

華潤啤酒(291.HK)

喜力收購助高端化轉型 磨合期過後為收成期 中國 | 消費品 | 公司研報

13 September 2019

投資概要

華潤啤酒2019財年中期收入按年增7.2%至188.25億元人民幣（下同），純利增長24.1%至18.71億元。毛利率雖面臨原材料成本上漲壓力，但由於產品結構優化，按年改善1.9個百分點至37.8%。

期內收入增幅主要由於中高端啤酒銷量按年增7%，拉動整體啤酒銷量及平均價格分別增2.6%及4.5%，主要受惠於市場消費升級，潤啤品牌重塑戰略，產品結構進一步提升，以及收購喜力中國後的貢獻。整體啤酒銷量增長表現，佳於行業水平，並佳於管理層原先年銷量按年持平的目標。

潤啤收購喜力中國的交易已於4月尾完成交割，該業務的貢獻在上半財年對於整體財務表現影響不大，但其長期戰略合作將為潤啤在中國高端啤酒市場發展的一個重要機遇。管理層表示，與喜力的整合目前過程順利，結果達到或略超預期。整合包括了團隊、渠道及市場，26個省現有的渠道網絡，都展開了喜力的上市。潤啤其後會將整合速度加快，預計今年內完成整合，明年會進行進一步完善及優化。

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%。2018年5元人民幣（下同）以上的中高檔產品佔比達43%，較2017年39%有所提升。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。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，預計被潤啤收購整合後在此方面的情況將會有所改善。

上半財年受到加大廣告投入及收購喜力中國影響，銷售及分銷費用佔收入比率增0.8%至15.4%，而產能優化及組織再造，則導致了員工補償及安置費用，加上2018年上半年一次性計提2017年度的年金費用，員工成本減少及減值下降影響，管理及一般費用佔收入比率按年跌1.3個百分點至10.3%。

期內潤啤停止營運1家啤酒廠，同時完成收購喜力中國後新增3家啤酒廠。截至今年6月尾，潤啤在中國內地25個省市區營運80佳啤酒廠，年產能21600000千升。我們預計2020財年每股盈利為0.65元人民幣，目標價提升至42.7港元，對應市盈率60倍。（現價截至2019年9月11日）

中性

現價 HKD42.4
(現價截至 2019 年 9 月 11 日)
目標價 HKD42.7(0.7%)

公司資料

普通股股東 (百萬股):	3244
市值 (港幣百萬元):	137553
52 周 最低價/最高價 (港幣):	24.1 / 45.2

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	16.8	23.3	33.3
恒生指數	5.17	-2.3	2.8

股價 & 恒生指數



Source: Aastocks, Phillip Securities

財務資料

RMB mn	FY17	FY18	FY19E	FY20E
Net Sales	29732	31867	33779	36144
Net Profit	1175	977	1504	2085
EPS, RMB	0.36	0.30	0.47	0.65
PER, x	107.27	127.18	82.64	59.60
BVPS, RMB	5.70	5.83	6.11	6.50
P/BV, x	6.78	6.62	6.32	5.94
ROE, %	6.42%	5.21%	7.65%	9.96%

Source: Company, Phillip Securities Est.

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估值結論

我們預計 2020 財年每股盈利為 0.65 元人民幣，目標價 42.7 港元，對應市盈率 60 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 9 月 11 日）

Figure: Historical P/E ratios



Source: Bloomberg, Phillip Securities

財務報告

FYE	2016	2017	2018	2019E	2020E
Valuation Ratios					
Price to Earnings (P/E)	175.54	107.27	127.18	82.64	59.60
Price to Book (P/B)	6.28	6.78	6.62	6.32	5.94
Per Share Data (RMB)					
EPS	0.22	0.36	0.30	0.47	0.65
Book Value Per Share	6.15	5.70	5.83	6.11	6.50
Dividend Per Share	0.08	0.14	0.12	0.18	0.26
Growth (%)					
Revenue	2.63%	3.62%	7.18%	6.00%	7.00%
Operating Income	-6.30%	6.35%	-18.72%	34.30%	37.79%
Net Profit	-5.70%	86.80%	-16.85%	53.91%	38.67%
Margins (%)					
Gross Profit Margin	33.71%	33.73%	35.14%	36.14%	37.14%
Operating Profit Margin	6.37%	6.54%	4.96%	6.28%	8.09%
Net Profit Margin	2.19%	3.95%	3.07%	4.45%	5.77%
Key Ratios					
ROE (%)	8.03%	6.42%	5.21%	7.65%	9.96%
ROA (%)	3.33%	2.92%	2.51%	3.68%	4.80%
Income Statement (RMB)					
Revenue	28694	29732	31867	33779	36144
- Cost of Goods Sold	-19021	-19703	-20669	-21571	-22720
Gross Income	9673	10029	11198	12208	13424
-SD&A expenses	-8568	-8988	-10611	-11079	-11493
Operating Income	1828	1944	1580	2122	2924
Pretax Income	1739	1816	1532	2074	2876
- Minority Interest	790	11	8	12	17
Net Profit	629	1175	977	1504	2085

Source: Company, Phillip Securities (HK) Research Estimates

Exchange rate (0.9108) is one year HKD/CNY forward contract price on 11th September from Wind

(Financial figures as at 11th September 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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