

# CR Beer (291 HK)

## Sponsorship deal to expand young customer base

Premiumization trend has been on track to achieving 20-30% growth in FY21E. We think the sponsorship deal of Wang Yibo should expand its young customer base. We lift our TP from HK\$73.10 to HK\$81.00, based on 46x FY22E P/E (at high-end of P/E band) as we rolled forward our valuation benchmark. CR Beer's 2.0x FY22E PEG is lower than international peers' 2.6x and Bud APAC's 4.7x. Maintain Buy. 2020 European Cup may boost Heineken China sales given that Heineken is an official sponsor. **Catalysts:** better-than-expected revenue and margins. **Risks:** costs pressure, keen competition and food safety issues.

- Sponsorship deal to expand Super X young customer base.** Super X officially announced that pop artist Wang Yibo (王一博) became its second spokesperson on 29 May. According to Spokesperson Sub-association of China Advertising Association (中广协代言人分会), the Endorsement Impact Index of Wang Yibo ranked No.1 for three brands (Anta, G-Shock and AUX) in Apr 2021. The Endorsement Contribution Index by Wang Yibo on first two days (29-30 May) beat the average index of all new endorsement in Apr 2021. Because Wang Yibo has good dancing skills, we think he will fit well into Super X's street dance marketing strategy. According to Weibo, Wang Yibo has 38.44mn followers, which is greater than another spokesperson Wang Jiaer's 28.15mn.
- Cooperate with baijiu company.** News reported that the major shareholder of Shandong Jingzhijiu (山东景芝酒业) had pledged 53mn shares to the Company. Both companies will cooperate in brand and channel development. Because of certain overlapping of catering channel for beer and baijiu, we think the cooperation could help the Company further penetrate in Shandong. The Company does not rule out cooperation with more baijiu companies.
- Premiumization trend on track.** We think total sales volume in 4M21 has largely recovered to 4M19 level, including 1ppt volume reduction in FY20 due to proactive exit of low-profitability business. Premiumization trend has remained strong. Heineken China continued to deliver strong double-digit volume growth in 1Q21. Overall, CR Beer's volume growth of sub-premium and above beer has been on track to achieving 20-30% growth in FY21E.
- Cost pressure under control so far.** Peers delivered 4-6ppt GPM expansion in 1Q21 and we think the Company could see similar trend. The Company had procured in advance most of barley needed in FY21E. Coupled with efficiency enhancement by closure of four plants and expanded beer sales with returnable bottles in more regions in 2020, we think cost pressure is still under control. Bud APAC had raised prices by low single-digit for Bud and value brands in Apr, this should provide some room for other peers to increase price. If prices of raw materials increase further from current level, the Company might raise price nationwide in mid-2021 or 2H21.

### Earnings Summary

(YE 31 Dec)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue (RMB mn)	33,190	31,448	35,939	38,864	41,580
YoY growth (%)	4	(5)	14	8	7
Net profit (RMB mn)	1,312	2,094	3,754	4,698	5,594
Adj. net profit (RMB mn)	2,838	2,967	4,129	5,048	5,944
Adj. EPS (RMB)	0.875	0.915	1.273	1.556	1.832
YoY growth (%)	12	5	39	22	18
Consensus EPS (RMB)	na	na	1.080	1.392	1.678
Adj. P/E (x)	70.2	67.7	48.4	39.6	33.6
P/B (x)	10.1	9.5	8.5	7.6	6.3
Yield (%)	0.3	0.4	0.8	0.9	1.1
Net cash (RMB mn)	1,897	4,606	7,640	10,875	16,324

Source: Company data, Bloomberg, CMBIS estimates

**BUY (Maintain)**

Target Price **HK\$81.00**  
 (Previous TP **HK\$73.10**)  
 Up/Downside **+16%**  
 Current Price **HK\$69.65**

### China Beer Sector

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### Stock Data

Mkt Cap (HK\$ mn)	225,957
Avg 3 mths t/o (HK\$ mn)	545.67
52w High/Low (HK\$)	78.60/ 41.40
Total Issued Shares (mn)	3,244.0

Source: Bloomberg

### Shareholding Structure

CR Group	31.24%
Heineken	20.67%

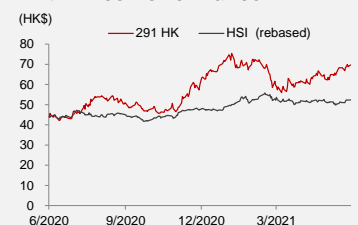
Source: HKEx

### Share Performance

	Absolute	Relative
1-mth	9.6%	8.1%
3-mth	17.6%	17.0%
6-mth	20.2%	8.7%

Source: Bloomberg

### 12-mth Price Performance



Source: Bloomberg

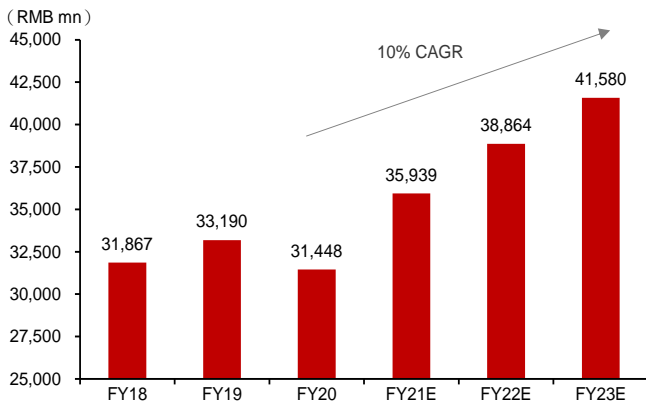
### Auditor: Ernst & Young

### Related reports

- "CR Beer (291 HK) – Premiumization trend accelerated in 4Q20" – 23 Mar 2021
- "China Beer and White Wine Sector – Leaders to benefit from ASP growth and sector consolidation; top picks are Moutai and CR Beer" – 9 Nov 2020

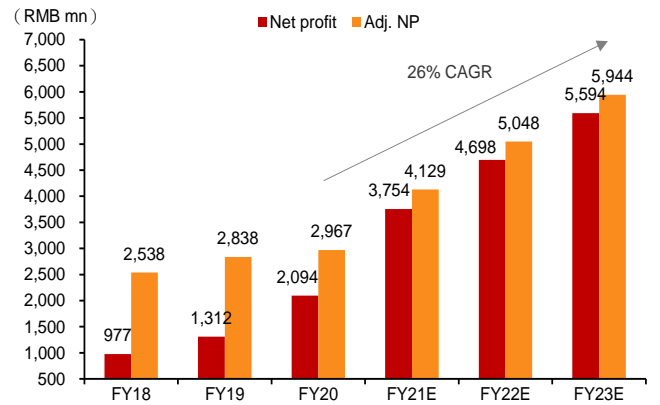
**Focus Charts**

**Figure 1: Revenue to grow at 10% CAGR from FY20 to FY23E**



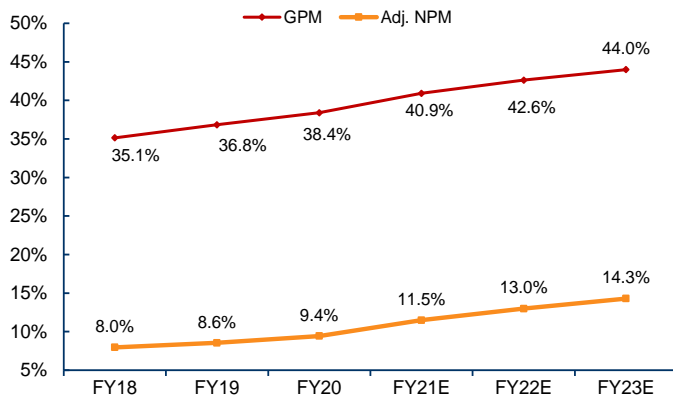
Source: Company data, CMBIS estimates

**Figure 2: Adjusted net profit to grow at 26% CAGR from FY20 to FY23E**



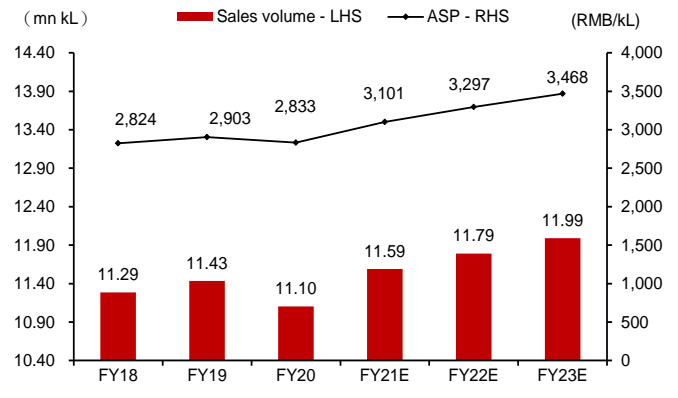
Source: Company data, CMBIS estimates

**Figure 3: GPM expansion led by premiumization and capacity efficiency gain**



Source: Company data, CMBIS estimates

**Figure 4: Sales volume and ASP estimates in FY20-22E**



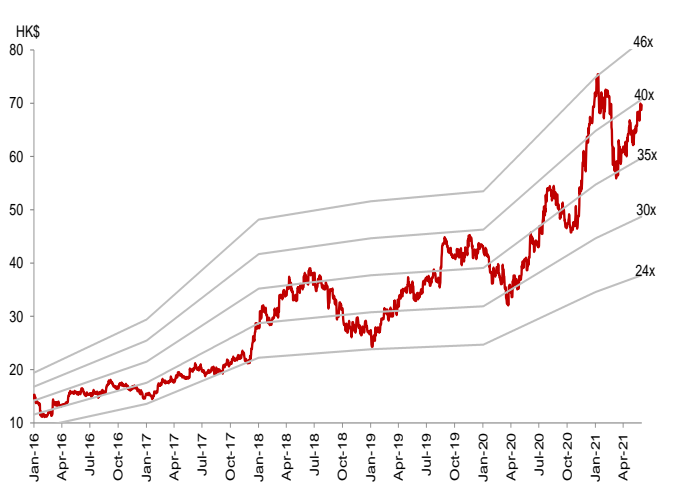
Source: Company data, CMBIS estimates

**Figure 5: Wang Yibo became the latest spokesperson of Brave the World Super X**



Source: media

**Figure 6: P/E band chart**



Source: Company data, Bloomberg, CMBIS estimates

**Figure 7: Brave the World Super X now adopts double spokespersons strategy, focusing on street dance theme to attract young consumers**



Source: media

**Figure 8: Wang Yibo has 38.44mn fans in Weibo, greater than Wang Jiaer's 28.15mn**



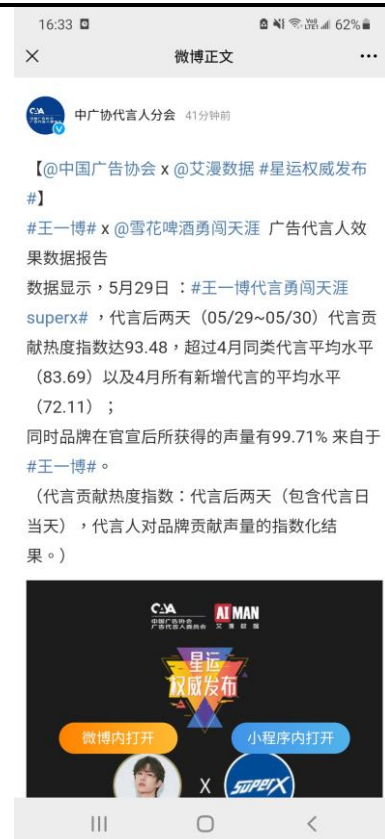
Source: Weibo

**Figure 9: Wang Yibo was the spokesperson of Yanjing U8 before joining Brave the World Super X**



Source: media

**Figure 10: Endorsement Contribution Index by Wang Yibo to Brave the World Super X on first two days (29-30 May) beat average index of all new endorsement in Apr 2021**



Source: Official Weibo of Spokesperson Sub-association of China Advertising Association

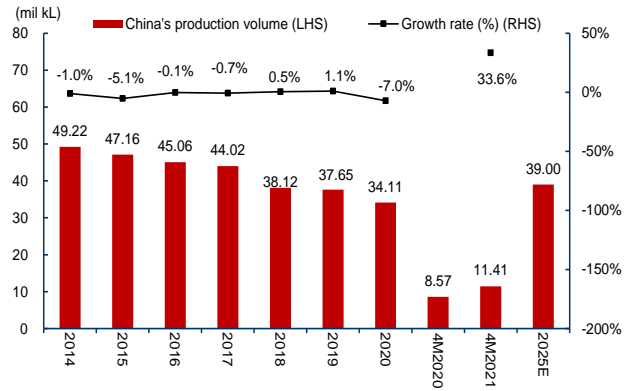


**Figure 11: The endorsement impact by Wang Yibo to Anta ranked number 1 in apparel sector in Apr 2021**



Source: media

**Figure 12: Above-designated size beer enterprises reported 33.6% volume growth YoY in 4M21**



Source: Statistics Bureau

**Figure 13: Heineken promotion activities for 2020 European Cup and 2021 European Champions League**



Source: Heineken China

**Figure 14: Heineken promotion activities for 2021 European Champions League**



Source: Heineken China

## Earnings Revision

Figure 15: Earnings revision

RMB mn	New			Old			Diff (%)		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Revenue	35,939	38,864	41,580	36,197	39,209	42,014	-1%	-1%	-1%
Gross Profit	14,703	16,566	18,290	14,584	16,373	18,135	1%	1%	1%
EBIT	5,587	6,675	7,785	5,565	6,646	7,813	0%	0%	0%
Adj. Net profit	4,129	5,048	5,944	4,113	5,025	5,964	0%	0%	0%
Gross Margin	40.9%	42.6%	44.0%	40.3%	41.8%	43.2%	+0.6ppt	+0.8ppt	+0.8ppt
EBIT Margin	15.5%	17.2%	18.7%	15.4%	17.0%	18.6%	+0.1ppt	+0.2ppt	+0.1ppt
Adj. Net Margin	11.5%	13.0%	14.3%	11.4%	12.8%	14.2%	+0.1ppt	+0.2ppt	+0.1ppt

Source: CMBIS estimates

Figure 16: CMBIS estimates vs consensus

RMB mn	CMBIS			Consensus			Diff (%)		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Revenue	35,939	38,864	41,580	35,153	37,844	40,526	2%	3%	3%
Gross Profit	14,703	16,566	18,290	14,155	15,926	17,741	4%	4%	3%
EBIT	5,587	6,675	7,785	4,757	6,087	7,234	17%	10%	8%
Adj. Net profit	4,129	5,048	5,944	3,373	4,450	5,427	22%	13%	10%
Gross Margin	40.9%	42.6%	44.0%	40.3%	42.1%	43.8%	+0.6ppt	+0.5ppt	+0.2ppt
EBIT Margin	15.5%	17.2%	18.7%	13.5%	16.1%	17.9%	+2.0ppt	+1.1ppt	+0.8ppt
Adj. Net Margin	11.5%	13.0%	14.3%	9.6%	11.8%	13.4%	+1.9ppt	+1.2ppt	+0.9ppt

Source: CMBIS estimates, Bloomberg estimates

## Valuation

Figure 17: Peers valuation table

	Stock code	Rating	Price	Mkt cap (HK\$/US\$/RMBmn)		Y/E	P/E (x)			EPS growth (%)			P/B (x)	ROAE (%)	FY19-23E	
				Y/E	FY1		FY2	FY3	FY1	FY2	FY3	FY1	FY1	EPS cagr	FY2 PEG	
Budweiser Brewing	1876 HK	NR	26.35	348,964	Dec-20	44.7	37.3	33.3	80	20	12	4.0	8.9	8.0	4.7	
CR Beer	291 HK	Buy	69.65	225,957	Dec-20	48.4	39.6	33.6	39	22	18	8.5	18.4	20.3	2.0	
Tsingdao Beer	168 HK	Buy	84.75	146,211	Dec-20	30.9	27.5	24.2	15	12	14	4.5	12.5	14.9	1.9	
<b>H share beer sector</b>						<b>41.4</b>	<b>34.9</b>	<b>30.3</b>	<b>45</b>	<b>18</b>	<b>15</b>	<b>6</b>	<b>13</b>	<b>14.4</b>	<b>2.8</b>	
Tsingtao Brewery	600600 CH	Hold	104.94	120,016	Dec-20	52.7	46.9	41.3	15	12	14	6.4	12.5	14.9	3.2	
Chongqing Brewery	600132 CH	NR	172.85	83,654	Dec-20	76.7	60.9	51.7	1	26	18	64.2	104.9	25.2	2.4	
Yanjing Brewery	000729 CH	NR	7.62	21,477	Dec-20	67.4	56.4	50.8	61	19	11	1.6	2.3	17.0	3.3	
Zhujiang Beer	002461 CH	NR	12.01	26,582	Dec-20	38.2	31.9	28.1	21	20	14	2.8	7.5	18.1	1.8	
<b>A share beer sector</b>						<b>58.8</b>	<b>49.0</b>	<b>43.0</b>	<b>25</b>	<b>19</b>	<b>14</b>	<b>18.7</b>	<b>31.8</b>	<b>18.8</b>	<b>2.7</b>	
Asahi	2502 JP	NR	5219.00	24,127	Dec-20	16.6	15.3	14.1	60	8	8	1.6	10.1	3.9	3.9	
Kirin	2503 JP	NR	2211.50	18,431	Dec-20	17.6	14.6	13.2	47	21	10	2.0	12.1	5.2	2.8	
Carlsberg	CARLB DC	NR	1124.00	28,371	Dec-20	24.4	21.4	19.3	6	14	11	4.0	16.5	9.2	2.3	
Heineken NV	HEIA NA	NR	98.12	68,895	Dec-20	31.4	24.6	21.1	56	28	16	3.9	12.5	1.5	16.4	
Budweiser	BUD US	NR	75.77	152,998	Dec-20	25.4	21.4	18.9	57	19	13	2.1	8.1	(1.2)	(18.1)	
<b>Int'l beer sector</b>						<b>23.1</b>	<b>19.5</b>	<b>17.3</b>	<b>45</b>	<b>18</b>	<b>12</b>	<b>2.7</b>	<b>11.9</b>	<b>3.7</b>	<b>1.5</b>	
<b>Int'l beer sector - excluding outliers</b>														<b>7.2</b>	<b>2.6</b>	

Source: Bloomberg estimates, CMBIS estimates

## Financial Summary

### Income statement

YE 31 Dec (RMB mn)	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Revenue</b>	<b>33,190</b>	<b>31,448</b>	<b>35,939</b>	<b>38,864</b>	<b>41,580</b>
Cost of sales	(20,964)	(19,373)	(21,236)	(22,298)	(23,290)
Gross profit	12,226	12,075	14,703	16,566	18,290
Other income	741	1,493	1,565	1,529	1,579
Selling expenses	(5,925)	(6,123)	(7,403)	(8,045)	(8,607)
Administration expenses	(3,168)	(3,151)	(3,277)	(3,375)	(3,477)
EBIT	3,874	4,294	5,587	6,675	7,785
Finance income, net	39	(70)	161	231	323
Profit on disposals of FA	167	53	100	100	100
Impairment losses	(1,052)	(969)	(600)	(550)	(550)
Staff compensation	(826)	(299)	(75)	(50)	(50)
Pre-tax profit	2,202	3,009	5,174	6,406	7,609
Income tax	(892)	(915)	(1,319)	(1,608)	(1,915)
Less: Minority interests	2	0	0	0	0
<b>Net profit</b>	<b>1,312</b>	<b>2,094</b>	<b>3,754</b>	<b>4,698</b>	<b>5,594</b>
<b>Adjusted net profit</b>	<b>2,838</b>	<b>2,967</b>	<b>4,129</b>	<b>5,048</b>	<b>5,944</b>

### Cash flow summary

YE 31 Dec (RMB mn)	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Profit before tax</b>	<b>2,202</b>	<b>3,009</b>	<b>5,074</b>	<b>6,306</b>	<b>7,509</b>
D&A	1,724	1,746	1,605	1,585	1,607
Net finance cost	(44)	(85)	(161)	(231)	(323)
Change in working capital	75	185	877	538	541
Others	141	(375)	(1,392)	(1,713)	(1,968)
<b>Operating cash flow</b>	<b>4,098</b>	<b>4,480</b>	<b>6,002</b>	<b>6,485</b>	<b>7,366</b>
Capex	(1,490)	(1,047)	(2,000)	(2,000)	(2,000)
Acquisitions	(2,216)	0	0	0	0
Others	938	(23)	580	594	716
<b>Investing cash flow</b>	<b>(2,768)</b>	<b>(1,070)</b>	<b>(1,420)</b>	<b>(1,406)</b>	<b>(1,284)</b>
Change of borrowing	(241)	(526)	0	0	0
Dividend paid	(494)	(561)	(1,477)	(1,768)	(561)
Others	(143)	(110)	(80)	(76)	(72)
<b>Financing cash flow</b>	<b>(878)</b>	<b>(1,197)</b>	<b>(1,557)</b>	<b>(1,844)</b>	<b>(633)</b>
<b>Net change in cash</b>	<b>452</b>	<b>2,203</b>	<b>3,026</b>	<b>3,235</b>	<b>5,449</b>
Cash at the beginning	1,858	2,340	4,543	7,569	10,804
Forex effect	30	0	0	0	0
<b>Cash at the end</b>	<b>2,340</b>	<b>4,543</b>	<b>7,569</b>	<b>10,804</b>	<b>16,253</b>

### Balance sheet

YE 31 Dec (RMB mn)	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Non-current assets</b>	<b>31,816</b>	<b>30,398</b>	<b>30,793</b>	<b>31,248</b>	<b>31,602</b>
PPE	19,413	17,781	18,240	18,720	19,177
Goodwill and intangible assets	9,749	9,646	9,582	9,557	9,454
Others	2,654	2,971	2,971	2,971	2,971
<b>Current assets</b>	<b>9,775</b>	<b>13,377</b>	<b>16,991</b>	<b>20,761</b>	<b>26,708</b>
Inventories	6,018	6,014	6,263	6,576	6,868
Trade receivables	329	196	224	242	259
Other receivables	671	2,182	2,494	2,697	2,885
Others	417	447	447	447	447
Cash balance	2,340	4,538	7,564	10,799	16,248
<b>Current liabilities</b>	<b>19,856</b>	<b>19,572</b>	<b>21,329</b>	<b>22,644</b>	<b>23,930</b>
Trade payables	2,713	2,337	2,562	2,690	2,810
Other payables	16,348	16,990	18,531	19,725	20,894
Bank borrowings	511	0	0	0	0
Others	284	245	237	229	226
<b>Non-current liabilities</b>	<b>2,008</b>	<b>2,929</b>	<b>2,904</b>	<b>2,883</b>	<b>2,866</b>
Borrowings	0	0	0	0	0
Others	1,330	2,141	2,116	2,095	2,078
Deferred tax liabilities	678	788	788	788	788
<b>Total net assets</b>	<b>19,727</b>	<b>21,274</b>	<b>23,551</b>	<b>26,482</b>	<b>31,514</b>
<b>Shareholders' equity</b>	<b>19,670</b>	<b>21,217</b>	<b>23,494</b>	<b>26,424</b>	<b>31,457</b>
<b>Non-controlling interests</b>	<b>57</b>	<b>57</b>	<b>57</b>	<b>57</b>	<b>57</b>

### Key ratios

YE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
<b>P&amp;L ratios (%)</b>					
Gross margin	36.8	38.4	40.9	42.6	44.0
EBIT margin	11.7	13.7	15.5	17.2	18.7
Net margin	4.0	6.7	10.4	12.1	13.5
Adjusted net margin	8.6	9.4	11.5	13.0	14.3
Payout ratio	40.8	40.1	40.0	40.0	40.0
<b>Balance sheet ratios</b>					
Current ratio (x)	0.5	0.6	0.8	0.9	1.1
Quick ratio (x)	0.2	0.3	0.5	0.6	0.8
A/C receivables days	4	4	2	2	2
A/C payables days	44	48	42	43	43
Inventory days	99	107	106	105	105
Asset turnover (x)	0.8	0.8	0.8	0.7	0.7
Net cash (RMB mn)	1,897	4,606	7,640	10,875	16,324
<b>Returns (%)</b>					
Adjusted ROE	14.7	13.7	18.4	20.2	20.5
Adjusted ROA	7.0	6.6	9.0	10.1	10.8
<b>Per share</b>					
Adj. EPS (RMB)	0.87	0.91	1.27	1.56	1.83
DPS (RMB)	0.17	0.26	0.46	0.58	0.69
BVPS (RMB)	6.06	6.54	7.24	8.15	9.70

Source: Company data, CMBIS estimates

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