研究报告 Research Report

29 Aug 2025

青岛啤酒 Tsingtao Brewery (600600 CH)

2025 半年报点评：品质为锚，稳健前行

1H25 Results: Rooted in Quality, Forging Ahead Steadily

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb69.50
目标价	Rmb88.00
HTI ESG	2.4-1.7-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	BBB+
来源：盟浪. Reproduced by permission; no further distribution	
市值	Rmb79.27bn / US$11.10bn
日交易额 (3 个月均值)	US$67.60mn
发行股票数目	704.70mn
自由流通股 (%)	40%
1 年股价最高最低值	Rmb81.67-Rmb53.96

注：现价 Rmb69.50 为 2025 年 08 月 29 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	0.7%	-5.6%	25.0%
绝对值（美元）	1.2%	-5.0%	24.8%
相对 MSCI China	-1.7%	-18.4%	-22.7%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	32,138	33,471	34,143	34,537
Revenue (+/-)	-5%	4%	2%	1%
Net profit	4,345	4,793	5,112	5,385
Net profit (+/-)	3%	10%	7%	5%
Diluted EPS (Rmb)	3.19	3.52	3.75	3.95
GPM	40.2%	41.2%	41.5%	41.9%
ROE	15.9%	16.5%	16.6%	16.6%
P/E	22	20	19	18

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

盈利能力持续提升，结构升级趋势验证。25H1 营收/归母净利/扣非净利 204.91/39.04/36.32 亿元(+2.11%/+7.21%/+5.99%)，净利率 19.05%(+0.91pct)，ROE 12.80%(+0.36pct)。销量473.2 万千升(+2.3%)跑赢行业(-0.3%)，市场份额提升明显。产品结构持续优化：主品牌/中高端销量 271.3/199.2 万千升(+3.9%/+5.1%)，高端增速>主品牌>整体的梯度格局清晰，中高端销量占比 42.1%(+1.1pct)。Q2 单季表现稳健，营收/归母净利 100.46/21.94 亿元(+1.28%/+7.32%)，净利率 21.84%(+1.23pct)环比继续改善，在餐饮需求疲软环境下吨价转正(+0.26%)，验证品牌韧性和定价能力。

收入端：产品升级对冲价格压力，新渠道贡献增量。H1 啤酒业务收入/销量/吨价+1.9%/+2.2%/-0.3%，Q2 吨价转正标志价格企稳。产品结构优化明显：主品牌占比 57.3%(+1.0pct)，白啤双位数增长领跑，经典/铝瓶稳健放量，纯生主动调整后企稳，轻干/樱花白啤/浑浊 IPA 等新品成功导入。区域表现分化：山东收入/净利率+2.56%/+1.59pct 基本盘稳固，华东+9.94%/+8.8pct 成新增长极，三大战略带均实现量利双增。渠道端亮点突出：美团闪购销量+60%，即时零售连续 5 年高增；闪电仓/酒专营新模式为中高端产品打开家庭消费场景。

盈利端：成本红利释放，现金创造能力增强。毛利率 H1/Q2 达 43.7%/45.84%(+2.09pct/+3.05pct)，Q2 吨成本-5.08%受益于大麦/包材等原材料价格回落。H1 费用率 13.21%(+0.38pct)整体可控：销售 10.67%(-0.14pct)，其中广宣-0.39pct 体现投放效率提升，管理 3.33%持平，研发+0.07pct 反映创新投入加大。非经常性收益 2.73 亿元(vs 去年同期 2.15 亿)，主要来自土地处置 1.12 亿(去年同期为负)和政府补助 1.80 亿(同比-31.84%)。经营现金流 48.0 亿(-16.0%)主要受预收款变动影响，但资本开支 9.49 亿维持合理水平，经营现金流覆盖资本开支超 5 倍，现金创造能力保持强劲

投资建议及盈利预测。面对即时零售渠道崛起、精酿品类分流、跨界玩家入局等行业新变化，公司展现了头部企业应有的战略定力。虽然现饮渠道占比下降带来短期吨价压力，但消费理性化趋势下品质认知的价值正在重估——销量增速领先行业印证了消费者对高品质产品的偏好回归。推荐理由：**(1)品牌价值引领：**行业重塑期，消费者更看重品质与情感链接，青岛啤酒作为国民高端品牌，凭积淀与口碑精准契合需求，红利显著。**(2)现金回报稳定：**经营现金流/净利润比例达 123%，60%+派息率对应 3.5%股息率，在不确定市场中提供可靠收益。**(3)盈利提升仍有空间：**净利率 19%vs 国际啤酒巨头 25-30%，随着结构优化和运营效率提升，利润率提升路径清晰。我们预计公司 2025-2027 年 EPS 分别为 3.52/3.75/3.95 元（不变），给予 2025 年 25x PE（不变），目标价 88 元，维持"优于大市"评级。

风险提示：需求恢复缓慢、居民消费力下降、原材料价格上涨

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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）	
			2025E	2026E	2025E	2026E
珠江啤酒	002461.SZ	10.8	0.44	0.50	24.4	21.5
重庆啤酒	600132.SH	55.4	2.52	2.65	22.0	20.9
华润啤酒	0291.HK	28.0	1.75	1.83	14.6	13.9
燕京啤酒	000729.SZ	12.6	0.53	0.64	23.7	19.8
平均值					21.2	19.0

资料来源：wind， HTI
注：收盘价为 2025 年 8 月 29 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	3.19	3.52	3.75	3.95
每股净资产	21.30	22.62	23.94	25.29
每股经营现金流	3.78	4.58	4.83	5.06
每股股利	2.20	2.43	2.59	2.73
价值评估（倍）				
P/E	21.81	19.77	18.54	17.60
P/B	3.26	3.07	2.90	2.75
P/S	2.95	2.83	2.78	2.75
EV/EBITDA	13.37	11.82	11.06	10.38
股息率%	3.2%	3.5%	3.7%	3.9%
盈利能力指标（%）				
毛利率	40.2%	41.2%	41.5%	41.9%
净利润率	13.5%	14.3%	15.0%	15.6%
净资产回报率	15.0%	15.5%	15.7%	15.6%
投资回报率	15.9%	16.5%	16.6%	16.6%
盈利增长（%）				
营业收入增长率	-5.3%	4.1%	2.0%	1.2%
EBIT 增长率	-21.7%	15.4%	7.8%	6.2%
净利润增长率	3.3%	10.3%	6.7%	5.3%
偿债能力指标				
资产负债率	41.9%	40.5%	39.2%	37.8%
流动比率	1.44	1.46	1.49	1.52
速动比率	1.23	1.26	1.28	1.31
现金比率	1.03	1.05	1.07	1.10
经营效率指标				
应收账款周转天数	1.2	1.1	1.2	1.2
存货周转天数	68	68	68	68
总资产周转率	0.63	0.63	0.61	0.60
固定资产周转率	2.72	2.60	2.46	2.31

现金流量表	2024A	2025E	2026E	2027E
息税前利润	7,141	7,769	8,193	8,606
财务费用/收入	-22	-12	-12	-12
所得税	-1,390	-1,533	-1,635	-1,722
营运资本变化	-2,898	-13	-35	-15
其他	2,323	37	82	42
经营活动现金流	5,155	6,249	6,593	6,899
投资	0	0	0	0
资本性支出	-2,636	-2,616	-2,663	-2,694
其他	-4,786	-118	-118	-118
投资活动现金流	-7,422	-2,734	-2,781	-2,812
借款变动	0	0	0	0
支付利息	-568	-556	-572	-588
支付股息	-2,728	-3,001	-3,311	-3,531
股权融资	-9	0	0	0
其他	322	556	572	588
融资活动现金流	-2,983	-3,001	-3,311	-3,531
净现金流	-5,250	513	502	556
汇率变动	4	0	0	0
期末现金及等价物	4,046	4,559	5,061	5,617

利润表	2024A	2025E	2026E	2027E
营业收入	32,138	33,471	34,143	34,537
营业成本	19,210	19,695	19,960	20,079
营业毛利	12,928	13,777	14,183	14,458
销售费用	4,603	4,662	4,638	4,573
管理费用	1,509	1,520	1,499	1,465
营业利润	6,816	7,595	8,046	8,421
应占联营公司溢利	118	118	118	118
其他收益净额	1,781	1,690	1,724	1,752
EBITDA	5,748	6,459	6,858	7,249
折旧及摊销	-1,260	-1,281	-1,274	-1,317
EBIT	4,488	5,178	5,584	5,932
财务费用	-568	-556	-572	-588
利息收入	590	568	584	600
所得税	-1,390	-1,533	-1,635	-1,722
净利润	4,492	4,955	5,284	5,567
净利润（未含少数股东损益）	4,345	4,793	5,112	5,385
股本	1,364	1,364	1,364	1,364
EPS	3.19	3.52	3.75	3.95

资产负债表	2024A	2025E	2026E	2027E
流动资产	25,189	25,797	26,350	26,929
现金及现金等价物	17,979	18,492	18,994	19,550
存货	3,576	3,667	3,716	3,738
应收账款及票据	102	107	109	110
抵押银行存款	242	242	242	242
其他	8,907	8,907	8,907	8,907
非流动资产	26,231	27,685	29,192	30,687
固定资产	11,804	12,858	13,884	14,944
预付租金	116	51	45	44
商誉	1,307	1,307	1,307	1,307
无形资产	2,684	2,837	2,948	3,022
联营公司投资	433	551	669	786
递延所得税	1,930	1,930	1,930	1,930
其他	647	647	647	647
总资产	51,420	53,481	55,542	57,616
流动负债	17,522	17,630	17,716	17,755
应付账款及票据	3,271	3,348	3,390	3,409
合同负债	8,313	8,313	8,313	8,313
短期借款	0	0	0	0
应付税款	393	393	393	393
其他	6,103	6,103	6,103	6,103
非流动负债	4,039	4,039	4,039	4,039
长期借款	0	0	0	0
其他	4,039	4,039	4,039	4,039
股本	1,364	1,364	1,364	1,364
储备	27,696	29,488	31,289	33,143
股东权益（不含少数股东权益）	29,060	30,852	32,653	34,507
少数股东权益	799	961	1,134	1,316
负债及所有者权益	51,420	53,481	55,542	57,616

备注：（1）表中计算估值指标的收盘价日期为 2025 年 8 月 29 日；（2）以上各表均为简表

资料来源：公司公告，HTI

APPENDIX 1

Summary

Profitability continues to improve, validating the trend of structural upgrades. 25H1 revenue/net profit attributable to shareholders/non-GAAP net profit: RMB 20.491 billion/RMB 3.904 billion/RMB 3.632 billion (+2.11%/+7.21%/+5.99%), net profit margin 19.05% (+0.91 ppt), ROE 12.80% (+0.36 ppt). Sales volume reached 4.732 million kiloliters (+2.3%), outperforming the industry (-0.3%), with significant market share gains. Product mix continued to optimize: Main brand/mid-to-high-end sales volumes were 2.713/1.992 million kiloliters (+3.9%/+5.1%), showing a clear tiered growth pattern where high-end > main brand > overall. Mid-to-high-end sales accounted for 42.1% (+1.1 ppt). Q2 delivered steady quarterly performance: revenue/net profit attributable to shareholders reached RMB 10.046 billion/RMB 2.194 billion (+1.28%/+7.32%), with net profit margin improving to 21.84% (+1.23 ppt) quarter-on-quarter. Amid weak catering demand, tonnage price turned positive (+0.26%), demonstrating brand resilience and pricing power.

Revenue Drivers: Product upgrades offset pricing pressures, while new channels contributed incremental growth. H1 beer business revenue/volume/price per ton increased by 1.9%/2.2%/-0.3%. The positive price per ton trend in Q2 signaled price stabilization. Product mix optimization was evident: core brands accounted for 57.3% (+1.0 ppt) of sales, with white beer leading at double-digit growth. Classic and aluminum bottle volumes grew steadily, while Pure Draft stabilized after proactive adjustments. New products like Light Dry, Sakura White Beer, and Hazy IPA were successfully introduced. Regional performance diverged: Shandong maintained solid fundamentals with revenue/net profit margin +2.56%/+1.59 ppt, while East China emerged as a new growth engine at +9.94%/+8.8 ppt. All three strategic belts achieved dual growth in volume and profitability. Channel highlights included: Meituan Flash Purchase sales +60%, with on-demand retail maintaining five consecutive years of high growth; Lightning Warehouses and dedicated liquor stores opened new household consumption scenarios for mid-to-high-end products.

Profitability: Cost efficiencies unlocked, cash generation strengthened. Gross margin reached 43.7%/45.84% in H1/Q2 (+2.09 ppt/+3.05 ppt), with Q2 unit costs down 5.08% driven by falling barley/packaging material prices. H1 expense ratio remained manageable at 13.21% (+0.38 ppt): - Sales expense: 10.67% (-0.14 ppt), with advertising & promotion decreasing by 0.39 ppt reflecting improved efficiency - General & administrative: 3.33% (stable) - R&D: +0.07 ppt, reflecting increased innovation investment Non-recurring gains totaled RMB 273 million (vs. RMB 215 million year-on-year), primarily from land disposal income of RMB 112 million (compared to a loss in the prior-year period) and government subsidies of RMB 180 million (down 31.84% year-on-year). Operating cash flow of RMB 4.80 billion (-16.0%) was primarily impacted by changes in advance receipts. However, capital expenditures of RMB 949 million remained at a reasonable level, with operating cash flow covering capital expenditures over five times, indicating robust cash generation capacity.

Investment Recommendation and Earnings Forecast. Facing industry shifts like the rise of on-demand retail channels, craft beer category diversion, and cross-industry entrants, the company demonstrated the strategic resolve expected of a leading enterprise. While declining on-premise channel share brings short-term tonnage price pressure, the value of quality recognition is being reassessed amid rationalized consumption trends—sales growth outpacing the industry confirms consumers' renewed preference for premium products. Recommendation Rationale: (1) Brand Value Leadership: During industry restructuring, consumers increasingly prioritize quality and emotional connections. As a national premium brand, Tsingtao Beer precisely aligns with these demands through its heritage and reputation, reaping significant dividends. (2) Stable Cash Returns: Operating cash flow/net profit ratio reaches 123%, with a 60%+ dividend payout ratio yielding a 3.5% dividend yield, providing reliable returns in uncertain markets. (3) Room for Profit Improvement: Net profit margin of 19% vs. 25-30% for international beer giants. With ongoing portfolio optimization and operational efficiency gains, a clear path to margin expansion exists. We maintain our 2025-2027 EPS forecasts at RMB 3.52/3.75/3.95 (unchanged). Applying a 25x PE multiple for 2025 (unchanged), the target price stands at RMB 88. We reiterate our “Outperform” rating.

Risks: Slow demand recovery, decline in residents' consumption power, and increase in 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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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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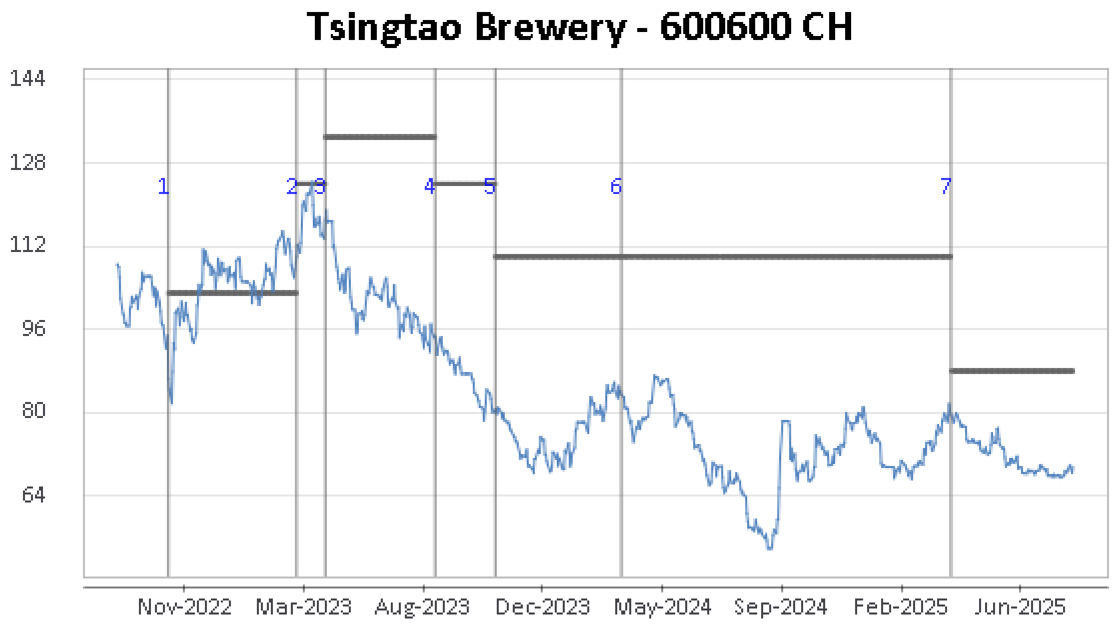

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4. 29 Aug 2023 OUTPERFORM at 94.67 target 124.00.
5. 6 Nov 2023 OUTPERFORM at 80.01 target 110.00.
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