13 Aug 2025

燕京啤酒 Beijing Yanjing Brewery (000729 CH)

量价齐升超预期，改革红利加速兑现

Robust Volume and ASP Growth Surpasses Expectations as Reform Benefits Accelerate

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb12.51
目标价	Rmb13.50
HTI ESG	1.1-1.1-3.0

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

市值	Rmb35.26bn / US$4.94bn
日交易额 (3 个月均值)	US$44.85mn
发行股票数目	2,510mn
自由流通股 (%)	47%
1 年股价最高最低值	Rmb14.36-Rmb9.02

注：现价 Rmb12.51 为 2025 年 08 月 13 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-0.0%	-0.0%	0.3%
绝对值（美元）	-0.0%	0.0%	0.3%
相对 MSCI China	-5.4%	-7.0%	-39.6%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	14,667	15,092	15,283	15,338
Revenue (+/-)	3%	3%	1%	0%
Net profit	1,056	1,505	1,689	1,776
Net profit (+/-)	64%	43%	12%	5%
Diluted EPS (Rmb)	0.37	0.53	0.60	0.63
GPM	40.7%	43.9%	44.6%	44.7%
ROE	7.2%	9.8%	10.4%	10.4%
P/E	37	26	23	22

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

业绩超预期，量价齐升彰显经营韧性。25H1，公司实现营收 85.6 亿元，同比增长 6.4%，归母净利润 11.0 亿元，同比增长 45.4%，扣非归母净利润 10.4 亿元，同比增长 39.9%。Q2 营收/归母净利润/扣非归母净利润分别为 47.3/9.4/8.8 亿元，同比增长 6.1%/43.0%/38.4%。在上半年行业产量下滑 0.3%的背景下，公司啤酒销量/吨价分别增长 2.0%/4.8%至 235.2 万吨/3358 元。产品结构持续优化，中高档/普通产品收入分别为 55.4/23.6 亿元，同比增长 9.3%/1.6%，中高档占比提升 1.6pct 至 70%。分区域看，华北/华东/华南/华中/西北收入分别为 48.5/9.0/18.3/6.3/3.5 亿元，同比增长 5.6%/20.5%/0.3%/15.3%/3.8%，华东、华中市场突破明显。

U8 放量驱动吨价提升，费用优化验证品牌力增强。吨价 4.8%的增长主要源于大单品 U8 持续放量，预计上半年 U8 销量增长 28%，占比从 2024 年末的 17.4%提升至 20%以上，部分核心市场占比已超 30%，Q2 在餐饮渠道受政策影响下仍保持 25%以上增速。U8 定位 8-10 元价位，有效拉动整体均价上行。与吨价提升形成鲜明对比的是费用率大幅下降：Q2 销售/管理费用率分别为 6.0%/9.2%，同比下降 4.0/1.9pct，费用绝对值下降 36.2%/12.2%。“价升费降”的良性循环反映三个关键变化：1）U8 品牌势能释放，消费者自点率提升降低了推广依赖；2）渠道效率优化，传统/KA/电商渠道收入分别增长 6.0%/23.0%/30.8%，多渠道协同摊薄单位费用；3）规模效应显现，销量增长带来的固定费用摊薄效应明显。

改革红利加速释放，盈利能力实现跨越式提升。公司净利率从 2021/2022/2023/2024 年的 2.45%/4.16%/6.01%/9.03% 提升至 2025H1 的 12.9%，呈现加速上行态势。Q2 净利率更是突破 19.8%，同比提升 5.1pct。利润率快速提升的核心驱动包括：1）毛利率结构性改善，上半年综合毛利率 45.5%，同比提升 2.1pct，其中啤酒业务毛利率提升 1.0pct 至 45.7%，其他业务毛利率大幅提升 14.7pct 至 43.6%；2）费用率全面优化，销售/管理/税金及附加费用率分别下降 0.5/1.1/0.3pct 至 10.33%/10.35%/8.21%；3）运营效率持续改善，产能利用率仍有较大提升空间，规模效应远未充分释放。子公司盈利能力同步改善，上半年桂林漓泉/福建惠泉净利率分别达 18.8%/11.2%，同比提升 2.9/2.2pct。

投资建议与盈利预测。产品端，U8 全年 90 万吨目标可期，“啤酒+饮料”战略初见成效，倍斯特汽水成为首款全国饮料大单品，茶饮料收入同比增长 98.7%。渠道端，“百城百县”工程深化，弱势市场加速突破；效率端，数字化系统与卓越管理体系协同，产能利用率和费用率仍有较大优化空间，盈利能力提升路径清晰。我们预计公司 2025-2027 年 EPS 分别为 0.53/0.60/0.63 元（前值为 0.51/0.53/0.54 元），给予公司 2025 年 25 倍 PE（前值为 27 倍），对应目标价 13.5 元（不变），维持“优于大市”评级。

风险提示：需求恢复缓慢、行业竞争加剧

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表 1 可比上市公司估值预测

证券代码	上市公司	收盘价（元）	EPS（元）			PE（倍）		
			2024	2025E	2026E	2024	2025E	2026E
600600.SH	青岛啤酒	67.9	3.2	3.5	3.8	25.4	19.2	17.7
600132.SH	重庆啤酒	55.4	2.3	2.6	2.8	27.4	21.1	20.1
0291.HK	华润啤酒	27.3	1.5	1.6	1.8	16.0	15.3	14.0
002461.SZ	珠江啤酒	10.5	0.4	0.4	0.5	27.0	23.9	21.0
平均值							19.9	18.2

资料来源：wind， HTI
注：收盘价为 2025 年 8 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
每股指标（元）				
每股收益	0.37	0.53	0.60	0.63
每股净资产	5.19	5.45	5.75	6.06
每股经营现金流	0.90	0.75	0.80	0.84
每股股利	0.19	0.27	0.30	0.32
价值评估（倍）				
P/E	33.43	23.45	20.90	19.87
P/B	2.41	2.30	2.18	2.07
P/S	2.41	2.34	2.31	2.30
EV/EBITDA	13.20	9.60	8.63	8.17
股息率%	1.5%	2.2%	2.4%	2.6%
盈利能力指标（%）				
毛利率	40.7%	43.9%	44.6%	44.7%
净利润率	7.2%	10.0%	11.0%	11.6%
净资产回报率	7.2%	9.8%	10.4%	10.4%
投资回报率	8.2%	11.1%	11.9%	11.9%
盈利增长（%）				
营业收入增长率	3.2%	2.9%	1.3%	0.4%
EBIT 增长率	54.0%	49.4%	11.0%	3.5%
净利润增长率	63.7%	42.6%	12.2%	5.2%
偿债能力指标				
资产负债率	32.1%	30.8%	29.7%	28.7%
流动比率	1.67	1.74	1.81	1.89
速动比率	1.12	1.19	1.27	1.34
现金比率	1.05	1.12	1.19	1.27
经营效率指标				
应收账款周转天数	5	5	5	5
存货周转天数	164	164	164	164
总资产周转率	0.63	0.63	0.62	0.60
固定资产周转率	1.98	1.94	1.87	1.80

现金流量表	2024A	2025E	2026E	2027E
息税前利润	2,204	3,002	3,280	3,405
财务费用/收入	-44	-77	-82	-94
所得税	-248	-472	-497	-489
营运资本变化	38	42	-3	-2
其他	598	-383	-429	-451
经营活动现金流	2,549	2,113	2,269	2,369
投资	0	0	0	0
资本性支出	-931	-990	-1,003	-1,006
其他	-9,157	246	260	276
投资活动现金流	-2,861	-745	-743	-730
借款变动	142	-0	0	0
支付利息	-198	-168	-178	-182
支付股息	-282	-536	-764	-857
股权融资	37	0	0	0
其他	11	-228	-93	-44
融资活动现金流	-290	-932	-1,034	-1,083
净现金流	-602	436	491	555
其他	-92	0	0	0
期末现金及等价物	6,518	7,890	8,381	8,936

利润表	2024A	2025E	2026E	2027E
营业收入	14,667	15,092	15,283	15,338
营业成本	8,695	8,468	8,470	8,475
营业毛利	5,972	6,624	6,813	6,863
销售费用	1,587	1,509	1,467	1,442
管理费用	1,570	1,615	1,574	1,549
营业利润	2,815	3,500	3,772	3,873
应占联营公司溢利	0	0	0	0
其他收益净额	198	311	320	329
EBITDA	2,161	2,925	3,198	3,311
折旧及摊销	-633	-642	-666	-689
EBIT	1,528	2,282	2,532	2,622
财务费用	-198	-168	-178	-182
利息收入	242	246	260	276
所得税	-248	-472	-497	-489
净利润	1,324	1,888	2,118	2,227
净利润（未含少数股东损益）	1,056	1,505	1,689	1,776
股本	2,819	2,819	2,819	2,819
EPS	0.37	0.53	0.60	0.63

资产负债表	2024A	2025E	2026E	2027E
流动资产	11,905	12,192	12,687	13,246
现金及现金等价物	7,454	7,890	8,381	8,936
存货	3,946	3,803	3,804	3,806
应收账款及票据	230	225	228	229
抵押银行存款	0	0	0	0
其他	275	275	275	275
非流动资产	11,242	11,589	11,927	12,244
固定资产	7,395	7,790	8,175	8,539
预付租金	38	38	38	38
商誉	81	81	81	81
无形资产	1,017	970	922	875
联营公司投资	0	0	0	0
递延所得税	86	86	86	86
其他	2,625	2,625	2,625	2,625
总资产	23,147	23,782	24,614	25,490
流动负债	7,127	7,021	7,021	7,022
应付账款及票据	1,384	1,277	1,278	1,278
合同负债	1,620	1,620	1,620	1,620
短期借款	682	682	682	682
应付税款	161	161	161	161
其他	3,280	3,280	3,280	3,280
非流动负债	296	296	296	296
长期借款	0	0	0	0
养老金固定收益	0	0	0	0
递延所得说	8	8	8	8
其他	288	288	288	288
股本	2,819	2,819	2,819	2,819
储备	11,800	12,542	13,374	14,249
股东权益（不含少数股东权益）	14,619	15,361	16,193	17,068
少数股东权益	1,105	1,105	1,105	1,105
负债及所有者权益	23,147	23,782	24,614	25,490

备注：（1）表中计算估值指标的收盘价日期为 2025 年 8 月 13 日；（2）以上各表均为简表

资料来源：公司公告，HTI

APPENDIX 1

Summary

Performance exceeded expectations, with both volume and price growth highlighting operational resilience. In H1 2025, the company achieved operating revenue of 8.56 billion yuan, a year-on-year increase of 6.4%, net profit attributable to shareholders of 1.10 billion yuan, up 45.4% year-on-year, and non-net profit attributable to shareholders of 1.04 billion yuan, a year-on-year increase of 39.9%. In Q2, revenue/net profit attributable to shareholders/non-net profit attributable to shareholders reached 4.73 billion yuan/940 million yuan/880 million yuan respectively, with year-on-year growth of 6.1%/43.0%/38.4%. Against the backdrop of a 0.3% decline in industry output in the first half of the year, the company's beer sales volume/ton price increased by 2.0%/4.8% to 2.352 million tons/3,358 yuan. The product structure continued to optimize: revenue from mid-to-high-end/ordinary products was 5.54 billion yuan/2.36 billion yuan, up 9.3%/1.6% year-on-year, with the proportion of mid-to-high-end products increasing by 1.6 percentage points to 70%. By region, revenue from North China/East China/South China/Central China/Northwest China was 4.85 billion yuan/900 million yuan/1.83 billion yuan/630 million yuan/350 million yuan, up 5.6%/20.5%/0.3%/15.3%/3.8% year-on-year, with significant breakthroughs in the East China and Central China markets.

The volume growth of U8 drove ton price improvement, and expense optimization verified the enhancement of brand strength. The 4.8% growth in ton price was mainly due to the continuous volume expansion of the flagship product U8. It is estimated that U8 sales increased by 28% in the first half of the year, with its proportion rising from 17.4% at the end of 2024 to over 20%, and exceeding 30% in some core markets. Even under the impact of catering channel policies in Q2, it still maintained a growth rate of over 25%. Positioned in the 8-10 yuan price range, U8 effectively drove up the overall average price. In sharp contrast to the ton price increase, the expense ratio dropped significantly: Q2 sales/administrative expense ratios were 6.0%/9.2%, down 4.0/1.9 percentage points year-on-year, with absolute expense values decreasing by 36.2%/12.2%. The virtuous cycle of "price increase and expense reduction" reflects three key changes: 1) The release of U8's brand momentum has increased consumers' self-order rate, reducing reliance on promotions; 2) Channel efficiency has been optimized, with revenue from traditional/KA/e-commerce channels growing by 6.0%/23.0%/30.8% respectively, and multi-channel synergy diluting unit costs; 3) Economies of scale have emerged, with significant fixed cost dilution effects from sales growth.

Reform dividends are being released at an accelerated pace, and profitability has achieved leapfrog growth. The company's net profit margin rose from 2.45%/4.16%/6.01%/9.03% in 2021/2022/2023/2024 to 12.9% in H1 2025, showing an accelerating upward trend. The Q2 net profit margin even exceeded 19.8%, up 5.1 percentage points year-on-year. The core drivers of the rapid profit margin improvement include: first, structural improvement in gross profit margin. The comprehensive gross profit margin in the first half of the year was 45.5%, up 2.1 percentage points year-on-year, of which the beer business gross profit margin increased by 1.0 percentage point to 45.7%, and the other business gross profit margin rose sharply by 14.7 percentage points to 43.6%; second, overall optimization of expense ratios, with sales/administrative/taxes and surcharges expense ratios dropping by 0.5/1.1/0.3 percentage points to 10.33%/10.35%/8.21% respectively; third, continuous improvement in operational efficiency, with significant room for improvement in capacity utilization and economies of scale far from being fully released. The profitability of subsidiaries has improved simultaneously. In the first half of the year, the net profit margins of Guilin Liquan/Fujian Huiquan reached 18.8%/11.2% respectively, up 2.9/2.2 percentage points year-on-year.

Investment recommendations and profit forecasts. On the product front, U8 is expected to meet the annual target of 900,000 tons. The "beer + beverage" strategy has achieved initial results: Best soda has become the first national beverage flagship product, and tea beverage revenue increased by 98.7% year-on-year. On the channel front, the "100 cities and 100 counties" project has been deepened, accelerating breakthroughs in weak markets. On the efficiency front, the synergy between digital systems and excellent management systems leaves ample room for optimizing capacity utilization and expense ratios, with a clear path for profitability improvement. We predict the company's EPS for 2025-2027 to be 0.55/0.60/0.62 yuan respectively (previous forecast: 0.51/0.53/0.54 yuan), and apply a 25x 2025 PE (previous: 27x), corresponding to a target price of 13.5 yuan (unchanged), maintaining the "Outperform the Market" rating.

Risks: Slow recovery of demand, intensified competition.

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.

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 6 月 30 日海通国际股票研究评级分布			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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
投资银行客户*	2.9%	4.1%	0.0%	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 June 30, 2025			Haitong International Equity Research Ratings Distribution, as of March 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
IB clients*	2.9%	4.1%	0.0%	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.

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.

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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Recommendation Chart

1. 18 Apr 2023 NEUTRAL at 13.63 target 13.50.
2. 27 Oct 2023 OUTPERFORM at 9.92 target 13.50.
3. 17 Apr 2024 OUTPERFORM at 9.30 target 13.50.
4. 23 Apr 2025 OUTPERFORM at 12.43 target 13.50.

Source: Company data Bloomberg, HTI estimates