

# 华润啤酒 China Resources Beer Holdings (291 HK)

业绩修复明确，估值具备吸引力

Clear earnings recovery with attractive valuation

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$24.90
目标价	HK\$35.60
HTI ESG	2.6-2.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$80.78bn / US\$10.29bn
日交易额 (3 个月均值)	US\$70.62mn
发行股票数目	3,244mn
自由流通股 (%)	48%
1 年股价最高最低值	HK\$35.85-HK\$22.10
注：现价 HK\$24.90 为 2025 年 06 月 13 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-9.7%	-3.9%	-13.2%
绝对值 (美元)	-10.4%	-4.9%	-13.6%
相对 MSCI China	-10.5%	-2.9%	-38.3%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	38,635	40,000	40,363	40,688
Revenue (+/-)	-1%	4%	1%	1%
Net profit	4,739	5,288	5,682	6,059
Net profit (+/-)	-8%	12%	7%	7%
Diluted EPS (Rmb)	1.46	1.63	1.75	1.87
GPM	42.6%	43.3%	43.7%	44.2%
ROE	15.0%	15.3%	15.3%	15.3%
P/E	15.6	14.0	13.0	12.2

资料来源: 公司信息 HTI

(Please see APPENDIX 1 for English summary)

**啤酒业务：高端化与成本优化双轮驱动，旺季增长动能明确。**公司持续深化“三精主义”，优化组织效率与费用管控：2024 年关闭 2 家低效工厂，精简销售公司，推动销售费用率降 0.97pct、管理费用率降 1.75pct。营销聚焦高效场景，强化品牌高端形象，同时拓展即时配送、山姆会员定制等新兴渠道，突破非现饮场景。24 年啤酒销量受餐饮疲软及天气影响同比下滑 2.5%，但高端化战略成效显著：高档及以上产品销量增幅超 9%，其中喜力品牌增速近 20%，老雪、红爵等销量翻倍增长，带动啤酒吨价同比提升 1.5%，啤酒业务毛利率同比提升 0.9 个百分点至 41.1%。今年 1-5 月，公司啤酒销量实现低至中单位数增长，喜力维持双位数增速；大麦、玻璃等价格延续低位运行，成本端红利持续释放。

**白酒业务：摘要单品领航增长，渠道整合蓄力待发。**白酒业务聚焦“摘要”大单品战略，24 年摘要销量同比增长 35%，贡献白酒业务收入 70% 以上，依托啤酒经销商网络赋能，实现渠道商数量大幅增长，为中长期快速发展奠定坚实基础。25 年公司重点推进核心市场聚焦战略，以河南、山东为样板区域，通过优化渠道库存与精准控制低效投入，加速“摘要”全国化布局。短期来看，去年上半年高基数下，今年春节后动销复苏放缓，销量承压；禁酒令或对部分政企渠道形成冲击。但随着啤白渠道协同深化，叠加金沙经典、大酱等新品矩阵扩容，中长期发展空间广阔。

**2025 年业绩展望：啤酒销量改善，盈利提升确定性强。**1) 高温少雨催化消费旺季，国家气象局数据显示，5 月全国平均气温较常年偏高 0.9°C，部分地区降水显著偏少，叠加福建新产能释放保障供应，有力助推喜力加速渗透华南地区市场。2) 三精战略深化降本增效，据 HTI 消费品成本指数，截至 5 月底啤酒现货成本同比跌 8%，公司通过对冲锁价锁定采购，2025 年啤酒毛利率或提升至 42% 以上。3) 啤白渠道协同深化与场景突破持续推进，渠道商兼营模式下终端覆盖效率显著提升。数字化中台赋能供应链优化，啤酒库存周转周期缩短至 45 天以内，24 年线上业务 GMV 同比增速超 30%，即时配送等新兴渠道贡献显著增量。后续建议重点关注啤酒旺季动销表现、喜力铺货进度及白酒需求恢复节奏。

**投资建议：估值洼地叠加高股息，维持“优于大市”评级。**尽管啤酒行业去年经历结构性调整，但公司作为行业龙头彰显出强劲韧性，高端化布局与新兴渠道拓展均显著领先同业，当前股价对应 16 倍 PE (TTM)，低于啤酒行业平均水平，安全边际显著。公司 24 年经营活动现金流同比+67%至 69.28 亿元，支撑分红率从 52% 逐步提升至 60% (2025)、70% (2026)，高股息属性凸显配置价值。我们预计公司 25-27 年 EPS 为 1.63/1.75/1.87 元 (前值为 25/26 年 1.83/1.96 元)，给予 25 年 20 倍 PE (前值为 24 年 27 倍)，目标价由 48 下调至 36 港元，维持“优于大市”评级。

**风险提示：**消费力低于预期，经济恢复低于预期。

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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
002461.SZ	珠江啤酒	10.9	0.37	0.44	0.49	28.5	25.0	22.2
000729.SZ	燕京啤酒	12.3	0.38	0.51	0.61	31.1	24.3	20.2
600132.SH	重庆啤酒	56.7	2.30	2.63	2.75	24.2	21.6	20.6
600600.SH	青岛啤酒	69.7	3.19	3.54	3.83	21.3	19.7	18.2
1876.HK	百威亚太	7.9	0.39	0.47	0.50	17.6	17.2	15.7
平均值							21.6	19.4

资料来源: wind, HTI

注: 收盘价为 2025 年 6 月 13 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	38,635	40,000	40,363	40,688
每股收益	1.46	1.63	1.75	1.87	营业成本	22,160	22,676	22,737	22,696
每股净资产	9.77	10.64	11.48	12.29	营业毛利	16,475	17,324	17,627	17,992
每股经营现金流	2.14	2.51	2.57	2.66	销售费用	8,378	8,562	8,587	8,644
每股股利	0.76	0.91	1.05	1.21	管理费用	3,303	3,360	3,282	3,260
价值评估 (倍)					营业利润	4,794	5,401	5,757	6,088
P/E	15.61	13.99	13.02	12.21	应占联营公司溢利	0	0	0	0
P/B	2.33	2.14	1.99	1.85	其他收益净额	1,780	1,743	1,728	1,722
P/S	1.91	1.85	1.83	1.82	EBITDA	8,924	9,435	9,796	10,106
EV/EBITDA	8.07	7.29	6.68	6.14	折旧及摊销	-2,350	-2,291	-2,310	-2,296
股息率%	3.3%	4.0%	4.6%	5.3%	EBIT	6,574	7,144	7,486	7,810
盈利能力指标					财务费用	-86	-20	0	0
(%)					利息收入	169	210	319	530
毛利率	42.6%	43.3%	43.7%	44.2%	所得税	-1,890	-2,059	-2,107	-2,252
净利润率	12.3%	13.2%	14.1%	15.0%	净利润	4,739	5,288	5,682	6,059
净资产回报率	15.0%	15.3%	15.3%	15.3%	净利润 (未含少数	4,759	5,275	5,698	6,088
投资回报率	19.0%	20.1%	21.0%	21.4%	股东损益)				
盈利增长 (%)									
营业收入增长率	-0.8%	3.5%	0.9%	0.8%	<b>资产负债表</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
EBIT增长率	-5.6%	8.7%	4.8%	4.3%	流动资产	15,628	17,257	20,692	24,068
净利润增长率	-8.0%	11.6%	7.5%	6.6%	现金及现金等价物	3,816	5,149	8,541	11,922
偿债能力指标					存货	9,640	9,878	9,905	9,887
资产负债率	48.7%	46.0%	44.6%	43.2%	应收账款及票据	1,646	1,704	1,720	1,733
流动比率	0.60	0.68	0.81	0.94	非流动资产	53,680	53,882	53,551	53,107
速动比率	0.23	0.29	0.42	0.56	固定资产	21,174	22,059	22,411	22,700
现金比率	0.15	0.20	0.33	0.47	预付租金	90	90	90	90
经营效率指标					商誉	16,806	16,806	16,806	16,806
应收账款周转天数	16	16	16	16	无形资产	8,258	7,575	6,892	6,159
存货周转天数	159	159	159	159	联营公司投资	1,469	1,469	1,469	1,469
总资产周转率	0.56	0.56	0.54	0.53	递延所得税	2,193	2,193	2,193	2,193
固定资产周转率	1.82	1.81	1.80	1.79	总资产	69,308	71,139	74,242	77,175
					流动负债	26,054	25,459	25,526	25,480
					应付账款及票据	24,583	25,156	25,223	25,177
					合同负债	76	76	76	76
					短期借款	1,168	0	0	0
					应付税款	227	227	227	227
					非流动负债	7,669	7,288	7,588	7,888
					长期借款	681	0	0	0
					递延所得税	2,986	2,986	2,986	2,986
					股本	14,090	14,090	14,090	14,090
					留存收益	17,602	20,422	23,143	25,793
					股东权益 (不含少	31,692	34,512	37,233	39,883
					数股东权益)				
					少数股东权益	3,893	3,880	3,895	3,924
					负债及所有者权益	69,308	71,139	74,242	77,175

备注: (1) 表中计算估值指标的收盘价日期为 2025 年 6 月 13 日; (2) 以上各表均为简表, 币种为人民币  
资料来源: 公司公告, wind, HTI

## APPENDIX 1

### Summary

**Beer Business:** Premiumization and cost optimization drive growth with clear momentum in the peak season. The company deepened the "Three Refinements" strategy in 2024, closing 2 inefficient factories, streamlining sales companies, and reducing the sales expense ratio by 0.97 percentage points and administrative expense ratio by 1.75 percentage points. Despite a 2.5% YoY decline in beer sales volume due to weak catering demand and adverse weather, the premiumization strategy delivered strong results: sales of premium and above products grew by over 9%, led by Heineken's ~20% growth and doubled sales of Lao Xue and Hong Jue. This drove a 1.5% YoY increase in ASP and lifted the beer gross margin by 0.9 percentage points to 41.1%. Jan-May 2025 saw low-to-mid single-digit volume growth (Heineken maintained double-digit growth), with barley and glass costs remaining low to sustain cost-side dividends.

**Baijiu Business:** The "Zhaiyao" product led growth, with 35% YoY volume growth in 2024 contributing over 70% of baijiu revenue. Empowered by the beer distributor network, the number of channel partners expanded significantly, laying a solid foundation for medium-to-long-term growth. In 2025, the company will prioritize core market focus strategies, using Henan and Shandong as model regions to accelerate the national expansion of "Zhaiyao" through channel inventory optimization and precise control of inefficient inputs. Short-term sales are pressured by a high base from H1 2024 and potential impacts of alcohol bans on government/enterprise channels, but deepened beer-baijiu channel collaboration and new product portfolios (e.g., Jinsha Classic, Dajiang) will broaden long-term growth space.

**2025 Outlook:** 1) High temperatures and low rainfall catalyzed the peak consumption season, with May's national average temperature 0.9°C above normal and reduced precipitation in some areas. New production capacity in Fujian supported supply, boosting Heineken's penetration in South China. 2) The Three Refinements strategy deepened cost efficiency: HTI data showed beer spot costs fell 8% YoY by end-May, and the company targeted a beer gross margin of over 42% in 2025 via hedging. 3) Deepened beer-baijiu channel collaboration and scene breakthroughs improved terminal coverage efficiency under the channel partner model. Digital platforms shortened beer inventory cycles to within 45 days, with online GMV up >30% YoY in 2024, driving incremental growth from on-demand delivery channels. Monitor peak-season sales, Heineken's nationwide distribution, and baijiu demand recovery.

**Investment thesis and earnings forecasts:** Maintain "Outperform". The stock trades at 16x PE (TTM), below the sector average, offering a safety margin. With 2024 operating cash flow up 67% YoY to RMB 6.93 bn, the dividend payout ratio is set to rise from 52% to 60% in 2025 and 70% in 2026, highlighting its high-dividend appeal. We revise 2025-27 EPS to 1.63/1.75/1.87 yuan (previously 1.83/1.96 yuan for 2025/26), assign a 20x PE to 2025, and lower the target price to HK\$36 (from HK\$48).

**Risks:** The consumption power is lower than expected, the economic recovery is slower than expected.

## 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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### 分析师股票评级

**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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### Analyst Stock Ratings

**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 –**

## 截至 2025 年 3 月 31 日海通国际股票研究评级分布

## 截至 2024 年 12 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	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%	91.9%	7.6%	0.4%
投资银行客户*	3.3%	3.5%	0.0%	2.1%	2.2%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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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, 2025Haitong International Equity Research Ratings Distribution,  
as of December 31, 2024

	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
IB clients*	3.3%	3.5%	0.0%	2.1%	2.2%	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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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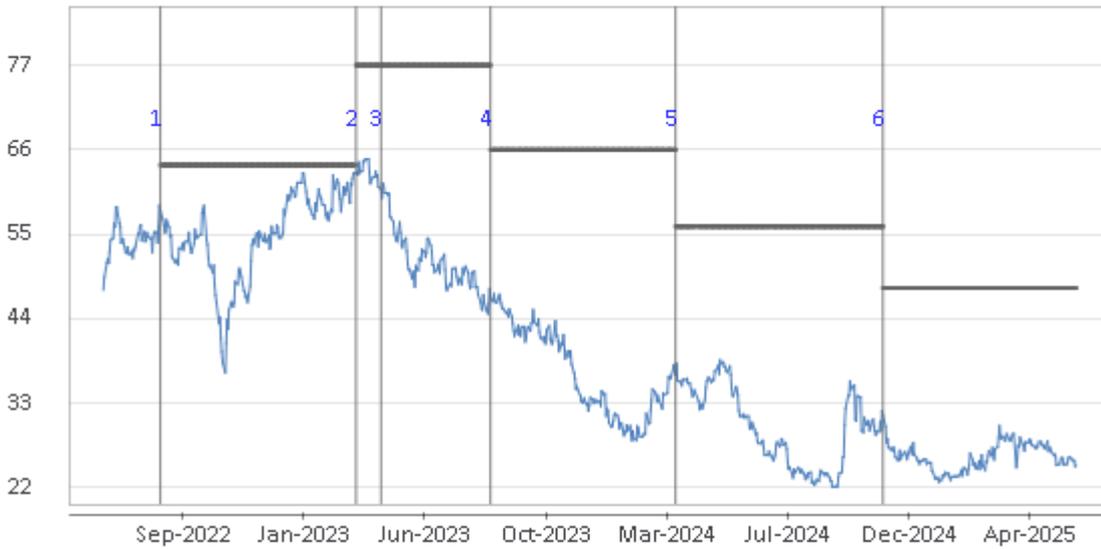
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Recommendation Chart

### China Resources Beer Holdings - 291 HK



- 1. 19 Aug 2022 OUTPERFORM at 58.10 target 64.00.
- 2. 27 Mar 2023 OUTPERFORM at 62.90 target 77.00.
- 3. 24 Apr 2023 OUTPERFORM at 60.80 target 77.00.
- 4. 27 Aug 2023 OUTPERFORM at 46.70 target 66.00.
- 5. 20 Mar 2024 OUTPERFORM at 37.20 target 56.00.
- 6. 8 Nov 2024 OUTPERFORM at 32.00 target 48.00.

Source: Company data Bloomberg, HTI estimates