股票研究

公司季报点评

证券研究报告

海通國際 HAITONG

三季度营收复苏明显，仍处费用投入期

承德露露(000848)

食品饮料/必需消费

■ 承德露露（000848）三季报点评

000848 CH
Hebei Cheng De Lolo Company
Rating: OUTPERFORM
Target Price: Rmb10.26

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本报告导读：

公司三季度营收表现明显复苏，不过销售费率提升抵消毛利率扩张。后续关注公司新品露露植本养生水的表现情况。维持优于大市评级。

投资要点：

- **维持优于大市评级。**我们下修 2025-2027 年 EPS 预测分别为 0.57/0.63/0.71 元,结合可比公司估值情况，给予公司 18 倍的 PE（2025E），目标价为 10.26 元/股，维持"优于大市"评级。**受上半年表现拖累，前三季度整体仍有承压。**25 年前三季度公司实现营收 19.56 亿元（YOY-9.42%）,毛利率同比提升 4.10pct 至 45.62%，此外期间费用率同比提升 4.18pct（其中销售费率同比+3.62pct，管理费率同比+0.36pct，财务费率同比+0.42pct），此外所得税率同比-1.02pct，因此最终归母净利率同比+0.20pct 至 19.61%，对应实现归母净利润 3.84 亿元（YOY-8.47%）。
- **单三季度收入明显复苏，毛利扩张延续。**单 25Q3 来看，营收同比增长 8.91%，较上半年营收表现明显复苏，此外毛利率同比提升 4.05pct，延续上半年毛利率提升趋势，不过期间费用率同比提升 3.57pct（其中销售费率同比+4.83pct，管理费率基本持平，财务费率同比+0.74pct），以及所得税率同比+2.44pct，最终归母净利率同比-2.02pct 至 21.90%，对应归母净利润同比下滑 0.28%。
- **养生水赛道景气度上行，期待露露植本成为下一增长曲线。**25 年上半年，公司围绕"领潮植物饮品发展"战略，推出了露露植本系列：枸杞桑葚饮、枇杷秋梨饮、陈皮乌梅饮、桂圆姜枣饮等新品，增强品牌核心竞争力，努力实现品牌年轻化。据东方财富网援引南方都市报报道，行业数据显示，中式养生水 2024 年的市场规模已飙升至 30 亿元，同比增速达 566%，预计 2028 年将突破 100 亿元大关。我们认为当前养生水行业整体正处景气度上期期，同时公司通过露露植本系列实现良好卡位，预计随着秋冬气温降低，公司养生水需求有望持续提升，期待露露植本系列成为公司下一增长曲线。
- **风险提示。**（1）食品安全风险，（2）需求不及预期，（3）竞争加剧。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	2,955	3,287	2,972	3,187	3,370
(+/-)%	9.8%	11.3%	-9.6%	7.3%	5.7%
净利润(归母)	638	666	599	664	743
(+/-)%	6.0%	4.4%	-10.1%	10.8%	11.8%
每股净收益(元)	0.61	0.63	0.57	0.63	0.71
净资产收益率(%)	20.7%	19.4%	16.1%	16.3%	16.7%
市盈率(现价&最新股本摊薄)	14.56	13.95	15.51	13.99	12.51

资料来源：Wind，HTI

财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	3,120	3,390	3,621	3,975	4,354
交易性金融资产	0	0	0	0	0
应收账款及票据	10	19	17	18	19
存货	311	193	168	183	189
其他流动资产	7	10	9	9	9
流动资产合计	**3,447**	**3,611**	**3,815**	**4,185**	**4,571**
长期投资	0	0	0	0	0
固定资产	180	560	577	588	595
在建工程	209	109	129	149	169
无形资产及商誉	282	298	295	293	290
其他非流动资产	64	12	27	27	27
非流动资产合计	**734**	**980**	**1,028**	**1,057**	**1,081**
总资产	**4,181**	**4,591**	**4,843**	**5,242**	**5,652**
短期借款	0	6	6	6	6
应付账款及票据	550	464	397	431	448
一年内到期的非流动负债	2	18	48	48	48
其他流动负债	448	476	431	463	486
流动负债合计	**1,000**	**964**	**881**	**948**	**987**
长期借款	0	134	134	134	134
应付债券	0	0	0	0	0
租赁负债	2	0	0	0	0
其他非流动负债	55	55	95	95	95
非流动负债合计	**58**	**189**	**229**	**229**	**229**
总负债	**1,057**	**1,152**	**1,111**	**1,177**	**1,216**
实收资本(或股本)	1,053	1,053	1,053	1,053	1,053
其他归母股东权益	2,036	2,386	2,680	3,012	3,384
归属母公司股东权益	**3,089**	**3,439**	**3,733**	**4,065**	**4,436**
少数股东权益	35	0	0	0	0
股东权益合计	**3,124**	**3,439**	**3,733**	**4,065**	**4,436**
总负债及总权益	**4,181**	**4,591**	**4,843**	**5,242**	**5,652**

现金流量表(百万元)	2023A	2024A	2025E	2026E	2027E
经营活动现金流	627	630	595	760	824
投资活动现金流	-190	-215	-82	-68	-68
筹资活动现金流	-308	-145	-282	-338	-377
汇率变动影响及其他	0	0	0	0	0
现金净增加额	130	270	231	354	379
折旧与摊销	22	22	38	41	46
营运资本变动	-34	-61	-84	50	31
资本性支出	-190	-215	-68	-68	-68

利润表(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	**2,955**	**3,287**	**2,972**	**3,187**	**3,370**
营业成本	1,730	1,941	1,680	1,827	1,897
税金及附加	25	29	27	29	30
销售费用	344	418	446	430	438
管理费用	32	55	59	57	61
研发费用	31	16	15	16	17
EBIT	**797**	**828**	**749**	**831**	**930**
其他收益	2	2	1	2	2
公允价值变动收益	0	0	0	0	0
投资收益	0	0	0	0	0
财务费用	-47	-52	-45	-48	-54
减值损失	0	-1	0	0	-1
资产处置损益	1	0	0	0	0
营业利润	**844**	**880**	**792**	**878**	**982**
营业外收支	2	0	2	2	2
所得税	208	214	194	216	241
净利润	**638**	**666**	**599**	**664**	**743**
少数股东损益	0	0	0	0	0
归属母公司净利润	638	666	599	664	743

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	20.7%	19.4%	16.1%	16.3%	16.7%
ROA(%)	16.0%	15.2%	12.7%	13.2%	13.6%
ROIC(%)	19.2%	17.4%	14.4%	14.8%	15.2%
销售毛利率(%)	41.5%	40.9%	43.5%	42.7%	43.7%
EBIT Margin(%)	27.0%	25.2%	25.2%	26.1%	27.6%
销售净利率(%)	21.6%	20.3%	20.2%	20.8%	22.0%
资产负债率(%)	25.3%	25.1%	22.9%	22.5%	21.5%
存货周转率(次)	6.1	7.7	9.3	10.4	10.2
应收账款周转率(次)	237.4	229.8	167.6	186.3	185.0
总资产周转周转率(次)	0.7	0.7	0.6	0.6	0.6
净利润现金含量	1.0	0.9	1.0	1.1	1.1
资本支出/收入	6.4%	6.5%	2.3%	2.1%	2.0%
EV/EBITDA	6.29	7.30	7.45	6.31	5.25
P/E(现价&最新股本摊薄)	14.56	13.95	15.51	13.99	12.51
P/B(现价)	3.01	2.70	2.49	2.29	2.10
P/S(现价)	3.15	2.83	3.13	2.92	2.76
EPS-最新股本摊薄(元)	0.61	0.63	0.57	0.63	0.71
DPS-最新股本摊薄(元)	0.40	0.30	0.28	0.32	0.35
股息率(现价,%)	4.5%	3.4%	3.2%	3.6%	4.0%

资料来源： Wind，HTI

表1：可比公司估值表（PE）（截至 2025/10/22 收盘）

股票代码	股票简称	收盘价（元）	EPS（元）			PE		
			2024A	2025E	2026E	2024A	2025E	2026E
605499	东鹏饮料	302.00	6.40	8.99	12.05	47.21	33.59	25.06
0220.hk	统一企业中国	8.62	0.43	0.54	0.63	20.14	15.96	13.68
0322.hk	康师傅控股	10.85	0.66	0.78	0.88	16.44	13.91	12.33
605337	李子园	12.36	0.57	0.61	0.66	21.68	20.26	18.73
	平均值					26.37	20.93	17.45

数据来源：Wind，HTI
注：上述公司 25-26 年预测值均为 HTI 预测

APPENDIX 1

Summary

Investment Highlights:

Maintain Outperform rating. We adjust downward 2025-2027 EPS forecasts to 0.57/0.63/0.71 RMB. With comparable company valuations, assign 18x PE (2025E), target price 10.26 RMB/share, maintain Outperform. First three quarters pressured by H1 performance. 2025 Q1-Q3 revenue 1.96 billion RMB (YoY -9.42%), GPM up 4.10 pct to 45.62%. Period expense ratio up 4.18 pct (sales +3.62 pct, management +0.36 pct, finance +0.42 pct), income tax rate -1.02 pct, NPAtS margin +0.20 pct to 19.61%, net profit attributable to shareholders 384 million RMB (YoY -8.47%). Q3 revenue recovery, gross profit expansion continues. 2025 Q3 revenue up 8.91% YoY, GPM up 4.05 pct, period expense ratio up 3.57 pct (sales +4.83 pct, management stable, finance +0.74 pct), income tax rate +2.44 pct, NPAtS margin -2.02 pct to 21.90%, net profit attributable to shareholders down 0.28% YoY. Health water sector rising, expect LULU Zhiben as next growth curve. H1 2025, company launched LULU Zhiben series: goji berry mulberry, loquat pear, tangerine plum, longan ginger jujube drinks, enhancing brand competitiveness and youth appeal. According to eastmoney.com citing Southern Metropolis Daily, industry data shows Chinese health water market size surged to 3 billion RMB in 2024, 566% YoY growth, expected to exceed 10 billion RMB by 2028. We believe the health water industry is in a prosperity phase, with LULU Zhiben series well-positioned. As autumn-winter temperatures drop, health water demand may rise, anticipating LULU Zhiben as next growth curve.

Risk Warning: (1) Food safety risk, (2) Demand weaker than expected, (3) Intensified competition.

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.

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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 2025 年 9 月 30 日海通国际股票研究评级分布			截至 2025 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	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.

	Haitong International Equity Research Ratings Distribution, as of September 30, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
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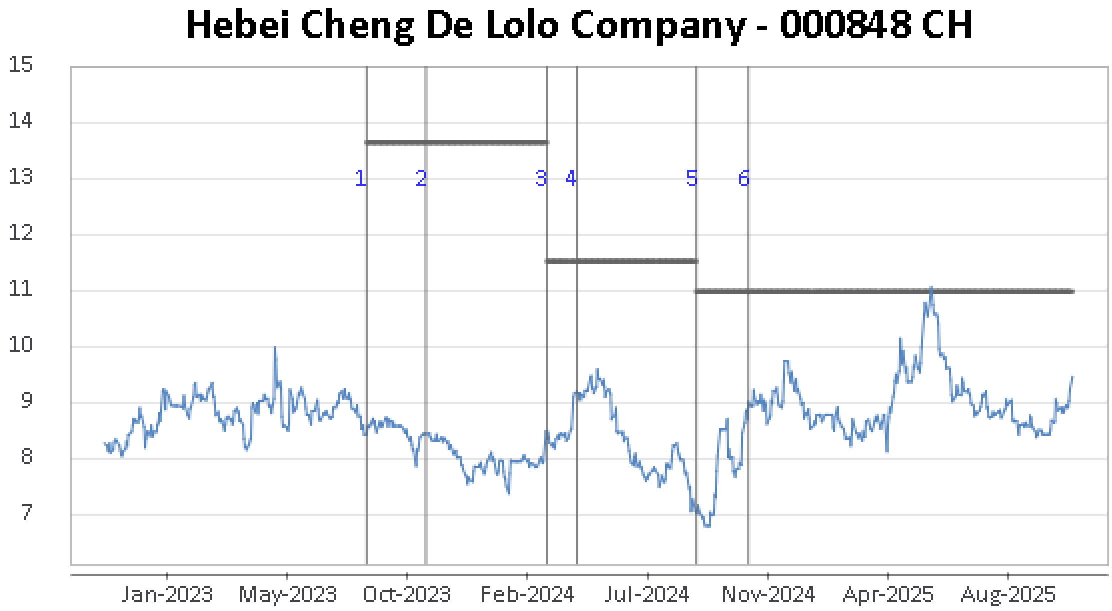

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2. 5 Nov 2023 OUTPERFORM at 8.44 target 13.64.
3. 19 Mar 2024 OUTPERFORM at 8.49 target 11.52.
4. 22 Apr 2024 OUTPERFORM at 9.16 target 11.52.
5. 3 Sep 2024 OUTPERFORM at 7.05 target 10.98.
6. 3 Nov 2024 OUTPERFORM at 9.01 target 10.98.