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# China Resources Beer (0291.HK): China Staples MAF/Golden Week call series: Softer 3Q volume with stringent opex control to mitigate cost

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**We hosted CR Beer mgmt for our China Staples Mid-Autumn Festival/Golden Week Holiday call/meeting series on Oct 8.** We came away with a cautious near-term view on **beer** demand and cost trends, while mgmt remains constructive on its premiumization strategy and product portfolio expansion. 3Q26 beer volume trends weakened sequentially vs. 1H26, particularly in the mid-to-low-end segment, while ASP growth remained resilient thanks to premiumization/mix upgrade. Mgmt expects FY26 full -year beer volume to be under slight pressure (GSE at -0.7%) due to weaker trends in 3Q peak season, reflecting weather impact and especially softer on-trade demand (particularly in catering and nightlife), although it will likely continue to outperform industry levels. Meanwhile, premiumization remains more resilient, mainly supported by sustained DD% volume growth in Heineken (9M26 still around 20%+ volume growth despite mild sequential slow down in 3Q26). **Premiumization remains a L-T driver:** the company is confident in growing Heineken volume by 10+% CAGR in the next three years with continued channel/region expansion (scale reaching 1mn KL by 2026E), while it targets to double the scale of the Rmb8-10 pricing segment from c. 0.5mn KL to c. 1mn KL in five years time supported by a diversified portfolio (Super X, local brands, Super Dry etc.) **On beer profitability**, mgmt highlighted greater operating deleverage in 2H26 from softer volumes, continued raw material cost pressure which will likely be mitigated by more stringent opex control especially in channel/brand investments, while Heineken remains an important profit contributor amid overall weakness. **Spirits** operations remain challenging with potential goodwill impairment still a key uncertainty. Channel inventory stands at c.3-4 months, down from a peak level of c. 6 months. **Shareholder returns** remain supportive, with a targeted 55-60% payout ratio and estimated FY26 capex of c.Rmb1.5bn (vs. net cash on hands at c. Rmb9bn). The company reiterated its target of gradually improving the dividend payout ratio to 70% in 3 years.

**Key takeaways:**

**1) 3Q26 beer volume weakened sequentially, with FY26 volume likely to decline slightly despite a relatively stable Golden Week.** Mgmt noted beer volume declined YoY in 3Q26, a weaker trend than 1H26 (+1.7% YoY), particularly in the mid-to-low-end segment (Rmb5-8/Rmb5-and-lower price band). Golden Week demand was slightly better than the May Day holiday but did not show a meaningful rebound, per mgmt. On-trade consumption remains the key drag (particularly in catering and nightlife), with the channel's volume contribution declining from c.36%

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in 1H25 to 32-33% in 1H26 (vs. 38% at end-2025), while nightlife channels recorded HSD% mix. Off-trade demand was relatively more resilient, supported by O2O and OEM (Sam's Club/Pangdonglai), together contributing c.10%+ of total volume in 2026 to date. Mgmt expects FY26 beer volume to decline slightly, with a more pronounced decline in 3Q, while ASP should remain slightly positive in the full year and in 9M26. The company does not plan to implement specific discount for on-trade channels on Draft/SuperX as it did in 4Q25 (4Q25 ASP a low comp base).

**2) Premiumization remains intact despite slower growth, with Heineken maintaining c.20% growth.** Mgmt noted that premium beer volume growth moderated in 2H26 vs. 1H26, although the portfolio continues to outperform mid-to-low-end products. **Heineken** maintained 20%+ volume growth YTD despite some slowdown in 3Q, with Silver accounting for c.40% of Heineken volume. **SuperX** remained positive in the first nine months, although growth slowed in 2H26, while **Snow Draft** faced greater pressure. Looking ahead, mgmt targets expansion in the Rmb8-10 segment from c.500k to 1mn KL, supported by SuperX and new products including Snow Gold Crown and wheat beer, and sees potential for 10%+ growth in the Rmb10-15 segment for its 15th five-year plan. In the Rmb12+ segment, Amstel has the potential to approach 100k KL in 2027 vs. c.50k in 2026, while Laoxue is expected to exceed 100k KL scale in this year. Mgmt continues to prioritize product innovation, having launched 8-10 new products in 1H26, to capture demand across more diversified consumption occasions.

**3) Spirits operations remain challenging.** Mgmt noted that the spirits operating environment remains more challenging than last year, with continued pressure from the broader industry downturn. Channel inventory stands at c.3-4 months, while the company is pursuing more disciplined distribution, including direct cooperation with JD for premium products rather than inventory placement with distributors. Mgmt also acknowledged that potential goodwill impairment remains a key uncertainty.

**4) 2H26 margin pressure persists on beer volume deleverage and aluminum cost inflation, partly offset by greater expense savings.** Mgmt expects a greater earnings impact from weaker volumes in 2H26 given operating deleverage, while raw material cost pressure remains elevated following a c.1ppt YoY beer GPM decline in 1H26, with aluminum remaining a key headwind. Meanwhile, mgmt expects greater expense savings in 2H26 vs. 1H26, including channel-related expenses (e.g., volume incentives) and brand investments, while noting that overall industry promotional spending has eased in 2H26 meaningfully.

**5) Shareholder returns remain supportive, with a targeted 55-60% payout ratio and relatively contained capex.** Mgmt expects a dividend payout ratio of 55-60%, alongside estimated FY26 capex of c.Rmb1.5bn and a 1H26 cash balance of c.Rmb9bn. The company reiterated its target of gradually improving the dividend payout ratio to 70% in 3 years.

*The authors would like to thank Lily Qi for her contribution to this report.*

## 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

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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.

| 0291.HK | 12m Price Target: **HK$26.80** | Price: **HK$18.87** | Upside: **42.0%** |
|---|---|---|---|

**Buy**

Market cap: HK$61.2bn / $7.8bn
Enterprise value: HK$56.4bn / $7.2bn
3m ADTV: HK$239.4mn / $30.5mn
China
China Consumer Staples
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

## GS Forecast

| | 12/25 | 12/26E | 12/27E | 12/28E |
|---|---|---|---|---|
| Revenue (Rmb mn) | 37,985.0 | 37,841.5 | 38,728.1 | 39,372.9 |
| EBITDA (Rmb mn) | 7,701.0 | 9,536.9 | 9,851.3 | 10,446.7 |
| EPS (Rmb) | 1.76 | 1.65 | 1.73 | 1.87 |
| P/E (X) | 13.8 | 9.8 | 9.3 | 8.6 |
| P/B (X) | 2.5 | 1.5 | 1.4 | 1.3 |
| Dividend yield (%) | 4.2 | 6.2 | 6.9 | 7.7 |
| N debt/EBITDA (ex lease,X) | (0.5) | (0.8) | (1.2) | (1.5) |
| CROCI (%) | 11.0 | 11.4 | 11.5 | 12.0 |
| FCF yield (%) | 6.4 | 12.3 | 13.2 | 13.7 |

| | 12/25 | 6/26 | 12/26E | -- |
|---|---|---|---|---|
| EPS (Rmb) | 0.12 | 1.57 | 0.08 | - |

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 8 Oct 2026 close.

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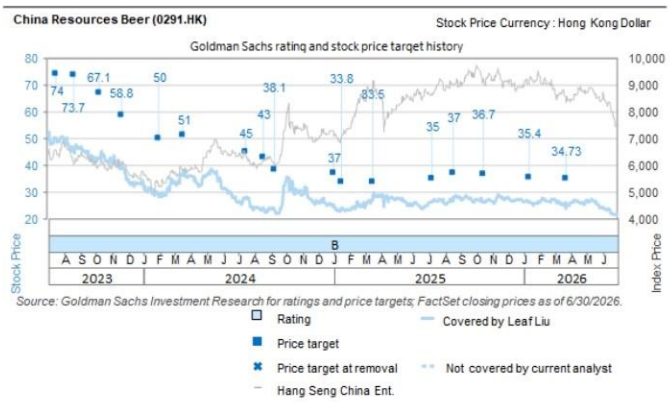
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## Target price history table(s)

### 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 |
| 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 | - |

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