

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

## 进入深度调整期，期待改革释成效

## Entering a period of deep adjustment, looking forward to the release of reform

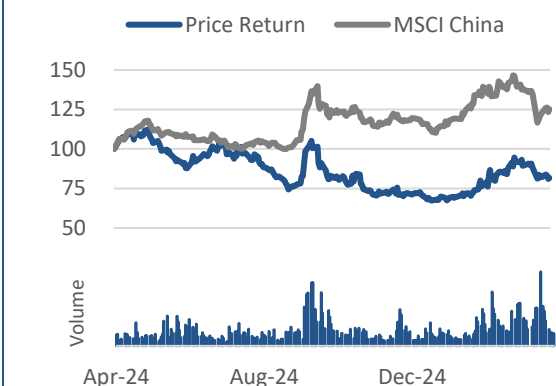
观点聚焦 Investment Focus

### 维持中性 Maintain NEUTRAL

评级	中性 NEUTRAL
现价	HK\$8.44
目标价	HK\$7.90
HTI ESG	3.7-3.0-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$111.77bn / US\$14.40bn
日交易额 (3个月均值)	US\$30.22mn
发行股票数目	13,243mn
自由流通股 (%)	13%
1年股价最高最低值	HK\$11.66-HK\$6.94

注：现价 HK\$8.44 为 2025 年 04 月 17 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-6.9%	19.5%	-12.5%
绝对值 (美元)	-6.8%	19.9%	-11.7%
相对 MSCI China	5.6%	10.3%	-39.7%

US\$ mn				
Revenue	6,246	6,041	6,142	6,293
Revenue (+/-)	-8.9%	-3.3%	1.7%	2.5%
Net profit	750	724	740	788
Net profit (+/-)	-14.8%	-3.5%	2.2%	6.5%
Diluted EPS (US\$)	0.05	0.05	0.05	0.06
GPM	50.4%	48.7%	49.0%	49.8%
ROE	7.1%	7.1%	7.5%	8.3%
P/E	19.5	20.2	19.8	18.6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**中国市场承压，份额下滑趋势待破。**2024 年公司在中国市场全年销量同比下滑 11.8%，吨价下跌 1.4%，市场份额较上一年度收缩 149 个基点。2018-2024 年，公司中国区销量 CAGR 为-2.6%，同期国家统计局披露的规模以上企业啤酒产量 CAGR 为-1.3%，反映出公司在中国啤酒市场份额的下滑态势。尽管管理层明确了今年提升市场份额的目标，并采取了优化库存管理、拓展家庭渠道、推出创新产品等一系列措施，但我们认为趋势逆转颇具挑战。吨价方面，鉴于公司逐步将中国市场的销售重心从超高端领域向核心+领域转移，短期 ASP 可能受到一定影响，长期来看有助于公司在更广泛的市场领域实现稳定增长。

**韩国市场提价应对成本上涨，印度数字化转型提升效率。**24 年亚太东区强劲增长，销量/ASP 同比+3.6%/+8.7%，韩国市场份额扩张 349 个基点，达到十年来最高水平。今年 4 月起公司将韩国啤酒出厂价提升 2.9%，以应对进口原材料成本上涨压力，其他国际啤酒厂商如喜力、朝日等也进行了提价。韩国高端啤酒与普通啤酒之间的价差相比其他发达国家较小，通过持续提价，公司致力于进一步提升韩国市场的盈利能力。2024 年印度市场高端及超高端产品组合净收入同比增长近 20%，过去五年间百威品牌在印度的市场份额翻了一番，使其成为百威全球前四大市场之一。目前印度盈利能力仍低于其他地区，通过近期完成的平台整合及数字化转型计划，公司致力于改善生产效率，提升 EBITDA 利润率。

**面对领导层更迭和贸易环境动荡双重挑战，25 年仍处战略调整期。**随着新 CEO 及中国区销售负责人履新，百威亚太的组织架构与渠道策略正处于深度调整与磨合期，三大核心挑战亟待破局：一是渠道转型压力。夜场渠道增长乏力，餐饮和家庭渠道拓展尚需时间。二是管理效能提升。随着行业不断发展，传统分销体系与新兴渠道的融合成为趋势，终端数据反馈的及时性对运营灵活性和市场应变能力愈发关键。三是外部环境风险。作为跨国企业，公司面临国际贸易波动风险，供应链稳定性、汇率波动和消费者偏好变化可能对利润产生影响。不过，公司已对全年成本进行了大部分套期保值操作，且新 CEO 拥有丰富的供应链运营经验，成本上行风险总体可控。

**投资建议及盈利预测。**我们认为 2025 年更可能成为公司的战略调整期而非收获期，短期业绩或因改革阵痛与外部冲击承压，若能在渠道转型、费用管控等核心问题上改进，有望扭转中国市场份额长期下滑的趋势，为中长期复苏奠定基础。我们预计公司 2025-2027 年 EPS 分别为 0.05/0.05/0.06 美元（原 2025-26 预测为 0.07/0.08 美元），给予 2025 年 19x PE（此前为 2024 年 19x），目标价由 10.1 港元下调至 7.9 港元，维持中性评级。

**风险提示：**消费者偏好变化，市场竞争加剧，改革措施不力

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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）		
			2024	2025E	2026E	2024	2025E	2026E
燕京啤酒	000792.SZ	13.0	0.37	0.48	0.58	32.2	27.2	22.6
珠江啤酒	002461.SZ	10.4	0.37	0.43	0.48	27.0	24.4	21.6
重庆啤酒	600132.SH	59.2	2.30	2.69	2.82	27.4	22.0	21.0
青岛啤酒股份	0168.HK	59.7	3.19	3.51	3.79	16.5	15.9	14.7
平均值							22.4	20.0

资料来源：wind， HTI  
注：收盘价为 2025 年 4 月 17 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	2024A	2025E	2026E	2027E	利润表	2024A	2025E	2026E	2027E
每股指标 (元)					营业收入	6,246	6,041	6,142	6,293
每股收益	0.05	0.05	0.05	0.06	营业成本	3,099	3,099	3,130	3,161
每股净资产	0.77	0.75	0.72	0.70	营业毛利	3,147	2,942	3,012	3,132
每股经营现金流	0.09	0.10	0.09	0.09	销售费用	1,625	1,571	1,597	1,636
每股股利	0.06	0.07	0.08	0.08	管理费用	477	423	430	440
价值评估 (倍)					营业利润	1,045	949	985	1,055
P/E	20.0	20.7	20.3	19.0	应占联营公司溢利	31	30	30	31
P/B	1.4	1.5	1.5	1.6	其他收益净额	115	123	131	131
P/S	8.4	8.7	8.6	8.4	EBITDA	1,713	1,531	1,554	1,621
EV/EBITDA	8.3	9.3	9.1	8.8	折旧及摊销	-654	-546	-546	-538
股息率%	5.2%	6.8%	7.4%	7.4%	EBIT	1,160	1,080	1,105	1,176
盈利能力指标 (%)					财务费用	35	38	38	38
毛利率	50.4%	48.7%	49.0%	49.8%	利息收入	66	57	59	56
净利率	11.6%	11.6%	11.7%	12.1%	所得税	-410	-357	-365	-388
净资产回报率	7.1%	7.1%	7.5%	8.3%	净利润	750	724	740	788
投资回报率	6.5%	6.5%	6.8%	7.5%	净利润 (未含少数股东损益)	726	701	716	763
盈利增长 (%)					股本	6,114	6,114	6,114	6,114
营业收入增长率	-8.9%	-3.3%	1.7%	2.5%	EPS	0.05	0.05	0.05	0.06
EBIT增长率	-12.7%	-6.9%	2.3%	7.4%					
净利润增长率	-14.8%	-3.5%	2.2%	6.5%	资产负债表	2024A	2025E	2026E	2027E
偿债能力指标					流动资产	3,832	3,981	3,831	3,678
资产负债率	30.7%	32.5%	33.5%	34.2%	现金及现金等价物	2,867	2,944	2,780	2,610
流动比率	0.97	0.95	0.91	0.87	存货	376	410	414	418
速动比率	0.88	0.86	0.81	0.77	应收账款及票据	496	534	543	557
现金比率	0.73	0.71	0.66	0.62	抵押银行存款	0	0	0	0
经营效率指标					其他	93	93	93	93
应收账款周转天数	32	32	32	32	非流动资产	10,946	10,767	10,594	10,437
存货周转天数	48	48	48	48	固定资产	2,585	2,506	2,433	2,376
总资产周转率	0.42	0.41	0.43	0.45	预付租金	199	199	199	199
固定资产周转率	2.42	2.41	2.52	2.65	商誉	5,945	5,945	5,945	5,945
现金流量表	2024A	2025E	2026E	2027E	无形资产	1,456	1,356	1,256	1,156
息税前利润	1,814	1,626	1,650	1,714	联营公司投资	504	504	504	504
财务费用/收入	-101	-95	-96	-93	递延所得税	198	198	198	198
所得税	-410	-357	-365	-388	其他	59	59	59	59
营运资本变化	-229	133	11	7	总资产	14,778	14,748	14,424	14,115
其他	60	-23	-24	-25	流动负债	3,933	4,175	4,208	4,215
经营活动现金流	1,134	1,284	1,177	1,215	应付账款及票据	2,228	2,433	2,457	2,482
投资	-18	0	0	0	合同负债	1,306	1,306	1,306	1,306
资本性支出	-368	-367	-373	-382	短期借款	136	173	182	164
其他	-23	57	59	56	应付税款	160	160	160	160
投资活动现金流	-409	-309	-314	-326	其他	103	103	103	103
借款变动	-127	49	10	-23	非流动负债	605	617	618	613
支付利息	35	38	38	38	长期借款	68	80	81	76
支付股息	-701	-750	-985	-1,074	长期应付职工薪酬	57	57	57	57
其他融资活动产生的	-110	-235	-89	0	递延所得税	399	399	399	399
现金流量净额					其他	81	81	81	81
融资活动现金流	-903	-898	-1,027	-1,059	股本	6,114	6,114	6,114	6,114
净现金流	-178	77	-163	-171	储备	4,070	3,786	3,428	3,117
汇率变动	-96	50	50	50	股东权益 (不含少数股东权益)	10,184	9,900	9,542	9,231
期末现金及等价物	2,867	2,994	2,830	2,660	少数股东权益	56	56	56	56
					负债及所有者权益	14,778	14,748	14,424	14,115

备注: (1) 表中计算估值指标的收盘价日期为 2025 年 4 月 17 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

**The Chinese market is under pressure, and the downward trend in market share needs to be reversed.** In 2024, the company's annual sales volume in the Chinese market declined by 11.8% year-on-year, the price per ton decreased by 1.4%, and the market share shrank by 149 basis points compared with the previous year. From 2018 to 2024, the compound annual growth rate (CAGR) of the company's sales volume in China was -2.6%, while the CAGR of the beer production of enterprises above designated size disclosed by the National Bureau of Statistics during the same period was -1.3%, reflecting the downward trend of the company's market share in the Chinese beer market. Although the management has clearly set the goal of increasing the market share this year and has taken a series of measures such as optimizing inventory management, expanding the home channel, and launching innovative products, we believe that reversing the trend is quite challenging. In terms of the price per ton, considering that the company is gradually shifting the sales focus of the Chinese market from the ultra-high-end segment to the core+ segment, the average selling price (ASP) may be affected to some extent in the short term. In the long run, it will help the company achieve stable growth in a broader market segment.

**The South Korean market raises prices to cope with rising costs, and India's digital transformation improves efficiency.** In 2024, the East Asia Pacific region achieved strong growth, with sales volume/Average Selling Price (ASP) increasing by 3.6%/8.7% year-on-year. The market share in the South Korean market expanded by 349 basis points, reaching the highest level in a decade. Since April this year, the company has increased the ex-factory price of beer in South Korea by 2.9% to cope with the pressure of rising costs of imported raw materials. Other international beer manufacturers such as Heineken and Asahi have also raised their prices. The price difference between high-end beer and regular beer in South Korea is smaller compared to other developed countries. Through continuous price increases, the company is committed to further improving its profitability in the South Korean market. In 2024, the net income of the high-end and ultra-high-end product portfolio in the Indian market increased by nearly 20% year-on-year. Over the past five years, the market share of the Budweiser brand in India has doubled, making it one of the top four markets for Budweiser globally. Currently, India's profitability is still lower than that of other regions. Through the recently completed platform integration and digital transformation plan, the company is committed to improving production efficiency and enhancing the EBITDA margin.

**Facing the dual challenges of leadership changes and a turbulent trade environment, 2025 is still in the strategic adjustment period.** With the new CEO and the sales head of the Chinese region taking office, the organizational structure and channel strategy of Budweiser APAC are in a period of in-depth adjustment and integration. Three major core challenges need to be urgently addressed: First, the pressure of channel transformation. The growth of the nightlife channel is weak, and it will take time to expand the catering and home channels. Second, the improvement of management efficiency. With the continuous development of the industry, the integration of the traditional distribution system and emerging channels has become a trend. The timeliness of terminal data feedback is increasingly crucial for operational flexibility and market responsiveness. Third, external environmental risks. As a multinational enterprise, the company faces the risk of international trade fluctuations. The stability of the supply chain, exchange rate fluctuations, and changes in consumer preferences may have an impact on profits. However, the company has carried out most of the hedging operations for the annual costs, and the new CEO has rich experience in supply chain operations, so the risk of cost increases is generally manageable.

**Investment thesis.** We believe that 2025 is more likely to be a strategic adjustment period rather than a harvest period for the company. The short-term performance may be under pressure due to the pain of reform and external shocks. If the company can make improvements in core issues such as channel transformation and cost control, it is expected to reverse the long-term downward trend of the market share in the Chinese market and lay the foundation for medium- and long-term recovery. We expect the company's earnings per share (EPS) for 2025-2027 to be \$0.05/\$0.05/\$0.06 respectively (the original forecast for 2025-2026 was \$0.07/\$0.08). We give a price-to-earnings ratio (PE) of 19x for 2025 (previously 19x for 2024), and the target price is lowered from HK\$10.1 to HK\$7.9, maintaining a neutral rating.

**Risks:** Changes in consumer preferences, intensification of market competition, and ineffective reform measures.

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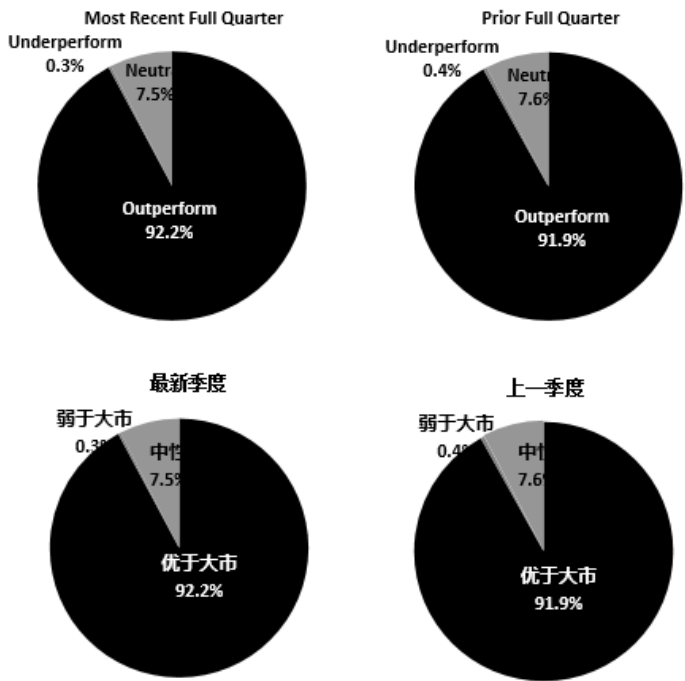
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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 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	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	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, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%
IB clients*	3.3%	3.5%	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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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.

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Budweiser Brewing Co APAC - 1876 HK



- 1. 29 Aug 2022 UNDERPERFORM at 23.20 target 21.00.
- 2. 7 Mar 2023 UNDERPERFORM at 24.10 target 21.00.
- 3. 7 Aug 2023 OUTPERFORM at 17.72 target 20.50.
- 4. 4 Mar 2024 NEUTRAL at 12.92 target 14.00.
- 5. 4 Aug 2024 NEUTRAL at 9.39 target 10.10.

Source: Company data Bloomberg, HTI estimates