

# 东鹏饮料 Eastroc Beverage (605499 CH)

## 2023 年报点评: 23 年百亿营收收官, 24 年经营目标积极 Breakthrough in revenue in 2023, positive business goals in 2024

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb193.00
目标价	Rmb215.00
HTI ESG	4.8-4.9-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb77.20bn / US\$10.67bn
日交易额 (3 个月均值)	US\$18.66mn
发行股票数目	400.01mn
自由流通股 (%)	46%
1 年股价最高最低值	Rmb198.36-Rmb158.59
注: 现价 Rmb193.00 为 2024 年 4 月 15 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	4.1%	12.3%	2.3%
绝对值 (美元)	3.2%	11.1%	-2.7%
相对 MSCI China	6.1%	9.5%	19.0%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	11,263	14,324	17,402	20,563
(+/-)	32%	27%	21%	18%
净利润	2,040	2,653	3,270	3,987
(+/-)	42%	30%	23%	22%
全面摊薄 EPS (Rmb)	5.10	6.63	8.18	9.97
毛利率	43.1%	43.5%	43.7%	44.0%
净资产收益率	32.3%	34.6%	35.0%	35.1%
市盈率	38	29	24	19

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件。**公司 23 年实现营收 112.6 亿元, 同比增长 32.4%; 归母净利润 20.4 亿元, 同比增长 41.6%; 扣非归母净利润 18.7 亿元, 同比增长 38.3%。23Q4 实现营收 26.2 亿元, 同比增长 40.9%; 归母净利润 3.8 亿元, 同比增长 39.7%; 扣非归母净利润 3.7 亿元, 同比增长 27.7%。拟每 10 股派息 25 元, 分红率约为 49.0%。

**基本盘稳健+新品放量, 省外市场加速扩张。**23 年/23Q4 东鹏特饮营收同增 26.5%/31.5%, 收入占比达 91.8%/89.3%; 其他饮料营收同增 186.6%/252.6%, 收入占比达 8.1%/10.5%, 补水啦及东鹏大咖全年营收占比约 5.1%。量价拆分, 23 年东鹏特饮、其他饮料销量同比+28.2%/+141.0%, 吨价同比-1.4%/+19.0%。分区域, 广东区域营收同比增长 12.1%, 广东地区以外营收占比同比提升 6.1pct 至 66.6%, 华北/西南/华东增速达 64.8%/64.7%/48.4%, 华中/广西/直营本部/线上同比增长 32.8%/9.8%/71.4%/44.5%。据尼尔森数据显示, 东鹏特饮在国内能量饮料市场销量同比提升 6.3pct 至 43.0%, 销售额同比提升 4.3pct 至 30.9%, 排名保持第一/二名。

**成本下行修复毛利, 费投增加拖累净利。**23 年/23Q4 公司毛利率同比+0.7/+0.5pct 至 43.1%/44.9%, 主因包材价格的下行对冲了白糖采购价格的上涨。根据我们成本周报显示, 当前糖价已较 23 年 9 月高点回落约 10%, 同比增幅收窄至中个位数, 瓦楞纸/PET 塑料价格同比跌幅为低个位数, 预计成本压力趋缓。23 年/23Q4 公司销售费用率同比+0.3/+0.9pct 至 17.4%/20.4%, 主要系销售人员增加及冰柜投入费用前置; 管理费用率同比+0.3/+1.2pct 至 3.3%/4.2%。23 年公司投资净收益率同比+0.4pct 至 1.3%, 主因交易性金融资产 (银行理财产品) 的投资收益。综合来看, 23 年/23Q4 公司净利润率同比+1.2/-0.1pct 至 18.1%/14.7%。

**渠道网络日益完善, 全年经营目标积极。**公司持续完善渠道网络布局, 增加单点产出。截至报告期末, 公司已有 2981 家经销商, 单个经销商收入同比+23.5%至 377.4 万元/家。当前公司已建立九大生产基地, 设计产能由 280 万吨提升至 335 万吨, 产能供应具备保障。报告期末公司终端网点数量约 340 万家, 并已实现地级市全覆盖。展望 24 年, 公司核心主品预计维持强劲增长, 电解制水、无糖茶等新品持续贡献增量, 24 年目标营收/净利润均不低于 20%。结合公司已对部分包材在相对低位进行高频多次锁价, 成本管控及规模效应有望减缓市场费用的波动影响。

**投资建议与盈利预测。**我们预计公司 2024-2026 年营收分别为 143.2/174.0/205.6 亿, 归母净利润分别为 26.5/32.7/39.9 亿, 对应 EPS 为 6.63/8.18/9.97 (前值为 6.49/8.07/NA)。参考可比公司平均估值, 考虑到公司全国化进程持续推进, 第二增长曲线稳步兑现, 给予公司 2024 年 32x PE (不变), 目标价由 208 元上调至 215 元, 维持“优于大市”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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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)	
			2024E	2025E	2024E	2025E
农夫山泉	9633.HK	43.4	1.21	1.41	32.4	27.9
华润啤酒	0291.HK	33.3	1.87	2.16	16.2	14.0
百润股份	002568.SZ	21.1	1.07	1.34	19.6	15.8
康师傅控股	0322.HK	8.5	0.63	0.68	12.3	11.4
平均值					20.1	17.3

资料来源: wind, HTI

注: 收盘价为 2024 年 4 月 15 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	2023A	2024E	2025E	2026E	利润表	2023A	2024E	2025E	2026E
每股指标 (元)					营业收入	11,263	14,324	17,402	20,563
每股收益	5.10	6.63	8.18	9.97	营业成本	6,412	8,096	9,799	11,510
每股净资产	15.81	19.19	23.36	28.44	营业毛利	4,851	6,228	7,603	9,053
每股经营现金流	8.20	7.50	9.36	11.39	销售费用	1,956	2,478	2,993	3,516
每股股利	2.50	3.25	4.01	4.89	管理费用	369	458	539	617
价值评估 (倍)					营业利润	2,527	3,292	4,070	4,920
P/E	37.85	29.10	23.61	19.36	应占联营公司溢利	0	0	0	0
P/B	12.21	10.06	8.26	6.79	其他收益净额	176	253	281	369
P/S	6.85	5.39	4.44	3.75	EBITDA	2,717	3,681	4,561	5,562
EV/EBITDA	27.37	20.05	16.03	12.97	折旧及摊销	-258	-313	-418	-516
股息率%	1.3%	1.7%	2.1%	2.5%	EBIT	2,459	3,368	4,142	5,047
盈利能力指标 (%)					财务费用	-2	-13	-8	-6
毛利率	43.1%	43.5%	43.7%	44.0%	利息收入	122	20	20	20
净利润率	18.1%	18.5%	18.8%	19.4%	所得税	-540	-722	-884	-1,073
净资产回报率	32.3%	34.6%	35.0%	35.1%	净利润	2,040	2,653	3,270	3,987
投资回报率	22.8%	25.8%	27.4%	28.5%	净利润 (未含少数股东 损益)	2,040	2,653	3,270	3,987
盈利增长 (%)					股本	400	400	400	400
营业收入增长率	32.4%	27.2%	21.5%	18.2%	EPS	5.10	6.63	8.18	9.97
EBIT 增长率	32.4%	37.0%	23.0%	21.8%					
净利润增长率	41.6%	30.1%	23.3%	21.9%	资产负债表 (百万元)	2023A	2024E	2025E	2026E
偿债能力指标					流动资产	8,769	8,325	8,500	9,081
资产负债率	57.0%	49.2%	42.7%	36.9%	现金及现金等价物	6,058	5,583	5,618	6,058
流动比率	1.09	1.14	1.24	1.39	存货	569	608	736	864
速动比率	1.02	1.05	1.14	1.26	应收账款及票据	66	58	70	83
现金比率	0.75	0.76	0.82	0.93	抵押银行存款	0	0	0	0
经营效率指标					其他	2,076	2,076	2,076	2,076
应收账款周转天数	1	1	1	1	非流动资产	5,941	6,796	7,796	8,955
存货周转天数	27	27	27	27	固定资产	2,916	3,781	4,792	5,962
总资产周转率	0.77	0.95	1.07	1.14	预付租金	98	98	98	98
固定资产周转率	3.86	3.79	3.63	3.45	商誉	0	0	0	0
					无形资产	485	474	463	453
现金流量表 (百万元)	2023A	2024E	2025E	2026E	联营公司投资	0	0	0	0
息税前利润	2,837	3,688	4,572	5,576	递延所得税	359	359	359	359
财务费用/收入	-120	-7	-12	-14	其他	2,083	2,083	2,083	2,083
所得税	-540	-722	-884	-1,073	总资产	14,710	15,120	16,295	18,037
营运资本变化	48	43	68	68	流动负债	8,047	7,325	6,833	6,542
其他	1,056	0	0	0	应付账款及票据	915	989	1,197	1,406
经营活动现金流	3,281	3,002	3,744	4,557	合同负债	2,607	2,607	2,607	2,607
投资	-52	0	0	0	短期借款	2,996	2,200	1,500	1,000
资本性支出	-916	-1,167	-1,418	-1,675	应付税款	234	234	234	234
其他	209	20	20	20	其他	1,295	1,295	1,295	1,295
投资活动现金流	-758	-1,147	-1,398	-1,655	非流动负债	339	119	119	119
借款变动	34	-1,016	-700	-500	长期借款	220	0	0	0
支付利息	-2	-13	-8	-6	养老金固定收益	0	0	0	0
支付股息	-800	-1,000	-1,301	-1,603	递延所得税	4	4	4	4
股权融资	0	0	0	0	其他	115	115	115	115
其他	-290	-301	-303	-352	股本	400	400	400	400
融资活动现金流	-1,058	-2,330	-2,311	-2,461	储备	5,924	7,276	8,943	10,976
净现金流	1,465	-475	35	441	股东权益 (不含少数股 东权益)	6,324	7,676	9,343	11,376
汇率变动	2,435	0	0	0	少数股东权益	0	0	0	0
期末现金及等价物	6,058	5,583	5,618	6,058	负债及所有者权益	14,710	15,120	16,295	18,037

备注: (1) 表中计算估值指标的收盘价日期为 2024 年 4 月 15 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

**APPENDIX 1****Summary**

In 2023, the company achieved revenue of 11.26 billion yuan, a year-on-year increase of 32.4%. Net profit attributable to shareholders was 2.04 billion yuan, a year-on-year increase of 41.6%. In Q4 2023, revenue reached 2.62 billion yuan, a year-on-year increase of 40.9%. Net profit attributable to shareholders was 380 million yuan, a year-on-year increase of 39.7%. The proposed dividend is 25 yuan per 10 shares, with a dividend payout ratio of approximately 49.0%.

We expect the company's revenue for 2024-2026 to be 14.32/17.40/20.56 billion yuan respectively, with net profit attributable to shareholders of 2.65/3.27/3.99 billion yuan respectively, corresponding to EPS of 6.63/8.18/9.97 (previous values were 6.49/8.07/NA). Considering the average valuation of comparable companies and the company's continued nationwide expansion and steady realization of the second growth curve, we maintain the company's 2024 PE ratio at 32x (unchanged) and raise the target price from 208 yuan to 215 yuan, maintaining an "outperform" rating.

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

## 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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**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.

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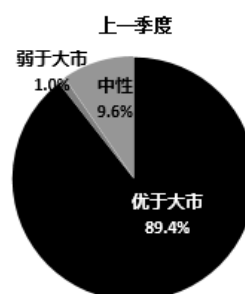
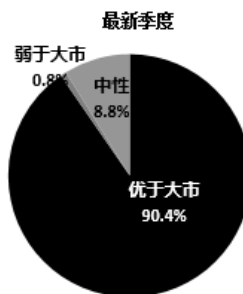
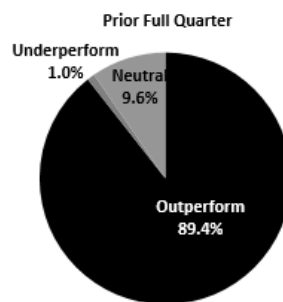
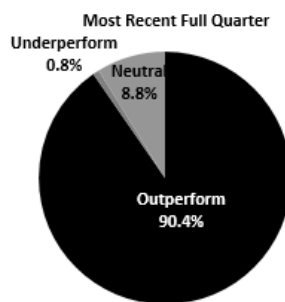
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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 2024 年 3 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

\*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.

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

**BUY:** 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.

**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

### Eastroc Beverage - 605499 CH



- 1. 9 Jan 2023 NEUTRAL at 176.0 target 176.0.
- 2. 24 Apr 2023 NEUTRAL at 175.35 target 187.0.
- 3. 8 Aug 2023 NEUTRAL at 179.75 target 195.0.
- 4. 8 Nov 2023 OUTPERFORM at 183.74 target 208.0.

Source: Company data Bloomberg, HTI estimates