

華潤啤酒(291.HK)

喜力收購有望年內完成 加快中高端轉型 中國 | 消費品 | 公司研報

14 March 2019

投資概要

2018 年上半年該公司收入按年上升 11.4%，主要受惠於部分產品進行加價，加上中高檔啤酒銷量增長，平均銷售價格按年增 13%，而銷量受加價影響輕微，僅下跌 1.5%。期內毛利率大幅提升 2.5 個百分點至 36%。管理層表示，下半年以來整體業務表現包括銷量及毛利率均不及上半年，其將原因歸於宏觀經濟疲弱及公司沒有打價格戰。

2018 全年銷量也較市場（2018 年行業銷量下跌 0.8%）為差，市佔率也較 2017 年的 27% 有所下跌，但仍處於龍頭地位。公司 2019 年銷量目標為與 2018 年持平，直接加價機會較少，但會繼續發展中高檔業務，未來 3 至 5 年受到 ASP 預計能每年有低單位數增長。

中國啤酒行業目前正向中高端轉型，中低端市場則在萎縮，故此我們認為，單憑市佔率難以評估個別公司向中高端轉型，以及產能優化的進展，而這個進展將有利於未來收入及利潤空間的擴張。據華潤啤酒管理層提供的信息，高端產品銷量去年下半年以來仍保持增長，旗下 5 元人民幣（下同）以上的中高檔產品佔比較 2017 年有所提升（5 元以上 2017 年佔比 39%，2018 年升至 43%）。

華潤啤酒已於去年宣布擬收購喜力中港業務，我們預計，隨著喜力中港業務的加入，有助進一步提升中高檔業務的佔比，2020 至 2021 年有望提升至逾 50%。與此同時，其也將有助華潤毛利率的提升，喜力全球業務毛利率高達 40%，中國市場以高端產品為主，故毛利率高於該水平。

目前一線城市高端啤酒市場主要有外資品牌主導，包括百威及英博，而在次一級的城市則仍有許多發展空間。管理層擬透過喜力進一步開拓一二線市場，並擬於 10 元以上不同價格段，喜力將與雪花以雙品牌方式發展，由於彼此市場定位不同，故不會擔心造成直接競爭。

華潤啤酒對喜力的收購目前仍等待商務部審批，管理層期望能在 2019 年上半年獲批，下半年便能納入公司財報，估計 2019 年將為雙方的磨合期，預計情況能夠逐漸改善，對於 2020 年公司業務表現持樂觀態度。喜力 2017 年度錄得稅後淨虧損 6680 萬元人民幣，2016 年則錄得稅後淨利潤 5130 萬元。

我們估計，財報合併後對於華潤啤酒財報影響屬輕微（相較 2017 潤啤錄得盈利 11.75 億元）。而 2017 年喜力中港業務錄得虧損主要由於在營銷費用的投入，產品缺乏渠道去消化，未能有效接觸到終端消費群，我們相信，被潤啤收購後在此方面的情況將會有所改善。

管理層並表示，未來會繼續留意合適的收購項目，目標傾向為具備品牌效應的外資品牌，另外就是非拉格啤酒的製造商，而拉格（低溫製造的啤酒）業務則會主要與喜力合作為主。與喜力的合作會主力在拉格啤酒方面，而非拉格啤酒業務則會傾向收購或者與第三方合作發展。我們預計 2019 財年每股盈利為 0.52 元人民幣，目標價 30.3 港元，對應市盈率 50.2 倍。（現價截至 2019 年 3 月 12 日）

中性(首次)

現價 HKD30.05

(現價截至 2019 年 3 月 12 日)

目標價 HKD30.3(+1%)

公司資料

普通股股東 (百萬股):	3244
市值 (港幣百萬元):	97488
52 周 最低價/最高價 (港幣):	24.1 / 39.9

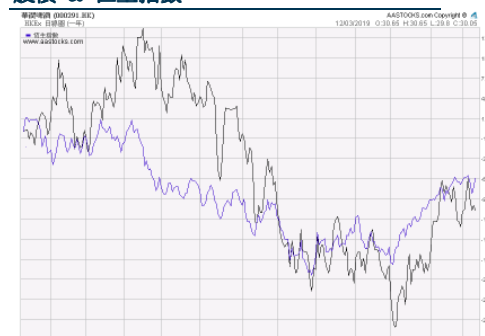
主要股東, %

Gaoling Fung,L.P.	6.04
Hilhouse Capital Management	6.02

股價表現, %

	1 個月	3 個月	1 年
華潤啤酒	0.67	6.18	-11.49
恒生指數	2.66	10.44	-8.46

股價 & 恒生指數



Source: Aastocks, Phillip Securities

財務資料

RMB mn	FY16	FY17	FY18E	FY19E
Net Sales	28694	29732	32111	34358
Net Profit	629	1175	1492	1673
EPS, RMB	0.22	0.36	0.46	0.52
PER, x	117.58	71.85	55.70	49.69
BVPS, RMB	6.15	5.70	5.88	6.08
P/BV, x	4.21	4.54	4.40	4.25
ROE, %	8.03%	6.42%	7.90%	8.56%

Source: Company, Phillip Securities Est.

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公司概況

公司簡介

華潤啤酒於香港聯合交易所有限公司掛牌（股份代號：00291），是華潤集團」屬下的啤酒上市公司，專營生產、銷售及分銷啤酒產品。

該公司於 2015 年成功進行業務重組，轉型成為專注發展啤酒業務的企業，公司名稱亦由華潤創業更改為華潤啤酒。2016 年 10 月，該公司完成收購華潤雪花啤酒 49% 股權，後者成為其全資附屬公司。

華潤集團自 1994 年開始在中國發展啤酒業務，旗下啤酒的總銷量自 2006 年起連續多年位居中國市場第一。旗艦品牌「雪花 Snow」為全球銷量最高啤酒品牌。

圖：潤啤的發展歷程

1992	華潤集團收購永達利企業有限公司，並將其易名為「華潤創業有限公司」，成為最早一批在香港上市的中資企業，當時華潤創業主要投資於地產物業
1993	與瀋陽啤酒廠合資成立華潤(瀋陽)雪花啤酒有限公司，踏足啤酒行業
1995	五豐行有限公司(後易名為華潤五豐有限公司)於香港聯合交易所有限公司上市，華潤創業購入其 26% 股權，開展食品業務
1997	華潤創業晉升恆生指數成份股
1999	收購華潤集團之零售業務，包括中藝(香港)有限公司及華潤百貨公司;增持華潤超級市場(香港)有限公司股權至 100%
2005	出售非核心業務，包括油站、油庫、石油及化工業務，策略性地重組業務，專注發展零售及消費品業務;「雪花 Snow」啤酒榮升中國單品牌啤酒銷量第一
2006	啤酒業務總銷量位居中國市場第一
2008	「雪花 Snow」品牌啤酒成為全球銷量最高啤酒品牌
2009	與華潤集團資產互換，以紡織及貨櫃碼頭業務換取於中國 75 家大型超市及山東省一間啤酒廠，大力擴展核心零售消費品業務
2010	收購 Pacific Coffee (Holdings) Limited 80% 權益;完成出售中國的「Esprit」業務權益予思捷環球控股有限公司，至此，華潤創業專注於零售、啤酒、食品、飲料四大核心零售消費品業務
2011	與麒麟控股株式會社成立合營公司，華潤創業佔 60% 權益
2015	出售全部非啤酒業務，包括零售、食品及飲品業務予華潤集團;公司名稱由「華潤創業有限公司」更名為「華潤啤酒(控股)有限公司」
2016	宣佈與 Anheuser-Busch InBev SA/NV 達成協議，以 16 億美元購入 SABMiller Asia Limited 持有華潤雪花啤酒的 49% 股權，該交易於 10 月完成，華潤雪花啤酒成為全資附屬公司

資料來源：潤啤，輝立證券

2018財年上半年業績回顧 2019繼續推動產能優化

期內受惠於內地經濟發展及天氣情況，整體啤酒市場容量按年有所增長，消費升級仍持續，中高檔啤酒銷量佔比保持增長，令產品結構進一步提升。期內收入及股東應佔綜合溢利分別按年增長11.4%及28.9%，至人民幣175.65億元及15.08億元。

毛利率方面，管理層表示，下半年以至全年的毛利率低於上半年。目前原材料大麥價格在增加，而紙箱價格則在下跌，成本基本可控，2019年整體情況預計與2018類似。假設整體原材料成本持穩，而公司繼續向高端化業務發展，未來幾年毛利率有望能夠有所持續改善。

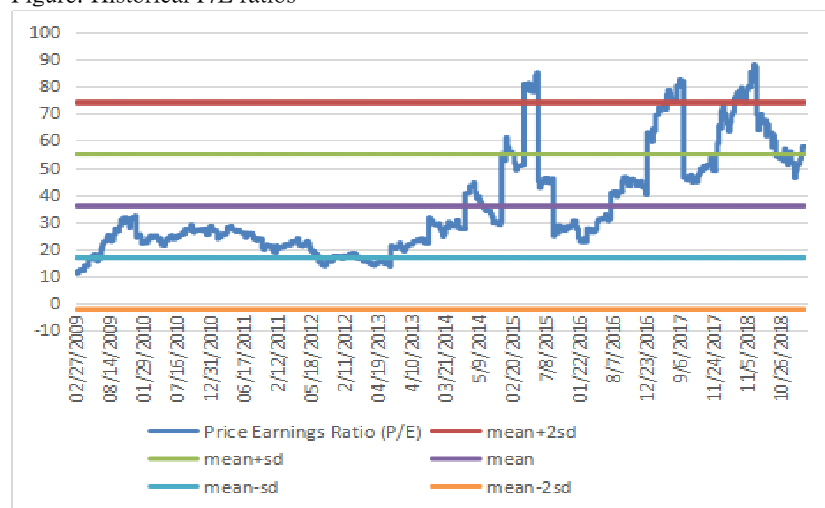
在費用率方面，其計劃繼續透過精準投放廣告及品牌推廣策略，來令費用率得到控制。以2018年上半年推出Super Ex為例，沒有在傳統渠道如央視投放大型廣告，而是針對產品客戶群即18至25歲的年輕人，在愛奇藝線上電視平台等新興渠道作互動活動，來進行推廣。

2018財年上半年並繼續推動優化產能佈局，提升產能利用率，包括停止營運1家啤酒廠運作。截至6月尾，該公司在內地25個省、市、區營運90家啤酒廠，年產能約22,500,000千升。管理層表示，2018全年將關閉廠房5至10家，2019年會再關閉5至10家，加上2016年的2家及2017年5家，至2020終極目標為共關閉20至30家廠房，未來不排除會繼續關閉更多廠房。

估值結論

我們預計 2019 財年每股盈利為 0.52 元人民幣，目標價 30.3 港元，對應市盈率 50.2 倍。需要留意的風險包括，收入增長或者渠道擴張不及預期，市場競爭惡化，原材料價格大幅波動。（現價截至 2019 年 3 月 12 日）

Figure: Historical P/E ratios



Source: Wind, Phillip Securities

財務報告

FYE	2016	2017	2018E	2019E	2020E
Valuation Ratios					
Price to Earnings (P/E)	117.58	71.85	55.70	49.69	44.67
Price to Book (P/B)	4.21	4.54	4.40	4.25	4.10
Per Share Data (RMB)					
EPS	0.22	0.36	0.46	0.52	0.58
Book Value Per Share	6.15	5.70	5.88	6.08	6.31
Dividend Per Share	0.08	0.14	0.18	0.20	0.23
Growth (%)					
Revenue	2.63%	3.62%	8.00%	7.00%	6.00%
Operating Income	-6.30%	6.35%	25.24%	11.46%	10.71%
Net Profit	-5.70%	86.80%	27.02%	12.10%	11.24%
Margins (%)					
Gross Profit Margin	33.71%	33.73%	35.00%	35.50%	36.00%
Operating Profit Margin	6.37%	6.54%	7.58%	7.90%	8.25%
Net Profit Margin	2.19%	3.95%	4.65%	4.87%	5.11%
Key Ratios					
ROE (%)	8.03%	6.42%	7.90%	8.56%	9.18%
ROA (%)	3.33%	2.92%	3.59%	3.89%	4.18%
Income Statement (RMB,Mn)					
Revenue	28694	29732	32111	34358	36420
-Cost of Goods Sold	-19021	-19703	-20872	-22161	-23309
Gross Income	9673	10029	11239	12197	13111
-SD&A expenses	-8568	-8988	-9707	-10387	-11010
Operating Income	1828	1944	2435	2714	3004
Pretax Income	1739	1816	2307	2586	2876
- Minority Interest	790	11	14	16	17
Net Profit	629	1175	1492	1673	1861

Source: Company, Phillip Securities (HK) Research Estimates

Exchange rate (0.8608) is one year HKD/CNY forward contract price on 12nd March from Wind
(Financial figures as at 12nd March 2019)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm 5\%$ from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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