

百威亚太 Budweiser Brewing Co APAC (1876 HK)

边际有改善，前路仍漫长

While incremental progress is visible, the journey ahead remains a long one

观点聚焦 Investment Focus

维持中性 Maintain NEUTRAL

评级 中性 NEUTRAL
现价 HK\$8.09
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\$107.14bn / US\$13.65bn
日交易额 (3 个月均值) US\$21.97mn
发行股票数目 13,243mn
自由流通股 (%) 13%
1 年股价最高最低值 HK\$10.82-HK\$6.94

注：现价 HK\$8.09 为 2025 年 08 月 01 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	4.1%	3.8%	-10.3%
绝对值 (美元)	4.1%	2.6%	-10.7%
相对 MSCI China	-0.3%	-6.5%	-50.0%

US\$ mn	2024A	2025E	2026E	2027E
Revenue	6,246	5,861	5,861	6,083
Revenue (+/-)	-8.9%	-6.2%	-0.0%	3.8%
Net profit	726	667	695	788
Net profit (+/-)	-14.8%	-8.2%	4.2%	13.4%
Diluted EPS (US\$)	0.05	0.05	0.05	0.06
GPM	50.4%	49.8%	50.3%	51.1%
ROE	7.1%	6.6%	6.9%	7.8%
P/E	18.8	20.5	19.6	17.3

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

25H1 业绩：边际改善有限，复苏节奏缓于预期。 25H1 公司总销量 436.3 万千升 (-6.1% YoY)，收入 31.4 亿美元 (-5.6% YoY)，每百升收入微增 0.5%，主要依赖亚太东部提价等收入管理措施和产品结构优化拉动；销售成本降 6.4%，每百升销售成本降 0.2%，毛利率微降 0.1pct 至 51.4%；销售及营销开支降幅 (2.2%) 小于收入降幅，整体费用率升 0.7pct，叠加规模效应减弱，正常化 EBITDA 降 8.0% 至 9.8 亿美元，利润率收窄 82 个基点至 31.3%；实现归母净利润 4.1 亿美元 (-24.4% YoY)。Q2 销量/收入降幅收窄至 6.2%/3.9%，每百升收入增 2.4%。Q2 因内部重组产生 5300 万美元资本利得及股息预提税，旨在优化现金调配；尽管业绩承压，管理层仍表态将尽力维持或提升派息金额，持续兑现股东回报承诺。

中国市场：即饮疲软持续，转型仍处早期。 25H1，中国市场销量/收入同比下降 8.2%/9.5%，每百升收入同比下降 1.4%；Q2 销量/收入降幅收窄至 7.4%/6.4%，每百升收入增 1.1%，呈现边际改善迹象，但销量表现不及行业。即饮渠道受相关政策影响，疲软态势延续至 Q3，高毛利场景收入显著收缩。不过渠道转型已显成效，25H1 非即饮渠道内高端及超高端产品的销量和收入占比均超越中餐渠道。数字化布局持续深化，B2B 平台 BEES 已覆盖中国超 320 个城市。产品端聚焦“核心 ++”8-10 元价格带以契合消费趋势，但受促销活动及渠道结构影响，每百升收入增速仍落后于亚太地区整体水平。库存管理方面，公司自 24Q3 起持续去库存，25Q2 末库存状况优于历史同期，为后续销售增长奠定基础。

韩国与印度市场：韩国结构性调整，印度维持高增长韧性。 25Q2 亚太东区销量/收入同比下降 10.4%/8.4%，每百升收入增加 2.2%。韩国市场方面，受提前发货影响，Q2 销量录得高单位数下降，尽管每百升收入实现低单位数增长，收入仍高单位数下滑。4 月公司在韩国对核心品牌实施 2.9% 的提价，市场反应中性，叠加行业整体疲弱，短期内业绩承压明显。但上半年公司在韩国销量持平，且在即饮与非即饮渠道持续优于行业表现，份额有所提升。25Q2 亚太西区销量/收入同比下降 5.6%/2.7%，每百升收入增加 3.0%。印度市场延续高增长态势，Q2 收入双位数增长，产品结构升级明确。虽增速较去年同期回落，但政策红利（如北方邦新增销售点）释放预期支撑长期增长逻辑。

投资建议及盈利预测。 我们维持此前判断，认为 2025 年公司在 中国市场仍处深度调整期，叠加韩国市场提价接受度不及预期，短期业绩将持续承压于改革阵痛与外部冲击。若能突破渠道转型、费用管控瓶颈，有望扭转中国市场份额颓势，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，考虑到近期港股情绪回暖，将 2025 年估值倍数由 19x PE 上调至 20x PE，目标价 7.9 港元，维持“中性”评级。

风险提示： 消费者偏好变化，市场竞争及改革措施的不确定。

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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
600600.SH	青岛啤酒	68.1	3.2	3.5	3.8	20.8	19.2	17.8
000729.SZ	燕京啤酒	12.4	0.4	0.6	0.7	31.3	20.0	17.4
600132.SH	重庆啤酒	55.3	2.3	2.6	2.8	23.6	21.0	20.1
0291.HK	华润啤酒	25.8	1.5	1.8	2.0	16.4	14.4	13.2
平均值							18.7	17.1

资料来源：wind， HTI
注：收盘价为 2025 年 8 月 1 日数据，盈利预测来源于 Wind 一致预期，华润啤酒收盘价及 EPS 单位为港元

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	5,861	5,861	6,083
每股收益	0.05	0.05	0.05	0.06	营业成本	3,099	2,944	2,915	2,973
每股净资产	0.77	0.77	0.77	0.77	营业毛利	3,147	2,917	2,947	3,110
每股经营现金流	0.09	0.09	0.08	0.09	销售费用	1,625	1,559	1,547	1,582
每股股利	0.06	0.05	0.05	0.06	管理费用	477	445	434	426
价值评估 (倍)					营业利润	1,045	913	966	1,103
P/E	18.8	20.5	19.6	17.3	应占联营公司溢利	31	29	29	30
P/B	1.3	1.3	1.3	1.3	其他收益净额	115	123	131	131
P/S	7.9	8.4	8.4	8.1	EBITDA	1,713	1,494	1,530	1,663
EV/EBITDA	7.8	8.9	8.7	8.0	折旧及摊销	-654	-545	-543	-533
股息率%	5.5%	5.0%	5.3%	6.0%	EBIT	1,160	1,043	1,088	1,233
盈利能力指标 (%)					财务费用	35	38	38	38
毛利率	50.4%	49.8%	50.3%	51.1%	利息收入	66	57	63	66
净利率	11.6%	11.4%	11.9%	13.0%	所得税	-410	-355	-370	-419
净资产回报率	7.1%	6.6%	6.9%	7.8%	净利润	750	689	718	814
					净利润 (未含少数股	726	667	695	788
投资回报率	6.5%	6.0%	6.3%	7.1%	东损益)				
盈利增长 (%)					股本	6,114	6,114	6,114	6,114
营业收入增长率	-8.9%	-6.2%	0.0%	3.8%	EPS	0.05	0.050	0.053	0.060
EBIT增长率	-12.7%	-10.4%	4.1%	14.4%					
净利润增长率	-14.8%	-8.2%	4.2%	13.4%	资产负债表	2024A	2025E	2026E	2027E
偿债能力指标					流动资产	3,832	4,132	4,283	4,443
资产负债率	30.7%	31.4%	31.4%	31.5%	现金及现金等价物	2,867	3,131	3,285	3,419
流动比率	0.97	1.02	1.06	1.09	存货	376	390	386	393
速动比率	0.88	0.92	0.96	1.00	应收账款及票据	496	518	518	538
现金比率	0.73	0.77	0.81	0.84	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	10,757	10,569	10,406
存货周转天数	48	48	48	48	固定资产	2,585	2,496	2,408	2,345
总资产周转率	0.42	0.39	0.39	0.41	预付租金	199	199	199	199
固定资产周转率	2.42	2.35	2.43	2.59	商誉	5,945	5,945	5,945	5,945
					无形资产	1,456	1,356	1,256	1,156
现金流量表	2024A	2025E	2026E	2027E	联营公司投资	504	504	504	504
息税前利润	1,814	1,588	1,631	1,766	递延所得税	198	198	198	198
财务费用/收入	-101	-95	-100	-103	其他	59	59	59	59
所得税	-410	-355	-370	-419	总资产	14,778	14,888	14,852	14,849
营运资本变化	-229	47	-19	18	流动负债	3,933	4,054	4,039	4,067
其他	60	-22	-23	-26	应付账款及票据	2,228	2,311	2,288	2,334
经营活动现金流	1,134	1,164	1,118	1,236	合同负债	1,306	1,306	1,306	1,306
投资	-18	0	0	0	短期借款	136	173	182	164
资本性支出	-368	-356	-356	-369	应付税款	160	160	160	160
其他	-23	57	63	66	其他	103	103	103	103
投资活动现金流	-409	-298	-293	-303	非流动负债	605	617	618	613
借款变动	-127	49	10	-23	长期借款	68	80	81	76
支付利息	35	38	38	38	长期应付职工薪酬	57	57	57	57
支付股息	-701	-750	-689	-718	递延所得税	399	399	399	399
其他融资活动产生的	-110	61	-29	-96	其他	81	81	81	81
现金流量净额					股本	6,114	6,114	6,114	6,114
融资活动现金流	-903	-602	-671	-799	储备	4,070	4,048	4,025	3,999
净现金流	-178	264	155	133	股东权益 (不含少数	10,184	10,162	10,139	10,113
汇率变动	-96	50	50	50	股东权益)				
期末现金及等价物	2,867	3,181	3,335	3,469	少数股东权益	56	56	56	56
					负债及所有者权益	14,778	14,888	14,852	14,849

备注: (1) 表中计算估值指标的收盘价日期为 2025 年 8 月 1 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

25H1 Performance: Marginal improvement, recovery slower than expected. In 25H1, the company's total sales volume was 4.363 million kiloliters (-6.1% YoY), with revenue of US\$3.14 billion (-5.6% YoY). Revenue per 100 liters increased slightly by 0.5%, primarily driven by revenue management measures such as price increases in East Asia and product mix optimization; Sales costs decreased by 6.4%, with sales costs per 100 liters decreasing by 0.2%, resulting in a slight decline in gross margin of 0.1 percentage points to 51.4%; The decline in sales and marketing expenses (2.2%) was smaller than the decline in revenue, resulting in an overall increase in the expense ratio by 0.7 percentage points. Combined with the weakening of scale effects, normalized EBITDA decreased by 8.0% to 980 million USD, with the profit margin narrowing by 82 basis points to 31.3%. Net profit attributable to shareholders was 410 million USD (-24.4% YoY). Q2 sales volume/revenue decline narrowed to 6.2%/3.9%, with revenue per 100 liters increasing by 2.4%. Q2 saw a \$53 million capital gain and dividend withholding tax due to internal restructuring, aimed at optimizing cash allocation; despite performance pressures, management stated it would strive to maintain or increase dividend payouts, continuing to fulfill its commitment to shareholder returns.

China Market: On-premise weakness persists, transformation remains in early stages. In 25H1, China market sales volume/revenue declined by 8.2%/9.5% YoY, with revenue per 100 liters decreasing by 1.4% YoY; in Q2, sales volume/revenue declines narrowed to 7.4%/6.4%, with revenue per 100 liters increasing by 1.1%, showing signs of marginal improvement, but sales performance lagged behind the industry. The on-premise channel, impacted by relevant policies, continued its weak performance into Q3, with significant contraction in high-margin scenario revenue. However, channel transformation has begun to show results, with sales and revenue shares of premium and ultra-premium products in non-on-premise channels surpassing those in the Chinese restaurant channel in 25H1. Digitalization efforts continue to deepen, with the B2B platform BEES now covering over 320 cities in China. Product focus is on the "Core ++" price band of 8-10 yuan to align with consumer trends, but due to promotional activities and channel structure, revenue growth per 100 liters remains below the overall level of the Asia-Pacific region. In terms of inventory management, the company has been reducing inventory since Q3 2024, and inventory levels at the end of Q2 2025 were better than historical averages, laying the foundation for future sales growth.

South Korea and India markets: South Korea is undergoing structural adjustments, while India maintains high growth resilience. In 25Q2, sales volume/revenue in the Asia-Pacific East region decreased by 10.4%/8.4% year-on-year, with revenue per 100 liters increasing by 2.2%. In the South Korean market, due to advance shipments, Q2 sales recorded a high single-digit decline. Although revenue per 100 liters achieved low single-digit growth, revenue still declined by a high single-digit percentage. In April, the company implemented a 2.9% price increase for its core brands in South Korea, with a neutral market response. Combined with the overall weakness of the industry, performance faced significant short-term pressure. However, the company's sales in South Korea remained flat in the first half of the year, and it continued to outperform the industry in both on-premise and off-premise channels, with market share increasing. In Q2 2025, sales volume and revenue in the Asia-Pacific West region declined by 5.6% and 2.7% year-on-year, respectively, while revenue per 100 liters increased by 3.0%. The Indian market continued its high growth momentum, with revenue growing at a double-digit rate in Q2 and a clear upgrade in product structure. Although the growth rate slowed compared to the same period last year, policy benefits (such as new sales points in Uttar Pradesh) are expected to support long-term growth logic.

Investment recommendations and profit forecasts. We maintain our previous assessment that the company will remain in a deep adjustment phase in the Chinese market in 2025, coupled with lower-than-expected acceptance of price hikes in the South Korean market, which will continue to put pressure on short-term performance due to reform pains and external shocks. If the company can overcome channel transformation and expense control bottlenecks, it may reverse the decline in market share in China and lay the foundation for medium- to long-term recovery. We estimate the company's EPS for 2025-2027 to be USD 0.05/0.05/0.06. Considering the recent improvement in Hong Kong stock market sentiment, we have raised the 2025 valuation multiple from 19x PE to 20x PE, with a target price of HKD 7.9, and maintain the "neutral" rating.

Risks: Changes in consumer preferences, uncertainties in market competition, and 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

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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.

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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.

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
海通国际股票研究覆盖率	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	0.0%

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%

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

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	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.

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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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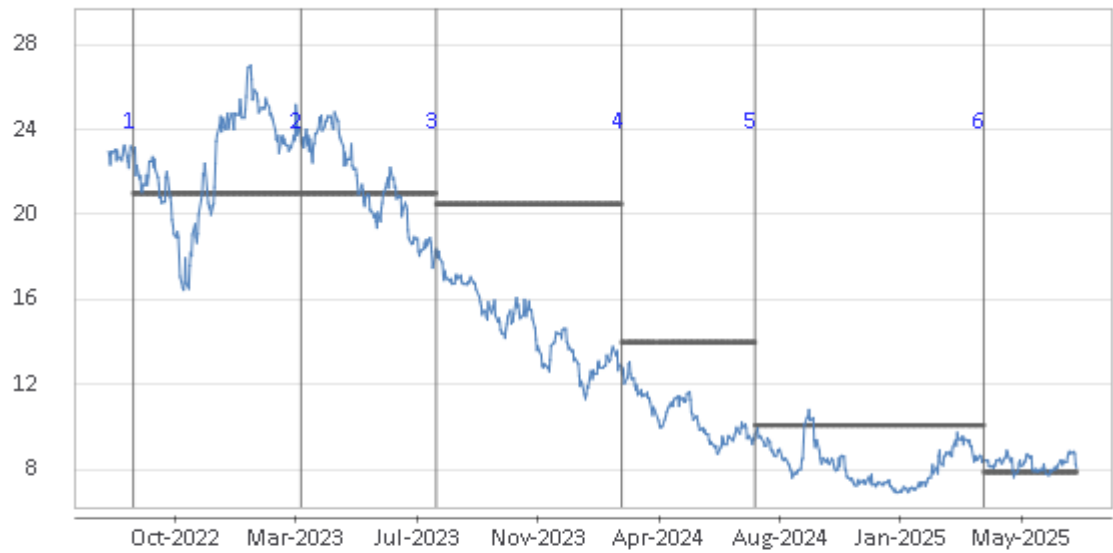
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Recommendation Chart

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.
- 6. 20 Apr 2025 NEUTRAL at 8.44 target 7.90.

Source: Company data Bloomberg, HTI estimates