今年以来公司费投节奏已恢复正常，预计整体费率可控。我们预计公司 2023-2025 年 EPS 分别为 2.99、3.45、3.96 元（前值为 3.16、3.69、4.13 元），考虑到公司全国化高端化的战略不改，给予 2024 年 30x PE（前值为 2023 年 35x），下调目标价至 105 元（前值为 111 元），维持优于大市评级。

**风险提示：** 消费力恢复弱于预期，原材料价格再次上涨，高端价格带竞争加剧。

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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	80.0	3.26	3.89	24.6	20.6
燕京啤酒	000729.SZ	10.4	0.22	0.31	46.5	33.0
珠江啤酒	002461.SZ	8.4	0.32	0.38	26.6	22.4
华润啤酒	0291.HK	41.0	1.66	2.04	22.6	18.4
平均值					30.1	23.6

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	14,039	15,131	16,537	17,864
每股收益	2.61	2.99	3.45	3.96	营业成本	6,952	7,541	8,094	8,567
每股净资产	4.25	4.26	4.28	4.29	营业毛利	7,087	7,590	8,443	9,297
每股经营现金流	7.75	4.34	4.67	5.35	销售费用	2,326	2,512	2,696	2,840
每股股利	2.60	2.98	3.44	3.95	管理费用及其他经营收益	535	499	513	518
价值评估 (倍)					营业利润	4,226	4,579	5,235	5,938
P/E	28.02	24.43	21.20	18.47	应占联营公司溢利	0	0	0	0
P/B	17.22	17.17	17.11	17.05	其他收益净额	-62	74	101	99
P/S	2.52	2.34	2.14	1.98	EBITDA	3,623	4,307	4,792	5,511
EV/EBITDA	8.84	7.51	6.85	6.04	折旧及摊销	-446	-656	-576	-664
股息率%	3.6%	4.1%	4.7%	5.4%	EBIT	3,177	3,651	4,216	4,847
盈利能力指标 (%)					财务费用	56	-30	-25	-20
毛利率	50.5%	50.2%	51.1%	52.0%	利息收入	66	34	31	26
净利润率	9.0%	9.6%	10.1%	10.7%	所得税	-712	-687	-802	-927
净资产回报率	61.5%	70.3%	80.7%	92.3%	净利润	2,587	2,967	3,419	3,926
投资回报率	70.5%	80.7%	92.8%	106.4%	净利润 (未含少数股东损 益)	1,264	1,449	1,670	1,918
盈利增长 (%)					股本	484	484	484	484
营业收入增长率	7.0%	7.8%	9.3%	8.0%	EPS	2.61	2.99	3.45	3.96
EBIT 增长率	10.0%	14.9%	15.5%	15.0%					
净利润增长率	8.3%	14.7%	15.2%	14.8%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
偿债能力指标					流动资产	5,804	5,539	5,235	4,905
资产负债率	71.0%	71.1%	71.5%	71.8%	现金及现金等价物	3,398	3,073	2,598	2,122
流动比率	0.70	0.66	0.61	0.56	存货	2,166	2,198	2,359	2,497
速动比率	0.44	0.40	0.34	0.28	应收账款及票据	66	94	103	111
现金比率	0.41	0.37	0.30	0.24	抵押银行存款	0	0	0	0
经营效率指标					其他	174	174	174	174
应收账款周转天数	2	2	2	2	非流动资产	6,694	7,021	7,520	8,018
存货周转天数	106	106	106	106	固定资产	3,681	4,068	4,626	5,184
总资产周转率	1.12	1.20	1.30	1.38	预付租金	100	100	100	100
固定资产周转率	3.81	3.72	3.57	3.45	商誉	699	699	699	699
					无形资产	685	626	566	507
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	3,744	4,310	4,798	5,517	递延所得税	732	732	732	732
财务费用/收入	-122	-4	-5	-6	其他	796	796	796	796
所得税	-712	-687	-802	-927	总资产	12,498	12,561	12,755	12,923
营运资本变化	49	-3	17	14	流动负债	8,311	8,368	8,556	8,716
其他	793	-1,518	-1,749	-2,008	应付账款及票据	2,498	2,555	2,742	2,902
经营活动现金流	3,753	2,099	2,258	2,590	合同负债	1,614	1,614	1,614	1,614
投资	512	0	0	0	短期借款	0	0	0	0
资本性支出	-901	-984	-1,075	-1,162	应付税款	255	255	255	255
其他	0	34	31	26	其他	3,944	3,944	3,944	3,944
投资活动现金流	-388	-950	-1,045	-1,136	非流动负债	563	563	563	563
借款变动	0	0	0	0	长期借款	0	0	0	0
支付利息	56	-30	-25	-20	养老金固定收益	154	154	154	154
支付股息	-968	-1,258	-1,443	-1,663	递延所得税	43	43	43	43
股权融资	0	0	0	0	其他	366	366	366	366
其他	-1,222	-185	-220	-246	股本	484	484	484	484
融资活动现金流	-2,133	-1,474	-1,689	-1,930	留存收益	1,572	1,578	1,585	1,593
净现金流	1,231	-325	-475	-476	股东权益 (不含少数股东 权益)	2,056	2,062	2,069	2,077
汇率变动	-188	0	0	0	少数股东权益	1,567	1,567	1,567	1,567
期末现金及等价物	3,398	3,073	2,598	2,122	负债及所有者权益	12,498	12,561	12,755	12,923

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 13.0 billion yuan, a year-on-year increase of 6.9%. And the net profit attributable to the parent company was 1.3 billion yuan, a year-on-year increase of 13.7%. The revenue of 23Q3 was 4.5 billion yuan, up 6.5% year-on-year. The net profit attributable to the parent company was 480 million yuan, a year-on-year increase of 5.3%.

Sales side: Affected by weak consumer power and rising costs, the upgrading of the company's structure is hindered in the short term. But in the medium to long term, the company focuses on long-term development, continuously consolidating its brand operation and channel construction capabilities, and storing energy for subsequent consumption recovery. We maintain our previous judgment and expect the overall increase in volume (medium to medium high single digits) and price (medium to low single digits) throughout the year. Cost & expense side: We expect the company to operate under hedging cost pressures such as price locking and hedging, combined with the improvement of barley procurement costs brought by the end of the dual countermeasures policy. The company's cost pressure is expected to slow down next year. We expect the company's EPS to be 2.99/3.45/3.96 respectively from 2023 to 2025 (previous values of 3.16/3.69/4.13). Considering the company's high growth potential, we gave the company 30x PE for 2024 (previous value of 35x for 2023) and lowered the target price to 105 yuan (previous value of 111 yuan), maintaining "outperform" rating.

Risks: The recovery of consumption power was weaker than expected, the price of raw materials rose again, and the competition of high-end price belt intensified.

## 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

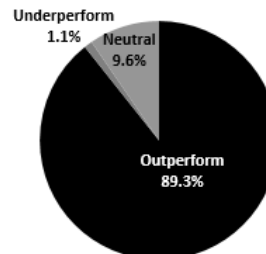
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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

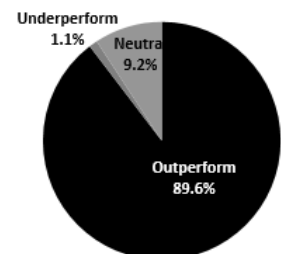
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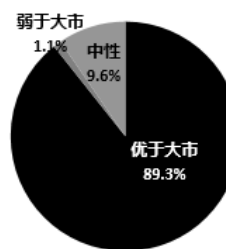
Most Recent Full Quarter



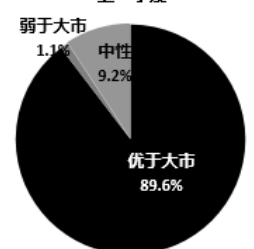
Prior Full Quarter



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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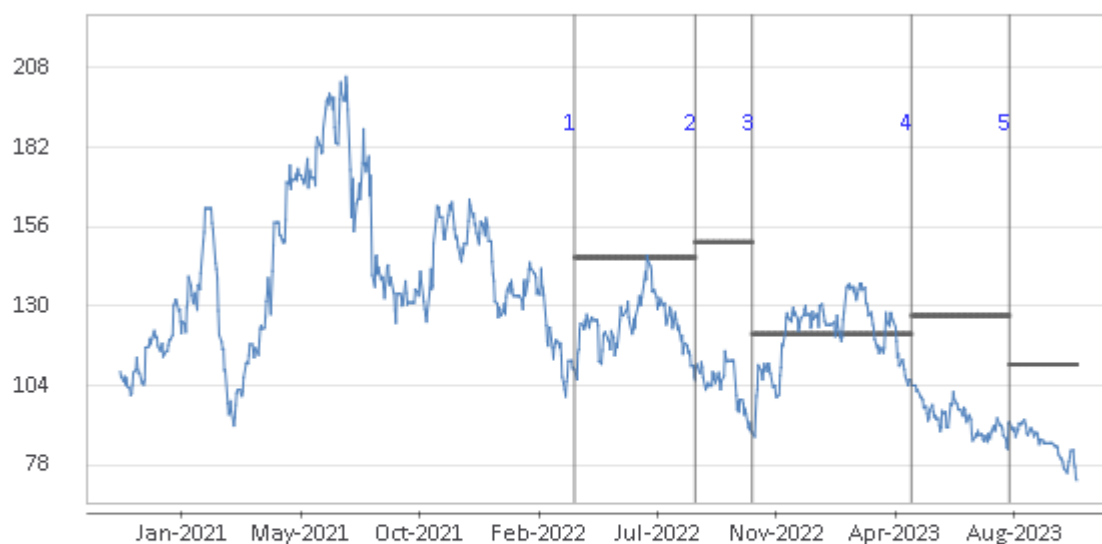
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## Chongqing Brewery - 600132 CH



1. 8 Apr 2022 OUTPERFORM at 109.26 target 146.0.
2. 24 Aug 2022 OUTPERFORM at 107.11 target 151.0.
3. 28 Oct 2022 OUTPERFORM at 89.0 target 121.0.
4. 28 Apr 2023 OUTPERFORM at 105.87 target 127.0.
5. 20 Aug 2023 OUTPERFORM at 92.32 target 111.0.