

# 百威亚太 Budweiser Brewing Co APAC (1876 HK)

百威亚太 2024 半年报点评: 韩国和印度市场量价齐升, 成本下行推动利润率改善

South Korea and India saw both volume and revenue per hl growth, margin expanded due to lower costs

观点聚焦 Investment Focus

维持中性 Maintain NEUTRAL

评级	中性 NEUTRAL
现价	HK\$9.39
目标价	HK\$10.10
HTI ESG	3.7-3.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$124.36bn / US\$15.92bn
日交易额 (3 个月均值)	US\$18.88mn
发行股票数目	13,243mn
自由流通股 (%)	13%
1 年股价最高最低值	HK\$18.90-HK\$8.77
注: 现价 HK\$9.39 为 2024 年 08 月 01 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	2.1%	-11.3%	-48.4%
绝对值 (美元)	2.0%	-11.2%	-48.5%
相对 MSCI China	2.1%	-11.3%	-48.4%

US\$ mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	6,856	6,831	7,006	7,214
Revenue (+/-)	6%	0%	3%	3%
Net profit	852	896	950	1,011
Net profit (+/-)	-7%	5%	6%	6%
Diluted EPS (US\$)	0.06	0.07	0.07	0.08
GPM	50.4%	50.7%	51.9%	52.8%
ROE	7.9%	8.3%	8.8%	9.4%
P/E	19.1	18.2	17.1	16.1

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**受中国二季度销售拖累, 上半年收入同比减少 4.3%。** 24H1 公司实现销量 465.7 万千升, 同比-6.2%。实现收入 33.9 亿美元, 同比-7.3% (内生-4.3%)。每百升收入同比-1.5% (内生+2.0%)。实现正常化 EBITDA 11.0 亿美元, 同比-6.2% (内生-1.0%)。24Q2 公司实现销量 254.6 万千升, 同比-7.0%。实现收入 17.6 亿美元, 同比-10.6% (内生-7.8%)。每百升收入同比-3.8% (内生持平)。实现正常化 EBITDA 5.4 亿美元, 同比-11.0% (内生-6.2%)。

**Q2 中国量价齐跌, 印度高端市场份额持续提升。** 24H1 亚太西区内生销量/收入/每百升收入同比-7.2%/-7.8%/-0.7%, 一季度销量下滑 4.9% 而吨价上升 3.6%, 收入略降 1.5%, 而二季度收入大幅下滑 13.2%, 销量/每百升收入同比-9.0%/-4.6%, 主要受中国 Q2 销量/收入/每百升收入同比-10.3%/-15.2%/-5.4% 拖累, 原因有 1) 行业整体疲软, 2) 去年 Q2 渠道重开高基数, 3) 公司重点市场广东、福建省遭遇强降雨。在印度市场, 公司继续领先行业, Q2 和 H1 高端以上产品实现双位数增长, 已占据印度高端市场 2/3 份额, 高端以上产品贡献了公司在印度超 2/3 收入。

**亚太东区利润率显著提高, Q2 韩国收入利润双位数增长。** 24H1 亚太东区内生销量/收入/每百升收入同比+1.3%/+13.5%/+12.1%; 正常化 EBITDA 同比+43.1%, EBITDA margin 同比+6.3pct。二季度表现尤为强劲, 销量/收入/每百升收入同比+6.0%/+21.2%/+14.4%; 正常化 EBITDA 同比+69.6%, EBITDA margin 同比+9.0pct。在韩国, 公司 Q2 销量中单位数上升, 收入高十位数增长, 每百升收入增长超 10% (23 年 10 月由于消费税增加而提价 7%)。市场份额已恢复至 2018 年水平, 且即饮和非即饮渠道的份额均提升, CASS 市场份额已超过 50%。产品结构持续提升, 即饮渠道推广 Stella 收效甚好。

**上半年每百升销售成本小幅下降, 预计全年成本红利持续兑现。** 受益于大宗商品价格下降, 上半年每百升销售成本同比-0.6%, 呈报销售成本同比-8.4%, 带动毛利率同比+0.6pct 至 51.5%, EBITDA 利润率同比+1.1pct 至 32.4%, 其中, 中国 EBITDA 利润率已恢复至疫情前水平。正常化实际税率同比-1.3pct 至 30.9%, 主因股息预扣税减少。SG&A 费用率同比提升 1.2pct 至 30.3%, 由于收入下滑, 经销及销售费用率和行政费用率均小幅上涨。考虑到公司的 12 个月套期保值政策, 我们预计下半年成本改善趋势延续, 高端化将持续降低每百升成本, 全年毛利率提升, 费用率维持稳定。

**投资建议及盈利预测。** 由于中国市场占公司整体销售额的 70% 以上, Q2 中国量价齐跌对全年业绩有较大影响, 但成本下行趋势已定, 且 7 月以来天气转好, 旺季销量有望改善。我们下调 24-26 年 EPS 预测值为 0.53、0.56、0.60 港元 (前值为 0.63、0.71、0.77 港元)。公司作为高端化引领者, 在韩国和印度市场份额持续提升, 在中国致力于渠道扩张和产品创新, 推动非即饮渠道高端化, 强品牌力有望受益于亚太地区啤酒高端化的进程。给予 24 年 19 倍 PE (前值为 22 倍), 目标价 10.1 港元, 维持“中性”评级。

**风险提示:** 消费弱于预期, 成本上涨, 高端竞争变局, 汇率波动

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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)		
			2023	2024E	2025E	2023	2024E	2025E
燕京啤酒	000792.SZ	9.5	0.23	0.34	0.44	41.4	28.0	21.7
珠江啤酒	002461.SZ	8.4	0.28	0.34	0.39	30.0	24.7	21.5
华润啤酒	0291.HK	24.2	1.72	1.96	2.27	14.0	12.3	10.6
重庆啤酒	600132.SH	61.3	2.76	3.02	3.28	22.2	20.3	18.7
青岛啤酒股份	0168.HK	48.8	3.45	3.92	4.38	14.2	12.5	11.1
平均值							19.1	17.0

资料来源: wind, HTI

注: 收盘价为 2024 年 8 月 2 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	2023A	2024E	2025E	2026E	利润表	2023A	2024E	2025E	2026E
每股指标 (元)					营业收入	6,856	6,831	7,006	7,214
每股收益	0.06	0.07	0.07	0.08	营业成本	3,403	3,369	3,369	3,403
每股净资产	0.82	0.82	0.82	0.81	营业毛利	3,453	3,463	3,637	3,812
每股经营现金流	0.14	0.10	0.11	0.11	销售费用	1,721	1,776	1,822	1,876
每股股利	0.05	0.07	0.07	0.08	管理费用及其他经营收益	470	478	490	505
价值评估 (倍)					营业利润	1,262	1,208	1,325	1,431
P/E	19.1	18.2	17.1	16.1	应占联营公司溢利	28	28	29	29
P/B	1.5	1.5	1.5	1.5	其他收益净额	107	115	123	131
P/S	8.6	8.6	8.4	8.2	EBITDA	1,871	1,865	1,951	2,054
EV/EBITDA	8.5	8.5	8.2	7.7	折旧及摊销	-654	-597	-599	-609
股息率%	4.3%	5.3%	6.0%	6.6%	EBIT	1,327	1,381	1,465	1,559
盈利能力指标 (%)					财务费用	50	50	50	50
毛利率	50.4%	50.7%	51.9%	52.8%	利息收入	60	63	63	64
净利润率	12.4%	13.1%	13.6%	14.0%	所得税	-447	-456	-483	-514
净资产回报率	7.9%	8.3%	8.8%	9.4%	净利润	880	925	981	1,044
投资回报率	7.2%	7.5%	8.0%	8.6%	净利润 (未含少数股东损益)	852	896	950	1,011
盈利增长 (%)					股本	6,114	6,114	6,114	6,114
营业收入增长率	5.8%	-0.4%	2.6%	3.0%	EPS	0.06	0.07	0.07	0.08
EBIT 增长率	1.0%	4.2%	6.6%	6.9%					
净利润增长率	-6.7%	5.1%	6.1%	6.4%	资产负债表 (百万元)	2023A	2024E	2025E	2026E
偿债能力指标					流动资产	4,259	4,274	4,346	4,410
资产负债率	33.2%	32.7%	32.8%	33.1%	现金及现金等价物	3,141	3,165	3,222	3,263
流动比率	0.92	0.94	0.95	0.96	存货	444	461	461	466
速动比率	0.82	0.84	0.85	0.86	应收账款及票据	609	583	598	616
现金比率	0.68	0.69	0.71	0.71	抵押银行存款	0	0	0	0
经营效率指标					其他	65	65	65	65
应收账款周转天数	31	31	31	31	非流动资产	11,975	11,874	11,784	11,699
存货周转天数	50	50	50	50	固定资产	2,986	2,985	2,995	3,010
总资产周转率	0.42	0.42	0.43	0.45	预付租金	210	210	210	210
固定资产周转率	2.30	2.29	2.34	2.40	商誉	6,435	6,435	6,435	6,435
					无形资产	1,572	1,472	1,372	1,272
现金流量表 (百万元)	2023A	2024E	2025E	2026E	联营公司投资	481	481	481	481
息税前利润	1,981	1,978	2,064	2,168	递延所得税	231	231	231	231
财务费用/收入	-110	-113	-113	-114	其他	60	60	60	60
所得税	-447	-456	-483	-514	总资产	16,234	16,149	16,131	16,109
营运资本变化	5	-22	-15	4	流动负债	4,649	4,559	4,568	4,608
其他	382	-29	-31	-33	应付账款及票据	2,638	2,607	2,607	2,633
经营活动现金流	1,811	1,358	1,421	1,510	合同负债	1,456	1,456	1,456	1,456
投资	-11	0	0	0	短期借款	237	178	187	201
资本性支出	-477	-496	-509	-524	应付税款	133	133	133	133
其他	41	63	63	64	其他	185	185	185	185
投资活动现金流	-447	-433	-446	-460	非流动负债	735	716	723	725
借款变动	107	-78	17	15	长期借款	94	75	82	84
支付利息	50	50	50	50	养老金固定收益	61	61	61	61
支付股息	-501	-701	-872	-985	递延所得税	464	464	464	464
其他融资活动产生的现金流量净额	-277	-171	-113	-89	其他	116	116	116	116
融资活动现金流	-621	-900	-918	-1,009	股本	6,114	6,114	6,114	6,114
净现金流	743	24	57	41	留存收益	4,671	4,695	4,660	4,598
汇率变动	-60	0	0	0	股东权益 (不含少数股东权益)	10,785	10,809	10,774	10,712
期末现金及等价物	3,141	3,165	3,222	3,263	少数股东权益	65	65	65	65
					负债及所有者权益	16,234	16,149	16,131	16,109

备注: (1) 表中计算估值指标的收盘价日期为 2024 年 8 月 2 日; (2) 以上各表均为简表, 币种为美元  
资料来源: 公司公告, wind, HTI

## APPENDIX 1

## Summary

**H1 revenue was down 4.3% y/y, dragged down by Q2 sales in China.** In 24H1 the company achieved sales of 46.6 million hl, -6.2% y/y. Achieved revenue of \$3.39bn, -7.3% y/y (-4.3% organic). Revenue per hl -1.5% year-on-year (organic +2.0%). Achieved normalized EBITDA of \$1.10 billion, -6.2% year-on-year (-1.0% organic). In 24Q2 the company achieved sales of 25.5 million hl, -7.0% year-on-year. Revenue achieved was \$1.76 billion, -10.6% year-on-year (organic -7.8%). Revenue per hl -3.8% year-on-year (flat organic). Achieved normalized EBITDA of US\$540 million, -11.0% year-on-year (organic -6.2%).

**China's volume and price fell in Q2 therefore revenue declined severely, India's high-end market share continued to improve.** In 24H1 APAC West organic volume/revenue/revenue per hl was -7.2%/-7.8%/-0.7% year-on-year, Q1 volume declined by 4.9% while revenue per hl rose by 3.6%, and revenue fell slightly by 1.5%, while in Q2 revenue fell sharply by 13.2%, volume/revenue per hl was -9.0%/-4.6% year-on-year, mainly dragged down by China Q2 performance, sales/revenue/revenue per hl was -10.3%/-15.2%/-5.4% y-o-y due to 1) overall industry weakness, 2) high base of channel reopening in 23Q2, and 3) heavy rains in the company's key markets of Guangdong and Fujian Province. In the Indian market, the company continues to lead the industry, Q2 and H1 premium and above brands achieved double-digit growth, these brands have accounted for India's premium beer market 2/3 share, premium and above products contributed more than 2/3 revenue in India.

**APAC East margin improved significantly, with double-digit revenue and profit growth in South Korea in 24Q2.** 24H1 APAC East organic sales/revenue/revenue per hl was +1.3%/+13.5%/+12.1% y-o-y; normalized EBITDA was +43.1% y-o-y, EBITDA margin was +6.3 pct y-o-y. Q2 performance was particularly strong, with sales/revenue/revenue per hl +6.0%/+21.2%/+14.4% y-o-y; normalized EBITDA was +69.6% y-o-y, EBITDA margin was +9.0 pct y-o-y. In South Korea, the company saw mid-single-digit sales volume growth and high teens revenue growth in Q2, with revenue per hl up over 10% (7% price hike in Oct 23 due to excise tax increase). Market share in South Korea has recovered to 2018 level and has increased in both on trade and off trade channels, with CASS market share exceeding 50%, and the rollout of Stella in the on trade channel paying off well.

**Cost per hl declined in the first half of the year and is expected to continue declining throughout the year.** Benefiting from lower commodity prices, cost of sales per hl in the first half of the year was -0.6% year-on-year, reported cost of sales was -8.4% year-on-year, leading to a gross margin increase of 0.6 pct year-on-year to 51.5% and an EBITDA margin increase of 1.1 pct year-on-year to 32.4%, with the EBITDA margin in China returning to its pre-epidemic level. Normalized effective tax rate was -1.3pct y-o-y to 30.9%, mainly due to lower dividend withholding tax. SG&A expense ratio improved by 1.2pct y-o-y to 30.3%, with both distribution and selling expense ratio and administrative expense ratio rising marginally due to declining revenue. Considering the company's 12-month hedging policy, we expect the cost improvement trend to continue in the second half of the year, with premiumization continuing to reduce cost per hl, gross margin to improve throughout the year and expense ratios to remain stable.

**Investment recommendation and estimates.** As the China market accounts for more than 70% of the company's overall sales, Q2 China volume and price decline has a great impact on the full-year results, but the downward trend of costs has been set, and the weather has turned better since July, peak season sales are expected to improve. We lower our 24-26 EPS forecast to HK\$0.53, HK\$0.56, HK\$0.60 (previous value HK\$0.63, HK\$0.71, HK\$0.77). The company, as a premiumization leader, has continued to increase its premium market share in South Korea and India. The company is dedicated to channel expansion, product innovation, as well as premiumization in off trade channel in China. Strong brand power is expected to benefit from the premiumization of beer in the Asia-Pacific region. We give the company 19x PE in 2024 (previously 22x), in accordance to a target price of 10.1 HKD, maintaining "neutral" rating.

**Risks:** weaker-than-expected consumer sentiment, rising costs, competition in premium market, exchange rate fluctuations

## 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

### 重要信息披露

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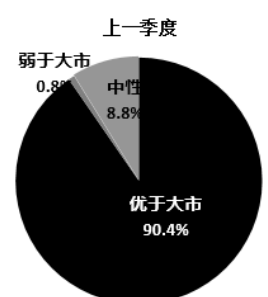
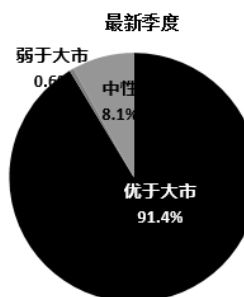
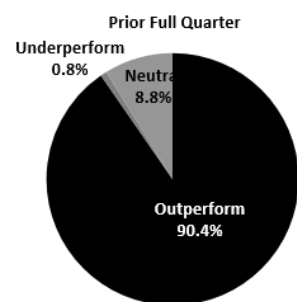
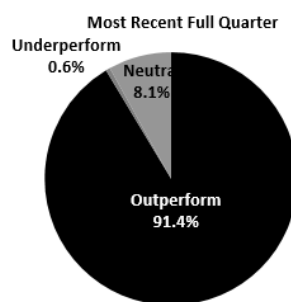
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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#### 截至 2024 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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。

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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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	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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**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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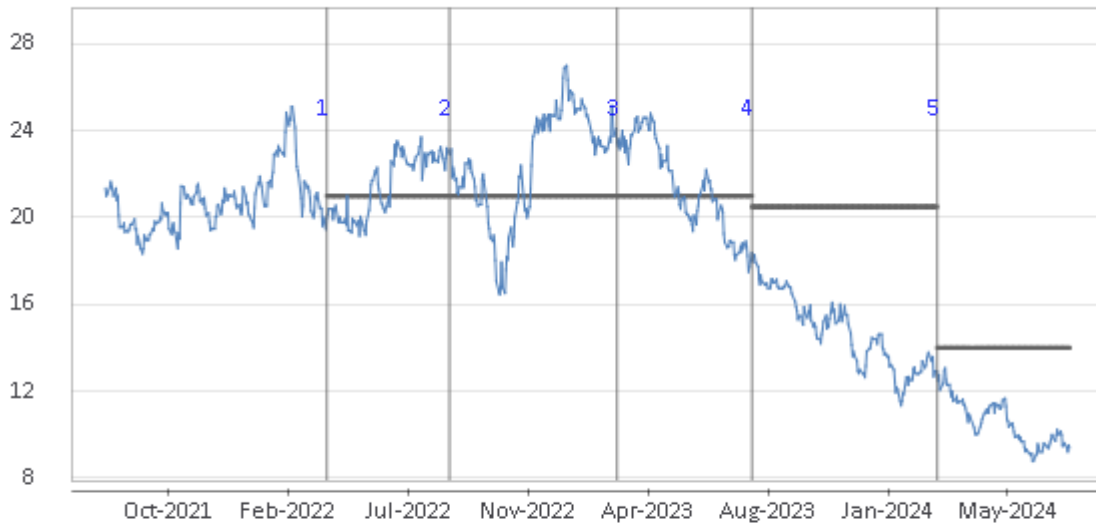
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