

伯克希尔·哈撒韦 Berkshire Hathaway (BRK.A US)

伯克希尔一季度调仓：持续抛售金融、增持”Cash Cow”消费

Berkshire's 1Q25 Portfolio Shifts: Ongoing Financial Sell-Off, Bigger Bets on Cash-Cow Consumer Stocks

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

伯克希尔发布 1Q25 持仓报告，该季度未买入任何新的股票，增持了 7 只股票，减持了 6 只股票，并清仓了 2 只股票，整体股票仓位继续下降，主要原因是对美国银行的减持所致。苹果 (AAPL US) 的仓位连续两个季度保持不变，继续位列伯克希尔的第一大重仓股，美国运通 (AXP US) 和可口可乐 (KO US) 的仓位同样保持不变，分别位居第二和第三位。其中，由于美国银行仓位的下降，可口可乐从 4Q24 的第四位上升至第三位。（前十大重仓股见图 1，持仓变动见图 2）

清仓花旗集团、NU，减持金融。伯克希尔在 1Q25 进一步削减金融板块仓位，清仓了花旗集团 (CITIGROUP, C US) 和 NU (NU US) 这两只金融股。这两只股票此前在 4Q24 已经大幅减持，本季度将剩余仓位彻底出售。此外，伯克希尔继续减持美国银行 (BAC US)，由美国银行的第一大股东降至第二大股东，同时也继续减持 Capital One (COF US)。另一方面，伯克希尔还继续小幅减持 DaVita (DVA US)，以确保持股比例维持在 45% 以下。

持续偏好“Cash Cow”，增持消费。1Q25 伯克希尔继续增持了在 4Q24 首次买入的三只消费股：酒类生产商 Constellation (STZ US)、Pool Corp (POOL US) 以及达美乐比萨 (DOMINOS PIZZA, DPZ US)，同时增持了航空维修公司 HEICO (HEI US)。这几只股票均具备现金流稳健、利润率高、竞争优势明显的特征。此外，伯克希尔本季度还继续增持了西方石油 (Occidental Petroleum, OXY US)。

调仓通信至 SIRIUS 和 VeriSign。伯克希尔从 4Q24 开始将 T-Mobile (TMUS US) 和 Charter Communication (CHTR US) 的仓位逐步转到 SIRIUS XM (SIRI US) 和 VeriSign (VRSN)。Liberty Sirius XM 与母公司 Sirius XM 与 2024 年 9 月完成合并后，伯克希尔继续小幅买入 SIRIUS。

风险提示：对伯克希尔公司持仓计算有误。

图 1: 1Q25 前十大重仓股

Name	Amount (USD mn)	Position (mn)	Position Change (mn)	GICS Sector
APPLE INC	66,639	300	0	Information Technology
AMERICAN EXPRESS CO	40,791	152	0	Financials
COCA COLA CO	28,648	400	0	Consumer Staples
BANK AMER CORP	26,356	632	(49)	Financials
CHEVRON CORP NEW	19,842	119	0	Energy
OCCIDENTAL PETE CORP	13,078	265	1	Energy
MOODYS CORP	11,488	25	0	Financials
KRAFT HEINZ CO	9,909	326	0	Consumer Staples
CHUBB LIMITED	8,164	27	0	Financials
DAVITA INC	5,376	35	(1)	Health Care
Sum of top 10	230,291			
Total	258,701			
Proportion	89.02%			

Source: Berkshire, HTI

图 2: 1Q25 持仓变动明细

Name	Amount (USDmn)	Position (mn)	Position Change (mn)	Position Change (%)	GICS Sector
CONSTELLATION BRANDS INC	2,204	12	6.4	114%	Consumer Staples
SIRIUS XM HOLDINGS INC	2,700	120	2.3	2%	Communication Services
POOL CORP	466	1	0.87	145%	Consumer Discretionary
OCCIDENTAL PETE CORP	13,078	265	0.76	0.3%	Energy
DOMINOS PIZZA INC	1,204	3	0.24	10%	Consumer Discretionary
HEICO CORP NEW	245	1	0.11	11%	Industrials
VERISIGN INC	3,374	13	0.02	0.1%	Information Technology
CHARTER COMMUNICATIONS	731	2	(0.01)	-0.4%	Communication Services
CAPITAL ONE FINL CORP	1,282	7	(0.30)	-4%	Financials
T-MOBILE US INC	1,036	4	(0.47)	-11%	Communication Services
DAVITA INC	5,376	35	(0.95)	-3%	Health Care
LIBERTY MEDIA CORP DEL	1,395	19	(3.3)	-14%	Communication Services
CITIGROUP INC	0	0	(15)	-100%	Financials
NU HLDGS LTD	0	0	(40)	-100%	Financials
BANK AMER CORP	26,356	632	(49)	-7%	Financials

Source: Berkshire, HTI

APPENDIX 1

Summary

Berkshire Hathaway has released its 1Q25 portfolio report. During the quarter it did not initiate any new equity positions, added to seven holdings, trimmed five, and liquidated two, bringing total equity exposure down once again. The stake in Apple (AAPL US) was unchanged for a second straight quarter and remains Berkshire's largest holding. American Express (AXP US) and Coca-Cola (KO US) were likewise unchanged, ranking second and third, respectively. Because the position in Bank of America was reduced, Coca-Cola moved up from fourth place in 4Q24 to third.

Exiting Citi and NU, further paring back Financials

Berkshire continued to scale back its exposure to the financial sector in 1Q25, completely exiting Citigroup (C US) and NU (NU US)—both of which had already been sharply reduced in 4Q24. It also kept cutting its stake in Bank of America (BAC US), moving from the bank's largest shareholder to its second-largest, and sold more shares of Capital One (COF US). In addition, Berkshire slightly reduced its holding in DaVita (DVA US) to keep ownership under 45 %.

Still favoring "cash-cow" consumer names

Berkshire increased its stakes in the three consumer stocks it first bought in 4Q24—spirits producer Constellation Brands (STZ US), pool-equipment distributor Pool Corp (POOL US), and Domino's Pizza (DPZ US)—along with aircraft-maintenance specialist HEICO (HEI US). These companies share solid free-cash-flow generation, high margins, and strong competitive advantages. Berkshire also added again to Occidental Petroleum (OXY US) this quarter.

Communications rotation toward SIRIUS and VeriSign

Starting in 4Q24, Berkshire began shifting its communications exposure out of T-Mobile (TMUS US) and Charter Communications (CHTR US) and into SIRIUS XM (SIRI US) and VeriSign (VRSN US). After Liberty Sirius XM completed its merger with parent Sirius XM in September 2024, Berkshire continued to make small purchases of SIRIUS.

Risks: The calculations of Berkshire's holdings may contain inaccuracies.

附录 APPENDIX

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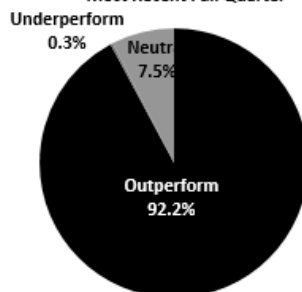
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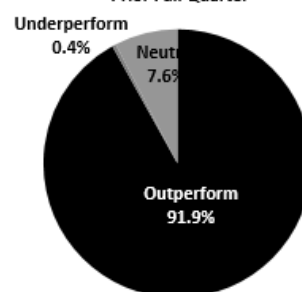
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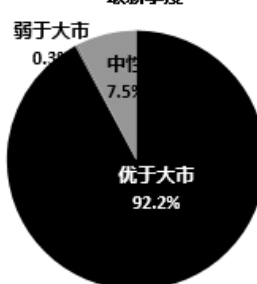
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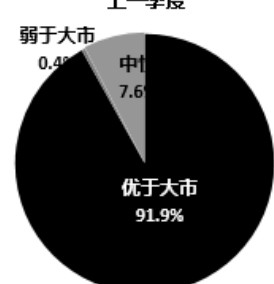
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Recommendation Chart

Berkshire Hathaway - BRK.A US



Source: Company data Bloomberg, HTI estimates