怪物饮料 MONSTER BEVERAGE CORP (MNST US)

美国增速有所放缓，毛利率稳步扩张

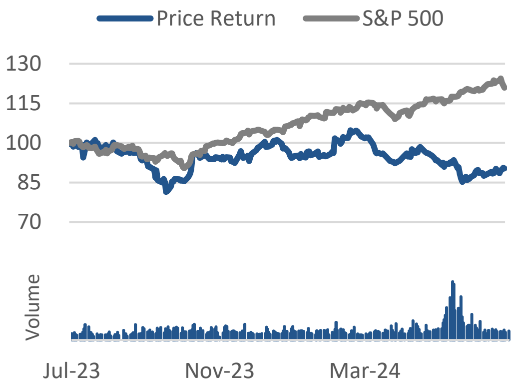
Growth in the United States has slowed, and gross margins have expanded steadily

观点聚焦 Investment Focus

维持中性 Maintain NEUTRAL

评级	中性 NEUTRAL
现价	US$50.36
目标价	US$52.00
市值	US$52.46bn
日交易额 (3 个月均值)	US$513.56mn
发行股票数目	1,042mn
自由流通股 (%)	73%
1 年股价最高最低值	US$60.85-US$47.54

注：现价 US$50.36 为 2024 年 07 月 22 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	4.0%	-5.2%	-12.0%
绝对值（美元）	4.0%	-5.2%	-12.0%
相对 S&P 500	3.7%	-16.1%	-32.6%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	7,140	7,949	9,010	9,908
Revenue (+/-)	13.1%	11.3%	13.4%	10.0%
Net profit	1,631	1,810	2,113	2,321
Net profit (+/-)	36.9%	11.0%	16.7%	9.9%
Diluted EPS (Rmb)	1.55	1.74	2.06	2.30
GPM	53.2%	54.3%	55.7%	55.8%
ROE	21.4%	20.6%	21.1%	20.3%
P/E	32	29	24	22

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：2024 年第一季度公司营业收入 18.99 亿美元（同比+11.8%），营业利润 5.42 亿美元（同比+11.7%），净利润 4.42 亿美元（同比+11.2%），业绩增长主要受益于毛利率的持续优化。

美国区域增速有所放缓，整体仍然良性。24Q1 公司饮料部门/战略品牌部门/其他品牌部门销售收入分别同比+10.7%/+25.6%/+21.0%，分别占净销售额 91.1%/5.7%/3.2%，同比分别-0.7/+0.4/+0.3pct。根据渠道调研，目前美国能量饮料品类的增长速度有所放缓，主因前期增长快、基数高，以及即时消费渠道的人流压力。公司的跟踪渠道（主要为便利店等渠道）销售总额 Q2 环比-1.8%。但我们预计餐饮、电商等非跟踪渠道的增长速度更快，预计公司整体收入表现将好于跟踪渠道表现。

欧洲增速亮眼，亚太地区潜力大。24Q1 公司在北美/欧洲/亚太/拉美销售额分别同比+8.1%/+28.4%/+0.2%/+14.9%，在英国/日本/巴西/韩国/澳大利亚市场份额分别同比+2.2/+6.8/+4.2/-5.4/+3.7pct 至 33.1%/59.5%/48.1%/51.4%/20.3%，欧洲增速领先，拉丁美洲紧随其后，而亚太地区上年同期基数较高表现弱势。但第一季度公司在中国市场销售额同比增长 16.4%，中国市场仍有增长潜力。公司在中国推出了"猎兽"品牌，该产品的初步反响良好。今年 4 月，公司在国际市场的表现依然强劲，墨西哥/阿根廷/巴西/加拿大销售额分别同比增速 20.1%/285%/15.7%/8.9%，欧洲、中东及非洲地区增长 14.4%，

毛利率增长符合预期，盈利能力持续改善。24Q1 公司毛利率/营运费用率为 54.1%/25.5%，同比+1.3/+1.2pct。公司毛利率延续了改善的趋势，主因国际业务利润率提升，随着公司提价（我们预计 11 月 1 日起，核心品牌提价 5%）和投入效率的改善，预计公司毛利率仍会继续提高。营运费用增加系销售与营销费用增加导致，预计未来费用率整体可控。

盈利预测与投资建议：我们预计公司 2024-2026 年营业收入分别为 79.5/90.1/99.1 亿美元（前值预测为 81.0/91.7/NA），同比增长 11.3%/13.4%/10.0%；净利润分别为 18.1/21.1/23.2 亿美元（前值预测为 19.0/21.9/NA），同比增长 11.0%/16.7%/9.9%；EPS 分别为 1.74/2.06/2.30 美元（前值预测为 1.82/2.13/NA）。参考可比公司估值，我们给予公司 2025 年 30xPE（前值为 2024 年 33 倍 PE），目标价为 52 美元（前值为 60 美元），维持中性评级。

风险提示：食品安全问题、需求不及预期、市场份额面临挑战、主要原材料价格上涨。

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可比公司估值

证券简称	收盘价（美元）	股本（亿股）	总市值（亿美元）	EPS（美元）				PE			
				2023A	2024E	2025E	2026E	2023A	2024E	2025E	2026E
可口可乐(COCA COLA)	64.8	43.1	2790.3	2.5	2.8	3.0	3.2	22.2	23.0	21.5	20.0
百事(PEPSICO)	167.7	13.7	2302.9	6.6	8.2	8.8	9.4	22.3	20.6	19.1	17.8
CELSIUS	48.1	2.3	112.2	0.8	1.1	1.3	1.6	68.4	45.7	35.8	29.6
KEURIG DR PEPPER	32.8	13.6	445.0	1.6	1.9	2.1	2.2	19.8	17.1	15.9	14.8
平均								33.18	26.59	23.08	20.54

资料来源：Bloomberg 一致预期，HTI

财务报表分析和预测

利润表（百万美元）	2023A	2024E	2025E	2026E
营业收入	7140	7949	9010	9908
营业成本	3338	3630	3996	4384
毛利	3802	4319	5015	5524
G&A 费用	-842	-895	-1011	-1113
运输费用	-324	-397	-451	-495
销售费用	-675	-731	-829	-921
其他费用/收入	7	-6	0	0
营业利润	1969	2290	2724	2994
利息费用	70	48	16	16
税前利润	2039	2338	2740	3010
所得税	-431	-528	-627	-689
净利润	1631	1810	2113	2321

财务指标	2023A	2024E	2025E	2026E
盈利能力				
ROE	21%	21%	21%	20%
毛利率	53%	54%	56%	56%
营业利润率	28%	29%	30%	30%
销售净利率	23%	23%	23%	23%
成长能力				
营业收入增长率	13.1%	11.3%	13.4%	10.0%
营业利润增长率	24.3%	16.3%	19.0%	9.9%
净利润增长率	36.9%	11.0%	16.7%	9.9%

每股指标与估值	2023A	2024E	2025E	2026E
EPS	1.55	1.74	2.06	2.30
P/E	32	29	24	22
P/B	6	6	5	4
P/S	7	7	6	5

资产负债表（百万美元）	2023A	2024E	2025E	2026E
现金及现金等价物	2298	3028	4592	6049
短期投资	956	1653	1802	1982
应收账款	1194	1283	1111	1113
存货	971	741	602	568
预付费用	116	117	135	149
递延所得税	54	40	40	40
流动资产合计	5589	6862	8283	9900
PPE	891	914	908	901
商誉	1418	1418	1418	1418
商标-无形资产	1427	1233	1136	1102
存款和其他资产	362	411	379	367
非流动资产合计	4098	3976	3840	3788
资产总计	9687	10838	12123	13688
应付款项	564	570	547	540
应计负债	495	576	550	545
应付薪酬	87	49	56	62
应交所得税	15	19	23	25
流动负债合计	1162	1214	1176	1172
其他长期负债	92	38	38	38
递延收入	204	240	225	248
长期负债合计	296	278	263	286
负债合计	1458	1492	1439	1458
股东权益	8229	9346	10684	12231
负债和股东权益总计	9687	10838	12123	13688

现金流量表（百万美元）	2023A	2024E	2025E	2026E
净利润	1631	1810	2113	2321
折旧摊销	69	172	73	78
营运资金变动	-60	159	254	15
其他	59	25	25	25
经营活动现金流	1699	2166	2466	2440
资本支出	-221	-157	-67	-71
购买商标	-13	189	97	34
可供出售投资	409	-629	-149	-179
其他	-4	-135	18	34
投资活动现金流	170	-732	-101	-183
债务融资	-14	0	0	0
权益融资	-529	-682	-800	-800
筹资活动现金流	-543	-682	-800	-800
汇率变动	-9	0	0	0
现金净增加额	1317	753	1565	1456

备注：（1）表中计算估值指标的收盘价日期为 7 月 23 日；（2）以上各表均为简表

资料来源：公司年报（2023），HTI

APPENDIX 1

Summary

Events: In the first quarter of 2024, the company's revenue was US$1,899 million (+11.8% YoY), operating profit was US$542 million (+11.7% YoY), and net profit was US$442 million (+11.2% YoY). The increase was mainly due to the the continuous optimization of gross margin.

Regional growth in the United States has slowed and remains benign overall. In 24Q1, the sales revenue of the company's beverage division/strategic brand division/other brand division was +10.7%/+25.6%/+21.0% year-on-year, accounting for 91.1%/5.7%/3.2% of net sales respectively, and -0.7/+0.4/+0.3pct year-on-year. According to channel research, the current growth rate of the energy drink category in United States has slowed down, mainly due to the rapid growth in the early stage, the high base, and the pressure of people in the immediate consumption channel. The total sales of the company's tracked channels (mainly convenience stores and other channels) were -1.8% in Q2. However, we expect non-tracking channels such as F&B and e-commerce to grow faster, and we expect the company's overall revenue performance to be better than that of tracking channels.

Europe has a bright growth rate, and the Asia-Pacific region has great potential. In 24Q1, the company's sales in North America/Europe/Asia-Pacific/Latin America were +8.1%/+28.4%/+0.2%/+14.9% year-on-year, and the market share in United Kingdom/Japan/Brazil/Korea/Australia was +2.2/+6.8/+4.2/-5.4/+3.7pct year-on-year to 33.1%/59.5%/48.1%/51.4%/20.3%, with Europe leading the growth rate and Latin America following closely behind. The Asia-Pacific region had a high base in the same period last year and performed weakly. However, in the first quarter, the company's sales in the Chinese market increased by 16.4% year-on-year, and the Chinese market still has growth potential. The company launched the "Hunting Beast" brand in China, and the initial response to the product was positive. In April this year, the company's performance in the international market remained strong, with sales in Mexico/Argentina/Brazil/Canada increasing by 20.1%/285%/15.7%/8.9% year-on-year.

Gross margin growth was in line with expectations, and profitability continued to improve. The company's gross margin/operating expense ratio in 24Q1 was 54.1%/25.5%, +1.3/+1.2pct year-on-year. The company's gross margin continued to improve, mainly due to the increase in the margin of the international business, and is expected to continue to improve with the company's price increase (we expect a 5% price increase for core brands from November 1) and the improvement of investment efficiency. The increase in operating expenses is due to the increase in sales and marketing expenses, and the expense ratio is expected to be generally manageable in the future.

Profit forecast and investment advice: We expect the company's revenue from 2024 to 2026 to be 7.95/9.01/9.91 billion US dollars (the previous forecast is 8.10/9.17/NA), a year-on-year increase of 11.3%/13.4%/10.0%; net profit was 1.81/2.11/2.32 billion US dollars (previous forecast was 1.90/2.19/NA), a year-on-year increase of 11.0%/16.7%/9.9%; EPS was $1.74/$2.06/$2.30 (previous forecast was 1.82/2.13/NA). Considering comparable company valuations, we give the company 30xPE in 2025 (previous 33x PE in 2024) and a price target of $52 (previous $60), and maintain a neutral rating.

Risks: Food safety issues, lower-than-expected demand, market share challenges, and rising prices for key raw materials.

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.

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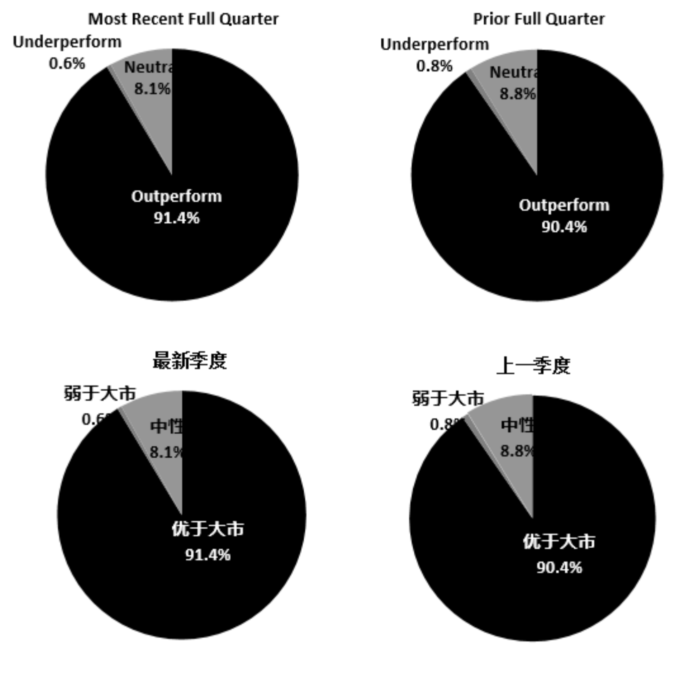
评级分布 Rating Distribution



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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 2024 年 6 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

*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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	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.

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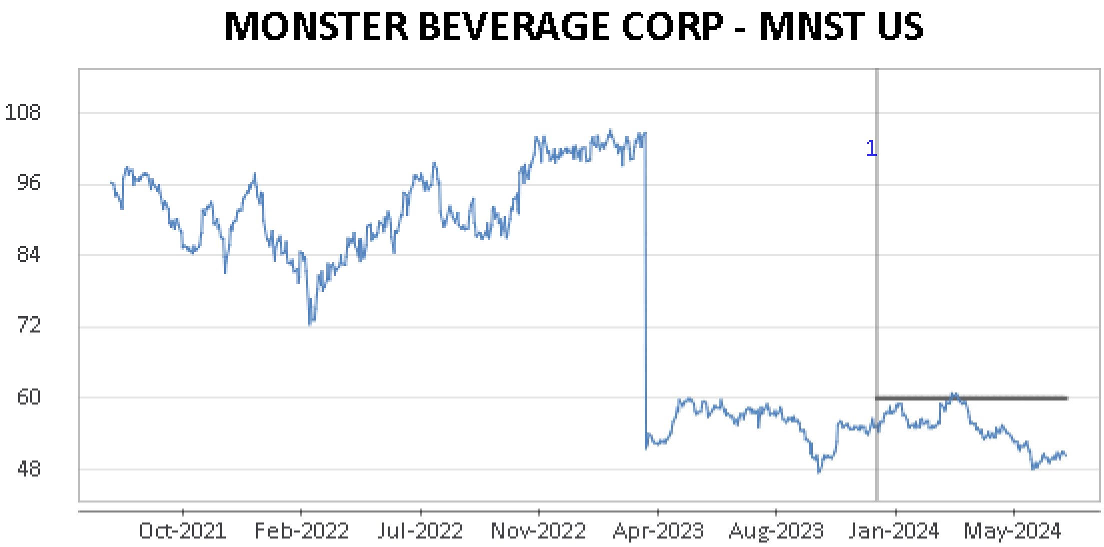

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