研究报告 Research Report

11 Apr 2025

青岛啤酒 Tsingtao Brewery (600600 CH)

销量企稳，蓄势待发

Sales Volume Has Improved, Poised for a Breakthrough

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb79.63
目标价	Rmb88.00
HTI ESG	2.4-1.7-3.5

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

义利评级	BBB+

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市值	Rmb93.42bn / US$12.72bn
日交易额 (3 个月均值)	US$59.71mn
发行股票数目	704.70mn
自由流通股 (%)	34%
1 年股价最高最低值	Rmb87.12-Rmb53.96

注：现价 Rmb79.63 为 2025 年 04 月 11 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	13.7%	7.3%	6.9%
绝对值（美元）	12.5%	7.1%	5.3%
相对 MSCI China	26.4%	-2.6%	-12.5%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	32,138	33,471	34,143	34,537
Revenue (+/-)	-5%	4%	2%	1%
Net profit	4,345	4,793	5,112	5,385
Net profit (+/-)	3%	10%	7%	5%
Diluted EPS (Rmb)	3.19	3.52	3.75	3.95
GPM	40.2%	41.2%	41.5%	41.9%
ROE	15.0%	15.5%	15.7%	15.6%
P/E	25	23	21	20

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

董事长换届、饮料并入推动组织焕新，顺应行业发展新趋势。 2025 年作为姜宗祥董事长上任的第一年，组织内部动能充足，考核优化有望刺激青啤市场份额修复。3 月宣布青岛啤酒集团与青岛饮料集团实施战略性重组整合，通过整合渠道和产业链资源，构建覆盖酒精与非酒精饮品的全产业链生态，既巩固啤酒主业优势，又拓展健康饮品等高成长性赛道。在营销创新方面，公司大力推进 O2O、B2B、即时零售、社区团购等业务，多渠道满足互联网时代消费者的购买需求和消费体验，24 年餐饮、夜场等即饮市场销量占比约 41.2%；KA、流通等非即饮市场销量占比约 58.8%。

24 年销量虽承压，结构升级与降本增效支撑盈利韧性。 24 年公司营收/归母净利润/扣非归母净利润 321.4/43.4/39.5 亿元，同比-5.3%/+1.8%/+6.2%。尽管由于销量承压导致收入下滑，但产品结构升级、成本下行和费用合理管控支撑公司利润率展现较强韧性。24 年公司啤酒销量同比-5.9%至 753.8 万千升，吨价同比+0.6%至 4263 元/千升，主品牌中高档/主品牌中低档/崂山销量同比-2.7%/-10.2%/-7.2%，中高档以上产品占比同比+1.4pct 至 41.8%。吨成本同比-2.0%至 2548 元/千升，销售/管理费用率同比+0.4/-0.1pct 至 14.3%/4.4%，归母净利率同比+1.2pct 至 13.5%。

24Q4 量价改善拐点已现，低基数叠加旺季催化下 25 年修复可期。 24Q4 公司收入/销量/吨价同比+7.4%/+5.6%/+1.7%，产品结构升级加速，中高档以上销量同比增长 10.9%，占比提升 2.4pct 至 49.8%。春节前后景气度改善延续，一季度销量有望实现低单位数增长。当前渠道库存在一个月以内，叠加旺季前补库需求充足，为后续增长提供有力支撑，我们预计全年销量低至中单位数增长，吨价亦将在 6-10 元价格带的驱动下稳步提升。成本端，今年以来玻璃、铝等包材价格继续下行，进口大麦价格维持稳定，预计全年吨成本将进一步优化。费用端，在行业良性竞争的背景下，各龙头更加注重费效比提升，预计 25 年公司费用率维持平稳，全年利润改善具备较强确定性。

投资建议及盈利预测。 在地缘政治摩擦加剧与贸易环境波动背景下，内需消费板块防御属性凸显。青岛啤酒凭借稳健的经营与深厚的品牌底蕴，“退”可守股息安全边际，24 年分红率达 69%，对应 A/H 股股息率分别超 2.8%、4%；“进”可攻业绩增长红利，若餐饮消费场景加速复苏，公司销量与产品结构有望实现双升，驱动利润弹性释放，同时估值中枢也将迎来修复机遇。在内外环境不确定性增强的当下，青岛啤酒兼具抗周期性与成长动能，且当前估值处于历史低位，建议重点关注。我们预计公司 2025-2027 年 EPS 分别为 3.52/3.75/3.95 元（原 2025-26 预测为 4.26/4.86 元），给予 2025 年 25x PE（此前为 2024 年 28x），目标价由 110 元下调至 88 元，维持优于大市评级。

风险提示： 需求恢复缓慢、居民消费力下降、原材料价格上涨

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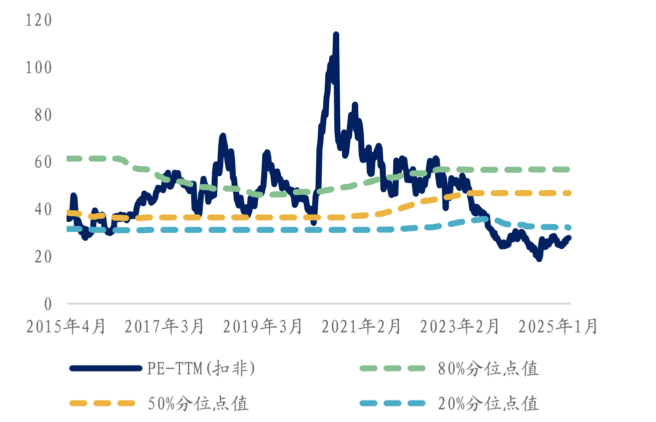
表 1 可比上市公司估值预测

上市公司	证券代码	收盘价（元）	EPS（元）		PE（倍）	
			2025E	2026E	2025E	2026E
珠江啤酒	002461.SZ	10.1	0.43	0.48	23.7	21.0
重庆啤酒	600132.SH	58.8	2.70	2.84	21.8	20.7
华润啤酒	0291.HK	28.6	1.64	1.79	16.2	14.8
燕京啤酒	000729.SZ	12.8	0.47	0.57	27.1	22.5
平均值					23.1	20.6

资料来源：wind， HTI

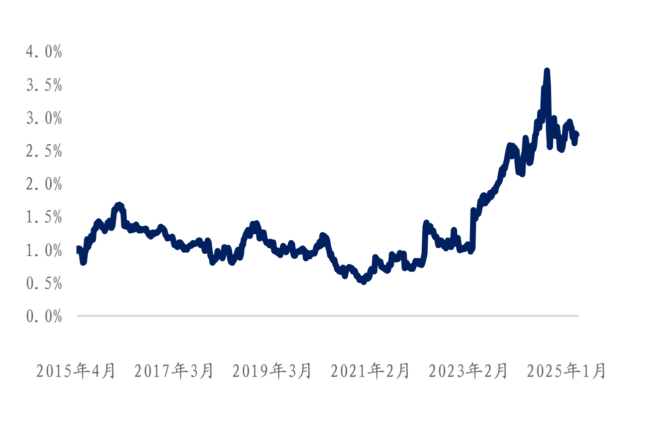
注：收盘价为 2025 年 4 月 11 日数据，盈利预测来源于 Wind 一致预期

图1 青岛啤酒 PE-TTM 及分位数



资料来源：Wind，HTI

图2 青岛啤酒股息率



资料来源：Wind，HTI

财务报表分析和预测

主要财务指标	2024A	2025E	2026E	2027E
每股指标（元）				
每股收益	3.19	3.52	3.75	3.95
每股净资产	21.30	22.62	23.94	25.29
每股经营现金流	3.78	4.58	4.83	5.06
每股股利	2.20	2.43	2.59	2.73
价值评估（倍）				
P/E	24.99	22.65	21.24	20.16
P/B	3.74	3.52	3.33	3.15
P/S	3.38	3.25	3.18	3.15
EV/EBITDA	15.77	13.96	13.07	12.29
股息率%	2.8%	3.0%	3.3%	3.4%
盈利能力指标（%）				
毛利率	40.2%	41.2%	41.5%	41.9%
净利润率	13.5%	14.3%	15.0%	15.6%
净资产回报率	15.0%	15.5%	15.7%	15.6%
投资回报率	15.9%	16.5%	16.6%	16.6%
盈利增长（%）				
营业收入增长率	-5.3%	4.1%	2.0%	1.2%
EBIT 增长率	-21.7%	15.4%	7.8%	6.2%
净利润增长率	3.3%	10.3%	6.7%	5.3%
偿债能力指标				
资产负债率	41.9%	40.5%	39.2%	37.8%
流动比率	1.44	1.46	1.49	1.52
速动比率	1.23	1.26	1.28	1.31
现金比率	1.03	1.05	1.07	1.10
经营效率指标				
应收账款周转天数	1.2	1.1	1.2	1.2
存货周转天数	68	68	68	68
总资产周转率	0.63	0.63	0.61	0.60
固定资产周转率	2.72	2.60	2.46	2.31

现金流量表	2024A	2025E	2026E	2027E
息税前利润	7,141	7,769	8,193	8,606
财务费用/收入	-22	-12	-12	-12
所得税	-1,390	-1,533	-1,635	-1,722
营运资本变化	-2,898	-13	-35	-15
其他	2,323	37	82	42
经营活动现金流	5,155	6,249	6,593	6,899
投资	0	0	0	0
资本性支出	-2,636	-2,616	-2,663	-2,694
其他	-4,786	-118	-118	-118
投资活动现金流	-7,422	-2,734	-2,781	-2,812
借款变动	0	0	0	0
支付利息	-568	-556	-572	-588
支付股息	-2,728	-3,001	-3,311	-3,531
股权融资	-9	0	0	0
其他	322	556	572	588
融资活动现金流	-2,983	-3,001	-3,311	-3,531
净现金流	-5,250	513	502	556
汇率变动	4	0	0	0
期末现金及等价物	4,046	4,559	5,061	5,617

利润表	2024A	2025E	2026E	2027E
营业收入	32,138	33,471	34,143	34,537
营业成本	19,210	19,695	19,960	20,079
营业毛利	12,928	13,777	14,183	14,458
销售费用	4,603	4,662	4,638	4,573
管理费用	1,509	1,520	1,499	1,465
营业利润	6,816	7,595	8,046	8,421
应占联营公司溢利	118	118	118	118
其他收益净额	1,781	1,690	1,724	1,752
EBITDA	5,748	6,459	6,858	7,249
折旧及摊销	-1,260	-1,281	-1,274	-1,317
EBIT	4,488	5,178	5,584	5,932
财务费用	-568	-556	-572	-588
利息收入	590	568	584	600
所得税	-1,390	-1,533	-1,635	-1,722
净利润	4,492	4,955	5,284	5,567
净利润（未含少数股东损益）	4,345	4,793	5,112	5,385
股本	1,364	1,364	1,364	1,364
EPS	3.19	3.52	3.75	3.95

资产负债表	2024A	2025E	2026E	2027E
流动资产	25,189	25,797	26,350	26,929
现金及现金等价物	17,979	18,492	18,994	19,550
存货	3,576	3,667	3,716	3,738
应收账款及票据	102	107	109	110
抵押银行存款	242	242	242	242
其他	8,907	8,907	8,907	8,907
非流动资产	26,231	27,685	29,192	30,687
固定资产	11,804	12,858	13,884	14,944
预付租金	116	51	45	44
商誉	1,307	1,307	1,307	1,307
无形资产	2,684	2,837	2,948	3,022
联营公司投资	433	551	669	786
递延所得税	1,930	1,930	1,930	1,930
其他	647	647	647	647
总资产	51,420	53,481	55,542	57,616
流动负债	17,522	17,630	17,716	17,755
应付账款及票据	3,271	3,348	3,390	3,409
合同负债	8,313	8,313	8,313	8,313
短期借款	0	0	0	0
应付税款	393	393	393	393
其他	6,103	6,103	6,103	6,103
非流动负债	4,039	4,039	4,039	4,039
长期借款	0	0	0	0
其他	4,039	4,039	4,039	4,039
股本	1,364	1,364	1,364	1,364
储备	27,696	29,488	31,289	33,143
股东权益（不含少数股东权益）	29,060	30,852	32,653	34,507
少数股东权益	799	961	1,134	1,316
负债及所有者权益	51,420	53,481	55,542	57,616

备注：（1）表中计算估值指标的收盘价日期为 2025 年 4 月 11 日；（2）以上各表均为简表

资料来源：公司年报（2024），HTI

APPENDIX 1

Summary

The change of the board chairman and the integration of the beverage business have promoted organizational rejuvenation, conforming to the new trends in the industry's development. As the first year of Chairman Jiang Zongxiang's tenure in 2025, there is sufficient internal driving force within the organization, and the optimization of performance assessment is expected to stimulate the restoration of Tsingtao Brewery's market share. In March, it was announced that Tsingtao Brewery Group and Qingdao Beverage Group would implement strategic restructuring and integration. By integrating channel and industrial chain resources, a full industrial chain ecosystem covering alcoholic and non-alcoholic beverages will be constructed, which not only consolidates the advantages of the beer main business but also expands into high-growth tracks such as healthy beverages. In terms of marketing innovation, the company has vigorously promoted O2O, B2B, instant retail, community group buying and other businesses, meeting consumers' purchasing needs and consumption experiences in the Internet era through multiple channels. In 2024, the sales volume in on-trade markets such as catering and nightlife accounted for about 41.2%, and the sales volume in off-trade markets such as KA and circulation channels accounted for about 58.8%.

In 2024, although the sales volume was under pressure, the structural upgrade and cost reduction and efficiency improvement supported the profitability resilience. In 2024, the company's revenue/ net profit attributable to the parent company/ net profit attributable to the parent company excluding non-recurring items was 32.14 billion yuan, 4.34 billion yuan and 3.95 billion yuan respectively, with a year-on-year decrease of -5.3%, an increase of +1.8% and +6.2% respectively. Although the revenue declined due to the pressure on sales volume, the product structural upgrade, the decline in costs and the reasonable control of expenses supported the company's profit margin to show strong resilience. In 2024, the company's beer sales volume decreased by -5.9% year-on-year to 7.538 million kiloliters, the price per ton increased by +0.6% year-on-year to 4,263 yuan per kiloliter. The sales volume of the main brand's mid-to-high-end products/ mid-to-low-end products of the main brand/ Laoshan brand decreased by -2.7%, -10.2% and -7.2% respectively year-on-year, and the proportion of mid-to-high-end products and above increased by +1.4 percentage points year-on-year to 41.8%. The cost per ton decreased by -2.0% year-on-year to 2,548 yuan per kiloliter, the sales/ management expense ratio increased by +0.4/ decreased by -0.1 percentage points year-on-year to 14.3%/4.4%, and the net profit margin attributable to the parent company increased by +1.2 percentage points year-on-year to 13.5%.

The inflection point of the improvement in volume and price appeared in the fourth quarter of 2024, and a recovery in 2025 is expected under the catalysis of a low base and the peak season. In the fourth quarter of 2024, the company's revenue/ sales volume/ price per ton increased by +7.4%, +5.6% and +1.7% respectively year-on-year. The product structural upgrade accelerated, and the sales volume of mid-to-high-end products and above increased by 10.9% year-on-year, and the proportion increased by 2.4 percentage points to 49.8%. The improvement in prosperity before and after the Spring Festival continued, and the sales volume in the first quarter is expected to achieve low single-digit growth. Currently, the channel inventory is within one month. Coupled with the sufficient demand for restocking before the peak season, it provides strong support for subsequent growth. We expect the annual sales volume to grow at a low to mid single-digit rate, and the price per ton will also increase steadily driven by the price range of 6-10 yuan. On the cost side, since the beginning of this year, the prices of packaging materials such as glass and aluminum have continued to decline, and the price of imported barley has remained stable. It is expected that the cost per ton will be further optimized throughout the year. On the expense side, under the background of benign competition in the industry, each leading enterprise pays more attention to the improvement of the cost-effectiveness ratio. It is expected that the company's expense ratio will remain stable in 2025, and there is a strong certainty of profit improvement throughout the year.

Investment thesis. Against the backdrop of intensified geopolitical frictions and fluctuations in the trade environment, the defensive attributes of the domestic demand consumption sector have become prominent. With its stable operation and profound brand heritage, Tsingtao Brewery can "defend" with a safe dividend margin. The dividend payout ratio in 2024 reached 69%, and the dividend yields of A/H shares respectively exceeded 2.8% and 4%; it can also "attack" to capture the dividends of performance growth. If the catering consumption scenarios recover rapidly, the company's sales volume and product structure are expected to achieve a double increase, driving the release of profit elasticity, and at the same time, the valuation center will also see a repair opportunity. In the current situation with increased uncertainties in the internal and external environments, Tsingtao Brewery has both anti-cyclical properties and growth momentum, and its current valuation is at a historical low. It is recommended to pay key attention. We expect the company's EPS to be 3.52 yuan, 3.75 yuan and 3.95 yuan respectively from 2025 to 2027. We give a PE of 25x for 2025 (previously 28x for 2024), and the target price is lowered from 110 yuan to 88 yuan. The rating of "outperform the market" is maintained.

Risks: Slow demand recovery, decline in residents' consumption power, and increase 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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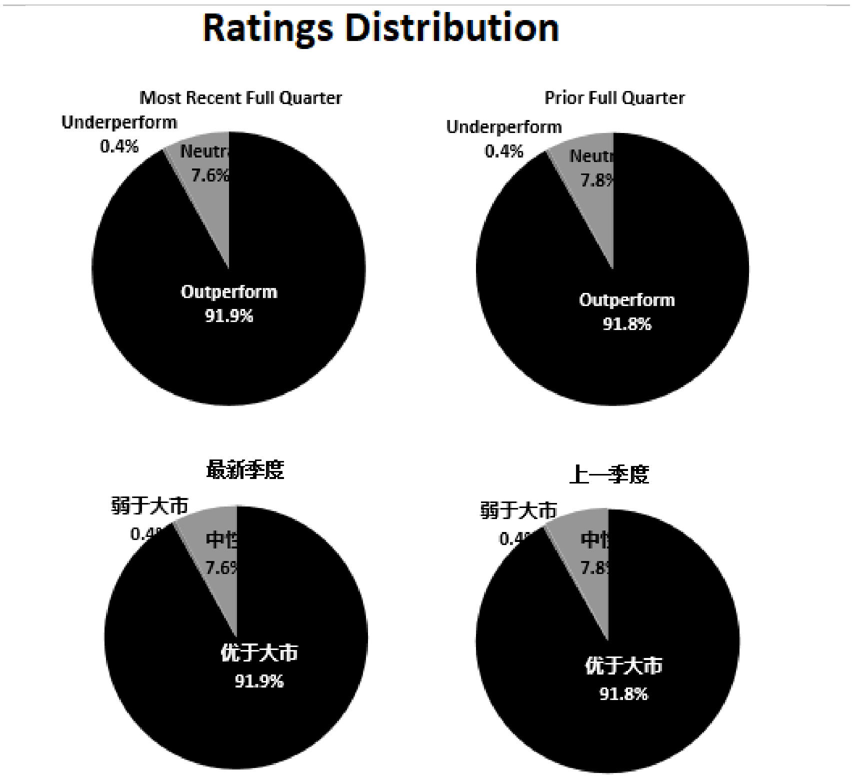

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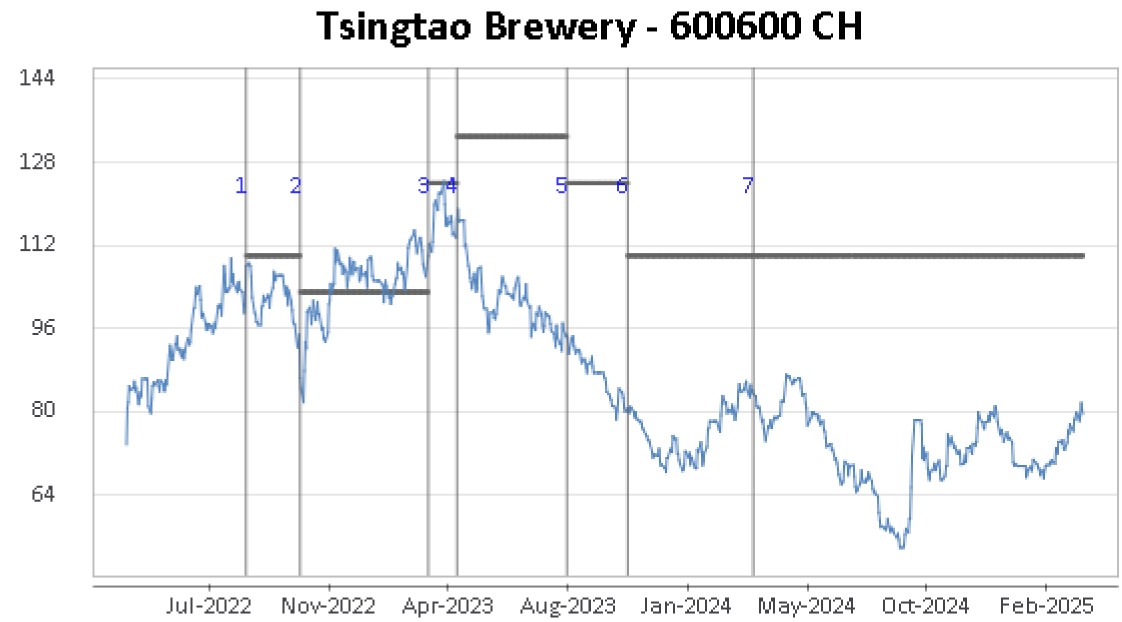

1. 26 Aug 2022 OUTPERFORM at 100.52 target 110.00.
2. 27 Oct 2022 OUTPERFORM at 86.50 target 103.00.
3. 23 Mar 2023 OUTPERFORM at 110.02 target 124.00.
4. 25 Apr 2023 OUTPERFORM at 113.50 target 133.00.
5. 29 Aug 2023 OUTPERFORM at 94.67 target 124.00.
6. 6 Nov 2023 OUTPERFORM at 80.01 target 110.00.
7. 29 Mar 2024 OUTPERFORM at 83.37 target 110.00.

Source: Company data Bloomberg, HTI estimates