

青岛啤酒 Tsingtao Brewery (600600 CH)

2023 年一季报点评：销量增速领先行业，成本下行贡献弹性

Volume Growth Leads the Industry, and Cost Downward Contribution Elasticity

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb113.50
目标价	Rmb133.00
HTI ESG	2.4-1.7-3.5
E-S-G: 0-5	
MSCI ESG 评级	BB
义利评级	BBB+
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb125.69bn / US\$18.24bn
日交易额 (3 个月均值)	US\$78.76mn
发行股票数目	700.27mn
自由流通股 (%)	40%
1 年股价最高最低值	Rmb124.33-Rmb79.70
注: 现价 Rmb113.50 为 2023 年 4 月 24 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	5.6%	7.9%	36.7%
绝对值 (美元)	5.4%	6.1%	28.0%
相对 MSCI China	32.9%	36.8%	74.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	32,172	34,763	36,422	36,816
(+/-)	7%	8%	5%	1%
净利润	3,711	4,550	5,421	5,692
(+/-)	18%	23%	19%	5%
全面摊薄 EPS (Rmb)	2.74	3.33	3.97	4.17
毛利率	36.8%	39.9%	42.2%	42.7%
净资产收益率	14.6%	16.0%	17.0%	16.0%
市盈率	41	34	29	27

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件。公司 2023 年一季度实现营收人民币 107.1 亿元，同比增长约 16.3%；实现归母净利润为 14.5 亿元，同比增长 28.9%。录得扣非归母净利润 13.5 亿元，同比增长 32.1%。

一季度动销优于行业，公司高端化进程持续。随着管控的全面放开以及终端动销的快速恢复，公司一季度销量实现快速增长，并优于行业整体。2023 年一季度公司实现销量 236.3 万千升，同比增长 11.0%（行业一季度增速为 4.5%）；其中青岛啤酒品牌实现销量 140.1 万千升，同比增长 7.5%。公司产品结构继续稳步升级，公司实现中高档及以上产品销量 98.4 万千升，同比增长 11.6%，销量占比达到 41.6%，同比提升 0.23pct。吨价方面，一季度整体吨价为 4530.8 元，同比增长 4.8%。

锁价节奏致吨成本同增，费用率持续下降彰显优秀控费能力。2023 年一季度，公司实现吨成本 2794.7 元，同比增长 4.0%，我们预计主要是由于公司一季度主要使用的是前期高位锁价的包材所致。2023 年一季度，公司持续开源节流，实现销售费用率 13.8%，同比下降 0.35pct；实现管理费用率 3.0%，同比下降 0.87pct，我们预计主要是由于公司去年同期存在股权支付费用以及自身持续精简管理人员编制所致；最终助力盈利水平继续实现提升，归母净利率达到 13.6%，同比提升 1.32pct。

大麦成本同比仍有压力，包材价格下探或提供业绩弹性。根据近期交流显示，大部分酒企已完成大麦全年锁价任务，我们预计全年大麦成本同比增长 20% 左右。但近期我们也观察到包材（玻璃瓶、铝、瓦楞纸）价格普遍出现了下探，无论是最新的当日价格，还是 23 年平均价格，同比均出现了 10-20% 的下降。同时，进入 2 月以来，大麦价格再次出现了持续环比下降的趋势，这对于酒企在今年年末锁价时实现大麦成本同比下降提供了一定的机会。我们预计公司有望实现吨成本同比下降低个位数的水平，为最终业绩增长提供较好的弹性。

投资建议及盈利预测。销量端：随着现饮终端再次开放，一季度动销已经呈现良好恢复态势，我们预计旺季终端动销有望加速，助力公司今年全年继续实现量（中低个位数）价（中个位数）齐增。费用端：我们预计今年销售费用投放节奏将恢复正常，但同时公司也有望凭借关厂、人员缩编等方式控制费用率提升幅度。我们预计公司 2023-2025 年 EPS 分别为 3.33、3.97、4.17 元（前值为 3.26、3.92、4.10 元），给予 23 年 40x PE（前值为 38x），上调目标价 7.3% 至 133 元，维持优于大市评级。

风险因素。需求恢复缓慢、居民消费力下降、原材料价格再次上涨。

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图1 可比公司估值表

股票简称	收盘价	净利润 (亿元)		PE	
		2023E	2024E	2023E	2024E
珠江啤酒	8.73	7.16	8.27	28.64	24.81
重庆啤酒	114.70	16.15	19.38	31.24	26.04
华润啤酒	61.35	54.09	65.67	36.47	30.04
燕京啤酒	13.05	5.82	8.27	61.95	43.63
平均				39.58	31.13

资料来源: 收盘价为 2023 年 4 月 24 日收盘价, 2023 及 2024 年 EPS 为 Wind 一致预期, HTI

财务报表分析和预测

(人民币百万元)

利润表	2022A	2023E	2024E	2025E
营业收入	32171.57	34762.69	36421.78	36816.11
减: 营业成本	20317.93	20895.44	21059.57	21103.56
营业税金及附加	2390.73	2678.09	2805.90	2836.28
营业费用	4199.50	4699.92	4811.32	4786.09
管理费用	1473.37	1352.27	1374.92	1288.56
研发费用	62.95	43.50	45.58	46.07
财务费用	-420.81	-486.68	-400.64	-368.16
减值损失	14.98	115.22	115.22	115.22
加: 投资收益	169.90	0.00	0.00	0.00
公允价值变动损益	164.35	157.63	191.81	171.26
其他经营损益	0.00	0.00	0.00	0.00
营业利润	4530.12	5737.78	6916.94	7294.96
加: 其他非经营损益	538.98	544.99	544.99	544.99
利润总额	5069.10	6282.77	7461.93	7839.95
减: 所得税	1201.42	1502.48	1788.73	1888.37
净利润	3867.68	4780.29	5673.21	5951.58
减: 少数股东损益	94.09	115.37	137.45	144.34
归属母公司股东净利润	3710.63	4549.69	5420.53	5692.02
资产负债表	2022A	2023E	2024E	2025E
货币资金	17854.93	24159.19	30754.11	37838.67
交易性金融资产	0.00	0.00	0.00	0.00
应收和预付款项	1088.74	1171.63	1175.71	1192.42
其他应收款(合计)	682.77	0.00	0.00	0.00
存货	4152.19	3710.30	4213.94	3726.85
其他流动资产	6222.81	6222.81	6222.81	6222.81
长期股权投资	368.13	368.13	368.13	368.13
金融资产投资	0.00	0.00	0.00	0.00
投资性房地产	29.06	20.33	11.60	2.87
固定资产和在建工程	11452.11	9274.09	7096.07	4918.05
无形资产和开发支出	3864.92	3363.35	2861.77	2360.19
其他非流动资产	2963.12	2849.73	-393.08	-2594.33
资产总计	50311.70	51098.71	55462.19	59388.04
短期借款	225.41	0.00	0.00	0.00
交易性金融负债	0.00	0.00	0.00	0.00
应付和预收款项	15523.75	15943.48	16458.34	16167.31
长期借款	0.00	0.00	0.00	0.00
其他负债	8515.64	478.76	478.76	478.76
负债合计	24,039.39	21,778.33	22,510.33	22,622.81
股本	1364.23	1364.23	1364.23	1364.23
资本公积	3982.22	3982.22	3982.22	3982.22
留存收益	20148.37	23081.06	26575.10	30244.13
归属母公司股东权益	25494.82	28427.52	31921.55	35590.59
少数股东权益	777.49	892.86	1030.31	1174.65
股东权益合计	26272.31	29320.38	32951.86	36765.23
负债和股东权益合计	50311.70	51098.71	55462.19	59388.04
现金流量表	2022A	2023E	2024E	2025E
经营性现金净流量	4878.77	7129.91	7303.10	7755.88
投资性现金净流量	-2199.11	566.37	600.55	580.01
筹资性现金净流量	-1675.71	-1392.02	-1308.72	-1251.32
现金流量净额	1026.12	6304.26	6594.92	7084.56

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 4 月 24 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 achieved a revenue of RMB 10.71 billion in the first quarter of 2023, a year-on-year increase of approximately 16.3%; The net profit attributable to the parent company was 1.45 billion yuan, a year-on-year increase of 28.9%. Recorded a net profit of 1.35 billion yuan deducted from non attributable to the parent company, a year-on-year increase of 32.1%.

With the comprehensive relaxation of control and the rapid recovery of terminal sales, the company achieved rapid growth in sales in the first quarter and outperformed the industry as a whole. In the first quarter of 2023, the company achieved sales of 2.363 million kiloliters, a year-on-year increase of 11.0% (industry growth rate in the first quarter was 4.5%); Among them, the Qingdao beer brand achieved sales of 1.401 million kiloliters, a year-on-year increase of 7.5%. The company's product structure continues to steadily upgrade, achieving sales of 984000 kiloliters of mid to high-end and above products, a year-on-year increase of 11.6%, with sales accounting for 41.6%, a year-on-year increase of 0.23 pct. In terms of ton price, the overall ton price in the first quarter was 4530.8 yuan, a year-on-year increase of 4.8%.

We estimate that the company's EPS in 2023-2025 will be 3.33, 3.97, 4.17 yuan respectively. we give 40x PE in 2023 (the previous value was 38x PE of 2023) and raise the target price by 7.3% to 133yuan. The OUTPERFORM ratings remains.

Risk reminder: Slow demand recovery, declining consumer power, and rising raw material prices.

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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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.

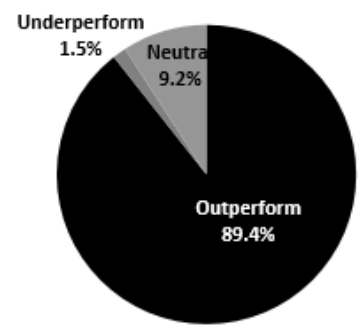
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

Most Recent Full Quarter



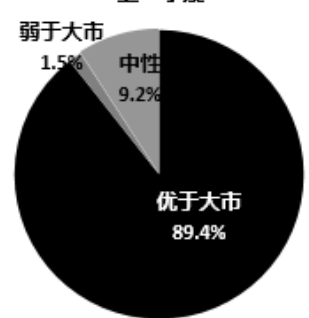
Prior Full Quarter



最新季度



上一季度



截至 2023 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

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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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*Percentage of investment banking clients in each rating category.

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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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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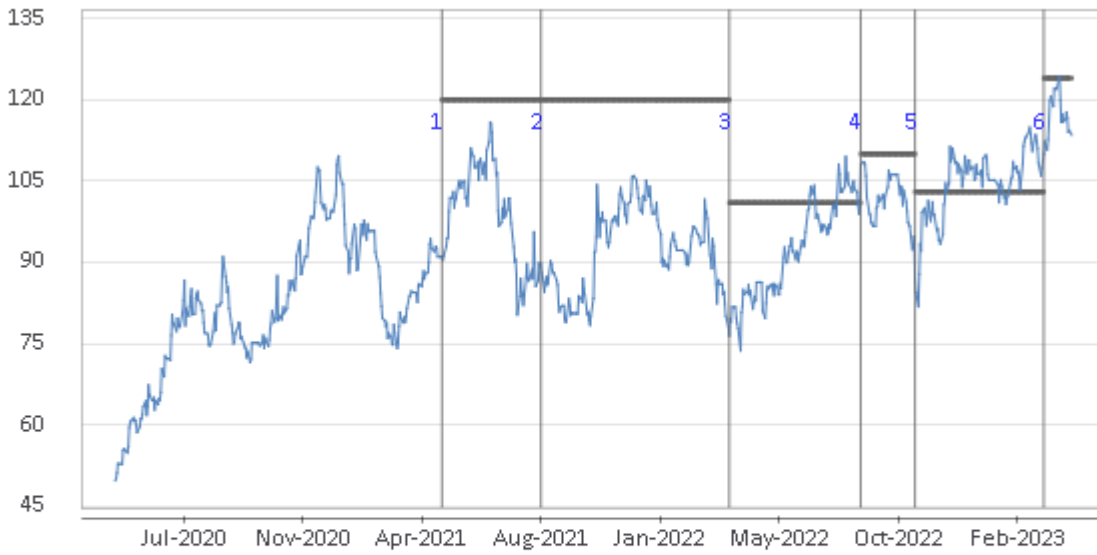
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Recommendation Chart

Tsingtao Brewery - 600600 CH



1. 5 May 2021 OUTPERFORM at 84.64 target 120.0.
2. 26 Aug 2021 OUTPERFORM at 89.12 target 120.0.
3. 29 Mar 2022 OUTPERFORM at 76.4 target 101.0.
4. 26 Aug 2022 OUTPERFORM at 100.52 target 110.0.
5. 27 Oct 2022 OUTPERFORM at 86.5 target 103.0.
6. 23 Mar 2023 OUTPERFORM at 110.02 target 124.0.

Source: Company data Bloomberg, HTI estimates