研究报告 Research Report

17 Aug 2025

重庆啤酒 Chongqing Brewery (600132 CH)

2025 半年报点评：销量跑赢行业，成本优化对冲短期压力

1H25 Results: Volume Outperformed Industry, Cost Optimization Offset Short-term Pressure

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb55.26
目标价	Rmb61.00
HTI ESG	2.7-2.2-3.5

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

义利评级	BB

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市值	Rmb26.74bn / US$3.75bn
日交易额 (3 个月均值)	US$29.09mn
发行股票数目	483.97mn
自由流通股 (%)	34%
1 年股价最高最低值	Rmb70.13-Rmb51.39

注：现价 Rmb55.26 为 2025 年 08 月 15 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	0.0%	-0.0%	-0.0%
绝对值（美元）	0.0%	-0.0%	-0.0%
相对 MSCI China	-5.6%	-8.5%	-44.8%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	14,645	14,562	15,001	15,478
Revenue (+/-)	-1%	-1%	3%	3%
Net profit	1,115	1,172	1,237	1,325
Net profit (+/-)	-17%	5%	6%	7%
Diluted EPS (Rmb)	2.30	2.42	2.56	2.74
GPM	48.6%	49.2%	49.3%	49.4%
ROE	91.7%	79.7%	74.3%	76.2%
P/E	26	25	24	22

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

上半年营收基本稳定，展现较强经营韧性。25H1 营收 88.39 亿元（同比-0.24%），归母净利润 8.65 亿元（同比-4.03%），扣非归母净利润 8.55 亿元（同比-3.72%）。Q2 营收 44.84 亿元（同比-1.84%）、归母净利润 3.92 亿元（同比-12.70%），二季度明显承压。分区域表现差异明显：西北区领跑（H1 营收同比+1.7%，Q2 营收同比+1.9%，占比提升至 31.7%），中区相对平稳（H1 营收同比-0.7%，Q2 营收同比-2.9%，占比下降至 37.9%），南区压力较大（H1 营收同比-1.5%，Q2 营收同比-4.5%，占比下降至 27.9%）。经销商网络持续扩张至 3091 名，Q2 环比净增 11 个。现金流表现优异，Q2 经营性现金流 15.6 亿元（同比+5.6%）。

销量超越行业平均，产品组合积极调整应对市场变化。H1 总销量 180.08 万千升（同比+0.95%），Q2 销量 91.73 万千升（同比+0.03%），优于行业整体（上半年规模以上企业产量同比-0.3%）。吨价 H1 为 4779 元/吨（同比-1.14%），Q2 为 4755 元/吨（同比-1.92%）。分档次看：高档产品 H1/Q2 收入同比+0.04%/-1.1%；主流产品 H1/Q2 收入同比-0.92%/-3.6%；经济产品 H1/Q2 收入同比+5.39%/+4.8%。核心品牌表现分化：嘉士伯、风花雪月实现双位数增长，乐堡微增，乌苏、1664 罐装保持增长，重庆、大理品牌小幅调整。公司上半年推出近 30 款新品，涵盖精酿、1L 大容量装、茶啤、果味汽水及能量饮料，积极拓展消费场景与饮料品类，非现饮渠道投入力度加大。

成本优化带动毛利率提升，但税率上升拖累净利表现。毛利率持续改善：H1 达 49.83%（同比+0.61pct），Q2 突破 51.21%（同比+0.75pct），主要得益于吨成本下降（H1 同比-2.4%，Q2 同比-3.4%）。费用端 Q2 略有上升：销售费用率 17.4%（同比+0.15pct）、管理费用率 3.1%（同比+0.19pct）、财务费用率基本持平。所得税率大幅提升成为主要拖累：从 24Q2 的 20%跃升至 25Q2 的 27.2%（同比+7.3pct），主要受区域税收优惠政策调整影响。最终归母净利率 H1 为 9.8%（同比-0.4pct），Q2 为 8.7%（同比-1.1pct），毛销差 Q2 扩大 0.6pct 至 33.85%。

投资建议及盈利预测。虽然公司二季度业绩承压，短期经营环境仍存挑战，但展现出较强的应对能力和战略定力。一方面，积极调整产品组合，拓展消费场景，加大非现饮渠道投入；另一方面，成本优化效果显著，毛利率持续改善，毛销差稳步扩大。随着渠道库存调整到位，叠加下半年低基数效应，基本面有望逐步企稳。公司分红率维持高位，嘉士伯、风花雪月等高端品牌保持双位数增长，经销商网络稳步扩张，为后续发展奠定良好基础。我们预计公司 2025-2027 年 EPS 分别为 2.42/2.56/2.74 元，给予 2025 年 25x PE，目标价 61 元，维持优于大市评级。

风险提示：消费力恢复弱于预期，原材料价格再次上涨，高端价格带竞争加剧。

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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	EPS			PE（倍）		
			2024A	2025E	2026E	2024A	2025E	2026E
青岛啤酒	600600.SH	67.6	3.2	3.5	3.8	20.7	19.1	17.6
燕京啤酒	000729.SZ	12.2	0.4	0.6	0.7	24.6	19.2	16.6
珠江啤酒	002461.SZ	10.5	0.4	0.4	0.5	27.4	23.8	21.0
华润啤酒	0291.HK	26.8	1.5	1.8	2.0	17.0	14.4	13.7
平均值							19.6	17.9

资料来源：wind， HTI
注：收盘价为 2025 年 8 月 15 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	2.30	2.42	2.56	2.74
每股净资产	2.45	2.35	2.25	2.14
每股经营现金流	5.25	5.77	6.35	6.69
每股股利	2.40	2.52	2.66	2.85
价值评估（倍）				
P/E	24.0	22.8	21.6	20.2
P/B	22.6	23.5	24.6	25.8
P/S	1.8	1.8	1.8	1.7
EV/EBITDA	7.0	6.9	6.3	5.9
股息率%	4.3%	4.6%	4.8%	5.1%
盈利能力指标（%）				
毛利率	48.6%	49.2%	49.3%	49.4%
净利润率	7.6%	8.0%	8.2%	8.6%
净资产回报率	91.7%	79.7%	74.3%	76.2%
投资回报率	79.0%	64.6%	62.0%	63.9%
盈利增长（%）				
营业收入增长率	-1.1%	-0.6%	3.0%	3.2%
EBIT 增长率	-4.2%	-2.5%	6.5%	6.5%
净利润增长率	-16.6%	5.2%	5.5%	7.1%
偿债能力指标				
资产负债率	77.6%	74.0%	72.1%	71.9%
流动比率	0.48	0.56	0.64	0.69
速动比率	0.19	0.28	0.37	0.42
现金比率	0.14	0.23	0.31	0.37
经营效率指标				
应收账款周转天数	2	2	2	2
存货周转天数	106	106	106	106
总资产周转率	1.34	1.27	1.24	1.24
固定资产周转率	2.98	3.07	3.32	3.63

现金流量表	2024A	2025E	2026E	2027E
税前利润	2,920	3,132	3,342	3,567
营运资本变化	-280	-62	98	105
经营活动现金流	2,542	2,792	3,074	3,238
投资	374	15	15	15
资本性支出	-1,073	-342	-321	-300
投资活动现金流	-633	-328	-307	-285
支付股息	-1,258	-1,162	-1,219	-1,286
其他	-2,269	-631	-820	-1,148
融资活动现金流	-3,528	-1,792	-2,039	-2,434
净现金流	-1,619	672	728	519

利润表	2024A	2025E	2026E	2027E
营业收入	14,645	14,562	15,001	15,478
营业成本	7,531	7,404	7,609	7,829
营业毛利	7,113	7,158	7,392	7,649
销售费用	2,513	2,569	2,598	2,650
管理费用	540	624	624	621
营业利润	3,185	3,116	3,326	3,551
应占联营公司溢利	66	66	89	123
其他收益净额	62	62	62	62
EBITDA	3,668	3,619	3,834	4,060
折旧及摊销	-524	-554	-569	-584
EBIT	3,143	3,065	3,264	3,477
财务费用	-8	-8	-8	-8
利息收入	41	51	62	74
所得税	-671	-767	-846	-893
净利润	2,249	2,366	2,496	2,673
归母净利润	1,115	1,172	1,237	1,325
股本	484	484	484	484
EPS	2.30	2.42	2.56	2.74

资产负债表	2024A	2025E	2026E	2027E
流动资产	5,465	5,009	4,587	4,178
现金及现金等价物	2,713	2,113	1,606	1,115
存货	2,100	2,240	2,323	2,402
应收账款及票据	65	69	71	74
抵押银行存款	0	0	0	0
其他	587	587	587	587
非流动资产	6,922	7,430	7,929	8,409
固定资产	3,674	4,245	4,807	5,350
预付租金	154	154	154	154
商誉	699	699	699	699
无形资产	677	614	551	487
联营公司投资	0	0	0	0
递延所得税	679	679	679	679
其他	1,040	1,040	1,040	1,040
总资产	12,387	12,439	12,516	12,587
流动负债	8,182	8,255	8,354	8,448
应付账款及票据	2,608	2,681	2,780	2,874
合同负债	1,667	1,667	1,667	1,667
短期借款	0	0	0	0
应付税款	86	86	86	86
其他	3,821	3,821	3,821	3,821

备注：（1）表中计算估值指标的收盘价日期为 2025 年 8 月 15 日；（2）以上各表均为简表，
资料来源：公司公告，HTI

APPENDIX 1

Summary

Revenue remained largely stable in the first half of the year, demonstrating strong operational resilience. Revenue for 25H1 was RMB 8.839 billion (down 0.24% year-on-year), with net profit attributable to shareholders of RMB 865 million (down 4.03% year-on-year) and non-GAAP net profit attributable to shareholders of RMB 855 million (down 3.72% year-on-year). Q2 revenue was RMB 4.484 billion (down 1.84% year-on-year), with net profit attributable to shareholders of RMB 392 million (down 12.70% year-on-year), indicating significant pressure in the second quarter. Regional performance varied significantly: the Northwest region led the way (H1 revenue up 1.7% year-on-year, Q2 revenue up 1.9% year-on-year, with its share increasing to 31.7%), the Central Region remained relatively stable (H1 revenue down 0.7% year-on-year, Q2 revenue down 2.9% year-on-year, share decreased to 37.9%), and the Southern Region faced significant pressure (H1 revenue down 1.5% year-on-year, Q2 revenue down 4.5% year-on-year, share decreased to 27.9%). The dealer network continued to expand to 3,091 dealers, with a net increase of 11 in Q2. Cash flow performance was strong, with operating cash flow of RMB 1.56 billion in Q2 (up 5.6% year-on-year).

Sales outperformed the industry average, with the product mix actively adjusted to respond to market changes. H1 total sales reached 1.8008 million kiloliters (up 0.95% year-on-year), with Q2 sales at 917,300 kiloliters (up 0.03% year-on-year), outperforming the industry as a whole (H1 production volume of large-scale enterprises decreased by 0.3% year-on-year). The ton price for H1 was 4,779 yuan per ton (down 1.14% year-on-year), and 4,755 yuan/ton in Q2 (down 1.92% year-on-year). By product tier: high-end products saw revenue growth of 0.04%/down 1.1% year-on-year in H1/Q2; mainstream products saw revenue declines of 0.92%/down 3.6% year-on-year in H1/Q2; and economy products saw revenue growth of 5.39%/up 4.8% year-on-year in H1/Q2. Core brand performance varied: Carlsberg and Fenghua Xueyue achieved double-digit growth, while Tuborg saw slight growth. Wusu and 1664 canned products maintained growth, while Chongqing and Dali brands underwent minor adjustments. The company launched nearly 30 new products in the first half of the year, covering craft beer, 1L large-capacity packaging, tea beer, fruit-flavored soda, and energy drinks, actively expanding consumption scenarios and beverage categories, with increased investment in non-on-premise channels.

Cost optimization drove margin improvement, but higher tax rates weighed on net profit performance. Margin continued to improve: H1 reached 49.83% (up 0.61 percentage points year-on-year), and Q2 surpassed 51.21% (up 0.75 percentage points year-on-year), primarily due to lower tonnage costs (H1 down 2.4% year-on-year, Q2 down 3.4% year-on-year). Expenses slightly increased in Q2: sales expense ratio 17.4% (up 0.15 percentage points year-on-year), management expense ratio 3.1% (up 0.19 percentage points year-on-year), and financial expense ratio remained largely unchanged. The significant increase in the corporate income tax rate was the main drag: it rose from 20% in 24Q2 to 27.2% in 25Q2 (up 7.3 percentage points year-on-year), primarily due to adjustments in regional tax incentive policies. The net profit margin attributable to shareholders for H1 was 9.8% (down 0.4 percentage points year-on-year), and 8.7% for Q2 (down 1.1 percentage points year-on-year), with the gross margin expanding by 0.6 percentage points to 33.85% in Q2.

Investment recommendations and profit forecasts. Although the company's second-quarter performance was under pressure and the short-term operating environment remains challenging, it has demonstrated strong resilience and strategic resolve. On the one hand, it has actively adjusted its product mix, expanded consumption scenarios, and increased investment in non-on-premise channels. On the other hand, cost optimization has been effective, with gross margin continuing to improve and gross margin steadily expanding. As channel inventory adjustments are completed, coupled with the low base effect in the second half of the year, the fundamentals are expected to stabilize gradually. The company maintains a high dividend payout ratio, with premium brands such as Carlsberg and Fenghua Xueyue achieving double-digit growth, and its dealer network expanding steadily, laying a solid foundation for future development. We estimate the company's EPS for 2025-2027 to be RMB 2.42/2.56/2.74, respectively. We assign a 25x PE multiple for 2025, with a target price of RMB 61, and maintain an Outperform rating.

Risks: Slow demand recovery, declining consumer power, and rising raw material prices.

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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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.

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	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。

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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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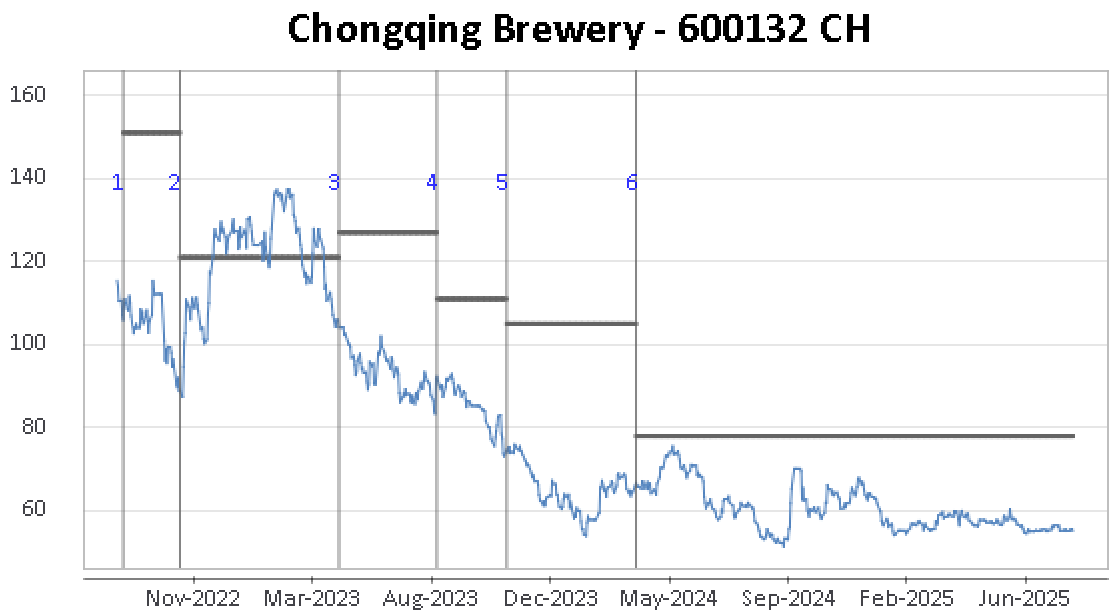

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