

605499 CH
Eastroc Beverage
Rating: OUTPERFORM
Target Price: Rmb308.7

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单四季度营收利润继续快速成长，现金回款过 200 亿体现强大旺盛需求

投资要点:

- **事件。**2025 年 01 月 20 日公司发布《2024 年年度业绩预增公告》。公司预计 24 年实现归母净利润 31.5-34.5 亿元 (YOY=54%-69%)，实现扣非归母净利润 30.7-33.7 亿元 (YOY=64%-80%)。
- **单四季度营收继续保持较快成长，利润率持续同比提升。**2024 年公司始终“以动销指导相关的经营活动”作为公司的明确共识，持续推进全国化战略，通过精细化渠道管理，不断加强渠道运营能力，继续加强冰冻化建设，提高全品项产品的曝光率、拉动终端动销；同时，公司在夯实东鹏特饮基本盘，持续保持稳健增长的基础上，积极探索多品类发展，培育新的增长点。
- 参照公司公告，收入端，公司预计 24 年实现营业收入 157.20-161.00 亿元，同比增长 40-43%。其中 24Q4 实现营收 31.62-35.42 亿元，同比增长 20.59%-35.08%，中位数为同比增长 27.84%。此外利润端，24Q4 公司实现归母净利润 4.43-7.43 亿元，同比增长 15.21%-93.30%，中位数为同比增长 54.26%。此外若以收入&归母净利润的中位数进行计算，则 24Q4 公司归母净利率为 17.68%，较 23Q4 同比提升 3.03pct。
- **回款破 200 亿体现下游旺盛需求，原材料价格持续下行带来未来盈利能力继续上行潜力。**参照本次公司公告，业绩预告期间内，公司销售商品收到的现金超过 200 亿元，而另据公司 2023 年 2 月 20 日披露的业绩快报，2022 年公司销售商品收到的现金超过 100 亿元。我们认为，除了快速增长的营收外，22-24 年 2 年内公司现金回款翻倍。这也同样体现出公司产品旺盛下游需求以及后续持续快速增长潜力。
- 此外据 wind 相关数据，1) 聚酯瓶片 (华东市场) 均价 24Q4 同比降低 9.76%，较 24Q3 降幅增大，并环比降低 8.47%；2) 白砂糖 (柳州) 均价 24Q4 同比降低 11.43%，继续维持较大降幅，且环比降低 1.27%；3) 瓦楞纸均价 (金洲纸业与玖龙纸业均值) 24Q4 同比下滑 3.81%，较 24Q3 降幅加大。
- 我们认为目前原材料价格走势持续向下，同时叠加良好的规模效应，我们看好公司未来盈利能力继续向上提升潜力。
- **盈利预测与投资建议。**我们预计 2024-2026 年公司营业收入分别为 160.66/214.02/261.33 亿元 (原为 158.41/207.33/261.31 亿元)，归母净利润分别为 32.39/45.85/60.11 亿元 (原为 33.05/44.53/57.89 亿元)，对应 EPS 分别为 6.23/8.82/11.56 元/股。结合可比公司估值情况，考虑到公司的业绩成长性，继续给予公司 2025 年 35 倍的 PE 估值 (原为 2024 年 35x)，对应目标价 308.70 元/股(+39%)，维持“优于大市”评级。
- **风险提示。**(1) 食品安全风险，(2) 市场竞争加剧，(3) 新渠道、新市场拓展不及预期。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	8505	11263	16066	21402	26133
(+/-)YoY(%)	21.9%	32.4%	42.6%	33.2%	22.1%
净利润(百万元)	1441	2040	3239	4585	6011
(+/-)YoY(%)	20.8%	41.6%	58.8%	41.5%	31.1%
全面摊薄 EPS(元)	2.77	3.92	6.23	8.82	11.56
毛利率(%)	42.3%	43.1%	44.4%	45.3%	46.6%
净资产收益率(%)	28.4%	32.3%	33.9%	32.4%	29.8%

资料来源：公司年报 (2022-2023)，HTI
备注：净利润为归属母公司所有者的净利润

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表 1 可比上市公司估值表 (2025 年预测 PE, 倍)

上市公司	证券代码	收盘价 (元)	PE (倍, 2025E)
农夫山泉	9633.HK	35.80	25.21
百润股份	002568	24.58	28.82
妙可蓝多	600882	18.42	49.89
海天味业	603288	42.34	34.01
平均 PE (倍, 2025E)			34.48

资料来源: Wind, HTI

备注: 按 2025 年 01 月 21 日收盘价计算 (以上均来自 Wind 一致预测)

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	11263	16066	21402	26133
每股收益	3.92	6.23	8.82	11.56	营业成本	6412	8935	11714	13952
每股净资产	12.16	18.39	27.21	38.77	毛利率%	43.1%	44.4%	45.3%	46.6%
每股经营现金流	6.31	9.47	12.45	14.48	营业税金及附加	121	161	214	261
每股股利	2.50	3.74	5.29	6.94	营业税金率%	1.1%	1.0%	1.0%	1.0%
价值评估 (倍)					营业费用	1956	2651	3489	4181
P/E	62.42	39.31	27.77	21.18	营业费用率%	17.4%	16.5%	16.3%	16.0%
P/B	20.14	13.31	9.00	6.32	管理费用	369	402	535	653
P/S	8.70	7.93	5.95	4.87	管理费用率%	3.3%	2.5%	2.5%	2.5%
EV/EBITDA	26.82	28.96	20.14	14.69	EBIT	2351	3838	5344	6955
股息率%	1.0%	1.5%	2.2%	2.8%	财务费用	2	-20	-134	-253
盈利能力指标 (%)					财务费用率%	0.0%	-0.1%	-0.6%	-1.0%
毛利率	43.1%	44.4%	45.3%	46.6%	资产减值损失	0	0	0	0
净利润率	18.1%	20.2%	21.4%	23.0%	投资收益	142	161	214	261
净资产收益率	32.3%	33.9%	32.4%	29.8%	营业利润	2588	4075	5767	7561
资产回报率	13.9%	17.8%	19.8%	19.5%	营业外收支	-9	0	0	0
投资回报率	19.2%	26.4%	29.3%	27.0%	利润总额	2579	4075	5767	7561
盈利增长 (%)					EBITDA	2621	4190	5728	7367
营业收入增长率	32.4%	42.6%	33.2%	22.1%	所得税	539	835	1182	1550
EBIT 增长率	33.7%	63.2%	39.2%	30.2%	有效所得税率%	20.9%	20.5%	20.5%	20.5%
净利润增长率	41.6%	58.8%	41.5%	31.1%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	2040	3239	4585	6011
资产负债率	57.0%	47.6%	39.0%	34.7%					
流动比率	1.09	1.43	1.91	2.31	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.00	1.32	1.76	2.17	货币资金	6058	9000	13319	20431
现金比率	0.75	1.08	1.53	1.97	应收账款及应收票据	66	44	59	72
经营效率指标					存货	569	734	963	1147
应收帐款周转天数	2.15	1.00	1.00	1.00	其它流动资产	2076	2169	2269	2354
存货周转天数	32.37	30.00	30.00	30.00	流动资产合计	8769	11948	16610	24004
总资产周转率	0.77	0.88	0.92	0.85	长期股权投资	0	0	0	0
固定资产周转率	3.86	5.05	6.27	7.21	固定资产	2916	3181	3415	3622
					在建工程	385	435	475	505
					无形资产	485	518	550	581
					非流动资产合计	5941	6289	6595	6863
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	14710	18237	23205	30867
净利润	2040	3239	4585	6011	短期借款	2996	1648	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	915	1150	1508	1797
非现金支出	272	352	384	412	预收账款	0	0	0	0
非经营收益	-148	-68	-181	-261	其它流动负债	4136	5536	7210	8573
营运资金变动	1118	1398	1689	1369	流动负债合计	8047	8335	8718	10369
经营活动现金流	3281	4922	6476	7531	长期借款	220	220	220	220
资产	-916	-700	-690	-680	其它长期负债	119	119	119	119
投资	-52	0	0	0	非流动负债合计	339	339	339	339
其他	209	161	214	261	负债总计	8386	8674	9057	10708
投资活动现金流	-758	-539	-476	-419	实收资本	400	520	520	520
债权募资	5909	-1347	-1648	0	归属于母公司所有者权益	6324	9563	14148	20159
股权募资	0	120	0	0	少数股东权益	0	0	0	0
其他	-6967	-213	-33	0	负债和所有者权益合计	14710	18237	23205	30867
融资活动现金流	-1058	-1440	-1681	0					
现金净流量	1437	2942	4319	7112					

备注: (1) 表中计算估值指标的收盘价日期为 01 月 21 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

Event: On January 20, 2025, the company announced its 2024 annual performance forecast. The company expects a net profit attributable to shareholders of RMB 3.15-3.45 billion (YoY 54%-69%) and a recurring NPATs of RMB 3.07-3.37 billion (YoY 64%-80%).

Q4 revenue continued to grow rapidly, with improved profit margins. In 2024, the company focused on “promotional sales” and national strategy, enhancing channel operations and product exposure. The company maintained stable growth in its core product while exploring new growth drivers.

According to the announcement, the company expects 2024 revenue of RMB 15.72-16.10 billion, up 40%-43% YoY. Q4 revenue is RMB 3.16-3.54 billion, up 20.59%-35.08% YoY, with a median growth of 27.84%. Q4 net profit is RMB 443-743 million, up 15.21%-93.30% YoY, with a median growth of 54.26%. The Q4 NPATs margin is 17.68%, up 3.03 percentage points YoY.

Cash receipts exceeded RMB 20 billion, indicating strong demand and potential for future profitability due to declining raw material prices. Cash receipts doubled from 2022 to 2024, reflecting strong downstream demand and growth potential.

According to Wind data: 1) Polyester bottle chip prices in East China fell 9.76% YoY in Q4, with a larger decline from Q3, down 8.47% QoQ; 2) White sugar prices in Liuzhou fell 11.43% YoY, with a 1.27% QoQ decrease; 3) Corrugated paper prices (average of Nine Dragons Paper Holdings and others) fell 3.81% YoY, with a larger decline from Q3.

We believe raw material prices will continue to decline, combined with scale effects, enhancing future profitability.

Profit Forecast and Investment Advice: We expect 2024-2026 revenue of RMB 16.07/21.40/26.13 billion and NPATs of RMB 3.24/4.59/6.01 billion, with EPS of RMB 6.23/8.82/11.56 per share. Considering growth and comparable valuations, we maintain a 35x PE for 2025, with a target price of RMB 308.70 per share, and give an “Outperform” rating.

Risk Warning: (1) Food safety risk, (2) Intensified market competition, (3) Weaker than expected new channel and market expansion.

附录 APPENDIX

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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。

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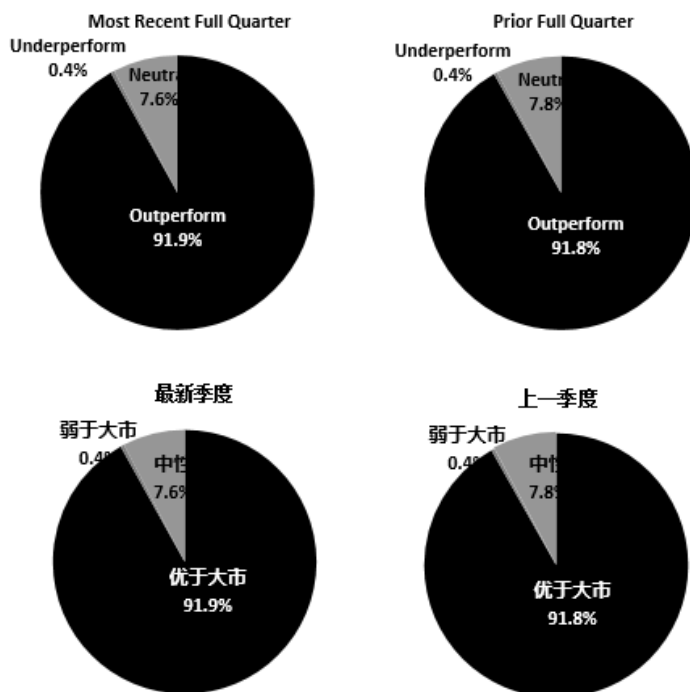
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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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.

Ratings Distribution



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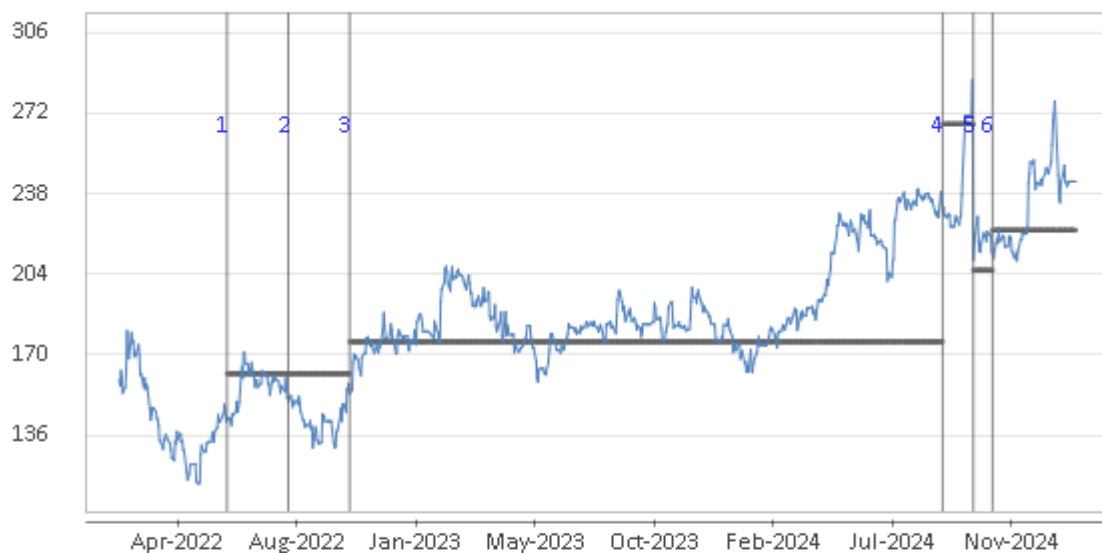
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Eastroc Beverage - 605499 CH



1. 12 Jun 2022 OUTPERFORM at 141.82 target 162.00.
 2. 21 Aug 2022 OUTPERFORM at 155.01 target 162.00.
 3. 30 Oct 2022 OUTPERFORM at 157.72 target 175.50.
 4. 4 Sep 2024 OUTPERFORM at 229.90 target 267.40.
 5. 31 Oct 2024 OUTPERFORM at 213.83 target 222.60.
- 1.3-for-1 split implemented on 9 Oct 2024