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中国 啤酒

重估并购框架,短期承压,但FCF强劲/估值具吸引力;凭产品矩阵破局;调整百威亚太并购评分;下调青岛啤酒H至中性

刘晔
+852-3966-4169 | leaf.liu@gs.com
高盛（亚洲）有限责任公司

刘雨心怡
+852-2978-6983 | christina.liu@gs.com
高盛（亚洲）有限责任公司

周洋
+852-2978-0820 | valerie.zhou@gs.com
高盛（亚洲）有限责任公司

中国啤酒行业正处于周期性需求疲软时期，且即饮渠道消费持续走弱，其背景是通缩带来阻力以及极端天气对需求和销货成本均造成干扰（超级厄尔尼诺和天气干扰可能持续至2027年5月，参见我们的必选消费品成本影响分析——尽管对啤酒行业的影响应相对更可控）。因此，我们对短期营收前景转持更谨慎看法，并更新了我们对啤酒行业的预测，预计2026年销量/产品均价分别下降3.5%/上涨1.0%，并下调了我们所覆盖大多数啤酒公司的2026-28年营收预测（与我们月度追踪报告的结论相呼应）。增长正在从广泛、线性的高端化转向更为碎片化的模式并受到渠道适配、核心单品扩张、产品创新和消费场景拓展的驱动。尽管短期内行业销量仍然承压，我们预计啤酒公司将通过成本锁定战略及持续提效，更加关注利润率趋势和产品结构。

即饮渠道疲软叠加O2O渠道转移或加速短期内竞争格局更趋分散，而核心大单品的高端化趋势持续，但未来行业趋势将与消费者偏好保持一致：首先，2026年1-8月全国餐饮收入同比增长放缓至2.4%（2025年为3.2%），导致即饮渠道啤酒销量出现负增长。相反，商务部研究院发布的报告显示，全国即时零售规模从2018年的人民币690亿元扩大到2024年的7,810亿元，到2026年底预计将达1.2万亿元（约合1,780亿美元）。该渠道打破了传统的分销壁垒，帮助区域性品牌绕开全国性分销网络。我们认为这将推动短期内竞争格局更趋分散，但头部啤酒企业凭借规模、更丰富的产品矩阵以及分销/OEM能力应能在更长期内保持优势。其次，高端化趋势持续，但日益集中于核心大单品。我们预计高端啤酒仍将是唯一实现销量增长的细分板块，2026年预计同比增长3.4%，而我们预计中端/大众细分板块将分别下滑6.0%/6.2%。核心大单品推动力来自：喜力（华润啤酒）年初至今增长超20%，嘉士伯（重庆啤酒）2026年上半年增长超10%，以及燕京U8在2026年上半年增长约30%，主要定位8元价格带。第三，消费者的多元化需求正在推动增长动力向品牌、品类和消费场景扩张转移。差异化的区域啤酒品牌正在获得更多市场份额，这促使全国性啤酒企业布局区域品牌矩阵（如大理、乌苏、雪津、老雪等）。市场创新也日益向新口味（如果味啤酒）、新包装（如1升装）以及低/无酒精产品拓展。

行业观点与并购框架 - 上调百威亚太的并购评分：近期中国啤酒行业的估值倍数下滑，我们认为这可能对并购兴趣带来支撑——当前行业对应4.3倍~5.4倍的未来12个月EV/EBITDA（不包括青岛啤酒A股），较全球同业折让30%-40%——同时现金生成能力强劲，2027年预期平均自由现金流收益率为11%（全球同业为8%）。在我们的并购框架下，我们将百威亚太的并购评分从3分上调至2分（概率适中），我们在估值中纳入15%的并购组成部分，由此得出新的12个月目标价为7.3港元（原为7.7港元），并维持买入评级。我们认为百威亚太呈现出具有吸引力的战略定位，这得益于其高端品牌组合、强劲的现金生成能力，以及相对于国企限制较少的股权结构。我们对华润

高盛与其研究报告所分析的企业存在业务关系，并且继续寻求发展这些关系。因此，投资者应当考虑到本公司可能存在可能影响本报告客观性的利益冲突，不应视本报告为作出投资决策的唯一因素。 有关分析师的申明和其他重要信息，见信息披露附录，或参阅www.gs.com/research/hedge.html。 由非美国附属公司聘用的分析师不是美国FINRA的注册/合格研究分析师。

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啤酒、青岛啤酒和重庆啤酒的并购评分仍为3分。

其他股票影响：我们将青岛啤酒H股评级下调至中性（目标价43.0港元，原为54.0港元），维持对青岛啤酒A股的中性评级（目标价人民币50.2元，原为58.7元），因其核心区域市场主导地位和高端化支柱面临来自本土企业的激烈竞争，且该股年初至今表现优于我们覆盖的其他啤酒股（青岛啤酒H/A股下跌18%/17%，而我们覆盖的其他啤酒股下跌27%）。我们将华润啤酒的12个月目标价下调至26.8港元（原为30.1港元），将重庆啤酒的目标价下调至人民币36.5元（原为39.7元），反映出在行业转折之年，执行和渠道适配至关重要。我们重申对华润啤酒的买入评级，基于其强劲的高端化、经营韧性、优于行业的表现，以及强大产品矩阵/执行带来的长期利润率上行空间和股东回报改善，我们认为这些因素仍未得到市场的充分认可。基于更新后的预测，该股当前对应10倍/9倍的2026/27年预期市盈率，以及6%以上的2026年预期股息收益率。

作者感谢祁星妍对本报告的贡献。

图表 1: Summary of TP/rating changes and valuations

Company	Ticker	Old Rating	Rating	Market Cap (US$mn)	Ccy	Share Price 09/15/26	Old TP	New TP	TP Chg	+/-% new TP	Trading P/E 2026e	Trading P/E 2027e	Trading P/E 2028e	Trading EV/EBITDA 2026e	Trading EV/EBITDA 2027e	Trading EV/EBITDA 2028e	TP implied P/E 2026e	TP implied P/E 2027e	TP implied P/E 2028e	2026e-28e CAGR Sales	2026e-28e CAGR NP	Div yield 2026E
China Beer																						
CR Beer	0291.HK	Buy	Buy	7,515	HKD	18.23	30.10	26.80	-11%	47%	10X	9X	8X	5X	4X	4X	14X	13X	12X	2.0%	6.0%	6.4%
Budweiser APAC	1876.HK	Buy	Buy	9,828	HKD	5.77	7.70	7.30	-5%	27%	15X	14X	13X	5X	5X	4X	19X	18X	16X	4.7%	8.0%	5.5%
Tsingtao Brewery H	0168.HK	Buy	Neutral	6,861	HKD	39.80	54.00	43.00	-20%	8%	11X	10X	10X	5X	5X	5X	11X	11X	11X	0.7%	1.5%	6.9%
Chongqing Brewery	600132.SS	Neutral	Neutral	2,755	CNY	38.65	39.70	36.50	-8%	-6%	17X	16X	15X	6X	5X	5X	16X	15X	15X	1.7%	3.9%	6.0%
Tsingtao Brewery A	600600.SS	Neutral	Neutral	10,142	CNY	50.76	58.70	50.20	-14%	-1%	15X	15X	15X	9X	9X	8X	15X	15X	15X	0.7%	1.5%	4.7%

TPs are based on a 12-month timeframe

资料来源：Datastream, 高盛全球投资研究部

China Beer Industry: N-T decentralization from channel disruption and category shift; while premiumization driven by flagship SKUs

China beer industry - decentralization continues

We look for -3.5%~0.7%/1.0%~1.8% volume and ASP growth in 2026~28E for the China beer industry and we see China beer entering a more mature development stage, with a N-T decentralization trend driven by changing channel mix and increasingly diversified consumer demand. Traditional premiumization is becoming less linear and less ASP accretive: on-trade weakness and rapid O2O/instant delivery penetration are currently changing consumers' purchasing behaviors/preferences, while regional brands, new flavors, packaging formats (i.e. freshly made beer) and emerging categories are broadening consumer choice beyond traditional mega brands. Meanwhile, the direct investment (promotion/coupon etc.) in O2O platforms has to some extent diluted the ASP benefits from more premium portfolios on this platform.

1) On-trade weakness + O2O channel shift could accelerate N-T decentralization

We have seen a weaker-than-expected recovery in catering retail sales in 2026 to date (Jan-Aug 2026 catering retail sales growth at 2.4% yoy vs 3.2% in 2025), and the negative on-trade beer volume/retail value in 2026E continue to be lower than the yoy growth of catering retail sales, while O2O is increasingly reshaping beer

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consumption occasions and lowering the distribution advantage historically enjoyed by national brands leading to N-T decentralization. China’s instant-retail market expanded from Rmb69bn in 2018 to Rmb781bn in 2024, and is set to reach a value of Rmb1.2trn (US$178 billion) by year-end 2026 and grow at an average annual rate of 12.6% through 2030, according to Ministry of Commerce research; alcoholic beverages O2O has continued to grow rapidly from a low base and we forecast the market TAM to exceed Rmb100bn by 2027 (vs. c.Rmb38bn in 2024 by GSe), fueled by younger consumers (Gen Z) who prioritize convenience and “buy now, drink now” occasions (c.66% of O2O beer consumers are aged 18-30, vs. c.49% offline and c.50% in traditional e-commerce). Meituan’s dedicated on-demand O2O alcohol delivery brand, Waima Alcohol Delivery (Waima Songjiu), has scaled aggressively: by April 2026, the platform had surpassed 2,400 operating front warehouses (dark stores) nationwide, up from 2,000 in late 2025.

In the longer term, we nevertheless expect leading brewers to remain structurally advantaged, given their broader portfolios, strong production capability (e.g. OEM/co-branded collaboration between CR Beer and Waima), distributor/self warehouse networks and ability to integrate directly with O2O platforms as first movers.

2) Premiumization continues and mainly driven by flagship SKUs:

- The premiumization trend continues with Heineken (by CR Beer) growth at >20% in 2026YTD, Bud China’s super premium segment seeing DD% growth in 1Q26, Carlsberg brand (by Chongqing) growth at 10%+ in 1H26, and Yanjing’s U8 up c. 30% in 1H26 (mainly positioned at Rmb8).
- For our industry forecast, we expect industry ASP growth still to mainly come from mix, and we now forecast premium segment volume to remain the only segment to see growth, at 3.0% yoy in 2026E, vs. -6.0%/-6.2% yoy in mid/mass and others segments, mainly driven by in-home channel premiumization and product innovation, and we also forecast a LFL pricing increase for premium segment into 2027E (+0.5%) on further product mix upgrade despite a decline of 1% in 2026E factoring in promotions in fast-expanding O2O channels. We expect CRB to be the top player in premium market share, supported by the strong momentum from Heineken (图表 6).

3) Diversified demand is shifting growth from simple premiumization toward brand/category/occasion expansion:

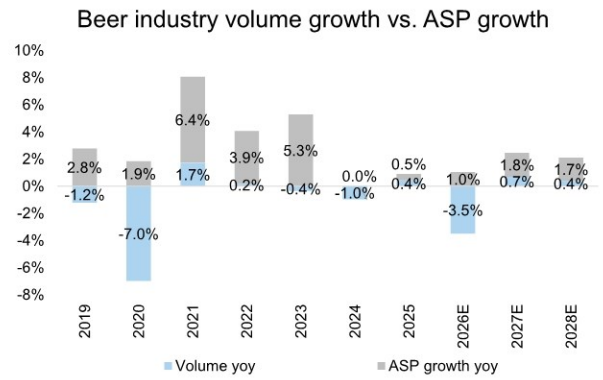
- Regional brands/products with differentiated propositions are gaining relevance even as overall industry volumes remain weak. Yanjing (Not Covered) delivered positive growth in 1H with strong momentum of U8 vs. SD% decline for the industry. National brewers are responding by increasingly leveraging their regional portfolio strategies, including Dali in Yunnan/Wusu in Xinjiang by Chongqing, Sedrin by Bud China, and Laoxue by CR Beer. Tsingtao was in a relatively disadvantaged position given its focus on Tsingtao + Laoshan, lacking a strong portfolio with multiple brands.

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- At the same time, innovation is broadening from price-point upgrades into flavors, formats and consumption occasions. Chongqing, for example, has expanded into fruit-flavored beer, tea-infused products and 1L cans, with the latter particularly suited to O2O/home-sharing occasions. This is consistent with broader category fragmentation: China’ s craft beer volume has risen to c.6.5% of industry volume in 2025, while non/low-alcohol beer remains only c.0.1%, vs c.8-11% in Japan/Western Europe/Hong Kong, leaving substantial white space, especially in an environment of more health-oriented dieting habits.

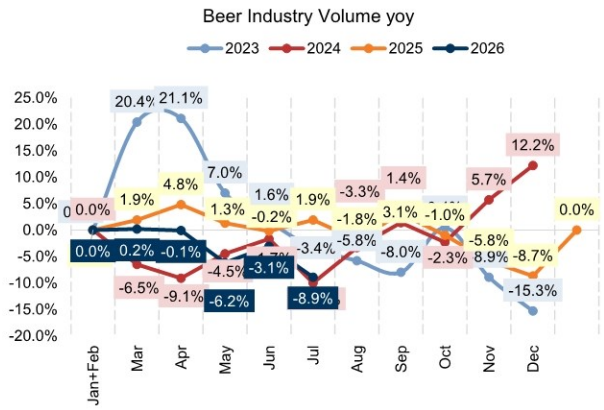
Industry Update

图表 2: We look for 1.0%/1.8% yoy ASP growth in 2026-27E and 0.7% yoy volume recovery in 2027E



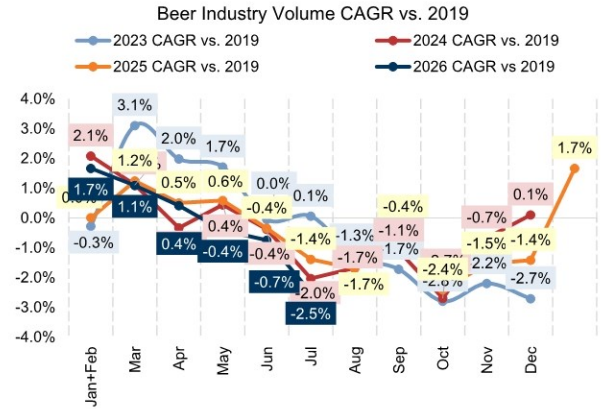
资料来源：高盛全球投资研究部, 国家统计局

图表 3: Volume still under pressure in 3Q26 TD



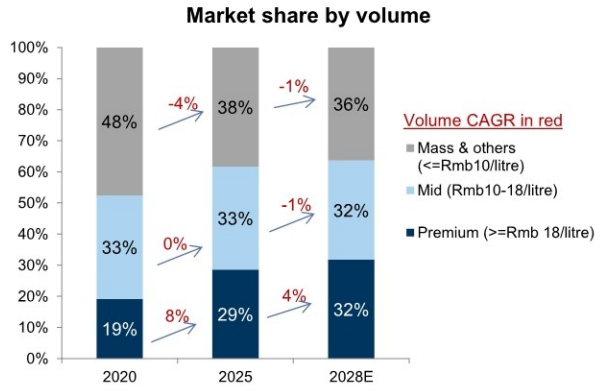
资料来源：国家统计局, Data compiled by Goldman Sachs Global Investment Research

图表 4: Consumption sentiment is still relatively muted entering 3Q on a 7yr CAGR basis



资料来源：国家统计局, Data compiled by Goldman Sachs Global Investment Research

图表 5: We expect premiumization to remain intact in 2025-28E



资料来源：公司数据, 高盛全球投资研究部

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图表 6: Premiumization cross-company comparison: we expect CRB to remain the top player in premium market share, supported by the strong momentum from Heineken

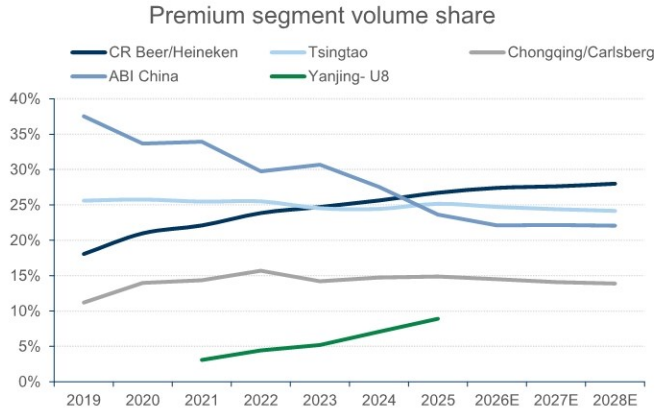
	CRB	Bud APAC China	Tsingtao	Chongqing
Premiumization				
Premium volume (000 kl)				
2022	2,102	2,620	2,247	1,382
2023	2,500	3,105	2,483	1,437
2024	2,535	2,724	2,417	1,457
2025	2,701	2,390	2,543	1,504
2026E	2,921	2,249	2,617	1,446
2027E	3,112	2,330	2,682	1,460
2028E	3,271	2,400	2,749	1,489
Premium volume as % of total				
2022	19%	37%	28%	48%
2023	22%	42%	31%	48%
2024	23%	42%	32%	49%
2025	24%	40%	33%	50%
2026E	27%	41%	36%	51%
2027E	28%	41%	37%	51%
2028E	29%	41%	38%	51%
Premium market share				
2022	24%	30%	26%	16%
2023	25%	31%	25%	14%
2024	26%	28%	24%	15%
2025	27%	24%	25%	15%
2026E	28%	22%	25%	14%
2027E	29%	21%	25%	13%
2028E	29%	21%	24%	13%
Premium volume 2022-25 CAGR	9%	-3%	4%	3%
Premium volume 2026-28 CAGR	6%	3%	2%	1%
Total Volume (000 kl)				
2022	11,096	7,094	8,072	2,857
2023	11,151	7,399	8,007	2,998
2024	10,874	6,526	7,540	2,975
2025	11,030	5,965	7,650	2,995
2026E	10,958	5,527	7,210	2,855
2027E	11,069	5,692	7,157	2,883
2028E	11,132	5,852	7,216	2,929

Note: Chongqing changed definition of Premium segment since 2023, and we adjust 2021-2022 accordingly.

资料来源：公司数据, 高盛全球投资研究部

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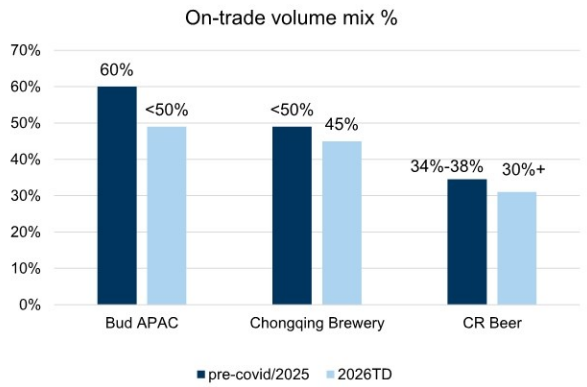
图表 7: CR Beer and Yanjing gained significant share in the premium segment over the past five years on Heineken /U8 success



资料来源：公司数据, 高盛全球投资研究部

1) Continued On-trade weakness

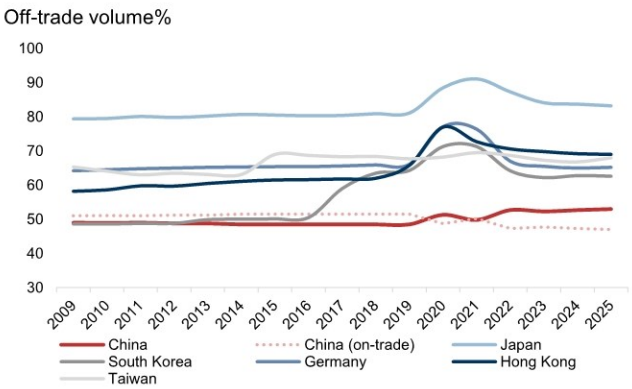
图表 8: By company channel mix for on-trade: Bud APAC/Chongqing/China Resources Beer on-trade contribution decreased from pre-covid/2025 to 2026TD



Bud/CQB pre Covid, CRB in 24/25

资料来源：公司数据, 高盛全球投资研究部

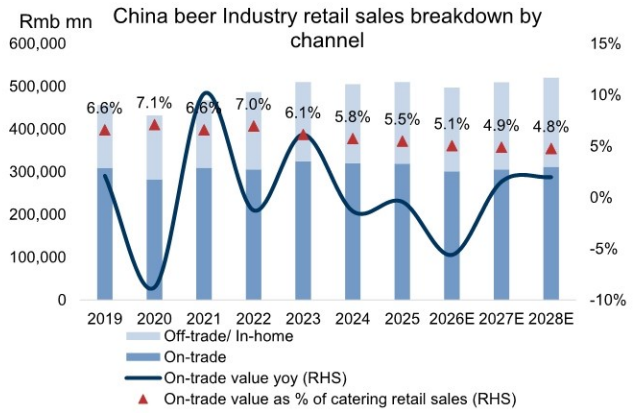
图表 9: Major DMs have seen off-trade channels playing an increasingly important part over the past decade, while China’s off-trade volume% is still significantly lower than the 60~80% level in other DMs despite the pick-up post pandemic



资料来源：欧睿国际, Data compiled by Goldman Sachs Global Investment Research

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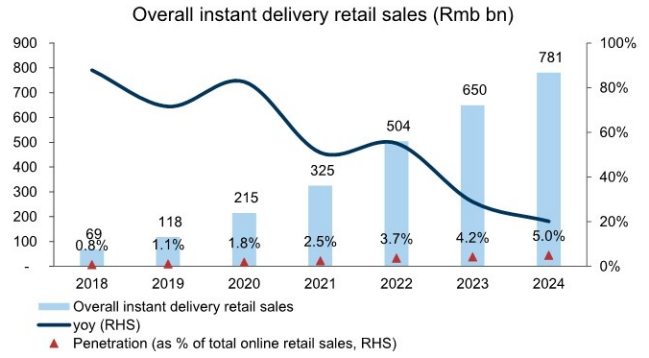
图表 10: Beer’ s on-trade sales accounted for c.5.5% of total catering sales in 2025; on-trade retail sales of beer still under pressure



资料来源：欧睿国际, 高盛全球投资研究部

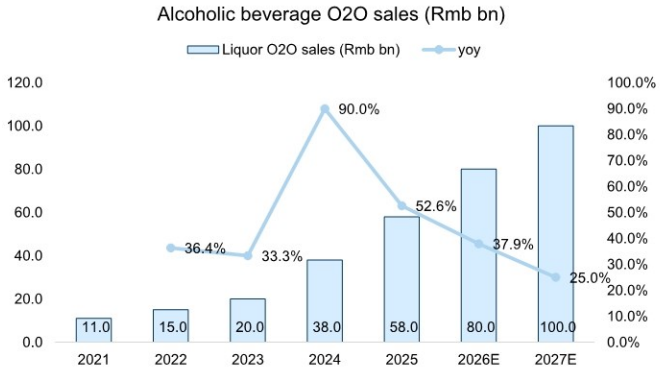
2) O2O disruption accelerates

图表 11: Overall instant delivery market grew at high DD% in the past few years



资料来源：Chinese Academy of International Trade and Economic Cooperation, 国家统计局, Data compiled by Goldman Sachs Global Investment Research

图表 12: The O2O sales of alcoholic beverages have been growing rapidly from a very low base; we see a robust DD% growth being maintained into 2027E



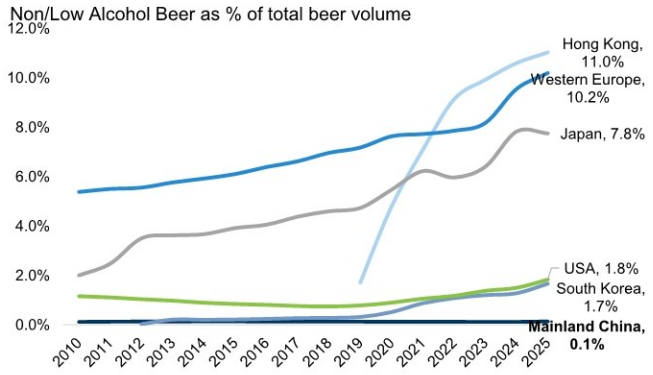
2021-2027E is from GSe

资料来源：Consumer survey by Meituan, 高盛全球投资研究部

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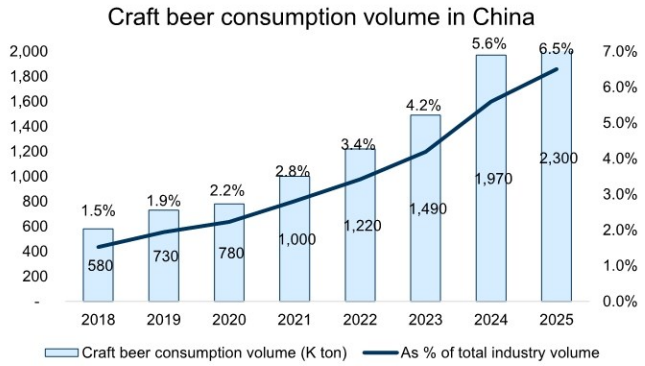
2) Category expansion as new driver with diversified consumer demand

图表 13: Non/low-alcohol beer accounts for a much lower portion of total beer volume in China vs. Asia DMs and USA/Europe; Hong Kong saw non-alcohol beer gaining popularity post pandemic



资料来源：欧睿国际, Data compiled by Goldman Sachs Global Investment Research

图表 14: Craft beer consumption has risen rapidly and now accounts for c.6.5% of total industry volume



资料来源：Jiuyejia

Revisiting China Beer Coverage M&A Framework

We revisit our M&A framework for the China beer sector, given: 1) depressed valuation levels, with our covered universe trading at 4.3~5.4x NTM EV/EBITDA (ex. Tsingtao-A at 8.3x), representing a 30~40% discount to global brewing peers average at 8.0x; 2) strong cash generation, with 2027E FCF yields of 5%~15% and average at 11%, vs. a global peer average of 8%; and 3) a long history of consolidation both globally and domestically and a renewed pickup in global brewing M&A activity in the past 5 years, reflecting the beer industry’ s defensive demand profile, strong local brands and highly cash-generative business model.

Under our beer sector M&A framework, we maintain an M&A score of 3 for China Resources Beer, Tsingtao Brewery and Chongqing Brewery, while raising Budweiser APAC’ s M&A score to 2, as we see a relatively higher probability of strategic interest under our framework.

- Why we change Bud APAC’ s M&A Rank: Budweiser APAC (M&A Rank 2): Bud APAC’ s stock trades at a substantial valuation discount to global brewing peers despite controlling premium beer franchises across Asia Pacific. Combined with strong free cash flow generation, improving shareholder returns and a less restrictive ownership structure relative to domestic SOEs (i.e. CR Beer/Tsingtao Beer), we now see medium (15%-30%) probability of Bud APAC becoming an acquisition target and therefore raise its M&A rank from 3 to 2.
- For others - we remain unchanged: For Chongqing Brewery, although valuation is attractive, Carlsberg already completed its major ownership consolidation and asset restructuring process in 2020; Tsingtao/CR Beer own attractive assets and generate strong cash flow but the SOE ownership structure reduces the

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likelihood of a takeover/merger transaction.

M&A framework

Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We believe M&A is most likely for companies that have the following three characteristics:

Could (i.e. viable targets)

- Size: Companies that are smaller in market cap are more likely to be M&A targets.
- Ownership: Larger share of free float and lower blocking stakes by MNC parents/family owners are favorable to M&A activity, while SOE shareholding reduces the probability of becoming a target.

Should (i.e. attractive assets)

- Growth potential: Companies with stronger revenue/net profits growth are more attractive targets.
- Industry positioning: Dominant positioning makes a company more attractive as a target.
- Valuation: We assess 2027E EV/EBITDA to evaluate asset attractiveness.

Would (i.e. potentially willing targets)

- Strategic appeal: Some companies own assets (such as brands and distribution networks) that have strategic appeal for acquirers; we rank companies as low (minimal or no strategic appeal), medium (some appeal) and high (high appeal).
- Management stance: We rank companies based on our assessment of willingness, with low representing unwillingness, medium representing open to consideration and high representing willingness and/or demonstrated selling of a stake in the past.

We then assign an M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. An M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

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图表 15: Bud APAC M&A rank is raised to 2, while the remaining 5 companies are maintained at a rank of 3

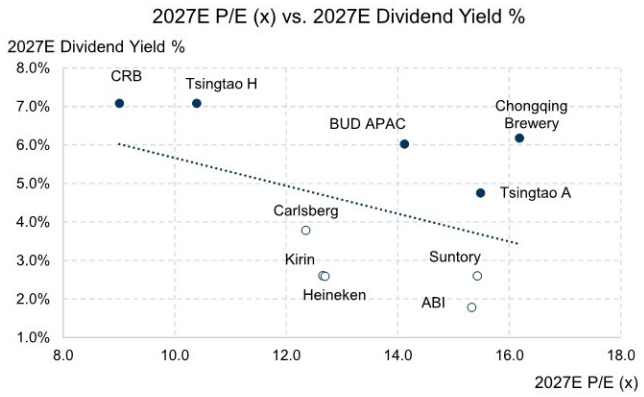
		Could					Should					Would			Final Score
Ticker	Company	% Free float	Mkt Cap US$bn	Largest shareholder voting power	Largest shareholder	Score	26-28E Rev CAGR	26-28E NP CAGR	Industry positioning	2027E EV/ EBITDA	Score	Strategic appeal	Mgmt stance	Score	Rank (1-3)
1876.HK	Budweiser APAC	13%	9.8	87%	Private, MNC	3	4.7%	8.0%	Top tier, competitive	4.6x	2	High	Low	2	2
0291.HK	China Resources Beer	48%	7.5	52%	SOE	3	2.0%	6.0%	Top tier, competitive	4.3x	3	High	Low	2	3
0168.HK/600600.SS	Tsingtao Brewery	67%	6.9/10.1 for H/A	33%	SOE	3	0.7%	1.5%	Top tier, competitive	5.3x	3	High	Low	2	3
600132.SS	Chongqing Brewery	40%	2.8	60%	Private, MNC	3	1.7%	3.9%	Top tier, competitive	5.3x	3	High	Low	2	3

资料来源：LSEG Data & Analytics, 公司数据, 高盛全球投资研究部

Within this context, we have ranked Budweiser APAC a “2” (from “3” prior) and weight our M&A value by 15% (reflecting the probability implied by this ranking) within our target price methodology. In order to derive the M&A value, we apply a 13X 2028E EV/EBITDA multiple, discounted back to mid-2027E, consistent with the recent global beer-sector acquisitions (see 图表 29), yielding a HK$12.8/share value.

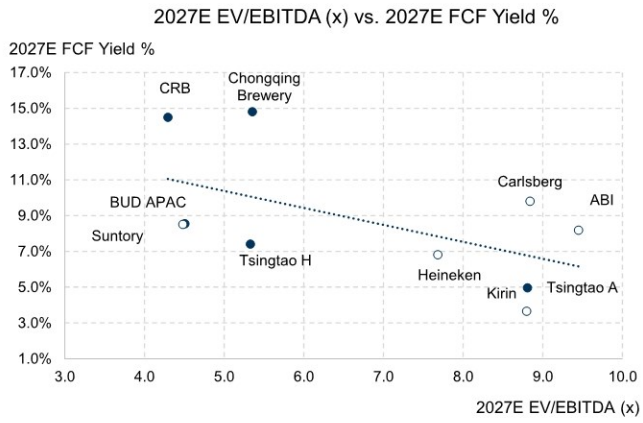
We continue to assign an M&A rank of 3 (indicating a low probability of the company being acquired) to China Resources Beer, Tsingtao Brewery and Chongqing Brewery. With this, we do not include an M&A component in our price target methodology.

图表 16: We see China beer companies are delivering higher dividend yields with comparable P/E valuation levels, vs. global peers



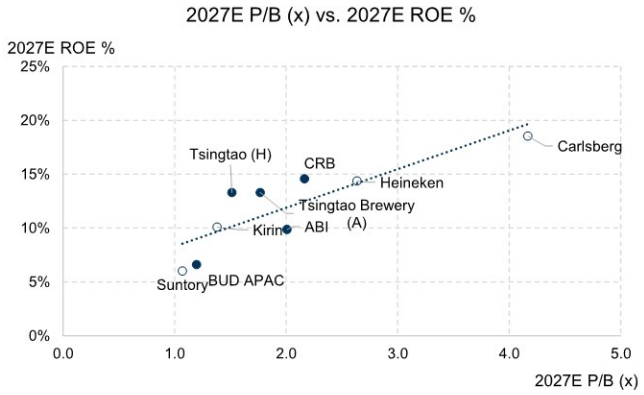
资料来源：LSEG Data & Analytics, 高盛全球投资研究部

图表 17: We see China beer companies are delivering generally higher FCF yields with comparable or lower valuation levels, vs. global peers



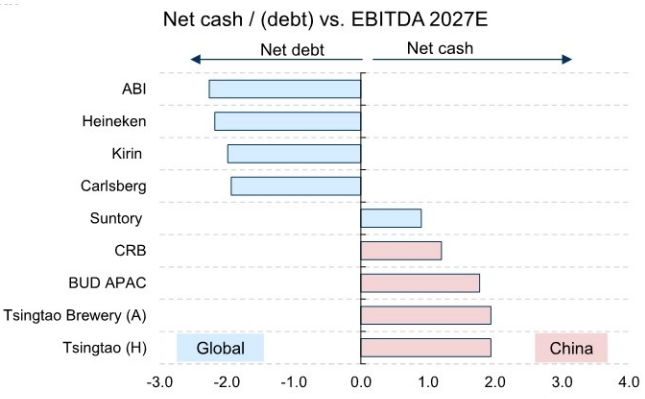
资料来源：LSEG Data & Analytics, 高盛全球投资研究部

图表 18: Leading Chinese beer companies generate ROEs that are comparable to global beers, yet continue to trade at a discount



资料来源：LSEG Data & Analytics, 高盛全球投资研究部

图表 19: China beer names mostly have more robust net cash positions vs. global beers



资料来源：高盛全球投资研究部

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Company Update and Forecast/TP Changes

Forecast/TP Changes

We factor in the still weak outlook of overall beer volume recovery amid soft on-trade demand and intensified competition into 2026 despite a low base, while we still look for gradual recovery from 2027E assuming weather normalizes.

- CR Beer: Heineken volume continued to grow 20%+ yoy in Jul-Aug and is expected to sustain c.20% growth for FY26 by mgmt, and the sub-premium-and-above portfolio continued to grow c.10% yoy, at a similar pace to 1H26. Mid-to-low-end volume/ASP declined by LSD% in 1H26, offsetting the ASP benefit from mix upgrade, but outperforming the industry level. We revise down our sales/NP est. by c.1%/3%~4% for 2026E-2028E on the weaker beer segment outlook while we look for better spirits recovery in 2027E. Our 12-month TP is now HK$26.8 (prior HK$30.1) with a new target 2027E P/E at 14x (vs prior 15x) based on avg past 3-year trading P/E for global beer/spirits peers (incl. Heineken/ABI/Carlsberg/Asahi/Kirin/Diageo), discounted back to mid-2027E with an unchanged COE of 10.1%.
- Bud APAC: China remains challenging into 3Q, with continued focus on channel inventory which will likely lead to more volume pressure in 2H vs. 1H, amid continued weak on-trade demand while in-home penetration is taking time to bear fruit. We lower our 2026-28E sales forecasts by c.2%, primarily reflecting lower volumes in AP West due to China volume pressure on both on-trade/off-trade channels amid heightened competition/still severe weather impact and previous unfavorable weather conditions. Our 12m target price for Bud APAC is now at HK$7.3 vs (prior HK$7.7) on 1) 85% on fundamental value based on a new 16.0x 2027E P/E (from 15x prior) discounted back to mid-2027E at an unchanged 8.5% COE; and 2) 15% M&A valuation based on a 2028E EV/EBITDA exit multiple of 13X.
- Tsingtao Beer: Our channel checks indicate Tsingtao recorded a strong DD% volume decline in Shandong in July while a continued muted Aug (slight decline yoy) overall following a weaker-than-expected 2Q, while its key local competitor Yanjing’ s U8 delivered 20%+ national volume growth YTD, with strong share gains in the Rmb8-10 sub-premium segment and continued strengthening premium portfolio. We lower our 12-m TP from Rmb58.7/HK$54.0 to Rmb50.2/HK$43.0, to reflect both reduced earnings forecasts and a more conservative valuation multiple. We cut our 2026-28E sales forecasts by 4-7%, and lower our earnings estimates by 3-12%, due to slower premiumization, lower gross profit expansion and higher selling expenses. We now forecast sales/net profit to decline by 5%/2%, respectively, in 2026E, followed by broadly flat sales and earnings in 2027E. 1) For the A-shares, we reduce our target multiple from 17x to 16x forward P/E in line with the last 2-year avg. NTM P/E of global peers (Heineken/ABI/Carlsberg/Sapporo/Asahi/Kirin). 2) For the H-shares, we widen the A/H discount from 20% to 25%, consistent with the avg past 6-months A/H

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discount of Haitian/Eastroc/Anjoy/Midea/Haier/BYD, implying a target multiple of 12x forward P/E vs. 13.6x previously. Accordingly, with our new TP for the H-share implying upside of 8% vs. 39% for our covered buy names, we downgrade the H-share rating to Neutral from Buy. We maintain Neutral on the A-share.

- Chongqing Brewery: Mgmt remains cautious on the 3Q recovery given still soft consumption sentiment, particularly for catering/social drinking occasions, and expects the weakness to take time to recover. The company will continue to pursue its premiumization and big-city strategy. We revise down our sales/NP est. by c.1%/1%~2% for 2026E-2028E on a slightly weaker outlook for premium/mainstream beer volume while revising up ASP slightly. Accordingly, our 12-month TP is now Rmb36.5 (prior Rmb39.7) with a new 16x 2027E PE and others remained unchanged (prior 17.0x 2027E P/E, referring to last 2-year avg. NTM P/E of global peers (Heineken/ABI/Carlsberg/Sapporo/Asahi/Kirin).

图表 20: 3Q26E forecasts in detail – by company/region

3Q26	ASP growth	Volume growth	Sales growth	Unit COGS growth	GPM YoY Chg	Premium Vol growth	Recurring EBITDA growth	Recurring EBITDA MARGIN	Recurring EBIT growth	Recurring NP growth	Reported NP growth
CRB - Beer (2H26)	1.9%	-4.1%	-2.3%	3.0%	-0.8pp	5.6%	-12.4%	10.0%	-30.0%		
CRB - Overall (2H26)			-3.1%		-0.8pp		n.m.	10.8%	-49.6%	-34.8%	n.m.
Bud China	2.2%	-14.0%	-12.1%				-15.0%	33.1%			
Bud West	2.4%	-10.0%	-7.8%				-15.2%	25.1%			
Bud East	-1.0%	-2.0%	-3.0%				-1.0%	31.5%			
Bud APAC	2.4%	-8.8%	-6.6%		-0.2pp		-11.2%	26.7%	-9.2%	-8.1%	0.8%
Tsingtao	0.4%	-9.2%	-8.8%	-0.1%	0.3pp	3.2%			-9.1%	-10.1%	-9.5%
Chongqing	0.0%	-7.0%	-7.0%	1.6%	-0.7pp				-7.2%	-6.6%	-6.6%

1) Organic ASP, volume, sales and EBITDA growth for Budweiser excl. forex, but recurring EBIT/reported NP growth under forex impact; 2) GPM for Tsingtao: after sales tax + COGS. Remaining companies GPM after COGS.

资料来源：高盛全球投资研究部

图表 21: 2026E forecasts in detail – by company/region

2026E	ASP growth	Volume growth	Sales growth	Unit COGS growth	GPM YoY Chg	Premium Vol growth	Recurring EBITDA growth	Recurring EBITDA MARGIN	Recurring EBIT growth	Recurring NP growth
CRB - Beer	1.2%	-0.7%	0.6%	1.2%	-0.8pp	8.1%	-1.4%	25.2%	-1.5%	
CRB - Overall			-0.4%		-0.9pp		-2.3%	24.9%	-3.3%	-6.5%
Bud China	0.7%	-7.4%	-6.7%				-13.7%	31.8%		
Bud West	1.8%	-4.2%	-2.5%				-12.3%	24.8%		
Bud East	0.1%	-0.1%	0.0%				3.5%	30.3%		
Bud APAC	1.8%	-3.6%	-1.9%		0.0pp		-8.4%	26.0%	-5.7%	-2.2%
Tsingtao	0.7%	-5.7%	-5.0%	-0.5%	0.7pp	2.9%	0.5%	21.2%	0.7%	-1.5%
Chongqing	0.1%	-4.7%	-4.6%	1.2%	-0.4pp	-3.9%	-7.2%	24.5%	-8.9%	-5.3%

1) Organic ASP, volume, sales and EBITDA growth for Budweiser excl. forex, but recurring EBIT/reported NP growth under forex impact; 2) GPM for Tsingtao: after sales tax + COGS. Remaining companies GPM after COGS.

资料来源：高盛全球投资研究部

图表 22: 2027E forecasts in detail – by company/region - we look for mild volume recovery assuming weather normalizes in 2027

2027E	ASP growth	Volume growth	Sales growth	Unit COGS growth	GPM YoY Chg	Premium Vol growth	Recurring EBITDA growth	Recurring EBITDA MARGIN	Recurring EBIT growth	Recurring NP growth
CRB - Beer	1.3%	1.0%	2.3%	1.3%	0.03pp	6.5%	3.7%	25.5%	4.3%	
CRB - Overall			2.3%		0.1pp		3.7%	25.2%	4.7%	5.0%
Bud China	0.1%	3.0%	3.1%				4.4%	32.2%		
Bud West	0.9%	5.4%	6.3%				5.5%	25.0%		
Bud East	1.9%	1.1%	3.0%				3.5%	30.5%		
Bud APAC	0.8%	4.7%	5.6%		-0.1pp		5.0%	26.2%	6.8%	7.2%
Tsingtao	0.6%	-0.7%	-0.1%	0.9%	-0.2pp	2.5%	-0.6%	21.1%	0.5%	0.3%
Chongqing	0.1%	1.0%	1.3%	0.9%	-0.3pp	1.0%	2.1%	24.7%	2.1%	2.8%

1) Organic ASP, volume, sales and EBITDA growth for Budweiser excl. forex, but recurring EBIT/reported NP growth under forex impact; 2) GPM for Tsingtao: after sales tax + COGS. Remaining companies GPM after COGS.

资料来源：高盛全球投资研究部

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图表 23: Summary of TP/earnings changes and valuations

Company	Ticker	Old Rating	Rating	Market Cap (US$mn)	Ccy	Share Price 09/15/26	Old TP	New TP	TP Chg	+/-% new TP	Trading P/E 2026e	Trading P/E 2027e	Trading P/E 2028e	Trading EV/EBITDA 2026e	Trading EV/EBITDA 2027e	Trading EV/EBITDA 2028e	TP implied P/E 2026e	TP implied P/E 2027e	TP implied P/E 2028e	2026e-28e CAGR Sales	2026e-28e CAGR NP	Div yield 2026E
China Beer																						
CR Beer	0291.HK	Buy	Buy	7,539	HKD	18.23	30.10	28.70	-5%	57%	10X	9X	8X	5X	4X	4X	15X	14X	13X	2.0%	6.0%	6.3%
Budweiser APAC	1876.HK	Buy	Buy	9,710	HKD	5.77	7.70	7.30	-5%	27%	15X	14X	13X	5X	5X	4X	19X	18X	16X	4.7%	8.0%	5.6%
Tsingtao Brewery H	0168.HK	Buy	Neutral	6,855	HKD	39.80	54.00	43.00	-20%	8%	11X	10X	10X	5X	5X	5X	11X	11X	11X	0.7%	1.5%	6.9%
Chongqing Brewery	600132.SS	Neutral	Neutral	2,786	CNY	38.65	39.70	36.50	-8%	-6%	17X	16X	15X	6X	5X	5X	16X	15X	15X	1.7%	3.9%	5.9%
Tsingtao Brewery A	600600.SS	Neutral	Neutral	10,215	CNY	50.76	58.70	50.20	-14%	-1%	15X	15X	15X	9X	9X	8X	15X	15X	15X	0.7%	1.5%	4.6%

Company	Revenue changes 2026e	Revenue changes 2027e	Revenue changes 2028e	NI changes 2026e	NI changes 2027e	NI changes 2028e	Revenue (mn, new) 2026e	Revenue (mn, new) 2027e	Revenue (mn, new) 2028e	Net Income (mn, new) 2026e	Net Income (mn, new) 2027e	Net Income (mn, new) 2028e	Revenue yoy new 2026e	Revenue yoy new 2027e	Revenue yoy new 2028e	Net income yoy new (recurring) 2026e	Net income yoy new (recurring) 2027e	Net income yoy new (recurring) 2028e
China Beers																		
CR Beer	-1.4%	-1.1%	-1.1%	-4.4%	-4.4%	-2.8%	37,842	38,728	39,373	5,443	5,688	6,119	-0.4%	2.3%	1.7%	-6.5%	5.0%	8.1%
Budweiser APAC	-1.8%	-2.2%	-1.8%	-1.9%	-2.1%	-2.9%	5,736	5,998	6,293	641	688	747	-0.5%	4.6%	4.9%	-2.2%	7.2%	8.5%
Tsingtao Brewery H	-4.1%	-6.0%	-6.9%	-3.2%	-9.2%	-11.9%	30,835	30,798	31,239	4,482	4,472	4,618	-5.0%	-0.1%	1.4%	-1.5%	0.3%	4.5%
Chongqing Brewery	-0.6%	-0.7%	-0.9%	-1.1%	-2.2%	-2.0%	14,065	14,258	14,544	1,125	1,156	1,215	-4.5%	1.4%	2.0%	-5.3%	2.8%	5.1%
Tsingtao Brewery A	-4.1%	-6.0%	-6.9%	-3.2%	-9.2%	-11.9%	30,835	30,798	31,239	4,482	4,472	4,618	-5.0%	-0.1%	1.4%	-1.5%	0.3%	4.5%

TPs are based on a 12-month timeframe.

资料来源：Datastream, 高盛全球投资研究部

Monthly run-rate by beer brand

图表 24: Monthly volume table for 2025-26 per GSe- based on GS channel checks: continued pressure into 3Q, with weather disruption from South China/East China and also weak consumer sentiment

	2025E May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026E Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
CRB	up LSD%	minor positive growth	up 4-5%	up LSD%	up LSD%	slightly positive	flattish to slightly positive	flattish	positive	Positive growth ; Jan+Feb Heineken up by DD%	Slightly growth	Up LSD%, similar to 1Q26	slower than April trend	Slight negative	Decline	down SD%
Bud APAC China	down HSD%	down HSD%	down low teens%	down c.Mid teens %	down SD%	Minor decline	Down 7-8%	down DD%	Likely negative	Volume under pressure	up 3-4%	Volume declined by low teens% (super premium up by low teens%, premium down by low teens%, core down by mid teens%)	down 12~13%	HSD% decline	volume down 20%+	down teens%
Tsingtao	up MSD%	flattish	flattish	up 1.5%	up 3%	down HSD%	up 1.1%	up 12%	volume down c.MSD%	down 9.5%	up 5-6%	Volume declined by 7.5%	down 9%	largely flattish, improving vs. April/May	volume down 20%+	down c.2%
Chongqing	flattish to minor decline	down LSD%	minor decline	down LSD%	up MSD%	Minor decline	up slightly %	up slightly %	Jan-Feb negative on relatively high base		positive growth	Volume down by LSD%	HSD% decline		volume down HSD%	down MSD-HSD%
Bairun	RTD cocktail sales down teens%		RTD cocktail down c.high teens%	DD% growth in RTD drinks due to low base	flattish		offline shipment up 30%		up DD%+ on calendar shift							
Yanjing (NC)											SD% positive growth			Jan-Jun +28% yoy	slightly postive with U8 acceleration	slightly positive with U8 up 25%+
Industry	1.30%	-0.20%	1.90%	-1.80%	3.10%	-1.00%	-5.80%	-8.70%		6.50%	0.20%	-0.10%	-6.20%	-3.10%	-8.90%	

资料来源：Channel checks, 高盛全球投资研究部

Tsingtao - Core portfolio facing challenge of intense competition; Tsingtao-H down to Neutral

We downgrade Tsingtao Brewery H shares as recent trends suggest its long-standing competitive advantages are eroding amid rising competition. In our view, two of Tsingtao’s key investment pillars are increasingly being challenged: 1) Its dominance in Shandong is weakening. Our channel checks indicate Tsingtao recorded a strong DD% volume decline in Shandong in July and remained muted in Aug following a weaker-than-expected 2Q, while its key local competitor Yanjing’s U8 delivered 25%+ national volume growth in 1H26 and further accelerated in July. At the same time, Tsingtao has made limited progress expanding its footprint in Southern China, leaving it more exposed to rising competition in its core Northern markets, in our view. 2) Premiumization is becoming more difficult and expensive. Yanjing’s U8 directly overlaps with Tsingtao’s core SKU Tsingtao Classic and Tsingtao Pure Draft’s mainstream-premium positioning, targeting similar casual dining/social-drinking occasions through its strong Northern distribution network.

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As competition intensifies, we see increasing pressure on Tsingtao’ s mix upgrade/pricing power. The stock has outperformed our beer coverage YTD (Tsingtao-H/A down 18%/17% vs. other beer coverage down 27%) due to controlled expense savings in 1H26 and high dividend payout % despite more volume pressure than peers, but we believe that the current low channel investment level is not sustainable and the company will likely enhance investment to respond to rising competition and gradually more pronounced volume deleveraging pressure (our channel checks indicate DD% demand decline in some regions in the summer peak season for Tsingtao).

Earnings Revision: We lower our 2026-28E sales forecasts by 4-7%, primarily reflecting lower volumes amid heightened competition. We lower our earnings estimates by 3-12%, due to slower premiumization, lower gross profit expansion and higher selling expenses, as Tsingtao increases investment to defend regional market share and turn around its mass-market business in rural areas. We now forecast sales/net profit to decline by 5%/2%, respectively, in 2026E, followed by broadly flat sales and earnings in 2027E.

TP changes: We lower our 12-m TP from Rmb58.7/HK$54.0 to Rmb50.2/HK$43.0, to reflect both reduced earnings forecasts and a more conservative valuation multiple on intensifying competition and more costly premiumization. For the A-shares, we reduce our target multiple from 17x to 16x 2027E P/E in line with the last 2-year avg. NTM P/E of global peers (Heineken/ABI/Carlsberg/Sapporo/Asahi/Kirin). For the H-shares, we widen the A/H discount from 20% to 25%, consistent with the avg past 6-months A/H discount of Haitian/Eastroc/Anjoy/Midea/Haier/BYD, implying a target multiple of 12x P/E vs. 13.6x previously. Accordingly, with our new TP for the H-share implying upside of 8% vs. 16% for our coverage, we downgrade the H-share rating to Neutral from Buy. We maintain Neutral on the A-share, as we believe current valuation already reflects much of the earnings downside with c.5% dividend yield.

Since we added it to our Buy list on Dec 7, 2021, Tsingtao’ s H-share price has declined by 39%, which we attribute to weak consumer sentiment and on-trade disruptions, outperforming the MSCI consumer staples index at -53% during the same period, on margin support from premiumization, opex savings with low-hanging fruit and stronghold market resilience.

We are Neutral on Tsingtao-H and Tsingtao-A. Our 12-month TPs for the H/A shares are HK$43.0/Rmb50.2, based on 12.0x/16.0x 2027E P/E discounted back to mid-2027E using CoEs of 9.6%/9.9%. The 16.0x A-share target P/E based on the last 2-year avg. NTM P/E of global peers (Heineken/ABI/Carlsberg/Sapporo/Asahi/Kirin), and the 12.0x H-share target P/E is based on 25% H/A discount applied to the A-share target P/E, n line with the avg past 6-months A/H discount of Haitian/Eastroc/Anjoy/Midea/Haier/BYD.



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图表 25: Tsingtao Earnings Revision

Tsingtao (168.HK)

RMB mn	New			Old			% Chg		
Consolidated P&L	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Volumes ('000 KL)									
Tsingtao brand	4,458	4,542	4,628	4,506	4,590	4,676	-1.1%	-1.0%	-1.0%
Premium end	2,617	2,682	2,749	2,594	2,659	2,725	0.9%	0.9%	0.9%
Mid end	1,842	1,860	1,879	1,912	1,931	1,951	-3.7%	-3.7%	-3.7%
Secondary & Other brands	2,752	2,614	2,588	2,998	2,979	3,000	-8.2%	-12.2%	-13.7%
Total Volume	**7,210**	**7,157**	**7,216**	**7,504**	**7,569**	**7,675**	**-3.9%**	**-5.4%**	**-6.0%**
ASP (RMB/ltr)	4.28	4.30	4.33	4.28	4.33	4.37	-0.2%	-0.6%	-1.0%
Sales	**30,835**	**30,798**	**31,239**	**32,148**	**32,770**	**33,563**	**-4.1%**	**-6.0%**	**-6.9%**
COGS	-17,707	-17,741	-17,903	-18,510	-18,781	-19,080	-4.3%	-5.5%	-6.2%
Taxes	-2,248	-2,245	-2,275	-2,336	-2,377	-2,430	-3.8%	-5.5%	-6.4%
Gross Profit	**10,880**	**10,812**	**11,061**	**11,302**	**11,612**	**12,053**	**-3.7%**	**-6.9%**	**-8.2%**
SG&A	-5,681	-5,587	-5,587	-5,965	-5,878	-5,855	-4.8%	-5.0%	-4.6%
Selling	-4,126	-4,051	-4,060	-4,424	-4,356	-4,346	-6.7%	-7.0%	-6.6%
Admin	-1,555	-1,535	-1,527	-1,541	-1,522	-1,509	0.9%	0.9%	1.2%
EBIT	**5,199**	**5,225**	**5,473**	**5,337**	**5,734**	**6,198**	**-2.6%**	**-8.9%**	**-11.7%**
Depreciation	-988	-1,029	-1,067	-988	-1,029	-1,067	0.0%	0.0%	0.0%
Amortization	-338	-232	-243	-338	-232	-243	0.0%	0.0%	0.0%
EBITDA	**6,526**	**6,486**	**6,784**	**6,663**	**6,995**	**7,509**	**-2.1%**	**-7.3%**	**-9.7%**
Net finance costs	321	311	314	321	318	331	0.0%	-2.1%	-5.0%
Non-operating income (expense	663	633	583	696	705	661	-4.7%	-10.2%	-11.8%
Pretax income	**6,183**	**6,169**	**6,370**	**6,354**	**6,757**	**7,190**	**-2.7%**	**-8.7%**	**-11.4%**
Provisions for taxes	-1,571	-1,568	-1,619	-1,589	-1,690	-1,799	-1.1%	-7.2%	-10.0%
Minority interest (I/S item)	-130	-130	-134	-133	-142	-151	-2.7%	-8.7%	-11.4%
Reported NPAT	**4,482**	**4,472**	**4,618**	**4,631**	**4,925**	**5,241**	**-3.2%**	**-9.2%**	**-11.9%**
Non-recurring income	413	389	350	439	446	411	-5.9%	-12.7%	-14.9%
Recurring NPAT	**4,069**	**4,083**	**4,267**	**4,193**	**4,479**	**4,829**	**-2.9%**	**-8.8%**	**-11.6%**
YoY Growth %									
Sales	**-5.0%**	**-0.1%**	**1.4%**	**-1.0%**	**1.9%**	**2.4%**			
Total Volume	**-5.7%**	**-0.7%**	**0.8%**	**-1.9%**	**0.9%**	**1.4%**			
Tsingtao brand	-0.8%	1.9%	1.9%	0.3%	1.9%	1.9%			
Premium end	2.9%	2.5%	2.5%	2.0%	2.5%	2.5%			
Secondary & Other brands	-12.8%	-5.0%	-1.0%	-5.0%	-0.7%	0.7%			
ASP (RMB/ltr)	**0.7%**	**0.6%**	**0.6%**	**0.9%**	**1.1%**	**1.0%**			
EBIT	**0.7%**	**0.5%**	**4.7%**	**3.4%**	**7.4%**	**8.1%**			
EBITDA	0.5%	-0.6%	4.6%	2.6%	5.0%	7.4%			
NPAT	**-2.3%**	**-0.2%**	**3.3%**	**0.9%**	**6.3%**	**6.4%**			
Recurring NPAT	-1.5%	0.3%	4.5%	1.5%	6.8%	7.8%			
Margins							**Ppt**	**Ppt**	**Ppt**
GP	35.3%	35.1%	35.4%	35.2%	35.4%	35.9%	0.1%	-0.3%	-0.5%
EBIT	16.9%	17.0%	17.5%	16.6%	17.5%	18.5%	0.3%	-0.5%	-0.9%
EBITDA	21.2%	21.1%	21.7%	20.7%	21.3%	22.4%	0.4%	-0.3%	-0.7%
D&A/Sales	4.3%	4.1%	4.2%	4.1%	3.8%	3.9%	0.2%	0.2%	0.3%
SG&A/Sales	18.4%	18.1%	17.9%	18.6%	17.9%	17.4%	-0.1%	0.2%	0.4%
Selling	13.4%	13.2%	13.0%	13.8%	13.3%	12.9%	-0.4%	-0.1%	0.0%
Admin	5.0%	5.0%	4.9%	4.8%	4.6%	4.5%	0.3%	0.3%	0.4%
Effective tax rate (%)	25.4%	25.4%	25.4%	25.0%	25.0%	25.0%	0.4%	0.4%	0.4%
NPAT	14.5%	14.5%	14.8%	14.4%	15.0%	15.6%	0.1%	-0.5%	-0.8%
Recurring NPAT	13.2%	13.3%	13.7%	13.0%	13.7%	14.4%	0.2%	-0.4%	-0.7%

资料来源：公司数据, 高盛全球投资研究部

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图表 26:

0168.HK	12m Price Target: HK$43	Price: HK$39.8	Upside: 8%

Neutral	GS Forecast				
		12/25	12/26E	12/27E	12/28E
Market cap: HK$53.8bn / $6.9bn	**Revenue (Rmb mn) New**	**32,473.5**	**30,835.3**	**30,798.0**	**31,239.1**
Enterprise value: HK$40.4bn / $5.1bn	Revenue (Rmb mn) Old	32,473.5	32,147.8	32,769.7	33,563.2
3m ADTV :HK$155.2mn/ $19.8mn	EBITDA (Rmb mn)	6,494.2	6,525.6	6,485.8	6,783.8
China	**EPS (Rmb) New**	**3.36**	**3.29**	**3.28**	**3.38**
China Consumer Staples	EPS (Rmb) Old	3.36	3.39	3.61	3.84
	P/E (X)	14.5	10.4	10.4	10.1
M&A Rank: 3	P/B (X)	2.2	1.5	1.4	1.3
Leases incl. in net debt & EV?: Yes	Dividend yield (%)	4.8	6.9	7.0	7.3
	CROCI (%)	25.2	14.5	13.5	13.2
		12/25	**6/26**	**12/26E**	**E**
	EPS (Rmb)	0.50	2.87	0.41	--

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 15 Sep 2026 close.

图表 27:

600600.SS	12m Price Target: Rmb50.2	Price: Rmb50.76	Downside: 1.1%

Neutral	GS Forecast				
		12/25	12/26E	12/27E	12/28E
Market cap: Rmb68.6bn / $10.2bn	**Revenue (Rmb mn) New**	**32,473.5**	**30,835.3**	**30,798.0**	**31,239.1**
Enterprise value: Rmb57.1bn / $8.5bn	Revenue (Rmb mn) Old	32,473.5	32,147.8	32,769.7	33,563.2
3m ADTV :Rmb326.4mn/ $48.3mn	EBITDA (Rmb mn)	6,494.2	6,525.6	6,485.8	6,783.8
China	**EPS (Rmb) New**	**3.36**	**3.29**	**3.28**	**3.38**
China Consumer Staples	EPS (Rmb) Old	3.36	3.39	3.61	3.84
	P/E (X)	20.8	15.4	15.5	15.0
M&A Rank: 3	P/B (X)	3.1	--	--	--
Leases incl. in net debt & EV?: Yes	Dividend yield (%)	3.4	4.7	4.7	4.9
	CROCI (%)	25.2	14.5	13.5	13.2
		3/26	**6/26**	**9/26E**	**12/26E**
	EPS (Rmb)	1.32	1.55	0.91	(0.50)

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 15 Sep 2026 close.

Key Downside/Upside Risks

1) Slower/faster-than-expected premium volume growth: A weaker consumer environment and trade-down behavior could slow premium volume growth, limiting ASP increases, mix upgrades and operating leverage. Conversely, stronger dining consumption and accelerated premiumization could drive faster premium SKU growth, resulting in better-than-expected revenue growth, margin expansion and

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earnings delivery.

2) More/less intense competition from peer marketing and channel investments: Competitive intensity could increase if peers further accelerate investments in distributors, promotions and key-account channels. This could lead to market share losses, higher selling expenses and weaker pricing power for Tsingtao. Conversely, if competitors scale back investment or generate weaker-than-expected returns from channel spending, Tsingtao’ s strong brand equity and distribution advantages could support stronger market share retention and profitability.

3) Unsuccessful/successful national-scale price hikes: Our estimates incorporate gradual pricing and mix upgrades over the medium term. If weaker consumer sentiment, channel resistance or competitive pressure prevent Tsingtao from implementing national-scale price increases, revenue growth and margin expansion could fall short of expectations. On the other hand, successful execution of price hikes and premium SKU upgrades could accelerate earnings growth, improve gross margins and support a valuation re-rating.

4) Raw material cost fluctuations: Beer profitability remains exposed to volatility in key inputs including barley and aluminum. Adverse weather conditions, particularly El Niño-related disruptions in major barley-producing regions, could drive higher malt costs, while geopolitical tensions, energy market volatility or supply chain disruptions could increase aluminum prices. Conversely, easing agricultural supply pressures and lower packaging costs could provide additional gross margin upside beyond our forecasts.

Investment thesis - Tsingtao

Tsingtao Beer is China’ s second-largest brewer by volume, anchored by its dominant presence in Shandong and an established portfolio of premium brands. We continue to appreciate the company’ s strong brand equity, healthy cash generation and improving shareholder return profile. Over the long term, Tsingtao remains a beneficiary of China’ s beer premiumization trend and retains scope for further profitability improvement. That said, we believe near-to-medium term earnings growth is likely to moderate considering that competition has intensified in its core Northern markets, while softer consumer demand is making premiumization more challenging across the industry. In particular, Yanjing’ s U8 has emerged as a credible competitor in the mainstream-premium segment and may limit Tsingtao’ s pricing and mix upgrade potential. We also see rising channel investment requirements as the company seeks to defend market share and strengthen execution in key regions. As a result, we view the current risk-reward as broadly balanced. While Tsingtao’ s franchise quality and valuation support downside protection, we see limited scope for multiple expansion until the company demonstrates clearer evidence of market share stabilization and a return to sustainable earnings growth. Accordingly, we are Neutral rated in Tsingtao-H and A.

Bud APAC - Channel restructuring takes time to bear fruit;

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Raising M&A rank on attractive valuation & strong cash generation; Buy

Following sequential volume decline in 2Q due to unfavorable weather/weak consumer sentiment, China remains challenging into 3Q, with continued focus on channel inventory which will likely lead to more volume pressure in 2H vs. 1H per mgmt, amid continued weak on-trade demand while in-home penetration is taking time to bear fruit. Management remains disciplined on pricing and profitability while investing for volume growth. Although on-trade remains the key drag, E-commerce/O2O remain the only growing channels. O2O continues to grow at strong DD% each quarter and is expected to reach MSD~HSD% of sales with more premium mix per mgmt. Nightlife is holding up better than catering channels bringing mix benefits. Korean beer industry volumes are down LSD-MSD% in 1H26, while Bud continues to outperform the market with the new soju SKU potentially helping strengthen the overall on-trade offering by Bud. The company will continue to strengthen its beer portfolio in Korea incl. zero sugar/zero alcohol products. India remains a key volume growth market and is approaching 10% of group volume, although the N-T focus remains on scalability rather than profitability. The company aims to increase the volume and group contribution of the India business.

Earnings estimate change: To factor in the continued unfavorable weather drag and continued weakness in on-trade consumption, we lower our 2026-28E sales forecasts by c.2%, primarily reflecting lower volumes in AP West due to China volume pressure on both on-trade/off-trade channels amid heightened competition/still severe weather impact and previous unfavorable weather conditions. We now look for -3.6%/+1.8% volume/ASP yoy change in 2026E, mainly dragged by China at -7.4%/+0.7% volume/ASP yoy), with -8.8%/+2.4% volume/ASP yoy change into 3Q26 reflecting weak catering demand plus in-home penetration yet to contribute meaningfully. Our earnings estimates decline by 2-3%, due to the lower sales forecasts. While investment is still needed to support volume, per mgmt. We now forecast sales and adjusted net profit to decline by 0.5% and 2.2% yoy, respectively, in 2026E, followed by a recovery into positive growth in 2027E, on a low base and improving on-trade recovery.

TP and TP methodology change: As discussed earlier in this report, we change the M&A rank we assign to Budweiser APAC to 2 (from 3) and now incorporate an M&A valuation into our target price methodology with a 15% weight vs. weight of 85% for our fundamental value. 1) For the M&A value, we apply a 13X 2028E EV/EBITDA multiple and discount back to mid-2027E, consistent with the average of recent global beer-sector acquisitions in the past 5 years (see 图表 29), yielding a HK$12.8 M&A value per share. 2) For fundamental equity value, we now apply a 16x exit P/E (from 15x prior) to reflect slower-than-expected on-trade recovery in 2026E while more recovery in to 2027E. The new PE is referring to last 2-year avg. NTM P/E of global peers (Heineken/ABI/Carlsberg/Sapporo/Asahi/Kirin). We then discount back to mid-2027E at an unchanged 8.5% COE, yielding a value of HK$6.36 per share (or c. 10% upside to latest close).

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Accordingly, our 12m target price for Bud APAC is now at HK$7.3 vs (prior HK$7.7) implying 25% upside. The stock is currently trading at 15x/14x for 2026E/27E P/E, 4.9/4.5x EV/EBITDA and 5.6%/6.0% dividend yield.

图表 28: Bud APAC Valuation Summary Table

Bud APAC Valuation	2022	2023	2024	2025	2026E	2027E	2028E
Fundamental valuation							
Recurring EPS	0.065	0.069	0.059	0.050	0.049	0.053	0.057
Target PE							16.0X
Equity Value Per Share (HK$)							6.36
				COE	8.5%		
M&A valuation - ranking score 2							
EBITDA	1,932	2,023	1,807	1,588	1,493	1,570	1,667
Target EV/EBITDA (x)							13.0X
Enterprise value							21,671
Less: net debt							(3,094)
Less: minority interest							198
Equity Value							24,568
Shares issued (mn)							13,291
Implied value per share (HK$)							12.8
			Allocation				
Fundamental equity value - 85%			85%	5.41			
M&A value - 15%			15%	1.92			
Target price				**7.30**			
Current price H share (HKD)				**5.77**			
Potential share price upside				26.6%			

price as of Sep 15

资料来源：公司数据, 高盛全球投资研究部

图表 29: M&A transactions in the past five years

Global Beer M&A transactions in the past five years

Date	M&A / IPO Events	Acquirer	Target	Acquisition EV/EBITDA
Dec-25	Asahi/EABL	Asahi	EABL	17X
Sep-25	Heineken/FIFCO	Heineken	FIFCO beverage & retail businesses	12X
Jul-24	Carlsberg/Britvic	Carlsberg	Britvic	14X
Jul-23	Royal Unibrew/Vrumona	Royal Unibrew	Vrumona	12X
Dec-22	Carlsberg/Waterloo Brewing	Carlsberg	Waterloo Brewing	12X
Nov-21	Heineken / Distell	Heineken	Distell	13X
5-yr Average				**13X**

资料来源：彭博, Google, Data compiled by Goldman Sachs Global Investment Research

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图表 30: Bud APAC: New vs Old estimates

Budweiser Brewing APAC (1876.HK)

USD mn	New			Old			Change%		
Key drivers	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Volumes ('000 KL)									
AP East	1,180	1,194	1,205	1,180	1,194	1,205	0.0%	0.0%	0.0%
AP West	6,500	6,847	7,223	6,622	6,949	7,296	(1.8%)	(1.5%)	(1.0%)
Total	**7,680**	**8,041**	**8,428**	**7,802**	**8,143**	**8,502**	(1.6%)	(1.3%)	(0.9%)
ASP (USD/ltr) -after forex									
AP East	1.08	1.10	1.13	1.08	1.10	1.13	0.0%	(0.5%)	(0.5%)
AP West	0.69	0.68	0.68	0.69	0.69	0.69	(0.4%)	(1.2%)	(1.1%)
Total	**0.75**	**0.75**	**0.75**	**0.75**	**0.75**	**0.75**	**(0.2%)**	**(1.0%)**	**(0.9%)**
Sales -after forex									
AP East	1,271	1,309	1,356	1,271	1,315	1,363	0.0%	-0.5%	-0.5%
AP West	4,466	4,689	4,937	4,568	4,818	5,043	-2.3%	-2.7%	-2.1%
Total	**5,736**	**5,998**	**6,293**	**5,839**	**6,133**	**6,405**	**-1.8%**	**-2.2%**	**-1.8%**
Normalized EBITDA									
AP East	386	399	413	386	399	417	0.0%	0.0%	-0.9%
AP West	1,107	1,171	1,254	1,126	1,194	1,283	-1.7%	-1.9%	-2.3%
Total	**1,493**	**1,570**	**1,667**	**1,512**	**1,593**	**1,700**	**-1.2%**	**-1.4%**	**-2.0%**
Organic volume growth									
AP East	-0.1%	1.1%	0.9%	-0.1%	1.1%	0.9%	0.0%	0.0%	0.0%
AP West	-4.2%	5.4%	5.5%	-2.4%	4.9%	5.0%	-1.8%	0.4%	0.5%
China	-7.4%	3.0%	2.8%	-5.0%	3.0%	2.8%	-2.4%	0.0%	0.0%
Total	**-3.6%**	**4.7%**	**4.8%**	**-2.1%**	**4.4%**	**4.4%**	**-1.5%**	**0.3%**	**0.4%**
Organic ASP growth									
AP East	0.1%	1.9%	2.7%	0.1%	2.3%	2.7%	0.0%	-0.5%	0.0%
AP West	1.8%	0.9%	1.1%	2.3%	1.6%	0.9%	-0.5%	-0.8%	0.2%
China	0.7%	0.1%	0.2%	1.5%	1.2%	0.3%	-0.9%	-1.1%	-0.1%
Total	**1.8%**	**0.8%**	**1.1%**	**2.0%**	**1.5%**	**1.0%**	**-0.2%**	**-0.7%**	**0.1%**
Normalized EBITDA growth									
AP East	3.5%	3.5%	3.6%	3.5%	3.5%	4.5%	0.0%	0.0%	-0.9%
AP West	-12.3%	5.5%	6.7%	-10.7%	5.8%	7.2%	-1.6%	-0.3%	-0.4%
China	-13.7%	4.4%	5.0%	-12.1%	4.7%	5.5%	-1.6%	-0.3%	-0.5%
Total	**-8.4%**	**5.0%**	**5.9%**	**-7.2%**	**5.2%**	**6.5%**	**-1.2%**	**-0.2%**	**-0.6%**
Normalized EBITDA margin									
AP East	30.3%	30.5%	30.5%	30.3%	30.4%	30.6%	0.0%	0.1%	-0.1%
AP West	24.8%	25.0%	25.4%	24.7%	24.8%	25.4%	0.1%	0.2%	-0.1%
China	31.8%	32.2%	32.7%	31.4%	31.5%	32.1%	0.4%	0.7%	0.5%
Total	**26.0%**	**26.2%**	**26.5%**	**25.9%**	**26.0%**	**26.5%**	**0.1%**	**0.2%**	**-0.1%**

USD mn	New			Old			Change%		
Consolidated P&L	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Sales	5,736	5,998	6,293	5,839	6,133	6,405	(1.8%)	(2.2%)	(1.8%)
COGS	-2,861	-2,997	-3,145	-2,912	-3,065	-3,201	(1.8%)	(2.2%)	(1.8%)
Gross Profit	2,875	3,001	3,148	2,927	3,068	3,204	(1.8%)	(2.2%)	(1.8%)
SG&A	-2,012	-2,081	-2,154	-2,045	-2,125	-2,176	(1.6%)	(2.1%)	(1.0%)
Distribution expenses	-439	-447	-456	-447	-457	-464	(1.8%)	(2.2%)	(1.8%)
Sales and marketing expense	-1,131	-1,190	-1,250	-1,148	-1,215	-1,257	(1.5%)	(2.0%)	(0.5%)
Administrative expenses	-442	-444	-447	-450	-454	-455	(1.8%)	(2.2%)	(1.8%)
Other operating income/(expense)	67	73	80	67	73	80	0.0%	0.0%	0.0%
EBIT	**920**	**983**	**1,065**	**939**	**1,006**	**1,098**	**(2.0%)**	**(2.3%)**	**(3.0%)**
Normalized EBIT	**930**	**993**	**1,075**	**949**	**1,016**	**1,108**	**(2.0%)**	**(2.3%)**	**(3.0%)**
Depreciation	-511	-525	-540	-511	-525	-540	0.0%	0.0%	0.0%
Amortization	-52	-52	-52	-52	-52	-52	0.0%	0.0%	0.0%
EBITDA	**1,483**	**1,560**	**1,657**	**1,502**	**1,583**	**1,690**	**(1.3%)**	**(1.4%)**	**(2.0%)**
Normalized EBITDA	**1,493**	**1,570**	**1,667**	**1,512**	**1,593**	**1,700**	**(1.2%)**	**(1.4%)**	**(2.0%)**
Net finance costs	14	20	26	14	20	26	0.0%	0.0%	0.0%
Associate & JVs	40	42	44	40	42	44	0.0%	0.0%	0.0%
Pretax income	**974**	**1,045**	**1,135**	**993**	**1,068**	**1,169**	**(1.9%)**	**(2.1%)**	**(2.9%)**
Provisions for taxes	-292	-313	-341	-298	-320	-351	(1.9%)	(2.1%)	(2.9%)
Minority interest (I/S item)	-41	-44	-47	-41	-45	-49	(1.9%)	(2.1%)	(2.9%)
Reported NPAT	**641**	**688**	**747**	**653**	**703**	**769**	**(1.9%)**	**(2.1%)**	**(2.9%)**
Non-recurring	-10	-10	-10	-10	-10	-10	0.0%	0.0%	0.0%
Adjusted NPAT	**651**	**698**	**757**	**663**	**713**	**779**	**(1.9%)**	**(2.1%)**	**(2.8%)**
YoY Growth %									
Sales	-0.5%	4.6%	4.9%	1.3%	5.0%	4.4%			
EBIT	1.9%	6.8%	8.3%	4.0%	7.1%	9.2%			
EBITDA	-6.0%	5.2%	6.2%	-4.8%	5.4%	6.7%			
NPAT	31.1%	7.3%	8.6%	33.6%	7.6%	9.4%			
Adjusted NPAT	-2.2%	7.2%	8.5%	-0.4%	7.4%	9.3%			
Margins									
GP	50.1%	50.0%	50.0%	50.1%	50.0%	50.0%	0.0%	0.0%	0.0%
EBIT	16.0%	16.4%	16.9%	16.1%	16.4%	17.1%	0.0%	0.0%	-0.2%
NPAT	11.2%	11.5%	11.9%	11.2%	11.5%	12.0%	0.0%	0.0%	-0.1%
Adjusted NPAT	11.4%	11.6%	12.0%	11.4%	11.6%	12.2%	0.0%	0.0%	-0.1%
EBITDA Margin	25.9%	26.0%	26.3%	25.7%	25.8%	26.4%	0.1%	0.2%	-0.1%
D&A/Sales	-9.8%	-9.6%	-9.4%	-9.6%	-9.4%	-9.2%	0.2%	0.2%	0.2%
SG&A/Sales	-35.1%	-34.7%	-34.2%	-35.0%	-34.7%	-34.0%	0.1%	0.0%	0.2%
Selling expense ratio	-19.7%	-19.8%	-19.9%	-19.7%	-19.8%	-19.6%	0.1%	0.0%	0.2%
Admin exp ratio	-7.7%	-7.4%	-7.1%	-7.7%	-7.4%	-7.1%	0.0%	0.0%	0.0%
Effective tax rate (%)	-30.0%	-30.0%	-30.0%	-30.0%	-30.0%	-30.0%	0.0%	0.0%	0.0%

资料来源：公司数据, 高盛全球投资研究部

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图表 31: Bud APAC: Summary table

USD mn														New
Key drivers	2023	2024	2025	2026E	2027E	2028E	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3E	2026 Q4E
Volumes ('000 KL)														
AP East	1,154	1,196	1,181	1,180	1,194	1,205	286	285	339	271	258	313	333	276
AP West	8,123	7,285	6,785	6,500	6,847	7,223	1,688	2,104	1,912	1,081	1,716	1,975	1,721	1,088
China	7,399	6,526	5,965	5,527	5,692	5,852								
Total	9,277	8,481	7,966	7,680	8,041	8,428	1,974	2,389	2,251	1,352	1,974	2,289	2,053	1,364
Sales(mn USD)														
AP East	1,243	1,352	1,310	1,271	1,309	1,356	295	319	392	304	280	341	361	289
AP West	5,613	4,894	4,454	4,466	4,689	4,937	1,166	1,356	1,163	769	1,213	1,337	1,121	794
China	4,993	4,274	3,799	3,716	3,829	3,952								
Total	**6,856**	**6,246**	**5,764**	**5,736**	**5,998**	**6,293**	**1,461**	**1,675**	**1,555**	**1,073**	**1,493**	**1,678**	**1,482**	**1,083**
ASP(USD/liter)														
AP East	1.08	1.13	1.11	1.08	1.10	1.13	1.03	1.12	1.16	1.12	1.08	1.09	1.08	1.05
AP West	0.69	0.67	0.66	0.69	0.68	0.68	0.69	0.64	0.61	0.71	0.71	0.68	0.65	0.73
China	0.67	0.65	0.64	0.67	0.67	0.68								
Total	**0.74**	**0.74**	**0.72**	**0.75**	**0.75**	**0.75**	**0.74**	**0.70**	**0.69**	**0.79**	**0.76**	**0.73**	**0.72**	**0.79**
Normalized EBITDA														
AP East	323	406	389	386	399	413	96	80	122	91	87	96	113	89
AP West	1,700	1,401	1,199	1,107	1,171	1,254	389	418	316	76	376	367	282	83
China	1,848	1,572	1,290	1,181	1,231	1,291								
Total	**2,023**	**1,807**	**1,588**	**1,493**	**1,570**	**1,667**	**485**	**498**	**438**	**167**	**463**	**463**	**395**	**172**
Normalized EBITDA margin %														
AP East	26.0%	30.0%	29.7%	30.3%	30.5%	30.5%	32.5%	25.1%	31.1%	29.9%	31.1%	28.2%	31.5%	30.8%
AP West	30.3%	28.6%	26.9%	24.8%	25.0%	25.4%	33.4%	30.8%	27.2%	9.9%	31.0%	27.4%	25.1%	10.4%
China	37.0%	36.8%	34.0%	31.8%	32.2%	32.7%	39.9%	37.5%	34.2%	16.6%	37.0%	34.5%	33.1%	15.8%
Total	**29.5%**	**28.9%**	**27.6%**	**26.0%**	**26.2%**	**26.5%**	**33.2%**	**29.7%**	**28.2%**	**15.6%**	**31.0%**	**27.6%**	**26.7%**	**15.9%**
Organic Growth (%)														
Volumes ('000 HL)														
AP East	-0.3%	3.6%	-1.3%	-0.1%	1.1%	0.9%	11.9%	-10.4%	-0.6%	-3.7%	-9.8%	10.1%	-2.0%	1.3%
AP West	5.3%	-10.6%	-6.7%	-4.2%	5.4%	5.5%	-8.6%	-5.6%	-9.9%	0.1%	1.7%	-6.0%	-10.0%	0.4%
China	4.3%	-11.8%	-8.6%	-7.4%	3.0%	2.8%	-9.2%	-7.4%	-11.4%	-3.9%	-1.5%	-9.7%	-14.0%	-3.0%
Total	**4.6%**	**-8.8%**	**-6.0%**	**-3.6%**	**4.7%**	**4.8%**	**-6.1%**	**-6.2%**	**-8.6%**	**-0.7%**	**0.1%**	**-4.1%**	**-8.8%**	**0.6%**
ASP(USD/liter)														
AP East	1.5%	8.7%	2.5%	0.1%	1.9%	2.7%	-0.2%	2.2%	4.5%	3.2%	4.0%	-1.5%	-1.0%	-0.6%
AP West	7.3%	-0.9%	-1.5%	1.8%	0.9%	1.1%	-3.4%	3.0%	-2.3%	-5.7%	-1.0%	1.5%	2.4%	4.2%
China	7.5%	-1.4%	-3.0%	0.7%	0.1%	0.2%	-3.9%	1.1%	-4.1%	-7.7%	-2.5%	1.2%	2.2%	4.0%
Total	**6.2%**	**2.0%**	**-0.1%**	**1.8%**	**0.8%**	**1.1%**	**-1.5%**	**2.4%**	**0.1%**	**-3.5%**	**-0.8%**	**2.1%**	**2.4%**	**2.9%**
Sales(mn USD)														
AP East	1.2%	12.7%	1.3%	0.0%	3.0%	3.6%	11.7%	-8.4%	3.9%	-0.6%	-6.1%	8.5%	-3.0%	0.7%
AP West	13.4%	-11.4%	-8.2%	-2.5%	6.3%	6.7%	-11.7%	-2.7%	-12.0%	-5.6%	0.7%	-4.6%	-7.8%	4.6%
China	12.8%	-13.0%	-11.3%	-6.7%	3.1%	3.2%	-12.7%	-6.4%	-15.1%	-11.4%	-4.0%	-8.6%	-12.1%	0.9%
Total	**11.1%**	**-7.0%**	**-6.1%**	**-1.9%**	**5.6%**	**6.0%**	**-7.5%**	**-3.9%**	**-8.4%**	**-4.2%**	**-0.7%**	**-2.1%**	**-6.6%**	**3.5%**
EBITDA														
AP East	-10.1%	33.2%	-1.2%	3.5%	3.5%	3.6%	24.4%	-26.5%	8.7%	-5.9%	-10.4%	26.3%	-1.0%	4.0%
AP West	15.7%	-14.0%	-12.4%	-12.3%	5.5%	6.7%	-17.6%	1.4%	-11.9%	-40.0%	-7.5%	-16.5%	-15.2%	-1.2%
China	17.4%	-13.2%	-15.7%	-13.7%	4.4%	5.0%	-17.1%	-4.0%	-17.4%	-42.3%	-10.9%	-15.9%	-15.0%	-4.0%
Total	**10.8%**	**-6.3%**	**-9.8%**	**-8.4%**	**5.0%**	**5.9%**	**-11.2%**	**-4.3%**	**-6.9%**	**-24.7%**	**-8.1%**	**-9.7%**	**-11.2%**	**1.6%**

Consolidated P&L	2023	2024	2025	2026E	2027E	2028E	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3E	2026 Q4E
Total Sales	**6,856**	**6,246**	**5,764**	**5,736**	**5,998**	**6,293**	**1,461**	**1,675**	**1,555**	**1,073**	**1,493**	**1,678**	**1,482**	**1,083**
COGS	-3,403	-3,099	-2,877	-2,861	-2,997	-3,145	-716	-807	-756	-598	-730	-796	-724	-611
Gross Profit	3,453	3,147	2,887	2,875	3,001	3,148	**745**	**868**	**799**	**475**	**763**	**882**	**758**	**472**
SG&A	-2,191	-2,102	-1,986	-2,012	-2,081	-2,154	-438	-536	-546	-466	-466	-570	-524	-452
Other operating income/(expens	107	115	85	67	73	80	24	16	33	12	18	10	25	14
Other non-recurring items	-80	-62	-83	-10	-10	-10	-2	-11	-24	-46	-8	-	-1	-1
EBIT	**1,289**	**1,098**	**903**	**920**	**983**	**1,065**	**329**	**337**	**262**	**-25**	**307**	**322**	**259**	**33**
Normalized EBIT	**1,369**	**1,160**	**986**	**930**	**993**	**1,075**	**331**	**348**	**286**	**21**	**315**	**322**	**260**	**34**
Depreciation	-605	-597	-550	-511	-525	-540	-150	-150	-150	-100	-144	-140	-130	-96
Amortization	-49	-50	-52	-52	-52	-52	-4	-	-2	-46	-4	-1	-5	-42
EBITDA	**1,943**	**1,745**	**1,505**	**1,483**	**1,560**	**1,657**	**483**	**487**	**414**	**121**	**455**	**463**	**394**	**171**
Normalized EBITDA	**2,023**	**1,807**	**1,588**	**1,493**	**1,570**	**1,667**	**485**	**498**	**438**	**167**	**463**	**463**	**395**	**172**
Net finance costs	10.00	31.0	10	14	20	26	4	-1	-1	8	6	3	5	-0
Associates & JCEs	28	31	38	40	42	44	4	17	16	1	5	21	16	-2
Pretax income	**1,327**	**1,160**	**951**	**974**	**1,045**	**1,135**	**337**	**353**	**277**	**-16**	**318**	**346**	**280**	**30**
Provisions for taxes	-447	-410	-431	-292	-313	-341	-95	-168	-82	-86	-83	-90	-83	-36
Minority interest (I/S item)	-28	-24	-31	-41	-44	-47	-8	-10	-10	-3	-9	-9	-10	-13
Reported NPAT	**852**	**726**	**489**	**641**	**688**	**747**	**234**	**175**	**185**	**-105**	**226**	**247**	**187**	**-18**
Recurring NPAT	**917**	**778**	**666**	**651**	**698**	**757**	**235**	**239**	**204**	**-12**	**234**	**247**	**188**	**-17**
EPS (Adj., diluted, USD cents/Sh	6.4	5.5	3.7	4.9	5.2	5.7	1.77	1.31	1.39	-0.79	1.71	1.85	1.40	-0.14
YoY growth %														
Sales	5.8%	-8.9%	-7.7%	-0.5%	4.6%	4.9%	-11.1%	-4.6%	-8.8%	-6.0%	2.2%	0.2%	-4.7%	1.0%
GP	6.6%	-8.9%	-8.3%	-0.4%	4.4%	4.9%	-11.9%	-4.1%	-8.7%	-8.8%	2.4%	1.6%	-5.1%	-0.6%
SG&A	3.3%	-4.1%	-5.5%	1.3%	3.4%	3.5%	-5.4%	-5.6%	-6.8%	-3.9%	6.4%	6.3%	-4.1%	-2.9%
EBIT	2.3%	-14.8%	-17.8%	1.9%	6.8%	8.3%	-13.6%	-11.5%	-9.2%	-69.6%	-4.8%	-7.5%	-9.2%	60.4%
Normalized EBITDA	4.7%	-10.7%	-12.1%	-6.0%	5.2%	6.2%	-11.3%	-9.9%	-8.6%	-26.8%	-4.5%	-7.0%	-9.8%	3.0%
NPAT	-6.7%	-14.8%	-32.6%	31.1%	7.3%	8.6%	-10.7%	-37.3%	-8.0%	nm	-3.4%	41.1%	0.8%	nm
Recurring NPAT	6.8%	-15.2%	-14.4%	-2.2%	7.2%	8.5%	-13.6%	-6.3%	-9.3%	nm	-0.4%	3.3%	-8.1%	nm
Margins (on total sales)														
GP	50.4%	50.4%	50.1%	50.1%	50.0%	50.0%	51.0%	51.8%	51.4%	44.3%	51.1%	52.6%	51.2%	43.6%
EBIT	**18.8%**	**17.6%**	**15.7%**	**16.0%**	**16.4%**	**16.9%**	**22.5%**	**20.1%**	**16.8%**	**-2.3%**	**20.6%**	**19.2%**	**17.4%**	**3.0%**
Normalized EBIT	**20.0%**	**18.6%**	**17.1%**	**16.2%**	**16.6%**	**17.1%**	**22.7%**	**20.8%**	**18.4%**	**2.0%**	**21.1%**	**19.2%**	**17.5%**	**3.1%**
EBITDA	28.3%	27.9%	26.1%	25.9%	26.0%	26.3%	33.1%	29.1%	26.6%	11.3%	30.5%	27.6%	26.6%	15.8%
Normalized EBITDA	**29.5%**	**28.9%**	**27.6%**	**26.0%**	**26.2%**	**26.5%**	**33.2%**	**29.7%**	**28.2%**	**15.6%**	**31.0%**	**27.6%**	**26.7%**	**15.9%**
NPAT	**12.4%**	**11.6%**	**8.5%**	**11.2%**	**11.5%**	**11.9%**	**16.0%**	**10.4%**	**11.9%**	**-9.8%**	**15.1%**	**14.7%**	**12.6%**	**-1.7%**
Recurring NPAT	13.4%	12.5%	11.6%	11.4%	11.6%	12.0%	16.1%	14.3%	13.1%	-1.1%	15.7%	14.7%	12.7%	-1.6%
D&A ratio	9.5%	10.4%	10.4%	9.8%	9.6%	9.4%	10.5%	9.0%	9.8%	13.6%	9.9%	8.4%	9.1%	12.8%
SG&A/Sales	-32.0%	-33.7%	-34.5%	-35.1%	-34.7%	-34.2%	-30.0%	-32.0%	-35.1%	-43.4%	-31.2%	-34.0%	-35.3%	-41.8%
Effective tax rate (%)	-34%	-35%	-45%	-30%	-30%	-30%	-28%	-48%	-30%	538%	-26%	-26%	-30%	-119%

资料来源：公司数据, 高盛全球投资研究部

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Investment thesis - Budweiser APAC

Budweiser APAC is Asia’ s largest brewing company in terms of revenue, offering a multi-brand portfolio (Budweiser, Corona, Stella etc) to cater to the growing and upgrading demands of Asian consumers. APAC West (mainly China) contributed c.80% of sales and EBITDA in 2025, and Korea kept outperforming the market run-rate. We believe Bud will continue to hold a leading position in the premium segment in China with faster expansion in more cities for its premium portfolio. We are Buy rated on the stock with an M&A ranking at 2, reflecting its attractive valuation and strong cash generation.

Price Target Risks and Methodology - China Resources Beer

Valuation methodology: Our 12-month TP of HK$26.8 is based on a 14.0x 2027E P/E based on global beer/spirits peers’ full cycle average in the last 3 years, and discounted back to mid-2027E.

Risks: 1) Slower-than-expected premium volume growth; 2) Intense competition in the premium segment; 3) Higher-than-expected cost pressure.

Price Target Risks and Methodology - Tsingtao Brewery

Valuation methodology: Our 12-month TPs for the H/A shares are HK$43.0/ Rmb50.2, based on 12x/16x 2027E P/Es, discounted back to mid-2027E. Our target P/Es are benchmarked to the last 2-year avg. NTM P/E of global peers, with a 25% premium for the A-share.

Downside/upside risks: 1) Slower/faster-than-expected premium volume growth. 2) More/less intense competition from peer marketing and channel investments. 3) Unsuccessful/successful national-scale price hikes. 4) Raw material cost fluctuations.

Price Target Risks and Methodology - Chongqing Brewery

Valuation methodology: Our 12-month TP of Rmb36.5 is based on a 17.0x 2027E P/E, in line with global peers’ full cycle average in the last five years. We are Neutral rated.

Risks: 1) Slower-/faster-than-expected Wusu brand growth; 2) Higher/Lower ASP increase; 3) Better-/worse-than-expected cost trend.

Price Target Risks and Methodology - Budweiser APAC

Valuation methodology: Our 12-m TP of HK$7.3 is based on 1) 13X 2028E EV/EBITDA multiple and discounted back to mid-2027E, consistent with the average of recent global beer-sector acquisitions in the past 5 years, yielding a HK$12.8 M&A value per

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share (15% weight). 2) 16x exit P/E based on global beer peers’ full cycle average in the last 2 years, discounted back to mid-2027E, yielding a HK$6.36 value per share (85% weight).

Downside Risks: 1) Weaker-than-expected premium channel recovery; 2) More intense China competition; 3) Cost inflation.

Global Beer and Spirits Valuation Comp

图表 32: Valuation Comp: global/domestic spirits and beer

	Company	Rating	Ccy	Price 9/16/2026	12-m TP	+/-	PE 2026E	PE 2027E	PE 2028E	TP Implied PE 2026E	TP Implied PE 2027E	TP Implied PE 2028E	26-28E Rev CAGR	26-28E NP CAGR	EV/EBITDA 2026E	EV/EBITDA 2027E	EV/EBITDA 2028E	ROE 2026E	Div yield 2026E	YTD perf %
Spirits																				
600519.SS	Kweichow Moutai	Buy	CNY	1258.00	1626.00	29%	19X	17X	16X	25X	22X	21X	7%	8%	12X	11X	10X	31%	4.0%	-9%
000858.SZ	Wuliangye Yibin	Sell	CNY	69.26	67.00	-3%	18X	16X	14X	18X	15X	13X	11%	15%	9X	7X	7X	12%	7.3%	-35%
6979.HK	ZJLD	Neutral	HKD	7.49	7.70	3%	23X	18X	14X	24X	18X	15X	15%	27%	11X	8X	7X	7%	2.1%	-14%
600809.SS	Shanxi Xinghuacun Fen Wine	Neutral	CNY	112.54	129.00	15%	13X	12X	11X	15X	14X	13X	6%	7%	9X	9X	8X	25%	5.0%	-34%
000568.SZ	Luzhou Laojiao	Neutral	CNY	72.35	84.00	16%	13X	12X	11X	16X	14X	13X	8%	9%	8X	7X	6X	16%	5.7%	-38%
002304.SZ	Jiangsu Yanghe	Sell	CNY	37.91	30.00	-21%	30X	23X	19X	24X	19X	15X	8%	27%	15X	12X	9X	4%	3.2%	-38%
000596.SZ	Anhui Gujing Distillery Co.	Buy	CNY	93.21	96.00	3%	16X	14X	12X	16X	14X	13X	7%	12%	8X	7X	6X	12%	4.4%	-30%
000799.SZ	Jiugui Liquor	Sell	CNY	37.20	26.00	-30%	n.a.	48X	38X	n.a.	33X	26X	24%	76%	n.a.	32X	27X	3%	0.6%	-32%
600779.SS	Sichuan Swellfun Co.	Sell	CNY	25.67	24.80	-3%	23X	19X	17X	23X	18X	16X	7%	17%	13X	11X	10X	10%	1.4%	-33%
603369.SS	Jiangsu King's Luck Brewery	Buy	CNY	27.78	34.00	22%	13X	12X	11X	16X	14X	13X	7%	12%	9X	8X	7X	15%	4.1%	-20%
Avg.							**19X**	**19X**	**16X**	**20X**	**18X**	**16X**	**10%**	**13%**	**10X**	**11X**	**10X**	**13%**	**3.8%**	**-28%**
DGE.L	Diageo	Neutral	GBP	1623.00	1900.00	17%	13X	13X	13X	15X	15X	15X	0%	3%	10X	10X	10X	28%	2.3%	1%
PERP.PA	Pernod Ricard	Not Rated	EUR	60.54	n.a.	n.a.	10X	11X	11X	n.a.	n.a.	n.a.	1%	0%	9X	9X	9X	9%	7.5%	-17%
RCOP.PA	Remy Cointreau	Neutral	EUR	42.72	50.00	17%	25X	25X	23X	29X	30X	26X	3%	6%	14X	14X	13X	5%	1.8%	17%
Avg.							**16X**	**16X**	**15X**	**22X**	**23X**	**21X**	**1%**	**3%**	**11X**	**11X**	**11X**	**13.9%**	**3.9%**	**0%**
Beer																				
1876.HK	Budweiser APAC	Buy	HKD	5.84	7.30	25%	15X	14X	13X	19X	18X	16X	5%	8%	5.0X	4.6X	4.2X	6%	5.6%	-23%
0291.HK	China Resources Beer	Buy	HKD	18.17	26.80	47%	10X	9X	8X	14X	13X	12X	2%	6%	4.9X	4.3X	3.6X	15%	6.3%	-31%
0168.HK	Tsingtao Brewery (H)	Neutral	HKD	39.84	43.00	8%	11X	10X	10X	11X	11X	11X	1%	2%	5.3X	5.3X	5.1X	14%	6.9%	-18%
600600.SS	Tsingtao Brewery (A)	Neutral	CNY	50.40	50.20	0%	15X	15X	15X	15X	15X	15X	1%	2%	8.7X	8.7X	8.3X	14%	4.6%	-18%
600132.SS	Chongqing Brewery	Neutral	CNY	38.22	36.50	-5%	16X	16X	15X	16X	15X	15X	2%	4%	5.5X	5.3X	4.9X	33%	5.9%	-27%
002568.SZ	Shanghai Bairun	Neutral	CNY	17.84	19.00	7%	24X	21X	n.a.	26X	22X	n.a.	n.a.	n.a.	15.5X	13.4X	n.a.	15%	2.1%	-18%
Avg.							**15X**	**14X**	**12X**	**17X**	**16X**	**14X**	**2%**	**4%**	**7X**	**7X**	**5X**	**16%**	**5.2%**	**-22%**
ABI.BR	Anheuser-Busch InBev	Buy	EUR	69.04	86.00	25%	17X	15X	14X	21X	19X	17X	3%	0%	10X	9X	9X	11%	1.8%	26%
CARLb.CO	Carlsberg	Buy	DKK	855.60	1100.00	29%	13X	12X	11X	17X	16X	14X	3%	8%	9X	9X	8X	22%	3.5%	2%
HEIN.AS	Heineken	Buy	EUR	71.68	93.00	30%	14X	13X	12X	18X	16X	15X	2%	6%	8X	8X	7X	14%	2.7%	3%
2503.T	Kirin Holdings	Sell	JPY	2821.50	2550.00	-10%	13X	13X	12X	11X	11X	11X	1%	1%	9X	9X	9X	11%	2.6%	20%
2587.T	Suntory Beverage & Food Ltd	Buy	JPY	4522.00	5300.00	17%	16X	15X	15X	19X	18X	17X	2%	5%	5X	4X	4X	6%	2.6%	-4%
Avg.							**15X**	**14X**	**13X**	**17X**	**16X**	**15X**	**2%**	**4%**	**8X**	**8X**	**7X**	**13%**	**2.6%**	**9%**

资料来源：LSEG Data & Analytics, 高盛全球投资研究部

人在草木间

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信息披露附录

申明

我们，刘晔、 刘雨心怡、 周洋，在此申明，本报告所表述的所有观点准确反映了我们对上述公司或其证券的个人看法。此外，我们的薪金的任何部分不曾与，不与，也将不会与本报告中的具体推荐意见或观点直接或间接相关。

本报告首页所列作者为高盛全球投资研究部分析师，除非另有说明。

贡献作者: 刘晔 Goldman Sachs (Asia) L.L.C.、 刘雨心怡 Goldman Sachs (Asia) L.L.C.、 周洋 Goldman Sachs (Asia) L.L.C.。

本报告披露的“贡献作者”为高盛全球投资研究部分析师，除非另有说明。

高盛要素概要

高盛要素概要部分通过将一只股票的主要指标与市场（即我们给予评级的股票范围）和可比同业相比较来评价该股的投资背景。四个主要指标是增长、财务回报、估值倍数（估值）和综合状况（增长、财务回报、估值倍数的综合情况）。增长、财务回报和估值倍数是运用每只股票具体指标的正常化排名计算。随后取这些指标正常化排名的均值并转化为相关指标的百分位。每项指标的具体计算方式可能随着财务年度、行业和所属地区的不同而有所变化，但标准方法如下：

增长指标是基于一只股票的预期销售增速、EBITDA增速和每股盈利增速（金融股仅采用每股盈利和销售增速），较高的百分位表示公司增长较快。财务回报是基于一只股票的预期净资产回报率、ROCE和CROCI（金融股仅采用净资产回报率），较高的百分位表示公司的财务回报较高。估值倍数基于一只股票的预期市盈率、市净率、股价/股息、EV/EBITDA、EV/FCF、EV/DACF（EV/经债务调整的现金流）（金融股仅采用市盈率、市净率和股价/股息），较高的百分位表示公司的估值倍数较高。综合状况百分位为增长百分位、财务回报百分位和（100% - 估值倍数百分位）的平均值。

财务回报和估值倍数使用高盛分析师在财政年度末对未来至少3个季度的预测。增长使用未来至少7个季度的财政年度预测与未来至少3个季度的财政年度预测的比较（所有指标均使用每股数据）。

如需了解高盛要素概要更具体的计算，请联络您的高盛代表。

并购评分

在我们的全球覆盖范围中，我们使用并购框架来分析股票，综合考虑定性和定量因素（各行业和地区可能会有所不同）以计入某些公司被收购的可能性。然后我们按照从1到3对公司进行并购评分，其中1分代表公司成为并购标的的概率较高(30%-50%)，2分代表概率为中等(15%-30%)，3分代表概率较低(0%-15%)。对于评分为1或2的公司，我们按照研究部统一标准将并购因素体现在我们的目标价格当中。并购评分为3被认为意义不大，因此不予体现在我们的目标价格当中，分析师在研究报告中可以予以讨论或不予讨论。

Quantum

Quantum是提供具体财务报表数据历史、预测和比率的高盛专有数据库，它可以用于对单一公司的深入分析，或在不同行业和市场的公司之间进行比较。

信息披露

Budweiser APAC, China Resources Beer, Chongqing Brewery, Tsingtao Brewery (A) 和 Tsingtao Brewery (H) 的股票评级是相对于其所属研究范围内的其他公司的相对评级： Anhui Gujing Distillery Co., Budweiser APAC, Busy Ming Group, China Feihe Ltd., China Resources Beer, China Resources Beverage, Chongqing Brewery, Eastroc Beverage (A), Foshan Haitian Flavouring & Food (A), Foshan Haitian Flavouring & Food (H), Fujian Wanchen Food, Jiangsu King’ s Luck Brewery, Jiangsu Yanghe, Jiugui Liquor, Jonjee Hi-Tech, Kweichow Moutai, Luzhou Laojiao, Mengniu Dairy, Nongfu Spring, Qianhe Condiment and Food, Shanghai Bairun, Shanxi Xinghuacun Fen Wine, Sichuan Swellfun Co., Sichuan Teway Food Group, Tingyi, Tsingtao Brewery (A), Tsingtao Brewery (H), Uni-President China, Wuliangye Yibin, Yihai International Holding, Yili Industrial, ZJLD

与公司有关的法定披露

以下信息披露了高盛集团(及其关联公司，并称为“高盛”)与高盛全球投资研究部所研究的并在本研究报告中提及的公司之间的关系。

高盛在过去12个月中曾从下述公司获得投资银行服务报酬： Tsingtao Brewery (A) (Rmb50.11)、Tsingtao Brewery (H) (HK$39.70)

高盛在今后3个月中预计将从下述公司获得或寻求获得投资银行服务报酬： Budweiser APAC (HK$5.91)、China Resources Beer (HK$18.17)、Chongqing Brewery (Rmb37.78)、Tsingtao Brewery (A) (Rmb50.11)、Tsingtao Brewery (H) (HK$39.70)

高盛在过去12个月中与下述公司存在投资银行客户关系： Budweiser APAC (HK$5.91)、China Resources Beer (HK$18.17)、Chongqing Brewery (Rmb37.78)、Tsingtao Brewery (A) (Rmb50.11)、Tsingtao Brewery (H) (HK$39.70)

高盛在过去12个月中与下述公司存在非投资银行业务的证券相关服务客户关系： Budweiser APAC (HK$5.91)、Chongqing Brewery (Rmb37.78)

高盛在过去12个月中与下述公司存在非证券服务客户关系： Budweiser APAC (HK$5.91)、Chongqing Brewery (Rmb37.78)

高盛是下述证券或其衍生品的注册做市商： Budweiser APAC (HK$5.91)、China Resources Beer (HK$18.17)

评级分布/投资银行关系

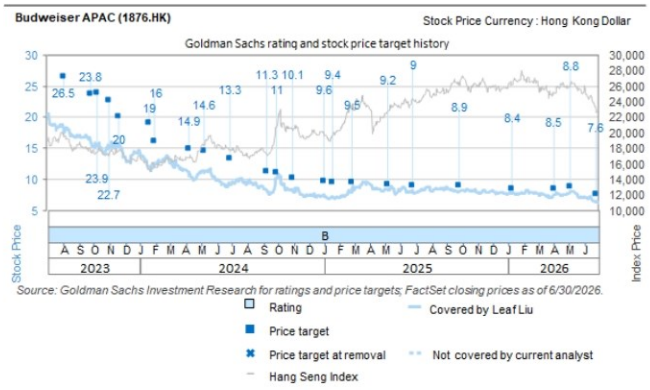
高盛投资研究部的全球研究覆盖范围

	评级分布			投资银行关系		
	买入	持有	卖出	买入	持有	卖出
全球	50%	34%	16%	65%	59%	43%

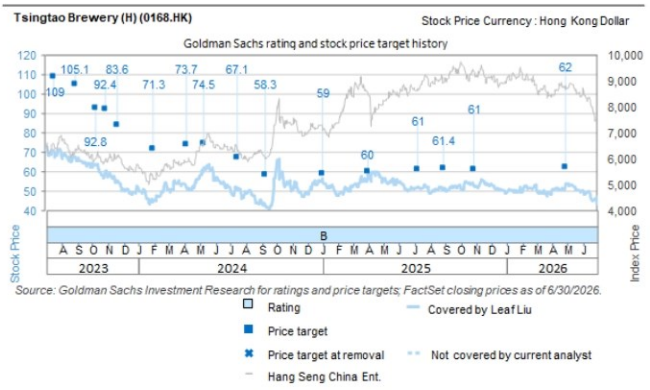
截至2026年7月1日，高盛全球投资研究部对3,104种股票评定了投资评级。高盛给予股票在各种地区投资名单中的买入和卖出评级；未给予这些评级的股票被视为中性评级，根据FINRA的披露要求，这些评级分别对应买入，持有及卖出。详情见以下“公司评级，研究范围和相关定义”部分。投资银行关系表反映了高盛在过去12个月已提供投资银行服务的公司在各评级类别中所占的比例。

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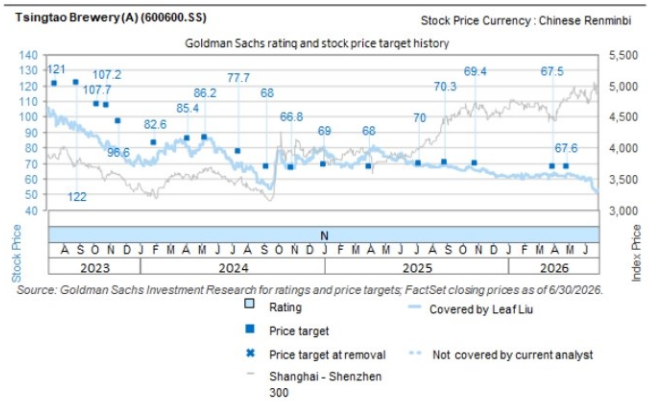
目标价格和评级历史图



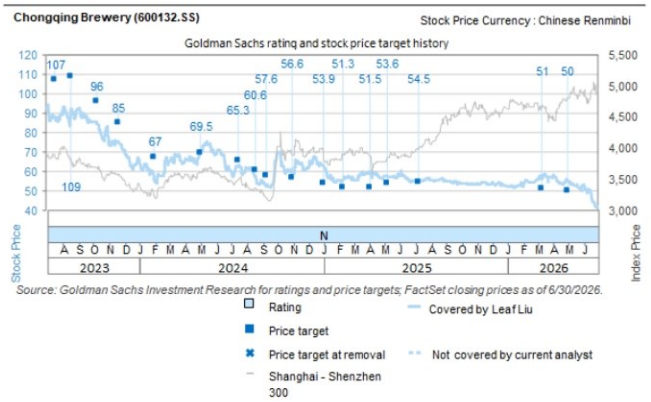
The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.



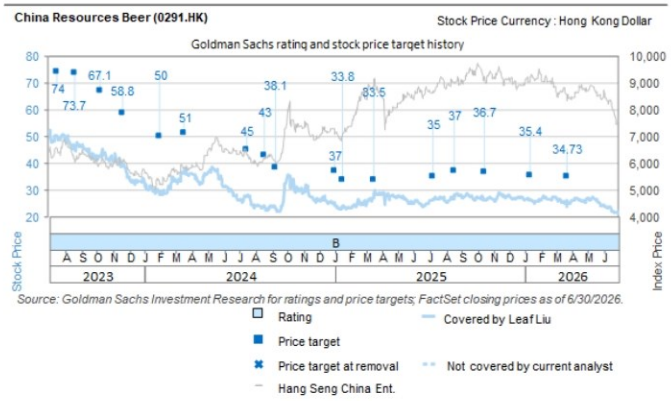
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目标价格历史列表

China Resources Beer (0291.HK)

Date of report	Target price (HK$)	Closing price (HK$)
17-Sep-26	26.80	18.17
19-Aug-26	30.10	21.06
27-Jul-26	35.15	23.06
10-Jul-26	36.45	22.20
23-Mar-26	34.73	24.02

Tsingtao Brewery (H) (0168.HK)

Date of report	Target price (HK$)	Closing price (HK$)
17-Sep-26	43.00	39.70
10-Jul-26	54.00	44.44
28-Apr-26	62.00	52.75
29-Oct-25	61.00	52.85
29-Aug-25	61.40	50.55

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China Resources Beer (0291.HK)

Date of report	Target price (HK$)	Closing price (HK$)
12-Jan-26	35.40	26.48
15-Oct-25	36.70	26.44
19-Aug-25	37.00	28.28
09-Jul-25	35.00	26.35
18-Mar-25	33.50	28.50
16-Jan-25	33.80	23.65
01-Jan-25	37.00	25.25
10-Sep-24	38.10	22.95
19-Aug-24	43.00	24.00
16-Jul-24	45.00	27.60
18-Mar-24	51.00	37.95
31-Jan-24	50.00	28.15
21-Nov-23	58.80	39.65
08-Oct-23	67.10	42.95

Tsingtao Brewery (H) (0168.HK)

Date of report	Target price (HK$)	Closing price (HK$)
09-Jul-25	61.00	52.05
31-Mar-25	60.00	56.00
01-Jan-25	59.00	56.80
10-Sep-24	58.30	41.90
16-Jul-24	67.10	50.60
09-May-24	74.50	61.45
05-Apr-24	73.70	51.40
31-Jan-24	71.30	44.55
21-Nov-23	83.60	54.80
29-Oct-23	92.40	60.25
08-Oct-23	92.80	63.80

Budweiser APAC (1876.HK)

Date of report	Target price (HK$)	Closing price (HK$)
17-Sep-26	7.30	5.91
30-Jul-26	7.70	7.05
26-Jun-26	7.60	6.32
05-May-26	8.80	8.13
02-Apr-26	8.50	7.55
09-Jan-26	8.40	7.78
26-Sep-25	8.90	8.05
26-Jun-25	9.00	8.03
08-May-25	9.20	8.31
26-Feb-25	9.50	8.66
18-Jan-25	9.40	7.19
01-Jan-25	9.60	7.49
31-Oct-24	10.10	8.11
28-Sep-24	11.00	10.14
10-Sep-24	11.30	8.17
28-Jun-24	13.30	9.20
08-May-24	14.60	11.00
07-Apr-24	14.90	11.22
31-Jan-24	16.00	12.28
19-Jan-24	19.00	12.08
21-Nov-23	20.00	15.56
01-Nov-23	22.70	14.96
08-Oct-23	23.90	15.60
25-Sep-23	23.80	16.12

Tsingtao Brewery (A) (600600.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
17-Sep-26	50.20	50.11
10-Jul-26	58.70	53.50
28-Apr-26	67.60	63.15
31-Mar-26	67.50	61.86
29-Oct-25	69.40	65.57
29-Aug-25	70.30	69.50
09-Jul-25	70.00	68.92
31-Mar-25	68.00	76.26
01-Jan-25	69.00	80.92
29-Oct-24	66.80	68.51
10-Sep-24	68.00	56.07
16-Jul-24	77.70	67.88
09-May-24	86.20	86.81
05-Apr-24	85.40	80.80
31-Jan-24	82.60	69.66
21-Nov-23	96.60	78.18
29-Oct-23	107.20	84.40
08-Oct-23	107.70	-

Chongqing Brewery (600132.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
17-Sep-26	36.50	37.78
19-Aug-26	39.70	42.51
10-Jul-26	43.00	41.75
30-Apr-26	50.00	55.01
11-Mar-26	51.00	56.22
09-Jul-25	54.50	55.33
08-May-25	53.60	57.23
04-Apr-25	51.50	59.82
09-Feb-25	51.30	55.20
01-Jan-25	53.90	63.02
31-Oct-24	56.60	58.04
10-Sep-24	57.60	52.96
18-Aug-24	60.60	57.43
16-Jul-24	65.30	62.66

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Date of report	Target price (Rmb)	Closing price (Rmb)
02-May-24	69.50	70.37
31-Jan-24	67.00	55.58
21-Nov-23	85.00	75.52
08-Oct-23	96.00	-

法定披露

美国法定披露

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美国以外司法管辖区规定的额外披露

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总体潜在回报：代表当前股价低于或高于一定时间范围内预测目标价格的幅度，包括所有已付或预期股息。分析师被要求对研究范围内的所有股票给出目标价格。总体潜在回报、目标价格及相关时间范围在每份加入投资名单或重申维持在投资名单的研究报告中都有注明。

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