

华润啤酒 China Resources Beer Holdings (291 HK)

2025 半年报点评：行业龙头韧性十足，核心盈利能力跃升

1H25 Results: Industry leader demonstrates robust resilience, core profitability surges

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 HK\$27.96
目标价 HK\$36.00

HTI ESG 2.6-2.0-4.0

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

市值 HK\$90.71bn / US\$11.63bn

日交易额 (3 个月均值) US\$43.73mn

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\$27.96 为 2025 年 08 月 20 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	4.5%	8.3%	20.5%
绝对值 (美元)	5.2%	8.6%	20.4%
相对 MSCI China	0.0%	-0.6%	-22.3%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	38,635	38,916	39,031	39,172
Revenue (+/-)	-1%	1%	0%	0%
Net profit	4,739	5,568	5,843	6,212
Net profit (+/-)	-8%	17%	5%	6%
Diluted EPS (Rmb)	1.46	1.72	1.80	1.91
GPM	42.6%	44.8%	45.0%	45.3%
ROE	15.0%	16.5%	15.8%	15.7%
P/E	17.6	14.9	14.2	13.4

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

业绩超预期，主业改善与特殊收益共振。25H1 公司实现营业收入 239.4 亿元（同比+0.8%）、归母净利润 57.9 亿元（同比+23.0%）、毛利率 48.9%（同比+2.0pct）、净利率 24.2%（同比+4.4pct）。深圳总部基地相关投资贡献 8.27 亿元特殊收益，扣除后核心 EBIT 达 71.1 亿元（同比+11.3%），EBITDA Margin 提升 3.1pct 至 34.8%，印证主营业务改善。**经营效率大幅提升：**销售费用率下降 2.0pct 至 15.6%，管理费用率上升 1.3pct 至 7.6%。产能利用率提升 2.1pct 至 67.6%，关闭 2 家低效工厂至 60 家，组织精简持续推进。作为国内最大啤酒企业，公司在行业承压环境下展现强劲经营韧性，现金流充裕为投资和分红提供有力支撑。

啤酒业务量价齐升，龙头优势引领高端化。收入端表现稳健：收入 231.6 亿元（同比+2.6%）、销量 648.7 万千升（同比+2.2%）、吨价 3570 元（同比+0.4%），同业对比领先。**分区域均衡发展：**东区 107.4 亿元（同比+3.1%）、中区 63.3 亿元（同比+2.5%）、南区 60.9 亿元（同比+2.0%）。**产品结构持续优化：**普高档及以上销量同比增长超 10%，其中喜力同比增长超 20%、老雪同比增长超 70%、红爵同比翻倍增长，高端化进程领先同业。**渠道创新成效显著：**线上 GMV 同比增长 40%、即时零售 GMV 同比增长 50%，与阿里、美团、京东等平台深化合作。**成本控制卓越：**吨酒成本同比下降 4.1%至 1847 元，啤酒毛利率同比提升 2.5pct 至 48.3%，EBITDA Margin 同比扩张 3.4pct 至 35.1%。

白酒业务深度调整，战略重塑蓄势待发。业绩承压明显：白酒收入 7.8 亿元（同比-33.7%）、EBITDA 2.2 亿元（同比-47.2%），EBITDA Margin 同比下降 7.1pct 至 27.9%，主要受政务消费限制和商务宴请场景收缩影响。**大单品地位突出：**上半年“摘要”贡献收入近 80%，毛利率维持 67.3%，在公司白酒业务中占据主要地位。**积极应对调整：**将从复杂返利体系转向更灵活的定价机制，提升市场响应效率。**产品策略调整：**加大回沙等光瓶酒重视力度，适应消费环境；推出金沙品牌新品，丰富产品矩阵。**渠道协同深化：**利用啤酒全国经销商网络赋能白酒发展，加强超级终端合作。聚焦核心市场精细化运营，加大数字化投入力度。

投资建议：估值洼地叠加龙头韧性，维持“优于大市”评级。核心逻辑：**1）龙头优势稳固：**作为国内最大啤酒企业，渠道、成本、品牌优势显著，量价表现领先同业，高端化引领行业发展；**2）估值修复空间大：**当前 15 倍 PE 显著低于行业均值和历史水平，白酒调整压力已充分反映，啤酒基本面改善支撑估值修复；**3）财务实力雄厚：**充沛现金流叠加特殊收益提供财务缓冲，抗风险能力强，确保战略定力；**4）分红价值突出：**现金流支撑分红率稳步提升，高股息配置价值显著。我们预计公司 25-27 年 EPS1.72/1.80/1.91 元（前值 1.63/1.75/1.87 元），给予 25 年 19 倍 PE（前值 20 倍），维持“优于大市”评级，目标价维持 36 港元。

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	10.7	0.4	0.4	0.5	28.1	24.4	21.4
000729.SZ	燕京啤酒	12.7	0.4	0.6	0.7	25.6	19.9	17.3
600132.SH	重庆啤酒	56.0	2.3	2.5	2.7	25.2	22.1	21.1
600600.SH	青岛啤酒	68.8	3.2	3.5	3.8	21.1	19.4	17.9
1876.HK	百威亚太	8.6	0.1	0.1	0.1	24.3	20.1	18.0
平均值							21.2	19.2

资料来源：wind， HTI
注：收盘价为 2025 年 8 月 20 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	38,916	39,031	39,172
每股收益	1.46	1.72	1.80	1.91	营业成本	22,160	21,477	21,479	21,425
每股净资产	9.77	10.72	11.50	12.33	营业毛利	16,475	17,438	17,553	17,747
每股经营现金流	2.14	2.41	2.62	2.71	销售费用	8,378	7,933	7,923	7,834
每股股利	0.76	1.03	1.08	1.24	管理费用	3,303	3,658	3,411	3,326
价值评估 (倍)					营业利润	4,794	5,848	6,218	6,586
P/E	17.55	14.94	14.24	13.39	应占联营公司溢利	0	0	0	0
P/B	2.62	2.39	2.23	2.08	其他收益净额	1,780	2,063	1,756	1,684
P/S	2.15	2.14	2.13	2.12	EBITDA	8,924	10,201	10,285	10,567
EV/EBITDA	9.10	7.69	7.33	6.82	折旧及摊销	-2,350	-2,291	-2,310	-2,296
股息率%	3.0%	4.0%	4.2%	4.9%	EBIT	6,574	7,910	7,975	8,271
盈利能力指标					财务费用	-86	-90	-102	-107
(%)					利息收入	169	210	350	547
毛利率	42.6%	44.8%	45.0%	45.3%	所得税	-1,890	-2,305	-2,344	-2,467
净利润率	12.3%	14.7%	15.1%	15.9%	净利润	4,739	5,568	5,843	6,212
净资产回报率	15.0%	16.5%	15.8%	15.7%	净利润 (未含少数	4,759	5,726	5,878	6,244
投资回报率	19.0%	21.5%	21.3%	21.7%	股东损益)				
盈利增长 (%)									
营业收入增长率	-0.8%	0.7%	0.3%	0.4%	资产负债表	2024A	2025E	2026E	2027E
EBIT增长率	-5.6%	20.3%	0.8%	3.7%	流动资产	15,628	17,184	20,373	23,744
净利润增长率	-8.0%	17.5%	4.9%	6.3%	现金及现金等价物	3,816	5,644	8,828	12,216
偿债能力指标					存货	9,640	9,356	9,356	9,333
资产负债率	48.7%	45.5%	44.3%	43.0%	应收账款及票据	1,646	1,658	1,663	1,669
流动比率	0.60	0.70	0.83	0.96	非流动资产	53,680	53,882	53,551	53,107
速动比率	0.23	0.32	0.45	0.58	固定资产	21,174	22,059	22,411	22,700
现金比率	0.15	0.23	0.36	0.49	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	0.55	0.53	0.51	递延所得税	2,193	2,193	2,193	2,193
固定资产周转率	1.82	1.76	1.74	1.73	总资产	69,308	71,065	73,924	76,851
					流动负债	26,054	24,479	24,656	24,701
现金流量表	2024A	2025E	2026E	2027E	应付账款及票据	24,583	23,826	23,827	23,768
营运资本变化	-1,890	-2,305	-2,344	-2,467	合同负债	76	76	76	76
经营活动现金流	2,350	2,291	2,310	2,296	短期借款	1,168	350	526	631
投资	1,550	-485	-4	-42	应付税款	227	227	227	227
资本性支出	6,928	7,832	8,485	8,798	非流动负债	7,669	7,833	8,078	8,329
投资活动现金流	0	0	0	0	长期借款	681	545	490	441
借款变动	-3,489	-2,492	-1,979	-1,852	递延所得税	2,986	2,986	2,986	2,986
支付利息	-3,489	-2,492	-1,979	-1,852	股本	14,090	14,090	14,090	14,090
支付股息	-3,263	-954	121	56	留存收益	17,602	20,702	23,204	25,910
股权融资	0	-90	-102	-107	股东权益 (不含少	31,692	34,792	37,294	40,000
					数股东权益)				
融资活动现金流	-3,036	-2,468	-3,341	-3,506	少数股东权益	3,893	4,051	4,087	4,118
净现金流	0	0	0	0	负债及所有者权益	69,308	71,155	74,115	77,150

备注: (1) 表中计算估值指标的收盘价日期为 2025 年 8 月 20 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

Outperforming results driven by core business improvement and exceptional gains. In 1H25, the company achieved revenue of RMB23.94bn (+0.8% YoY), net profit attributable to shareholders of RMB5.79bn (+23.0% YoY), gross margin of 48.9% (+2.0ppt YoY), and net margin of 24.2% (+4.4ppt YoY). Shenzhen headquarters-related investment contributed RMB827mn in exceptional gains. Excluding this, core EBIT reached RMB7.11bn (+11.3% YoY) and EBITDA margin improved 3.1ppt to 34.8%, demonstrating core business improvement. Operating efficiency significantly enhanced: selling expense ratio declined 2.0ppt to 15.6%, while administrative expense ratio increased 1.3ppt to 7.6%. Capacity utilization improved 2.1ppt to 67.6%, with 2 inefficient plants closed, bringing total to 60, and organizational streamlining continued. As China's largest beer company, the firm demonstrated strong operational resilience amid industry headwinds, with ample cash flow supporting investment and dividend payments.

Beer business achieves volume and price growth, leading industry premiumization with market leadership advantages. Stable revenue performance: Beer revenue of RMB23.16bn (+2.6% YoY), sales volume of 6.487mn kiloliters (+2.2% YoY), and price per ton of RMB3,570 (+0.4% YoY), outperforming peers. Balanced regional growth: Eastern region RMB10.74bn (+3.1% YoY), Central region RMB6.33bn (+2.5% YoY), Southern region RMB6.09bn (+2.0% YoY). Continuous product mix optimization: Premium and above category volume grew >10% YoY, with Heineken growing >20% YoY, Laoxue >70% YoY, and Hongjue doubling YoY, leading industry premiumization. Significant channel innovation results: Online GMV grew 40% YoY and instant retail GMV grew 50% YoY, deepening partnerships with Alibaba, Meituan, JD.com and other platforms. Excellent cost control: Beer cost per ton declined 4.1% YoY to RMB1,847, beer gross margin improved 2.5ppt YoY to 48.3%, and EBITDA margin expanded 3.4ppt YoY to 35.1%.

Baijiu business undergoing deep adjustment, strategic restructuring building momentum. Significant performance pressure: Baijiu revenue of RMB780mn (-33.7% YoY), EBITDA of RMB220mn (-47.2% YoY), EBITDA margin declined 7.1ppt YoY to 27.9%, mainly due to restrictions on government consumption and contraction in business banquet scenarios. Core product maintains prominent position: "Zhaiyao" contributed nearly 80% of 1H revenue, with gross margin maintained at 67.3%, occupying a major position in the company's baijiu business. Proactive adjustment measures: Will transition from complex rebate system to more flexible pricing mechanism, improving market responsiveness. Product strategy adjustment: Increasing focus on Huisha and other mass-market bottled liquor to adapt to consumption environment; launching new Jinsha brand products to enrich product portfolio. Deepening channel synergy: Leveraging beer's nationwide distributor network to empower baijiu development, strengthening cooperation with super terminals. Focusing on refined operations in core markets and increasing digital investment.

Investment recommendation: Valuation trough combined with market leader resilience, maintain "Outperform" rating. Core logic: 1) Solid market leadership: As China's largest beer company, significant advantages in channels, costs, and brands, with volume-price performance leading peers and premiumization strategy leading industry development; 2) Broad valuation recovery potential: Current 15x PE significantly below industry average and historical levels, baijiu adjustment pressure fully reflected, beer fundamentals improvement supporting valuation recovery; 3) Strong financial position: Abundant cash flow combined with exceptional gains providing financial buffer, strong risk resistance ensuring strategic focus; 4) Outstanding dividend value: Cash flow supporting steady dividend payout ratio increase, significant high-dividend allocation value. We forecast 25-27E EPS of RMB1.72/1.80/1.91 (vs. previous RMB1.63/1.75/1.87), applying 19x PE for 25E (vs. previous 20x), maintaining "Outperform" rating and the target price of HK\$36.

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

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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 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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Recommendation Chart

China Resources Beer Holdings - 291 HK



- 1. 27 Mar 2023 OUTPERFORM at 62.90 target 77.00.
- 2. 24 Apr 2023 OUTPERFORM at 60.80 target 77.00.
- 3. 27 Aug 2023 OUTPERFORM at 46.70 target 66.00.
- 4. 20 Mar 2024 OUTPERFORM at 37.20 target 56.00.
- 5. 8 Nov 2024 OUTPERFORM at 32.00 target 48.00.
- 6. 16 Jun 2025 OUTPERFORM at 24.90 target 35.60.

Source: Company data Bloomberg, HTI estimates