研究报告 Research Report

6 Mar 2026

东鹏饮料 Eastroc Beverage (605499 CH)

跟踪报告：Q1 收入增长有望超预期，短期“糖税”传闻扰动无碍长期逻辑

Q1 Rev Growth May Exceed Expectations, Short-Term 'Sugar Tax' Rumors Do Not Undermine Long-Term Logic

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb235.00
目标价	Rmb340.00
HTI ESG	4.8-4.9-5.0

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	Rmb130.92bn / US$18.97bn
日交易额 (3 个月均值)	US$81.42mn
发行股票数目	520.01mn
自由流通股 (%)	30%
1 年股价最高最低值	Rmb336.50-Rmb220.36

注：现价 Rmb235.00 为 2026 年 03 月 06 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-14.4%	-10.5%	4.7%
绝对值（美元）	-13.9%	-8.3%	10.1%
相对 MSCI China	-7.6%	-1.9%	5.0%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	15,839	20,991	26,054	30,935
Revenue (+/-)	40.6%	32.5%	24.1%	18.7%
Net profit	3,327	4,604	5,890	7,086
Net profit (+/-)	60.1%	38.0%	27.9%	20.3%
Diluted EPS (Rmb)	6.40	8.85	11.33	13.63
GPM	44.8%	45.9%	46.5%	46.9%
ROE	43.5%	46.1%	46.4%	45.1%
P/E	37	27	21	17

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

春节动销开门红，一季度增长有望超预期。节前经营布局：1）通过渠道下沉网点到村镇、2）增派临时导购推销礼盒、3）在网吧、洗浴中心等渠道投放。在出行稳步增长及天气晴热催化下，春节动销表现较好：2026 年 1-2 月核心单品能量饮料增长约 20%，第二曲线“补水啦”同比高增。春节期间旗下椰汁品牌“海岛椰”礼盒热销，同比增 300%。在 25Q1 的高基数上，我们预计 26Q1 收入有望实现 30%左右的增长。

出海战略加速落成，H 股上市+进军东南亚市场。公司国际化战略迈出关键一步，于 2026 年 2 月 3 日在港交所完成 H 股上市，募集净额约 100 亿港元，计划用于海外供应链建设、渠道开拓和品牌推广。与印尼三林集团合资成立印尼东鹏维生素功能饮料公司，借助其在当地成熟的渠道网络（三林集团拥有超 1.1 万家小型商超），并在越南、马来西亚等地组建本土团队加速布局人口结构年轻、能量饮料需求旺盛的东南亚市场。

短期“糖税”传闻扰动无碍长期价值，渠道产品双轮驱动成长。2 月因市场传闻对含糖饮料加征更高税率，引发股价短期回调，我们认为该政策短期内难以落地，待市场情绪修复，前期回调或提供较好的投资窗口。**渠道运营持续扩充优化，**通过 **1）冰柜投放提速：**26 年计划投放冰柜 12-20 万台（现 40 万台），目标 3-5 年内达到 100 万台；**2）数字化赋能：**依托行业领先的“五码合一”数字化系统，实现对渠道库存及终端动销的实时透视，以数据驱动精准铺货与费效优化，运营效率持续提升。**平台化布局键入佳境：**能量饮料持续纵向创新迭代、仍具有较大增长空间；横向快速孵化新品类，第二曲线电解质饮料继续推广、维持高增。通过扩充规格匹配多场景，果茶推出大包装新规格进军餐饮渠道，椰汁礼盒市场反响佳，奶茶及焙茶新品具性价比优势、口味差异化，矩阵日益丰富。

盈利预测与投资建议：据公司公告，25 年收入/归母扣非净利预增 31-33%/26-33%。我们预计因新品毛利率爬坡+天津新厂投产满足北方市场需求+PET 及白砂糖成本下降，2026 年利润增速快于收入。我们预计公司 2025-2027 年营业收入分别为 209.9/260.5/309.4 亿元，同比增长 32.5%/24.1%/18.7%（原：31.8%/21.6%/18.2%）；归母净利润为 46/58.9/70.9 亿元，同比增长 38%/27.9%/20.3%（原：37.4%/26.2%/19.4%）；EPS 分别为 8.9/11.3/13.6 元（原：8.8/11.1/13.2 元）。参考可比公司估值，维持 26 年 30x PE，目标价为 340 元（原：333 元），维持“优于大市”评级。

风险提示：行业竞争激烈、原材料价格上行。

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Table 1 可比公司估值

证券代码	证券简称	PE(倍) 2024A	2025E	2026E	2027E
9633.HK	农夫山泉	39.4	29.8	25.7	22.8
0322.HK	康师傅控股	17.9	15.1	14.0	13.1
220.HK	统一企业中国	15.9	13.4	12.4	12.5
2460.HK	华润饮料	13.8	19.2	15.9	13.9
平均		**21.7**	**19.4**	**17.0**	**15.6**

资料来源：Wind，HTI
注：收盘价为 2026 年 3 月 6 日数据，盈利预测来源于 Wind 一致预计

财务报表分析和预测

主要财务指标	2024A	2025E	2026E	2027E
盈利能力				
ROE	43.5%	46.1%	46.4%	45.1%
毛利率	44.8%	45.9%	46.5%	46.9%
营业利润率	26.2%	27.2%	28.1%	28.5%
销售净利率	21.0%	21.9%	22.6%	22.9%
成长能力				
营业收入增长率	40.6%	32.5%	24.1%	18.7%
营业利润增长率	60.1%	38.0%	27.9%	20.3%
净利润增长率	63.1%	38.4%	27.9%	20.3%
每股指标与估值				
EPS（元）	6.40	8.85	11.33	13.63
P/E	43	31	24	20

利润表（百万元）	2024A	2025E	2026E	2027E
收入	15,839	20,991	26,054	30,935
成本	8,742	11,360	13,940	16,435
税金及附加	160	212	263	312
毛利	7,097	9,631	12,115	14,500
销售费用	2,681	3,459	4,241	5,004
管理费用	426	522	629	747
研发费用	63	83	103	122
财务费用	-191	-194	-270	-420
资产减值损失	0	0	0	0
信用减值损失	4,145	5,719	7,317	8,803
投资收益	95	110	110	10
其他收益	59	59	59	59
营业利润	**4,145**	**5,719**	**7,317**	**8,803**
营业外收入	2	0	0	0
营业外支出	40	0	0	0
税前利润	**4,107**	**5,719**	**7,317**	**8,803**
所得税	781	1,115	1,427	1,717
少数股东损益	0	0	0	0
归母净利润	**3,327**	**4,604**	**5,890**	**7,086**
扣非后归母净利润	**3,262**	**4,604**	**5,890**	**7,086**

资产负债表（百万元）	2024A	2025E	2026E	2027E
现金及现金等价物	3,328	8,687	12,597	16,845
应收账款	81	108	134	159
存货	1,068	1,892	2,322	2,738
预付费用	0	0	0	0
其他流动资产	8,228	8,413	8,513	8,610
流动资产合计	**12,706**	**19,100**	**23,566**	**28,352**
固定资产	3,670	3,107	3,835	4,462
无形资产	746	1,003	1,255	1,503
递延所得税	460	460	460	460
其他非流动资产	5,095	5,107	5,125	5,139
非流动资产合计	**9,971**	**9,677**	**10,675**	**11,565**
资产总计	**22,676**	**28,776**	**34,241**	**39,917**
应付账款及票据	1,265	2,242	2,751	3,243
其他应付款	1,089	1,930	2,368	2,792
短期借款	6,551	6,551	6,551	6,551
应交所得税	379	502	623	740
流动负债合计	**14,845**	**18,642**	**21,399**	**24,060**
长期债务	0	0	0	0
租赁负债	85	85	85	85
其他长期债务	54	54	54	54
长期负债合计	**140**	**140**	**140**	**140**
负债合计	**14,985**	**18,781**	**21,538**	**24,200**
留存收益	5,165	7,515	10,222	13,236
母公司股东权益	7,645	9,995	12,703	15,717
少数股东权益				
负债和股东权益总计	22,676	28,776	34,241	39,917

现金流量表（百万元）	2024A	2025E	2026E	2027E
净利润	3,327	4,604	5,890	7,086
折旧摊销	337	378	484	590
少数股东损益	0	0	0	0
营运资金变动	(2,139)	458	2,168	4,292
其他	-22	0	0	0
经营活动现金流	**5,789**	**7,462**	**8,208**	**9,384**
资本支出	(21,243)	(1,494)	(1,494)	(1,494)
其他	(8)	-	-	-
投资活动现金流	(6,875)	16	(1,384)	(1,484)
支付股息	(2,051)	(2,106)	(2,913)	(3,652)
借款变动	2,511	(8,096)	(2,106)	(2,913)
其他	(112)	(306)	-	-
筹资活动现金流	**1,507**	**(2,119)**	**(2,913)**	**(3,652)**
汇率变动	32	-	-	-
现金净增加额	**421**	**5,359**	**3,910**	**4,248**
期末现金及等价物	3,328	8,687	12,597	16,845

备注：（1）表中计算估值指标的收盘价日期为 3 月 6 日；（2）以上各表均为简表
资料来源：公司年报，HTI

APPENDIX 1

Summary

Spring Festival sales got off to a strong start, with Q1 growth expected to exceed expectations. Pre-holiday business arrangements include: 1) Expanding distribution channels to reach village-level outlets; 2) Deploying additional temporary shopping guides to promote gift boxes; 3) Placing products in channels such as internet cafes and bath centers. Driven by steady growth in travel and sunny, warm weather, Spring Festival sales performed well: From January to February 2026, the core energy drink product saw approximately 20% growth, while the second growth curve product "Buleila" achieved high year-on-year growth. During the Spring Festival, the coconut milk brand "Hainanao" gift boxes sold briskly, with a 300% year-on-year increase. Building on a high base in 25Q1, we expect revenue for 26Q1 to achieve around 30% growth.

The internationalization strategy accelerating, marked by the H-share listing and entry into the Southeast Asian market. The company took a key step in its internationalization strategy by completing its H-share listing on the Hong Kong Stock Exchange on February 3, 2026, raising net proceeds of approximately HKD 10 billion. These funds are planned for overseas supply chain construction, channel development, and brand promotion. It has formed a joint venture, PT Dongpeng Vitamin Functional Drink, with Indonesia's Salim Group, leveraging the latter's mature local channel network (Salim Group operates over 11,000 small supermarkets). Additionally, it is building local teams in Vietnam, Malaysia, and other countries to accelerate its entrance to the Southeast Asian market, which has a young population and strong demand for energy drinks.

Short-term disturbances from "sugar tax" rumors do not affect long-term value, with channels and products driving growth. In February, market rumors about imposing higher taxes on sugary drinks led to a short-term stock price correction. We believe such a policy is unlikely to be implemented soon, and as market sentiment recovers, the previous pullback may offer a favorable investment window. Channel operations are continuously being expanded and optimized through: 1) Accelerated freezer placements: Planning to place 120,000 to 200,000 freezers in 2026 (currently 400,000), targeting 1 million units within 3-5 years; 2) Digital empowerment: Leveraging the industry-leading "Five Codes in One" digital system to gain real-time visibility into channel inventory and terminal sales, enabling data-driven precision distribution and cost-efficiency optimization, thus continuously improving operational efficiency. The platform-based strategy is maturing: The core energy drink continues to innovate vertically, still possessing significant growth headroom. Horizontally, new categories are rapidly incubated; the second growth curve electrolyte drink continues promotion and maintains high growth. By expanding product specifications to match multiple scenarios, the company has launched new large-pack sizes of fruit tea targeting the foodservice channel, its coconut milk gift boxes have received positive market feedback, and new milk tea and roasted tea products offer competitive pricing and differentiated flavors, enriching the product portfolio.

Profit Forecasts and Investment Recommendation: According to company announcements, 2025 revenue/recurring net profit attributable to shareholders are expected to increase by 31-33%/26-33% year-on-year. We forecast that profit growth will outpace revenue growth in 2026 due to improving gross margins for new products, the commissioning of the new Tianjin plant to meet northern market demand, and lower PET and white sugar costs. We estimate the company's revenue for 2025-2027 to be RMB 20.99bn / 26.05bn / 30.94bn, representing growth of 32.5%/24.1%/18.7% (previous estimate: 31.8%/21.6%/18.2%); net profit attributable to shareholders to be RMB 4.6bn / 5.89bn / 7.09bn, growing 38%/27.9%/20.3% (previous estimate: 37.4%/26.2%/19.4%); and EPS to be RMB 8.9 / 11.3 / 13.6 (previous estimate: RMB 8.8 / 11.1 / 13.2). Referring to valuations of comparable companies, we maintain a 30x P/E for 2026, setting a target price of RMB 340 (previous: RMB 333) and reiterating an "Outperform" rating.

Risk Warning: Intense industry competition; upward trend in raw material prices.

APPENDIX 2

ESG Comments

Environmental:

The company has not been punished for any environmental issues.

Social:

The company actively protects the rights and interests of shareholders, creditors, consumers, and customers.

Governance:

The company's governance structure did not undergo significant adjustments.

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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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 12 月 31 日海通国际股票研究评级分布			截至 2025 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
投资银行客户*	3.0%	4.0%	0.0%	3.3%	3.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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	Haitong International Equity Research Ratings Distribution, as of December 31, 2025			Haitong International Equity Research Ratings Distribution, as of September 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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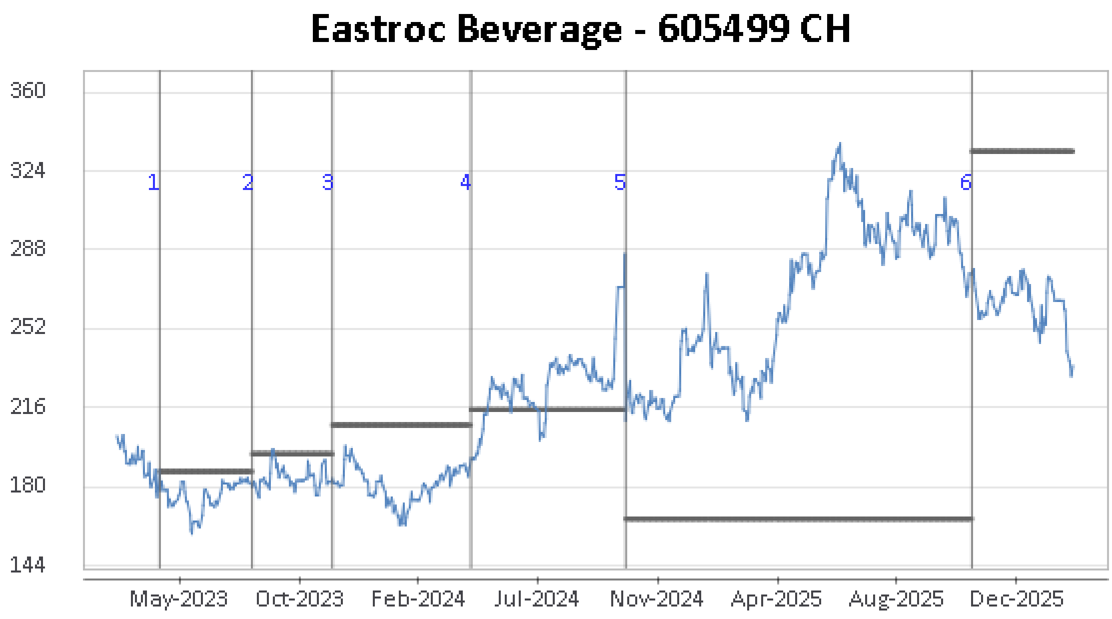
Recommendation Chart



1. 24 Apr 2023 NEUTRAL at 175.35 target 187.00.
2. 8 Aug 2023 NEUTRAL at 179.75 target 195.00.
3. 8 Nov 2023 OUTPERFORM at 183.74 target 208.00.
4. 15 Apr 2024 OUTPERFORM at 193.00 target 215.00.
5. 10 Nov 2025 OUTPERFORM at 277.11 target 333.00.

1.3-for-1 split implemented on 9 Oct 2024

Source: Company data Bloomberg, HTI estimates