

# 燕京啤酒 Beijing Yanjing Brewery (000729 CH)

## 2023 年报点评: U8 增速亮眼, 改革红利持续

The sales volume of U8 maintained high growth, corporate reform improved profitability

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb9.30
目标价	Rmb13.50
HTI ESG	1.1-1.1-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb26.21bn / US\$3.62bn
日交易额 (3 个月均值)	US\$26.11mn
发行股票数目	2,819mn
自由流通股 (%)	44%
1 年股价最高最低值	Rmb13.63-Rmb7.78
注: 现价 Rmb9.30 为 2024 年 4 月 16 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	1.5%	10.2%	-31.3%
绝对值 (美元)	0.9%	9.2%	-35.0%
相对 MSCI China	40.8%	50.7%	16.7%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	14,213	15,171	16,358	17,578
(+/-)	8%	7%	8%	7%
净利润	645	906	1,112	1,287
(+/-)	83%	41%	23%	16%
全面摊薄 EPS (Rmb)	0.23	0.32	0.39	0.46
毛利率	37.6%	38.9%	39.7%	40.0%
净资产收益率	4.7%	6.3%	7.4%	8.2%
市盈率	41	29	24	20

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件。**公司发布 2023 年年报, 全年实现营收 142.1 亿元, 同比增长 7.7%; 归母净利润 6.5 亿元, 同比增长 83.0%; 扣非归母净利润 5.0 亿元, 同比增长 84.2%。23Q4 实现营收 18.0 亿元, 同比下降 4.4%; 归母净利润亏损 3.1 亿元 (22Q4 亏损 3.2 亿元); 扣非归母净利润亏损 3.7 亿元 (22Q4 亏损 3.6 亿元)。公司拟向全体股东每 10 股派发现金红利 1.00 元 (含税)。

**销量增速快于行业, U8 持续放量。**23 年公司啤酒收入/销量/吨价同比+7.5%/+4.6%/+2.8%至 131.0 亿元/394.2 万千升/3322.5 元, 实现量价齐升。23Q4 受行业需求疲软影响, 收入/销量/吨价分别 -4.4%/-2.4%/-2.1%。分产品来看, U8 全年销量同比增长超 36%至 53 万千升左右, 全年中高档/普通产品收入同比+13.3%/-2.3%至 86.8/44.2 亿元, 占比分别+3.4/-3.4pct 至 66.3%/33.7%, 中高档产品占比显著提升。基地市场维持强势, 华北/华南/华东/华中/西北地区占比-0.1/-0.2/+1.8/-1.6/+0.1pct 至 52.3%/27.0%/8.6%/7.6%/4.5%。

**产品结构升级带动毛利率上行, 盈利改善动能充足。**23 年公司整体毛利率同比+0.2pct 至 37.6%。啤酒毛利率同比+0.5pct 至 38.9%, 吨成本同比+2.1%至 2030.3 元, 分价格带看, 中高档/普通啤酒毛利率分别-1.9/+3.0pct 至 43.9%/29.0%。费用方面, 税金及附加/销售/管理费用率同比-0.1/-1.3/+0.7pct 至 8.6%/11.1%/11.4%。销售费用同比-3.6%, 受 2022 年冬奥会广告宣传费用高基数影响; 管理费用同比+14.7%, 主系辞退福利同比+187.7%至 1.5 亿元, 影响管理费用率+0.6pct。综合来看, 全年归母净利率同比+1.8pct 至 4.5%。

**全面深化改革, 经营效率持续优化。**公司以创新驱动企业转型升级, 精简总部和工厂员工架构, 压缩管理层级, 带动组织效能有效提升。截至 2023 年底, 公司员工人数为 21405 人, 相较 2012 年底员工人数峰值时减少 49.7%, 人均创收增加 117.0%。随着改革持续推进, 我们预计到 2025 年员工数量有望降至 1.5 万人左右。公司持续加大中高端产品布局, 在稳固 U8 核心战略地位的基础上, 清爽全面升级换代, 并推出多款高端、超高端新品, 搭建全国性产品矩阵。改革提效叠加产品结构升级、以及大麦等原材料成本下行趋势, 预计公司盈利能力将持续改善。

**投资建议与盈利预测。**我们预计公司 2024-2026 年营收分别为 151.7/163.6/175.8 亿, 归母净利润分别为 9.1/11.1/12.9 亿, 对应 EPS 分别为 0.32/0.39/0.46 元 (前值为 0.30/0.39/NA)。考虑到近期啤酒板块整体估值下移, 但公司持续深化改革, 净利率对比国内龙头仍有一定提升空间, 给予公司 2025 年 35 倍 PE (维持不变), 对应目标价 13.5 元 (维持不变), 维持“优于大市”评级。

**风险提示:** 需求恢复缓慢、原材料价格再次上涨、公司改革进度和程度不及预期

陈子叶 Susie Chen  
susie.zy.chen@htisec.com

芮雯 Raven Rui  
raven.w.rui@htisec.com

闻宏伟 Hongwei Wen  
hongwei.wen@htisec.com

表 1 可比上市公司估值预测

上市公司	证券代码	收盘价	EPS			PE (倍)		
			2023A	2024E	2025E	2023A	2024E	2025E
青岛啤酒	600600.SH	77.0	3.1	3.7	4.3	24.8	20.8	18.1
重庆啤酒	600132.SH	65.2	2.8	3.0	3.3	23.3	21.4	19.5
华润啤酒	0291.HK	32.2	1.8	2.1	2.4	17.9	15.3	13.4
珠江啤酒	002461.SZ	7.7	0.3	0.3	0.4	25.7	22.8	19.9
平均值							20.1	17.7

资料来源: wind, HTI

注: 收盘价为 2024 年 4 月 16 日数据, 盈利预测来源于 Wind 一致预期; 华润啤酒币种为 HKD, 其余为 RMB

## 财务报表分析和预测

主要财务指标	2023A	2024E	2025E	2026E	利润表	2023A	2024E	2025E	2026E
每股指标 (元)					营业收入	14,213	15,171	16,358	17,578
每股收益	0.23	0.32	0.39	0.46	营业成本	8,865	9,266	9,868	10,545
每股净资产	4.91	5.09	5.32	5.57	营业毛利	5,348	5,905	6,490	7,033
每股经营现金流	0.50	0.51	0.54	0.59	销售费用	1,575	1,669	1,767	1,863
每股股利	0.10	0.14	0.17	0.20	管理费用	1,620	1,669	1,767	1,863
价值评估 (倍)					营业利润	2,153	2,567	2,957	3,307
P/E	41.84	29.77	24.26	20.96	应占联营公司溢利	0	0	0	0
P/B	1.95	1.88	1.80	1.72	其他收益净额	275	321	327	348
P/S	1.90	1.78	1.65	1.53	EBITDA	1,670	2,052	2,364	2,636
EV/EBITDA	12.16	9.63	8.16	7.12	折旧及摊销	(678)	(656)	(654)	(654)
股息率%	1.0%	1.5%	1.8%	2.1%	EBIT	992	1,396	1,709	1,982
盈利能力指标 (%)					财务费用	(168)	(164)	(166)	(175)
毛利率	37.6%	38.9%	39.7%	40.0%	利息收入	215	233	233	248
净利润率	4.5%	6.0%	6.8%	7.3%	所得税	(184)	(264)	(302)	(350)
净资产回报率	4.7%	6.3%	7.4%	8.2%	净利润	855	1,202	1,474	1,706
投资回报率	5.6%	7.6%	9.0%	10.0%	净利润 (未含少数股东损益)	645	906	1,112	1,287
盈利增长 (%)					股本	2,819	2,819	2,819	2,819
营业收入增长率	7.7%	6.7%	7.8%	7.5%	EPS	0.23	0.32	0.39	0.46
EBIT 增长率	48.0%	40.7%	22.4%	16.0%					
净利润增长率	83.0%	40.5%	22.7%	15.8%	资产负债表 (百万元)	2023A	2024E	2025E	2026E
偿债能力指标					流动资产	11,555	11,887	12,651	13,480
资产负债率	30.4%	28.8%	28.3%	27.8%	现金及现金等价物	7,212	7,217	7,693	8,199
流动比率	1.85	1.98	2.08	2.17	存货	3,864	4,183	4,455	4,761
速动比率	1.23	1.28	1.34	1.40	应收账款及票据	207	214	231	248
现金比率	1.15	1.20	1.26	1.32	抵押银行存款	0	0	0	0
经营效率指标					其他	272	272	272	272
应收账款周转天数	5	5	5	5	非流动资产	9,676	9,589	9,548	9,554
存货周转天数	165	165	165	165	固定资产	7,664	7,618	7,618	7,665
总资产周转率	0.67	0.71	0.74	0.76	预付租金	4	4	4	4
固定资产周转率	1.85	1.99	2.15	2.29	商誉	81	81	81	81
					无形资产	1,002	961	920	879
现金流量表 (百万元)	2023A	2024E	2025E	2026E	联营公司投资	0	0	0	0
息税前利润	1,717	2,122	2,430	2,710	递延所得税	75	75	75	75
财务费用/收入	(47)	(69)	(67)	(74)	其他	850	850	850	850
所得税	(184)	(264)	(302)	(350)	总资产	21,231	21,475	22,200	23,034
营运资本变化	(154)	(52)	(190)	(212)	流动负债	6,263	5,997	6,096	6,206
其他	76	(295)	(362)	(420)	应付账款及票据	1,239	1,514	1,612	1,723
经营活动现金流	1,408	1,441	1,509	1,655	合同负债	1,384	1,384	1,384	1,384
投资	0	0	0	0	短期借款	540	0	0	0
资本性支出	(484)	(569)	(614)	(659)	应付税款	183	183	183	183
其他	(432)	233	233	248	其他	2,916	2,916	2,916	2,916
投资活动现金流	(916)	(336)	(381)	(411)	非流动负债	191	191	191	191
借款变动	240	(540)	0	0	长期借款	0	0	0	0
支付利息	(168)	(164)	(166)	(175)	养老金固定收益	0	0	0	0
支付股息	(225)	(282)	(396)	(486)	递延所得税	2	2	2	2
股权融资	20	0	0	0	其他	188	188	188	188
其他	(30)	(114)	(90)	(77)	股本	2,819	2,819	2,819	2,819
融资活动现金流	(164)	(1,100)	(652)	(737)	储备	11,027	11,537	12,162	12,887
净现金流	328	5	476	506	股东权益 (不含少数股东权益)	13,845	14,355	14,981	15,705
汇率变动	0	-92	-92	-92	少数股东权益	932	932	932	932
期末现金及等价物	6,438	7,125	7,601	8,108	负债及所有者权益	21,231	21,475	22,200	23,034

备注: (1)表中计算估值指标的收盘价日期为 2024 年 4 月 16 日; (2)以上各表均为简表

资料来源: 公司年报 (2023), HTI

**APPENDIX 1****Summary**

The company disclosed its 2023 annual report, which recorded revenue of 14.21 billion yuan, a year-on-year increase of 7.7%. The net profit attributable to the parent company was 645 million yuan, a year-on-year increase of 83%. The revenue of 23Q4 was 1.79 billion yuan, down 4.4% year-on-year. The net profit attributable to the parent company was -311 million yuan. In 22Q4, the net profit attributable to the parent company was -320 million yuan.

We estimate that the company's revenue from 2024 to 2026 will be 15.17/16.36/17.58 billion yuan, and the net profit attributable to the parent company will be 0.91/1.51/1.29 billion yuan, respectively. The corresponding EPS will be 0.32/0.39/0.46 (previously 0.30/0.39/NA) yuan. The average valuation of comparable companies in 2024 is 20x, and considering the recent downward trend in the beer sector, the company is given a PE of 35x in 2025, with a target price of 13.5 yuan, maintaining a "outperform" rating.

Risk warning: Slow recovery of demand, another rise in raw material prices, and less than expected progress and degree of company reform.

## 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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**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

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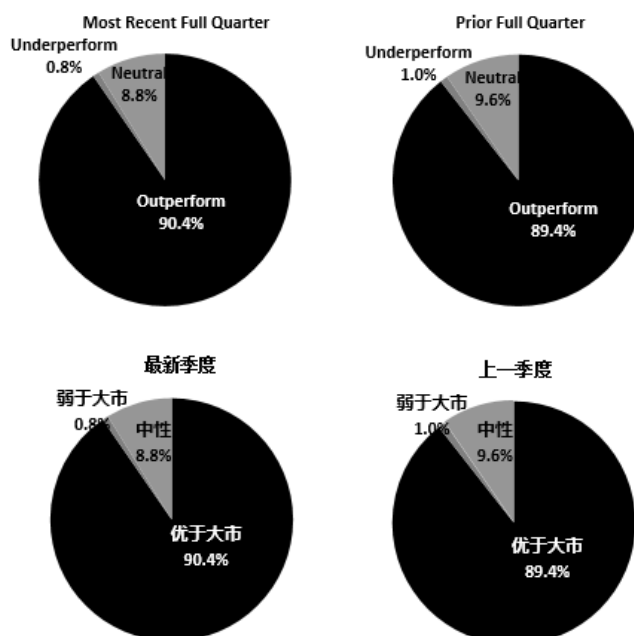
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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**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 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	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.

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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.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: [prasanna.chandwaskar@htsec.com](mailto:prasanna.chandwaskar@htsec.com)

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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## Beijing Yanjing Brewery - 000729 CH



1. 4 Jul 2022 UNDERPERFORM at 9.46 target 8.1.
2. 18 Apr 2023 NEUTRAL at 13.63 target 13.5.
3. 27 Oct 2023 OUTPERFORM at 9.92 target 13.5.

Source: Company data Bloomberg, HTI estimates