

华润啤酒 China Resources Beer Holdings (291 HK)

2023 年中期业绩点评：啤酒高端化势能延续，稳步推进“啤+白”战略布局 The High-end Trend of Beer Continued, Steadily Promoting the Strategic of "Beer+Baijiu"

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$46.70
目标价	HK\$66.00
HTI ESG	2.6-2.0-4.0
E-S-G: 0-5	
MSCI ESG 评级	BBB
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	HK\$151.50bn / US\$19.32bn
日交易额 (3 个月均值)	US\$51.95mn
发行股票数目	3,244mn
自由流通股 (%)	48%
1 年股价最高最低值	HK\$64.75-HK\$37.00
注: 现价 HK\$46.70 为 2023 年 8 月 25 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-3.7%	-8.6%	-14.5%
绝对值 (美元)	-4.1%	-8.8%	-14.5%
相对 MSCI China	3.7%	-6.7%	-2.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	36,428	41,452	44,574	47,473
(+/-)	6%	14%	8%	7%
净利润	4,344	5,331	6,386	7,356
(+/-)	-5%	23%	20%	15%
全面摊薄 EPS (Rmb)	1.34	1.64	1.97	2.27
毛利率	38.5%	42.7%	44.5%	46.1%
净资产收益率	16.1%	17.6%	18.7%	19.1%
市盈率	32	26	22	19

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件。23H1 公司实现营收 238.7 亿元，同比+13.6%，实现不计特别项目的 EBIT 63.4 亿元（不计 23H1 一次性员工确认补偿及安置费用和工厂相关的固定资产减值亏损合计 9400 万元，22H1 无相关费用），同比+22.9%，实现不计特别项目的归母净利润 47.2 亿元，同比+24.1%。

啤酒高端化延续量价齐升，全面推进白酒业务重塑。啤酒业务，23H1 公司实现营收 228.9 亿元，同比+9.0%，其中上半年销量 657.1 万吨，同比+4.4%，ASP 同比+4.4%至 3484.1 元/千升。具体来看，次高端及以上啤酒销量同比+26.4%至 144.4 万吨，其中喜力销量增长接近 60%，表现亮眼，纯生增速高达双位数，老雪销量亦实现强劲增长；次高端以下销量同比-0.5%至 512.7 万吨，中档略有承压。分地区来看，东区/中区/南区实现营收 112.0/66.1/58.9 亿元，同比+7.1%/+8.2%/9.9%，EBIT 同比+20.4%/30.8%/31.9%。**白酒业务**，23H1 公司实现营收 9.8 亿元，EBIT 7100 万元，公司自 2023 年 1 月 10 日收购贵州金沙酒业，若还原收购产生的无形资产摊销费用，实现核心 EBIT 为 3.95 亿元，为应对白酒行业库存高、价格倒挂的现状，公司上半年积极推进营销体系重塑以及库存、批价管理工作，当前库存已下降了 30%，为白酒业务稳健发展奠定基础。

成本压力缓解叠加结构升级贡献盈利弹性。23H1 公司整体毛利率同比+3.8pct 至 46.0%，其中啤酒业务同比+2.9pct 至 45.2%，受益于包材成本下降以及公司优秀的成本管控能力，上半年啤酒吨成本同比-1.0pct，叠加产品结构升级，毛利率稳步上行；白酒业务毛利率较并表前同比+5.2pct 至 65.8%。报告期内，公司销售费用率/管理费用率同比+1.1pct/+0.2pct 至 16.4%/6.6%，主因公司持续推进“决胜高端”战略落地，广宣及渠道营销活动费投增加，白酒业务的并表亦有一定影响。综合来看，公司净利润率同比+1.4pct 至 19.5%，盈利能力持续提升。展望全年，公司已完成全年原材料的锁价，我们预计整体吨成本同比降低中低个位数的水平，结构升级带动 ASP 同比提升中个位数，为业绩增长提供较好弹性。

投资建议及盈利预测。**啤酒业务：**短期旺季受基数影响，销售略有承压，9 月份后低基数效应下增速拐点可期，叠加下半年消费场景全面扩展以及刺激消费政策的逐步出台，啤酒消费有望提振。公司仍将聚焦喜力、纯生以及 super x，预计在 25 年前后成为百万吨级大单品，将次高及以上销量占比提升至 30-35%。**白酒业务：**我们预计公司未来三年以金沙的组织、品牌、产品、渠道重塑为主要任务，公司坚定发展 25 年百亿目标。我们预计公司 23-25 年 EPS 为 1.67/2.05/2.34 元（前值为 1.72/2.18/2.56），考虑到可比公司估值下移但公司成长性广阔，给予 23 年 35x PE（前值为 39x），同时鉴于公司白酒业务短期盈利贡献有限，我们按照收购价格 123 亿给予白酒业务估值，目标价由 77 港币下调至 66 港元（人民币 1 元=1.08 港元，较上次贬值 5%），维持优于大市评级。

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风险提示：居民消费力下降，酱酒热退潮，标的整合进度不及预期

表 1 可比上市公司估值预测

上市公司	证券代码	收盘价 (元)	EPS (元)		PE (倍)	
			2023E	2024E	2023E	2024E
青岛啤酒	600600.SH	95.7	3.27	3.85	29.3	24.8
重庆啤酒	600132.SH	87.4	3.15	3.73	27.7	23.4
燕京啤酒	0291.HK	10.2	0.21	0.31	47.8	33.5
珠江啤酒	0168.HK	9.0	0.32	0.38	27.7	23.7
平均值					33.1	26.4

资料来源：wind，HTI

注：收盘价为 2023 年 8 月 25 日数据，盈利预测来源于 Wind 一致预期

财务报表分析和预测

主要财务指标	2022A	2023E	2024E	2025E	利润表	2022A	2023E	2024E	2025E
每股指标 (元)					营业收入	36,428	41,452	44,574	47,473
每股收益	1.34	1.64	1.97	2.27	营业成本	21,702	23,027	23,971	24,832
每股净资产	8.33	9.32	10.50	11.86	营业毛利	14,726	18,425	20,602	22,641
每股经营现金流	2.53	2.01	2.64	2.93	销售费用	6,750	7,586	8,068	8,498
每股股利	0.54	0.66	0.79	0.91	管理费用及其他经营收益	3,320	3,689	3,878	4,083
价值评估 (倍)					营业利润	4,656	7,150	8,657	10,060
P/E	32.29	26.31	21.97	19.07	应占联营公司溢利	0	0	0	0
P/B	5.19	4.64	4.12	3.65	其他收益净额	1,173	456	436	402
P/S	3.85	3.38	3.15	2.95	EBITDA	6,856	7,956	9,408	10,755
EV/EBITDA	19.13	16.18	13.28	11.22	折旧及摊销	-1,562	-1,620	-1,674	-1,719
股息率%	1.2%	1.5%	1.8%	2.1%	EBIT	5,294	6,336	7,734	9,036
盈利能力指标 (%)					财务费用	-301	-488	-662	-836
毛利率	38.5%	42.7%	44.5%	46.1%	利息收入	380	498	563	750
净利润率	11.9%	12.9%	14.3%	15.5%	所得税	-1,178	-1,779	-2,036	-2,261
净资产回报率	16.1%	17.6%	18.7%	19.1%	净利润	4,350	5,338	6,395	7,366
投资回报率	16.1%	17.6%	18.7%	19.1%	净利润 (未含少数股东损益)	4,344	5,331	6,386	7,356
盈利增长 (%)					股本	14,090	14,090	14,090	14,090
营业收入增长率	5.9%	13.8%	7.5%	6.5%	EPS	1.34	1.64	1.97	2.27
EBIT 增长率	-12.1%	30.4%	20.0%	13.9%					
净利润增长率	-5.3%	22.7%	19.8%	15.2%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
偿债能力指标					流动资产	20,878	23,004	27,383	32,169
资产负债率	52.8%	49.3%	47.2%	44.8%	现金及现金等价物	10,208	11,554	15,373	19,643
流动比率	0.88	0.98	1.12	1.27	存货	7,402	7,353	7,655	7,930
速动比率	0.57	0.67	0.81	0.96	应收账款及票据	2,612	3,441	3,700	3,941
现金比率	0.43	0.49	0.63	0.78	抵押银行存款	0	0	0	0
经营效率指标					其他	656	656	656	656
应收账款周转天数	30	30	30	30	非流动资产	36,435	36,752	37,159	37,658
存货周转天数	117	117	117	117	固定资产	14,050	14,419	14,878	15,429
总资产周转率	0.64	0.69	0.69	0.68	预付租金	3,156	3,156	3,156	3,156
固定资产周转率	2.59	2.87	3.00	3.08	商誉	9,385	9,385	9,385	9,385
					无形资产	203	151	99	47
现金流量表 (百万元)	2022A	2023E	2024E	2025E	联营公司投资	1,489	1,489	1,489	1,489
息税前利润	7,090	8,738	10,105	11,346	递延所得税	3,266	3,266	3,266	3,266
财务费用/收入	-79	-10	98	86	其他	4,886	4,886	4,886	4,886
所得税	-1,178	-1,779	-2,036	-2,261	总资产	57,313	59,756	64,543	69,827
营运资本变化	1,875	-434	397	357	流动负债	23,667	23,501	24,459	25,332
其他	510	-7	-9	-10	应付账款及票据	23,002	23,348	24,306	25,179
经营活动现金流	8,218	6,507	8,555	9,518	合同负债	53	53	53	53
投资	-1,370	0	0	0	短期借款	512	0	0	0
资本性支出	-1,702	-1,936	-2,082	-2,218	应付税款	100	100	100	100
其他	22	498	563	750	其他	0	0	0	0
投资活动现金流	-3,050	-1,438	-1,519	-1,468	非流动负债	6,569	5,981	5,981	5,981
借款变动	1,100	-1,100	0	0	长期借款	588	0	0	0
支付利息	-301	-488	-662	-836	养老金固定收益	0	0	0	0
支付股息	-1,836	-1,739	-2,134	-2,556	递延所得税	1,850	1,850	1,850	1,850
股权融资	0	0	0	0	其他	4,131	4,131	4,131	4,131
其他	701	-395	-422	-388	股本	14,090	14,090	14,090	14,090
融资活动现金流	-336	-3,722	-3,218	-3,780	留存收益	12,949	16,146	19,975	24,386
净现金流	4,832	1,346	3,818	4,270	股东权益 (不含少数股东权益)	27,039	30,236	34,065	38,476
汇率变动	0	0	0	0	少数股东权益	38	38	38	38
期末现金及等价物	10,208	11,554	15,373	19,643	负债及所有者权益	57,313	59,756	64,543	69,827

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 8 月 25 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

In 2023H1, the company achieved a revenue of 23.87 billion yuan, a year-on-year increase of 13.6%, and achieved an EBIT of 6.34 billion yuan without special projects (excluding one-time employee confirmation compensation and resettlement expenses and factory related fixed asset impairment losses totaling 94 million yuan in 23H1, but no related expenses in 22H1), a year-on-year increase of 22.9%. The net profit attributable to the parent company excluding special projects was 4.72 billion yuan, a year-on-year increase of 24.1%.

Investment advice and profit forecast. Beer business: In the short-term peak season, sales are slightly under pressure due to the base effect. After September, the inflection point of growth under the low base effect is expected. Coupled with the comprehensive expansion of consumption scenarios in the second half of the year and the gradual introduction of stimulating consumption policies, beer consumption is expected to boost. The company will continue to focus on Heineken, Chunsheng, and Super X. They are expected to become a million ton single product around 2025, increasing the proportion of secondary and above sales to 30-35%. Baijiu business: We expect that the company will focus on the restructuring of Jinsha's organization, brand, products and channels in the next three years, and the company will firmly develop its goal of 10 billion yuan in 2025. We expect the company's EPS to be 1.67/2.05/2.34 yuan (previously 1.72/2.18/2.56) from 2023 to 2025. Considering the downward movement of the comparable company's valuation, we gave the company a 35x PE for 2023 (previously 39x). At the same time, in view of the limited short-term profitability of the company's Baijiu business, we gave the Baijiu business a valuation based on the acquisition price of 12.3 billion yuan, and the target price was revised from HKD 77 to HKD 66 (RMB 1= HKD 1.08, 5% lower than the last time), maintaining an outperform rating.

Risks: The consumption power of residents has decreased, the popularity of sauce wine has declined, and the progress of target integration has not been as expected.

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

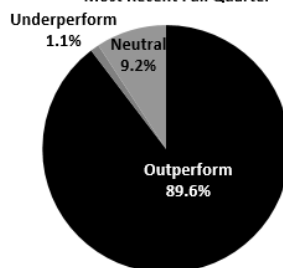
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

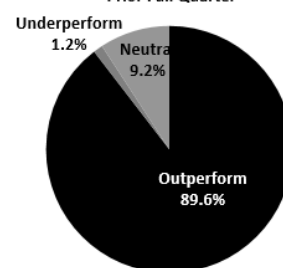
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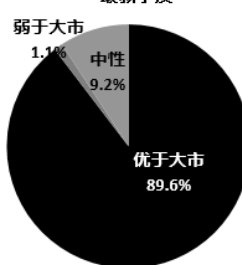
Most Recent Full Quarter



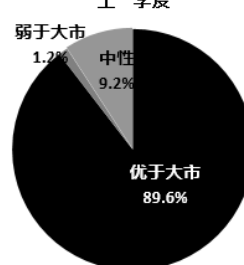
Prior Full Quarter



最新季度



上一季度



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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 2023 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
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*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.

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Previous rating system definitions (until 30 Jun 2020):

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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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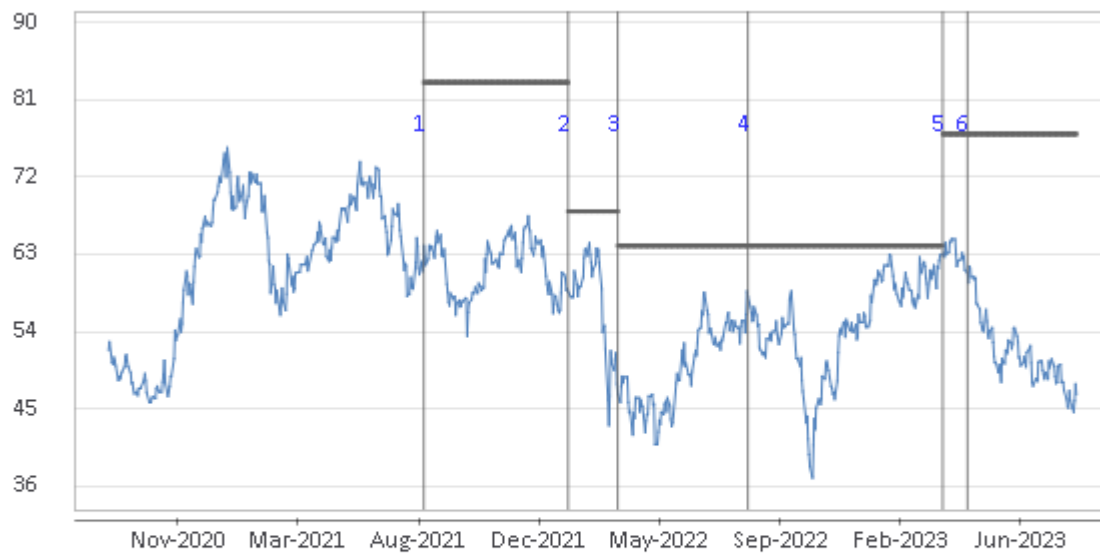
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China Resources Beer Holdings - 291 HK



1. 18 Aug 2021 OUTPERFORM at 64.0 target 83.0.
2. 28 Jan 2022 OUTPERFORM at 58.95 target 68.0.
3. 25 Mar 2022 OUTPERFORM at 47.95 target 64.0.
4. 19 Aug 2022 OUTPERFORM at 58.1 target 64.0.
5. 27 Mar 2023 OUTPERFORM at 62.9 target 77.0.
6. 24 Apr 2023 OUTPERFORM at 60.8 target 77.0.