

002568 CH  
Shanghai Bairun Investment  
Rating: OUTPERFORM  
Target Price: Rmb22.24

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## 业绩持续承压，期待需求改善

### 投资要点:

- 事件。**公司发布 2023 年半年报: 23H1 公司实现营业总收入 16.28 亿元, 同比-1.4%, 归母净利润 4.02 亿元, 同比-8.36%; 其中 Q2 单季实现营业总收入 8.26 亿元, 同比-7.3%, 归母净利润 2.33 亿元, 同比-7.3%。
- 高基数下预调酒收入承压。分产品看,** 24H1 公司预调鸡尾酒/食用香精业务收入分别同比-1.4%/+7.5%至 14.31/1.76 亿元, 预调酒收入减少, 我们认为或与 23 年同期基数、消费环境以及雨水天气有关, 23H1 公司预调酒收入同比+67.6%。量价拆分看, 24H1 预调酒业务销量/吨价分别同比-8.7%/+8.0%, 食用香精销量/吨价分别同比+5.5%/+1.9%。产品层面, 上半年公司持续完善预调酒业务“358”品类矩阵组合, 形成微醺、清爽、强爽等多子品牌布局, 不断提升全品牌曝光量和社交声量。**分渠道看,** 24H1 公司线下/数字零售/即饮渠道营收分别同比+7.0%/-35.7%/-42.7%至 14.30/1.56/0.21 亿元, 高基数下线下渠道仍维持增长态势。**分区域看,** 23 年公司华北/华东/华南/华西区域营收分别同比+6.4%/-8.0%/+4.8%/+0.6%至 2.94/5.61/4.68/2.84 亿元。
- Q2 毛利率持续改善, 销售费用同比下降。** Q2 单季, 公司毛利率同比+5.53pct 至 71.79%, 延续一季度的向上趋势。销售/管理/研发费用率分别同比-0.06pct/+1.51pct/-0.30pct, 销售费用在 Q1 大幅增加的基础上本季度得到较好控制, 绝对额较 23 年同期同比下降(从 24H1 销售费用的主要细分科目看, 职工薪酬、市场活动费率均下降, 广告费用率则显著上升, 或系公司在全年合理规划的前提下提高一季度投放占比所致)。Q2 公司实际所得税率略有波动, 同比+5.8pct 至 23.2%。综上, 2Q24 公司归母净利率达到 28.2%, 较 23 年同期基本持平。
- 经营性现金流同比下滑, 应收账款略有增加。** 2Q24 公司销售收现 6.58 亿元, 同比-35.9%, 经营活动产生的现金流量净额 0.22 亿元, 同比-93.3%。资产负债表方面, 截至二季度末, 公司合同负债 0.69 亿元, 二季度当期变动不大; 应收账款 3.03 亿元, 二季度当期净增 1.18 亿元。
- 盈利预测与投资建议。** 我们预计 24-26 年公司 EPS 分别为 0.79、0.92 和 1.07 元/股(原为 0.84、0.99 和 1.17 元), 参考可比公司估值, 我们给予公司 24 年 28 倍 PE(原为 30x), 对应目标价 22.24 元(-12%), 维持“优于大市”评级。
- 风险提示。** 新品推广、渠道扩张不及预期, 行业竞争加剧, 食品安全问题。

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### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	2593	3264	3547	4107	4692
(+/-)YoY(%)	0.0%	25.9%	8.7%	15.8%	14.2%
净利润(百万元)	521	809	833	964	1123
(+/-)YoY(%)	-21.7%	55.3%	3.0%	15.6%	16.5%
全面摊薄 EPS(元)	0.50	0.77	0.79	0.92	1.07
毛利率(%)	63.8%	66.7%	69.4%	69.2%	69.6%
净资产收益率(%)	13.8%	20.0%	17.1%	16.5%	16.1%

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

表 1 分业务收入预测表 (百万元)

人民币:百万元	2021	2022	2023	2024E	2025E	2026E
<b>收入</b>						
预调鸡尾酒 (含气泡水)	2285.40	2257.16	2883.80	2934.55	3201.01	3491.66
YoY	-	-1.2%	27.8%	1.8%	9.1%	9.1%
占比	88.1%	87.0%	88.4%	82.7%	77.9%	74.4%
食用香精	273.42	279.80	316.68	358.80	399.13	439.88
YoY	-	2.3%	13.2%	13.3%	11.2%	10.2%
占比	10.5%	10.8%	9.7%	10.1%	9.7%	9.4%
其他业务 (24 年起纳入威士忌业务)	35.53	56.44	63.41	253.64	507.28	760.91
YoY	-	58.8%	12.3%	300.0%	100.0%	50.0%
占比	1.4%	2.2%	1.9%	7.2%	12.4%	16.2%
<b>营业总收入</b>	<b>2594.36</b>	<b>2593.41</b>	<b>3263.89</b>	<b>3546.99</b>	<b>4107.42</b>	<b>4692.46</b>
YoY	-	0.0%	25.9%	8.7%	15.8%	14.2%

资料来源: Wind, HTI

表 2 可比公司估值表

代码	简称	收盘价 (元)	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)		
				2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E
600600.SH	青岛啤酒	66.53	907.60	3.13	3.68	4.21	21.24	18.06	15.79	3.31	3.01	2.69
600132.SH	重庆啤酒	60.32	291.93	2.76	3.01	3.29	21.86	20.02	18.36	13.64	10.80	8.93
000729.SZ	燕京啤酒	9.23	260.15	0.23	0.34	0.44	40.31	26.94	20.81	1.88	1.81	1.71
002461.SZ	珠江啤酒	8.00	177.07	0.28	0.34	0.39	28.57	23.34	20.56	1.77	1.69	1.61
0291.HK	华润啤酒	21.29	690.54	1.59	1.86	2.14	13.39	11.47	9.97	2.26	2.01	1.78
1876.HK	百威亚太	8.41	1114.26	0.45	0.55	0.63	18.72	15.27	13.27	1.45	1.16	1.09
<b>均值</b>				1.41	1.63	1.85	24.01	19.18	16.46	4.05	3.41	2.97

注: 收盘价为 2024 年 07 月 30 日价格, 估值为 Wind 一致预期

资料来源: Wind, HTI

## 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>3264</b>	<b>3547</b>	<b>4107</b>	<b>4692</b>
每股收益	0.77	0.79	0.92	1.07	营业成本	1087	1085	1264	1424
每股净资产	3.85	4.65	5.57	6.64	毛利率%	66.7%	69.4%	69.2%	69.6%
每股经营现金流	0.54	1.09	1.22	1.41	营业税金及附加	177	202	234	267
每股股利	0.00	0.00	0.00	0.00	营业税金率%	5.4%	5.7%	5.7%	5.7%
<b>价值评估 (倍)</b>					营业费用	708	847	971	1100
P/E	21.02	20.41	17.65	15.15	营业费用率%	21.7%	23.9%	23.6%	23.4%
P/B	4.21	3.49	2.91	2.44	管理费用	193	246	280	315
P/S	5.21	4.80	4.14	3.63	管理费用率%	5.9%	6.9%	6.8%	6.7%
EV/EBITDA	21.30	12.48	10.46	8.60	EBIT	1027	1096	1271	1481
股息率%	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	2	43	54	63
<b>盈利能力指标 (%)</b>					财务费用率%	0.1%	1.2%	1.3%	1.3%
毛利率	66.7%	69.4%	69.2%	69.6%	资产减值损失	0	0	0	0
净利润率	24.8%	23.5%	23.5%	23.9%	投资收益	0	0	0	0
净资产收益率	20.0%	17.1%	16.5%	16.1%	<b>营业利润</b>	<b>1025</b>	<b>1050</b>	<b>1214</b>	<b>1414</b>
资产回报率	11.4%	10.5%	10.5%	10.7%	营业外收支	3	0	0	0
投资回报率	13.5%	12.7%	12.8%	13.0%	<b>利润总额</b>	<b>1028</b>	<b>1050</b>	<b>1214</b>	<b>1414</b>
<b>盈利增长 (%)</b>					EBITDA	1215	1331	1531	1770
营业收入增长率	25.9%	8.7%	15.8%	14.2%	所得税	221	219	253	295
EBIT 增长率	57.4%	6.7%	16.0%	16.5%	有效所得税率%	21.5%	20.9%	20.9%	20.9%
净利润增长率	55.3%	3.0%	15.6%	16.5%	少数股东损益	-3	-3	-3	-4
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>809</b>	<b>833</b>	<b>964</b>	<b>1123</b>
资产负债率	43.1%	38.7%	36.4%	33.6%					
流动比率	1.53	1.75	1.94	2.20	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	1.12	1.35	1.52	1.76	货币资金	1879	2337	3032	3865
现金比率	0.94	1.16	1.34	1.58	应收账款及应收票据	216	234	271	310
<b>经营效率指标</b>					存货	780	779	907	1022
应收账款周转天数	24.10	24.10	24.10	24.10	其它流动资产	174	177	189	200
存货周转天数	261.89	261.89	261.89	261.89	流动资产合计	3048	3527	4398	5397
总资产周转率	0.46	0.45	0.45	0.45	长期股权投资	0	0	0	0
固定资产周转率	1.27	1.23	1.31	1.38	固定资产	2564	2872	3125	3388
					在建工程	579	649	749	809
					无形资产	493	480	466	453
					非流动资产合计	4063	4428	4768	5078
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>7111</b>	<b>7954</b>	<b>9166</b>	<b>10476</b>
净利润	809	833	964	1123	短期借款	891	891	991	1041
少数股东损益	-3	-3	-3	-4	应付票据及应付账款	499	498	580	654
非现金支出	191	235	260	289	预收账款	0	0	0	0
非经营收益	79	85	88	92	其它流动负债	609	623	692	759
营运资金变动	-515	-7	-25	-25	流动负债合计	1999	2012	2263	2454
<b>经营活动现金流</b>	<b>562</b>	<b>1144</b>	<b>1283</b>	<b>1475</b>	长期借款	0	0	0	0
资产	-1104	-600	-600	-600	其它长期负债	1069	1069	1069	1069
投资	0	0	0	0	非流动负债合计	1069	1069	1069	1069
其他	1	0	0	0	<b>负债总计</b>	<b>3068</b>	<b>3081</b>	<b>3332</b>	<b>3523</b>
<b>投资活动现金流</b>	<b>-1104</b>	<b>-600</b>	<b>-600</b>	<b>-600</b>	实收资本	1050	1049	1049	1049
债权募资	450	0	100	50	归属于母公司所有者权益	4044	4877	5840	6963
股权募资	0	0	0	0	少数股东权益	0	-3	-6	-10
其他	-578	-85	-88	-92	<b>负债和所有者权益合计</b>	<b>7111</b>	<b>7954</b>	<b>9166</b>	<b>10476</b>
<b>融资活动现金流</b>	<b>-128</b>	<b>-86</b>	<b>12</b>	<b>-42</b>					
<b>现金净流量</b>	<b>-669</b>	<b>458</b>	<b>695</b>	<b>834</b>					

备注: (1) 表中计算估值指标的收盘价日期为 07 月 30 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. The company released its 2023 semi-annual report: 23H1 total revenue was RMB 1.63 billion, down 1.4% YoY, with net profit attributable to shareholders at RMB 402 million, down 8.36% YoY. In Q2, total revenue was RMB 826 million, down 7.3% YoY, and net profit attributable to shareholders was RMB 233 million, down 7.3% YoY.

Pre-mixed alcohol revenue under pressure. By product, 24H1 pre-mixed cocktails/fragrances revenue was down 1.4%/+7.5% YoY to RMB 1.43 billion/176 million. Pre-mixed alcohol revenue decreased, possibly due to the high base in 23H1, consumption environment, and rainy weather, with 23H1 pre-mixed alcohol revenue up 67.6% YoY. Volume and price analysis shows 24H1 pre-mixed alcohol sales/ton price down 8.7%/+8.0% YoY, fragrances sales/ton price up 5.5%/+1.9% YoY. The company continued to enhance its '358' product matrix for pre-mixed alcohol, expanding sub-brands and increasing brand exposure and social presence. By channel, 24H1 offline/digital retail/ready-to-drink revenue was up 7.0%/-35.7%/-42.7% YoY to RMB 1.43 billion/156 million/21 million, with offline channels maintaining growth despite a high base. By region, 23 revenue in North China/East China/South China/West China was up 6.4%/-8.0%/+4.8%/+0.6% YoY to RMB 294 million/561 million/468 million/284 million.

Q2 GPM improved, sales expenses decreased YoY. In Q2, GPM increased by 5.53 percentage points to 71.79%, continuing the upward trend from Q1. Sales/management/R&D expenses ratios were down 0.06/+1.51/-0.30 percentage points YoY. Sales expenses were well controlled this quarter, decreasing in absolute terms YoY (24H1 sales expenses breakdown shows payroll and market activity rates decreased, while advertising expenses increased, possibly due to higher Q1 spending under annual planning). Q2 actual income tax rate slightly fluctuated, up 5.8 percentage points to 23.2% YoY. Overall, 2Q24 NPAtS margin was 28.2%, similar to 23.

Operating cash flow declined YoY, accounts receivable slightly increased. 2Q24 sales receipts were RMB 658 million, down 35.9% YoY, with net cash flows from operating activities at RMB 22 million, down 93.3% YoY. On the Balance Sheet, by the end of Q2, contractual liabilities were RMB 69 million, with little change; accounts receivable were RMB 303 million, with a net increase of RMB 118 million in Q2.

Earnings forecast and investment advice. We estimate 24-26 EPS at RMB 0.79, 0.92, and 1.07 per share. Based on comparable company valuations, we assign a 28x PE for 24, with a target price of RMB 22.24, maintaining an 'Outperform' rating.

**Risk Warning.** New product promotion and channel expansion weaker than expected, intensified industry competition, food safety issues.

## 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。

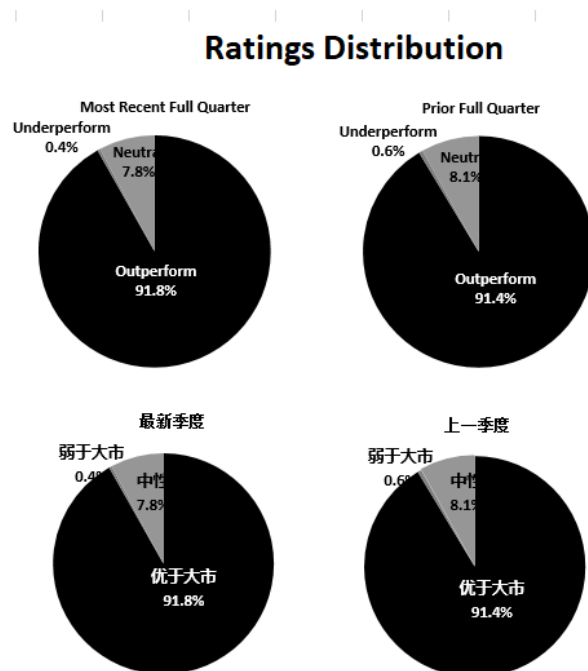
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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**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 9 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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.

**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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1. 8 Jul 2022 OUTPERFORM at 31.83 target 32.98.
2. 2 Aug 2023 OUTPERFORM at 35.90 target 49.79.
3. 7 Nov 2023 OUTPERFORM at 26.46 target 38.57.
4. 6 May 2024 OUTPERFORM at 20.40 target 25.14.