

中国食品 China Foods (506 HK)

首次覆盖：碳酸龙头稳定增长，低估值高股息值得关注

Carbonated grows steadily, low valuation and high dividends are worth paying attention to

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$2.95
目标价	HK\$3.54
HTI ESG	2.4-3.5-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$8.25bn / US\$1.05bn
日交易额 (3个月均值)	US\$0.26mn
发行股票数目	2,797mn
自由流通股 (%)	26%
1年股价最高最低值	HK\$3.07-HK\$2.37

注：现价 HK\$2.95 为 2024 年 3 月 13 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	2.8%	1.4%	11.0%
绝对值 (美元)	2.8%	1.2%	11.3%
相对 MSCI China	-6.1%	-1.6%	23.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	20968	21691	22532	23218
(+/-)	6.0%	3.4%	3.9%	3.0%
净利润	660	767	828	932
(+/-)	15.3%	16.2%	8.0%	12.5%
全面摊薄 EPS (Rmb)	0.24	0.27	0.30	0.33
毛利率	35.8%	35.1%	35.2%	35.2%
净资产收益率	7%	8%	8%	8%
市盈率	12	11	10	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

平台专业化，国企资源与国际先进经验结合。作为中粮集团子公司，公司自 2007 年以来业务逐渐精简，2017 年后成为专业化软饮料业务运营平台，专注运营可口可乐公司在华装瓶、配送及分销业务。公司一方面背靠中粮集团在食品饮料领域多年运营经验和业务网络，同时与国际软饮料龙头可口可乐深度合作，吸取先进管理及营销经验，盈利能力与管理效率持续改善。

行业转型提供新增长点，公司提价重塑价值链。中国软饮料行业市场规模在 2023 年达到 6372 亿，销售量为 937.9 亿升，行业成熟度高，已经进入温和增长阶段，预计未来三年行业中低个位数成长。转型升级、结构变化成为行业发展新的主旋律。细分品类中碳酸饮料由于无糖趋势带动新增长；果汁品类过去七年受损，未来预计向高端高浓度果汁饮料进行产品结构结构性转变；水品类受益于家庭用户渗透率提升带动销量增长。公司结合行业转型趋势加快提价步伐，通过持续推出高定价新品以及对经典产品提价等重塑产品价值链，在保证经销商利润的同时平衡了消费者需求，提价市场接受度良好。

盈利稳定增长，业绩确定性较强。公司 2018-2022 年营收 CAGR 为 7.6%，归母净利润 CAGR 为 19.8%。2023 年上半年公司营收为 124.6 亿，同比增长 4.7%；归母净利润为 6.0 亿，同比增长 24.7%。2021 年由于原材料成本出现较大升幅导致毛利率出现较大下滑，2022-2023 年仍在承压阶段，但目前公司产品主要原材料价格已逐渐由高位回落，预计今年公司成本端压力减轻，毛利率有望小幅提高。

股息率具有吸引力，低估值提供布局机会。公司 OPM 及 ROE 等指标在可口可乐全球装瓶商系统中进行横向比较，均不算亮眼，未来仍有成长空间。但与之相对应地，公司估值水平较低，仍有布局机会。目前宏观环境下，我们认为公司股息率 4.5% (TTM) 较有吸引力，且可口可乐产品成熟度高，公司盈利稳健，利润分配的确定性较强。

投资建议与盈利预测。我们预计公司 2023-2025 年营收分别为 216.9/225.3/232.2 亿元，同比增长 3.4%/3.9%/3.0%，归母净利润分别为 7.7/8.3/9.3 亿元，对应 2023-2025 年 EPS 分别为 0.27/0.30/0.33 元每股，同比增长 16.2%/8.0%/12.5%。参考 2024 年可比公司估值 14.4x，给予公司 2024 年 11x PE，对应目标价 3.54 港元 (1HKD=0.9195CNY)，有 20%上行空间，首次覆盖给予“优于大市”评级。

风险提示：流动性问题，行业竞争加剧，原材料价格波动，食品安全风险。

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1. 业务模式持续优化，经营效率稳步提升

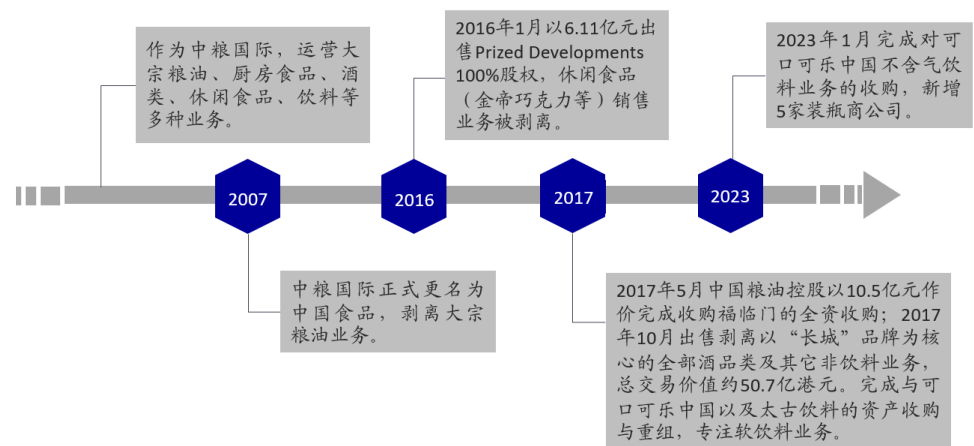
1.1 综合平台专业化转型，市场版图逐步扩张

作为中粮集团唯一的专业化饮料业务平台，公司于1990年5月14日在香港联合交易所主板上市，控股经营中粮可口可乐饮料有限公司，主营业务为参与加工、装瓶及分销汽水饮料产品以及分销不含气饮料产品。

公司前身为中国粮油国际有限公司，核心业务结构包括大宗粮油、厨房食品、饮料、酒类、休闲食品、大米贸易及加工等。2007年公司正式改名为中国食品有限公司，针对庞杂的业务结构所引发的业绩波动问题，公司逐步开启板块梳理工作。

2010-2017年为公司业务调整期，厨房食品（福临门油）、酒类（长城葡萄酒等）以及休闲食品（金帝巧克力）陆续被出售，公司转型为专注软饮料业务的运营平台。

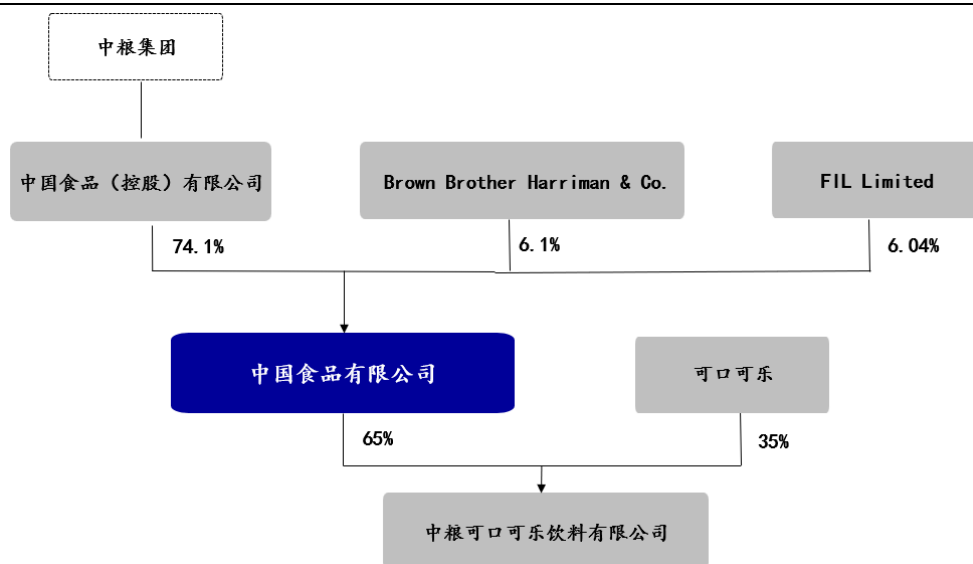
图1 公司发展历程



资料来源：公司公告，HTI

目前中粮集团为公司的绝对控股股东，持股比例为74.1%。公司附属公司中粮可口可乐饮料有限公司为公司与可口可乐合资成立的可口可乐中国业务运营平台，公司持有该公司65%股份并通过此公司运营可口可乐旗下品牌在中国的装瓶、配送及分销环节。

图2 公司股权结构

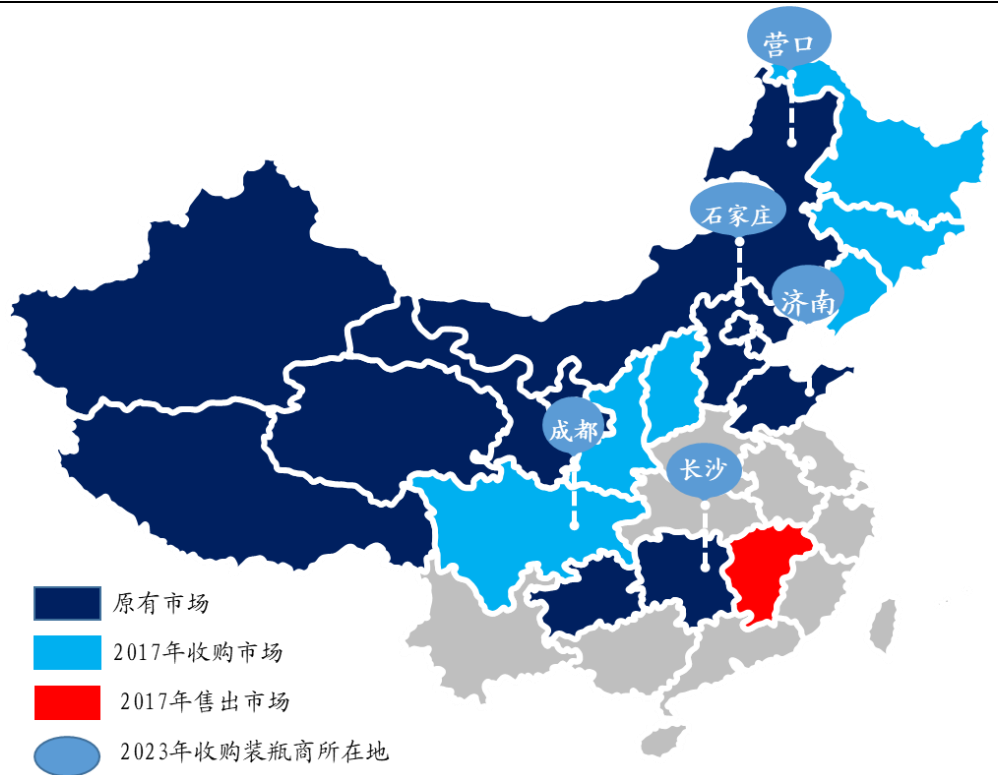


资料来源：公司官网，HTI

可口可乐最早在 1978 年便与中粮集团建立了合作关系以推广在中国的业务，2017 年以前可口可乐在中国的业务一部分由可口可乐自主运营，其余由公司及太古饮料代理，形成三分天下的局面。2017 年可口可乐在全球推行轻资产模式，出售在中国的装瓶资产，公司与太古饮料公司接手可口可乐中国旗下原有的 10 家工厂并进行了资产重组。重组完成后公司确立了以中国北方以及西部地区为核心的市场划分，与太古饮料形成了双足鼎立的市场格局。

目前公司拥有 20 家装瓶厂，经营 19 个省级市场，覆盖了 81% 的中国国土面积和 49.4% 的中国大陆人口。2023 年 1 月 2 日公司完成对可口可乐中国不含气饮料业务的收购，收购资产中包括 5 家装瓶商公司，公司的生产规模进一步扩大。

图3 公司业务版图



资料来源：公司公告，HTI

在产品结构上公司覆盖了可口可乐的多数主流产品，主要品类包括碳酸饮料、果汁饮料及包装水等。其中碳酸饮料为公司重点品类，旗下包括可口可乐、雪碧、芬达、怡泉等多个国际知名品牌。在价位上公司产品覆盖了软饮料主流规格及价位，产品矩阵较为全面。从 2018 年开始公司产品结构不断优化，持续推出符合无糖化、健康化及消费升级需求的新品，新品主要来源为可口可乐全球产品库，新品储备充足且研发质量高。

图4 公司产品结构

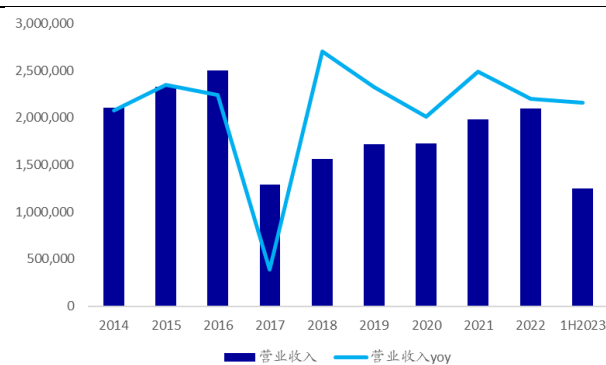
产品品类	主要品牌	主要产品	规格及价位
碳酸饮料	可口可乐	可口可乐、零度可乐、健怡可乐、可口可乐纤维+	300ml/2元 330ml/2.5元 500ml/3元 1L/4元 1.25L/5元 2L/6.5元
	雪碧	雪碧、雪碧无糖、雪碧纤维+	
	芬达	芬达、芬达无糖	
果汁	怡泉	怡泉+C、怡泉苏打水	330ml/3元 400ml/4元
	美汁源	果粒橙、果粒奶优	420ml/4元 1.25L/7.5元 1.8L/11元
	酷儿	\	450ml/4元 1.5L/7元
包装水	悦活	贝加尔、峨眉山	500ml/3元
	纯悦	纯悦、纯悦果水	550ml/1.5元 1.5L/3元
	冰露	\	550ml/1元
其他	咖世家、阳光茶、水动乐、魔爪、粗粮王	\	\

资料来源：零售终端调研，HTI

1.2 盈利表现趋于稳定，碳酸饮料持续发力

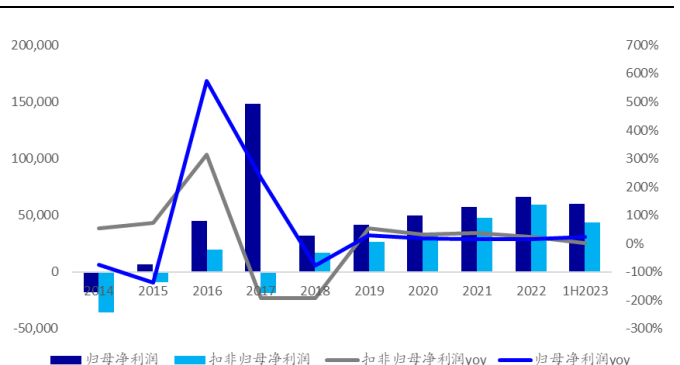
在营收表现上，2017年由于公司出售酒类及厨房食品业务，营收及净利润出现较大下降。2018年后公司营收及净利润表现稳定，稳增趋势不变，2018-2022年营收CAGR为7.6%，扣非归母净利润CAGR为36.6%，盈利能力显著改善。2023年上半年公司营收为124.6亿，同比增长4.7%；扣非归母净利润为4.3亿，同比增长3.3%。

图5 公司营业收入及增速（万元）



资料来源：公司年报，HTI

图6 公司归母净利润及增速（万元）

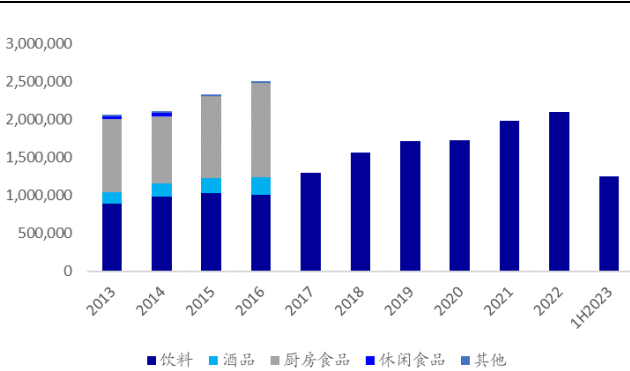


资料来源：公司年报，HTI

从产品结构来看公司近年专注饮料业务，其中汽水产品类为公司主要项目，其次为果汁及水品类。2023年上半年公司碳酸饮料收入为93.1亿，占总营收74.7%；果汁品类收入为19.3亿，占比15.5%；水品类收入7.9亿，占比6.3%。

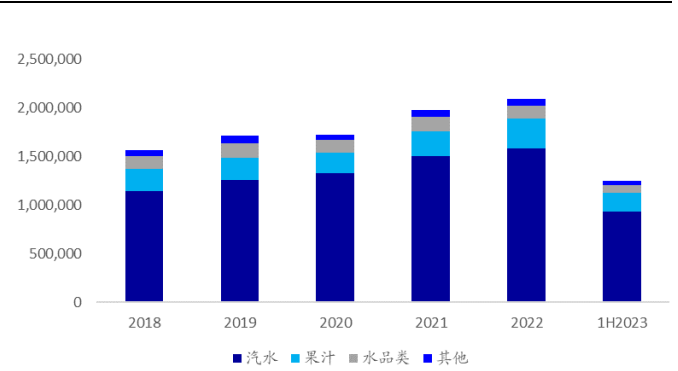
汽水产品类作为公司核心品类增长稳健，2019-2022年营收CAGR为7.9%，2022年上半年同比增长3%，拉动公司收入增长；果汁品类2019-2022年营收CAGR为9.8%，2020年由于疫情影响收入下滑，但2021年与2022年在行业复苏和新单品气泡饮料销售数据亮眼的带动下实现22.6%/18.6%的高速增长，2023年上半年增速维持在16.6%；水品类2019-2022年营收CAGR为-4.1%，2022年由于疫情影响以及品牌升级换代出现阵痛期，收入同比下滑10.6%。

图7 公司收入结构拆分(万元)



资料来源：公司年报，HTI

图8 公司饮料业务细分品类收入结构

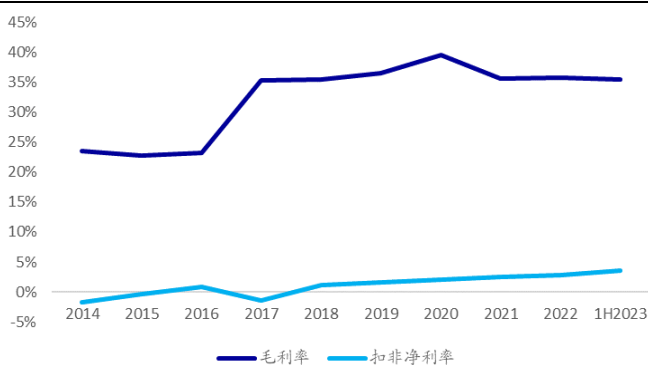


资料来源：公司年报，HTI

从公司毛利率与净利率变动，可以看出业务结构的精简对公司的盈利能力有显著的改善作用。2018年后公司毛利率稳定提升，2021年由于原材料成本出现较大升幅导致毛利率出现小幅下滑，2022年公司毛利率为35.8%，2023年上半年为35.5%，处于2018年以来较低水平。目前公司产品主要原材料铝材、PET切片价格已逐渐由高位回落，但白糖等仍在高位震荡。预计2024年公司毛利率水平保持稳定。

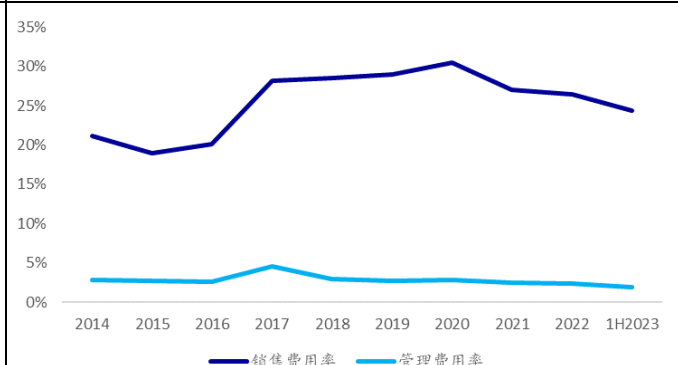
受益于公司管理效率提升以及销售费用率的持续改善，公司扣非净利率持续上扬。2022年公司扣非净利率为2.8%，2023年上半年为3.5%，处于2018年以来高位；2023年上半年销售费用率为24.4%，较上年同期下降1.3pct。

图9 公司毛利率与净利率变动



资料来源：公司年报，HTI

图10 公司费用率情况



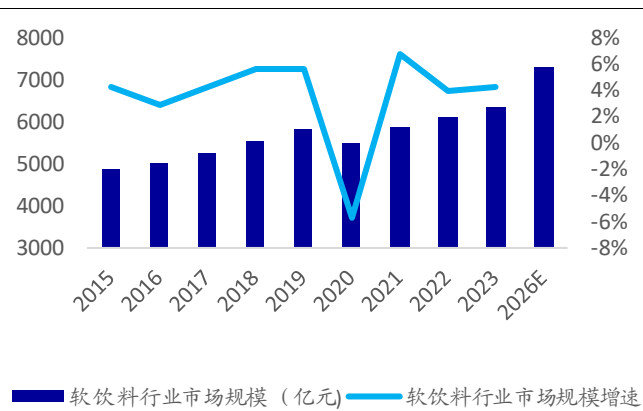
资料来源：公司年报，HTI

2. 软饮料行业：转型升级奠定行业基调，未来三年持续扩容

产品与市场双转型，无糖需求持续强化。中国软饮料行业目前正处于产品结构和市场结构的双转型期。消费者对无糖化、健康化的需求随着疫情的到来被进一步强化，同时经济结构在疫情期间及疫情后的转变带来了可能的“消费升级”与“性价比”需求同步存在的市场格局。（1）从产品结构看，自 2018 年，以可口可乐和农夫山泉为代表的中外龙头探索无糖饮料、功能性水等新品，随着产品渗透率提高，品类结构将发生变化。（2）从市场结构看，一线城市消费者追求产品的独特性和功能性，家用包装水普及度快速提升；低线城市受益于网购渠道在疫情期间的快速渗透，软饮料消费广度持续拓展，低端及地方性品牌被龙头品牌清出，创造出可能的增量市场。

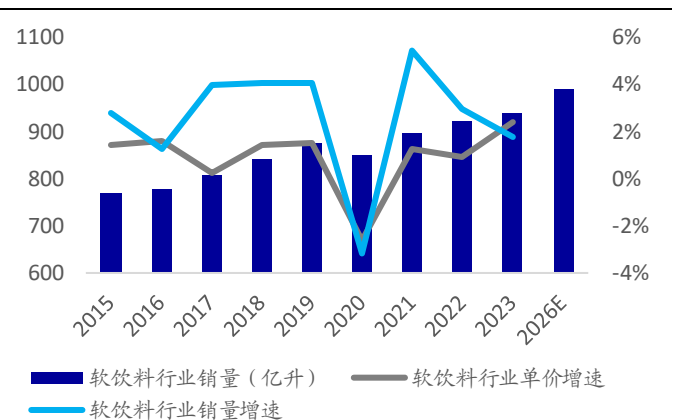
行业进入温和增长，未来量增向价增迁移。中国软饮料行业市场规模在 2023 年达到 6372 亿，销售量为 937.9 亿升，行业成熟度高，已经基本进入温和增长阶段。2015-2019 年疫情前行业规模与销量 CAGR 为 4.6%/3.3%，2019-2022 年疫情间市场规模与销量增长放缓至 1.5%/1.7%。预计 2026 年行业规模将增长到 7313.2 亿，未来三年市场规模与销量 CAGR 为 4.7%/1.8%。软饮市场趋于饱和，未来由量增驱动向价增驱动迁移，产品转向高质量发展。

图 11 2015-2026 年软饮料行业规模及增速



资料来源：Wind, HTI

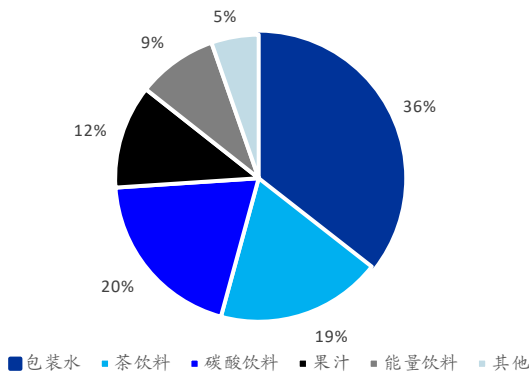
图 12 2015-2026 年软饮料行业销量及量价增速对比



资料来源：Wind, HTI

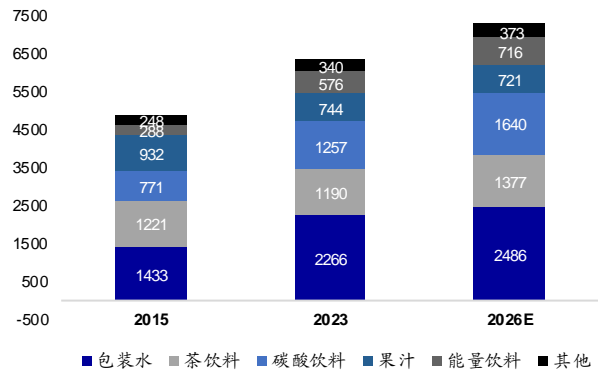
包装水规模占比最高，碳酸饮料增速领先。目前中国软饮料行业中包装水市场规模占比最高，其次为碳酸饮料和茶饮料。从增速看，2015-2023 年包装水行业市场规模 CAGR 为 5.9%，在主流软饮料品类中增速仅次于能量饮料（CAGR 9%）与碳酸饮料（CAGR 6.3%）。碳酸饮料处于增长阶段，预计未来增长率有望继续保持。茶饮料及果汁饮料过去八年市场规模小幅收缩，预计未来三年市场规模增速回升。

图13 软饮料细分赛道格局



资料来源: Wind, HTI

图14 2015-2026年软饮料细分赛道市场规模

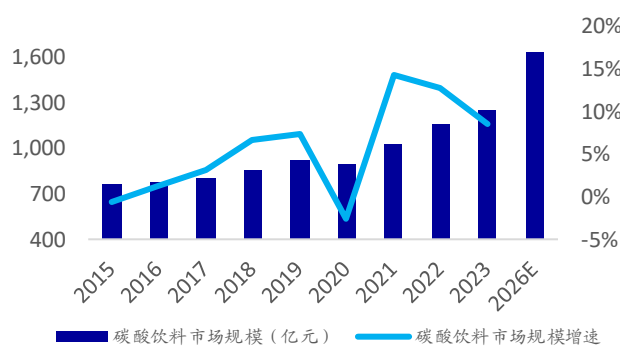


资料来源: Wind, HTI

2.1 碳酸饮料: 双龙头引领行业发展, 无糖品类增长迅速

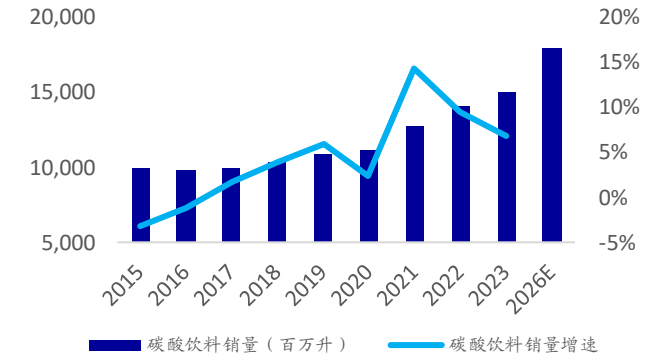
量增拉动规模增长, 无糖化成新增长点。中国碳酸饮料 2023 年市场规模为 1256.6 亿, 同比增长 8.6%; 销量为 149.8 亿升, 同比增长 6.7%。过去八年碳酸饮料市场规模增长主要由销量增长拉动, 单价提升不显著。2018 年后由于可口可乐、百事等传统巨头在中国大力推广无糖碳酸饮品, 以及元气森林等新兴品牌的快速成长, 中国碳酸饮料品类获得新增长点, 2018-2023 年 CAGR 为 7.9%, 预计未来三年 CAGR 为 9.3%, 2026 年市场规模将达到 1639.5 亿。

图15 2015-2026年碳酸饮料市场规模及增速



资料来源: Wind, HTI

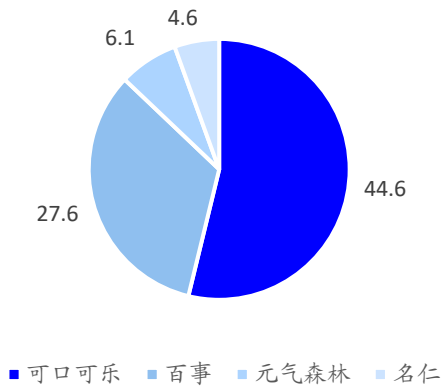
图16 2015-2026年碳酸饮料销量及增速



资料来源: Wind, HTI

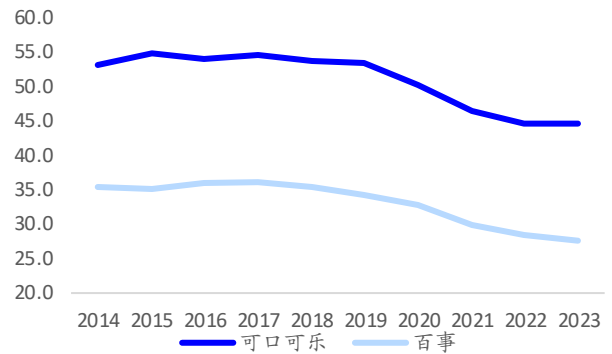
双寡头高度集中, 无糖化引领潮流。碳酸饮料作为传统软饮料品类市场高度集中, 2023 年 CR2 为 72.2%, 其中可口可乐市场份额为 44.6%, 百事为 27.6%。可口可乐为碳酸市场绝对龙头, 前十大品牌中有四个为可口可乐公司所有 (可口可乐 20.2%、雪碧 19.4%、怡泉 2.2%、芬达 2.0%), 三个为百事公司所有 (百事可乐 19.2%、美年达 4.3%、七喜 3.8%)。但随着 2018 年后以无糖/代糖气泡水为主打的元气森林及名仁等发力, 国际巨头在碳酸饮料行业的地位受到挑战, 市场份额有所下滑。公司近年持续布局无糖碳酸饮料、无糖气泡水以及通过新包装等方式变相提价, 可口可乐无糖系列产品收入占比持续提高。2023 年上半年碳酸饮料收入同比增长 3%。随着无糖汽水的创新和渗透率不断提升, 进一步优化公司产品结构, 预期将保持平稳发展。

图17 销量口径-碳酸饮料品牌市场份额



资料来源: Wind, HTI

图18 碳酸饮料龙头企业市场份额 (%)

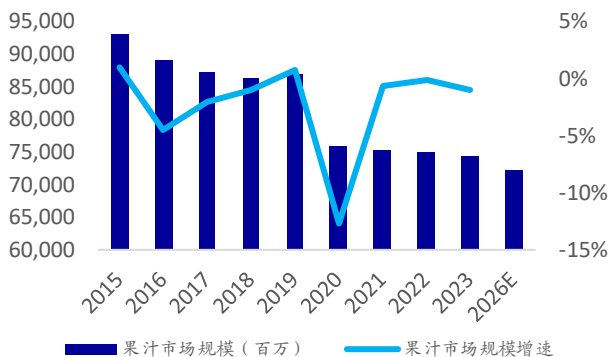


资料来源: Wind, HTI

2.2 果汁: 品类经历阵痛期, 高端化转型提升产品单价

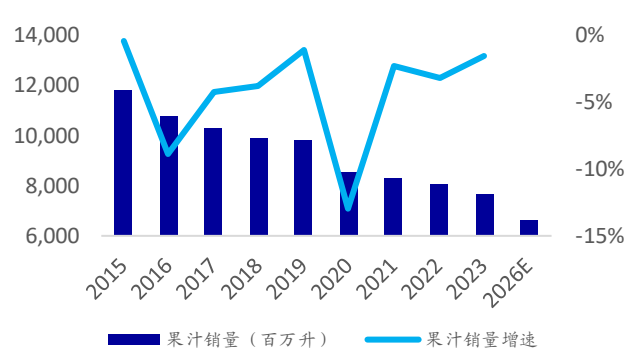
市场规模持续下滑, 高端化带动售价提升。由于消费者健康意识的增强, 更多人开始转向果汁含量较高的产品, 市场份额最高的中低浓度果汁饮品出现下滑, 导致果汁行业近十年市场规模持续下滑。2014-2019 年纯果汁年复合增速高达 9.8%, 远高于低浓度果汁和行业平均水平, 纯果汁成为行业新趋势。2023 年果汁饮料市场规模为 743.7 亿, 较 2019 年下降 14.3%; 销量为 77 亿升, 较 2019 年下降 21.4%。预计 2026 年市场规模为 720.9 亿, 未来三年 CAGR 为 -1%; 2026 年销量为 66.1 亿升, 未来三年 CAGR 为 -5%, 果汁销量提升空间有限, 主要增长由高单价的纯果汁拉动。

图19 2015-2026 年果汁饮料市场规模及增速



资料来源: Wind, HTI

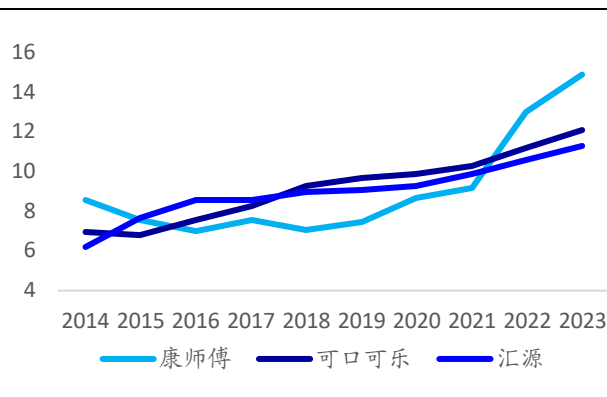
图20 2015-2026 年果汁饮料销量及增速



资料来源: Wind, HTI

果汁市场集中度低, 小众产品重塑格局。(1) 从市场格局来看, 果汁饮料市场集中度低, 2023 年 CR3 为 35.2%, CR10 为 51.2%。康师傅、可口可乐及汇源作为头部企业近年市场份额有所提升, 其中可口可乐旗下的美汁源品牌在 2023 年的市场占有率为 12.1%。(2) 从品类来看, 2022 年后小众果汁创新推动赛道重拾增势, 杨梅、蓝莓等小众原料、加气口感、高维生素 C 成为果汁创新方向。2023 年上半年, 新增长点带动主力企业果汁品类销售均迎来双位数增长。中国食品重点新品气泡饮带动果汁品类收入同比增长 16.6%至 19.31 亿元, 销量同比增长 23%。预计未来小众果汁与纯果汁将成行业新的增长引擎。

图21 零售量口径：果汁饮料龙头企业市场份额 (%)



资料来源：Wind, HTI

图22 主力企业果汁品类营收及增长

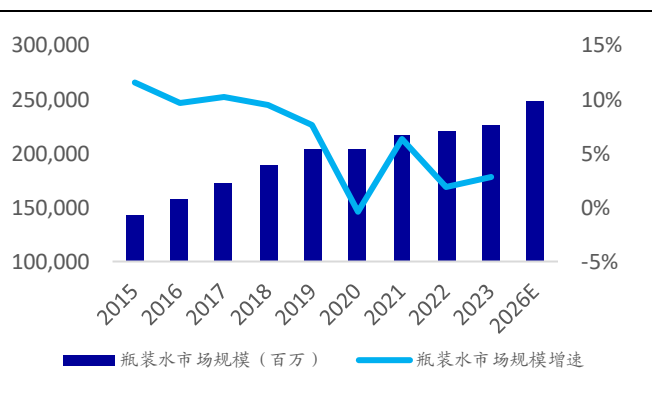
企业	2023年上半年营收 (亿元)	同比增幅
康师傅	40.32	16.36%
统一	16.55	18.10%
中国食品	19.31	16.63%
农夫山泉	16.86	32.20%

资料来源：公司年报, HTI

2.3 瓶装水：市场进入加速整合，大包装水拉动销量提升

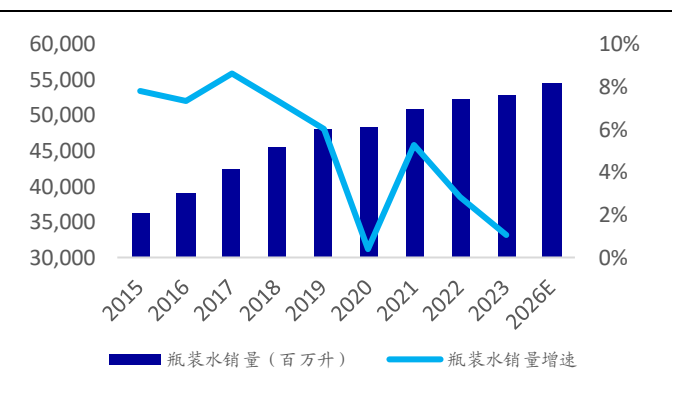
大包装水加速渗透，未来重回量价齐升。中国瓶装水市场在过去几年的主旋律是地方小品牌加速出清以及家庭用大包装水的加速渗透。受益于需求刚性以及应用场景广泛，疫情期间瓶装水受损较小且疫后恢复较快。但由于大包装水升价较低以及近年水企多采用促销手段争抢市场，2020年后瓶装水升价下跌。2023年农夫山泉迫于成本压力部分地区桶装水提价10%，但未带动全行业普遍价格上涨。2023年瓶装水市场规模2266亿元，同比增长2.8%；销量为528.8亿升，同比增长1.1%。预计2026年市场规模将增长至2485.9亿元，未来三年CAGR为3.1%；销量增长至545.2亿升，未来三年CAGR为1%，鉴于成本压力与竞争格局进一步稳定，瓶装水将重回量价齐升通道。

图23 2015-2026年瓶装水市场规模及增速



资料来源：Wind, HTI

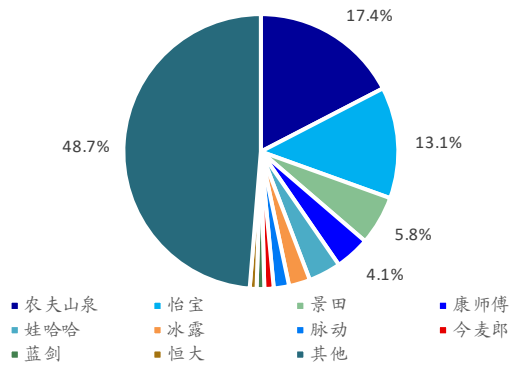
图24 2015-2026年瓶装水销量及增速



资料来源：Wind, HTI

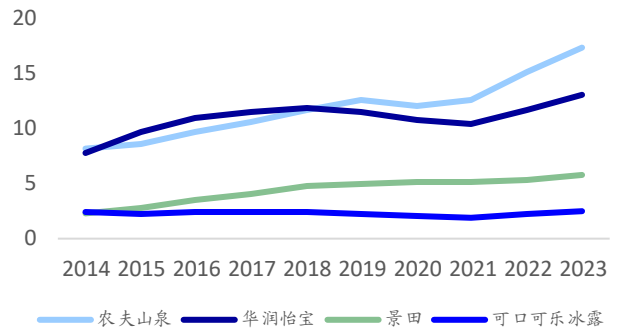
行业呈现分散格局，差异竞争拉动增长。瓶装水产品同质化严重，存在大量地方中小品牌，行业集中度低。2023年CR3为36.3%，CR10为51.3%。行业龙头农夫山泉主打天然矿泉水，市场份额持续提升；可口可乐旗下冰露主打性价比，但面临来自更高端定位的竞品持续促销竞争以及其他低端品牌的挤压，近年市场份额下滑。为弥补竞争劣势，公司近年发力定位中端的“纯悦”水品牌以及果味水饮料。高端水产品的推出帮助公司实现了水品类在2023年上半年实现了个位数的价格增长。除此之外公司大力推广大包装水，其中5L包装定位专有渠道，4.5L定位家庭消费，1.5L定位学校渠道，预计该类产品布局会提振包装水板块的表现。

图25 瓶装水品牌市场份额



资料来源: Wind, HTI

图26 零售量口径: 瓶装水龙头企业市场份额 (%)



资料来源: Wind, HTI

3. 增长动力尚未完全兑现，低估值提供布局机会

3.1 消费分化现象明显，行业龙头借势腾飞

消费力持续复苏中，行业将呈现两极化特点。软饮料需求弹性较大，且消费场景多依赖出游、餐饮及学校工厂等场景，与消费力亦有密切关系。目前消费力仍在持续复苏的过程中，部分群体消费水平仍有承压，消费选择愈加理性。

在目前宏观环境下，软饮料行业可能会出现产品两极化特点。消费者对于“日常消费品”可能会越来越价格敏感，因此定位中低端的碳酸饮料和包装水此类口味差异不大，市场竞争已经十分饱和的产品可能会出现持续品牌出清以及低价促销打量的局面。但公司所代理的可口可乐碳酸饮料作为行业龙头占据主流价格带，具有品牌效应，在过去几年已成功完成提价，避开低端价格带红海竞争。同时公司对下游经销商议价能力强，新品推广及提价能力好，公司已逐步完成产品矩阵的调整，如包装水板块对冰露进行战略性调整，转向布局更高价格带的包装水。

消费者健康意识提升，无糖化饮料拉动增长。与此同时由于疫情带来的健康意识的提升，会加速无糖化饮料的发展以及培养消费者饮用“健康饮料”如纯果蔬汁和保健饮料的需求。公司代理的美汁源品牌在疫后表现亮眼，目前已经成为市场份额最大的果汁品牌，旗下产品涵盖果汁饮料、无糖气泡果汁以及纯果汁等。2023年H1 受益于高浓度果汁以及无糖品类的增长，果汁品类收入实现 16.6% 的高增幅。

3.2 借鉴国际先进经验，分销体系高效完善

营销网络布局全面，加速深化全国市场。公司在与可口可乐合作关系建立之初就围绕可口可乐公司的营销体系建立了中国营销体制机制，营销系统以对终端的直接控制为目标，按下游经销商类型将销售渠道分为批发、KA 渠道、直营渠道以及 101 渠道。其中 101 渠道指公司在每个地区寻找一家或多家批发商作为合作伙伴，为其负责的地区提供产品物流配送服务，赚取产品差价及配送费用。这类合作伙伴无需进行市场开发和推广，只需要进行物流配送，而市场数据则掌握在可口可乐专门的业务推广员手中。这样的分销网络能够提高物流效率，降低运营成本，同时终端销售数据可以更直接的反馈到公司，提升营销管理的精确度。除了结合可口可乐先进的国际管理经验，公司作为中粮集团的一员在销售网络上与母公司可实现共振，实现销售网络资源共享。

目前公司市场范围包括 19 个省级行政区域，主要为中国北部及西部地区。公司现有约 1 万名销售人员，下游客户约 240 万家，营销网络已覆盖经营区域内 100% 城市及县城，以及超过 60% 的乡镇。2021 年以来公司持续强化对乡镇市场的渗透，配合疫情期

间乡镇市场网购习惯建立的趋势，公司产品有机会在低线城市完成对地方中小品牌的替代，创造新的增量空间。

四大渠道同时发力，线上线下实现联动。从渠道来看，公司主要覆盖现代渠道、传统渠道、新零售渠道及餐饮渠道。在现代渠道公司专注通过新包装及新品完成提价，抓住社区超市销售商机，实现收入及毛利率的增长；传统渠道中公司重点推广电子营销管理网络，通过公司软件“可乐 GO”对下游经销商进行直接管理，2021 年该渠道收入实现双位数增长；公司在新零售渠道不断优化产品结构及新品在架率，该渠道也为公司新品推广提供了试水平台；餐饮渠道是公司在 2023 年的发展重点，2022 年餐饮渠道覆盖度增长亮眼，渠道更多下沉到乡镇、末端市场，未来公司希望通过推广“可乐 GO”软件实现线上线下联动的渠道优势地位。

3.3 产品提价接受度高，成本端压力逐渐缓解

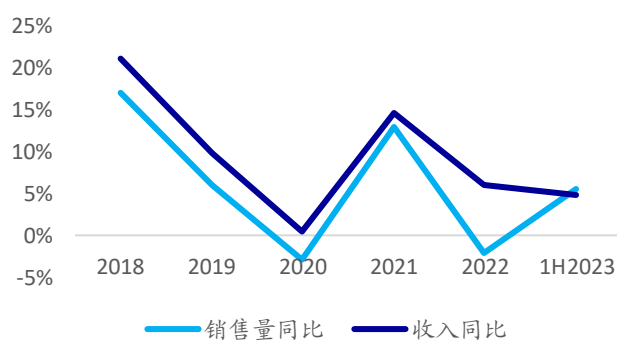
提升产品矩阵价格带，消化成本端压力。从 2018 年开始公司便不断通过推出高毛利新品的方式调整产品结构，变相提升公司产品矩阵价格带，扩大价格缓冲空间。

从 2021 年四季度开始公司直接提升了部分主流产品的出厂价格，在优势市场优先调价，推动下游零售价上升以重塑产品的价值链。从公司收入与销售量变动对比来看，公司的提价策略使公司在疫情期间依然录得收入的正增长。2022 年上半年公司收入增长约 5%，公司产品整体价格提升约 10%，其中直接提价贡献 6% 增长，产品结构向高毛利产品转变贡献 4% 增长。2023 年上半年，多个终端可口可乐再次进行不同程度的提价应对成本上行压力。

从毛利率与营业成本变动来看，公司持续的提价策略也一定程度上缓解了毛利率压力。2021 年以来公司产品主要原材料白糖、PET 切片、铝材等价格持续上涨，公司营业成本在 2021 年同比提升了 22.1%，同期毛利率下降 3.9pct，排除会计政策变动影响，实际下降约 2.4pct。2023 年上半年由于公司成本端压力得到缓解，毛利率较同期下降幅度缩减至 0.8pct，产品提价与产品结构优化基本消化了由成本端带来的压力。

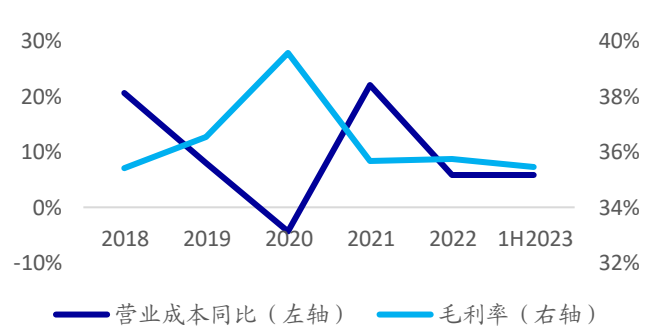
产品提价接受度良好，盈利能力进一步回升。价格接受度方面，虽然公司主要产品依靠低价且常年价格稳定维持重要竞争力，但由于 2023 年行业主要竞争对手相继提价，饮料行业告别“三元时代”，终端消费者对公司产品提价接受度良好，公司提价对盈利能力的改善预计在 2024 年逐渐释放。成本方面，公司主要原材料如 PET 瓶、铝罐等价格逐渐由高位回落，预计成本压力将有所缓解。

图 27 公司收入与销售量变动



资料来源：公司年报，HTI

图 28 公司毛利率与营业成本变动



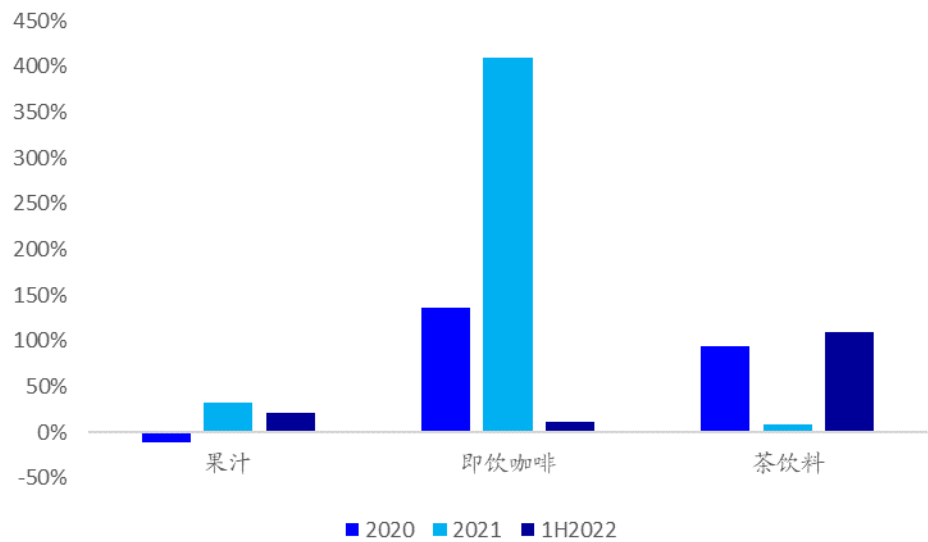
资料来源：公司年报，HTI

3.4 不含气饮料合并，规模优势进一步提升

2023年1月2日，公司公告收购了五家位于营口、济南、长沙、石家庄和成都的可口可乐装瓶商公司，涉及品牌有美汁源、水动乐、纯悦、淳茶舍、咖世家等不含气瓶装饮料品牌。本次收购使公司拥有了相关不含气饮料的生产决策权，不需要通过可口可乐的统一供应便可直接进行分销，提高了供应链效率。同时被收购工厂与公司现有生产体系的合并也可以提升生产效率，使产能更合理分配。

此次收购的产品品类中的果汁、茶饮料及即饮咖啡都属于公司旗下高增长品类。随着公司对该品类生产的控制力增强以及市场的成熟，不含气饮料作为公司高景气度品类有望进一步提高公司收入结构的多元化程度。

图29 主要不含气饮料品类收入增长情况



资料来源：公司年报，HTI

5. 盈利预测和投资建议

我们的分品类假设如下：碳酸维持低个位数增长，主要由销量拉动；果汁维持低双位数增长，主要由销量拉动；包装水维持中个位数增长，量价共同拉动。

分业务分析	2019	2020	2021	2022	2023E	2024E	2025E
汽水收入	12621	13314	15052	15875	16193	16565	16814
YOY	10.4%	5.5%	13.1%	5.5%	2.0%	2.3%	1.5%
量增		3.0%	15.0%	0.0%	3.0%	2.8%	2.0%
价增		2.5%	-1.9%	5.5%	-1.0%	-0.5%	-0.5%
果汁收入	2270	2065	2531	3002	3392	3799	4179
YOY	0.6%	-9.0%	22.6%	18.6%	13.0%	12.0%	10.0%
量增		-11.0%	25.0%	13.0%	20.0%	18.0%	15.0%
价增		2.0%	-2.4%	5.6%	-7.0%	-6.0%	-5.0%
包装水收入	1508	1301	1486	1328	1381	1443	1501
YOY	14.3%	-13.7%	14.2%	-10.6%	4.0%	4.5%	4.0%
量增		-12.0%	7.0%	-11.0%	2.0%	2.0%	1.5%
价增		-1.7%	7.2%	0.4%	2.0%	2.5%	2.5%
其他	774	569	715	763	725	725	725
总营收	17172	17249	19784	20968	21691	22532	23218
YOY	9.7%	0.4%	14.7%	6.0%	3.4%	3.9%	3.0%
毛利率	36.5%	39.6%	35.7%	35.8%	35.1%	35.2%	35.2%

我们预计公司 2023-2025 年营收分别为 216.9/225.3/232.2 亿元，同比增长 3.4%/3.9%/3.0%，归母净利润分别为 7.7/8.3/9.3 亿元，对应 2023-2025 年 EPS 分别为 0.27/0.30/0.33 元每股，同比增长 16.2%/8.0%/12.5%。参考 2024 年可比公司估值 14.4x，给予公司 2024 年 11x PE，对应目标价 3.54 港元 (1HKD=0.9195CNY)，有 20%上行空间，首次覆盖给予“优于大市”评级。

表2 可比上市公司估值预测

上市公司	证券代码	收盘价 (元)	EPS (元)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
0322.HK	康师傅控股	8.6	0.47	0.58	0.65	26.4	14.5	13.1
0220.HK	统一企业中国	5.3	0.28	0.39	0.38	24.7	13.0	13.8
0151.HK	中国旺旺	4.1	0.36	0.29	0.32	16.6	15.6	13.0
平均值						22.5x	14.4x	13.3x

资料来源: wind, HTI

注: 收盘价为 2024 年 3 月 13 日数据, 盈利预测来源于 Wind 一致预期

其中统一企业中国、中国旺旺已公布 2023 年业绩, 为实际值; 康师傅 2023 年为预计值

APPENDIX 1**Summary**

The platform is specialized, and the resources of state-owned enterprises are combined with international advanced experience. As a subsidiary of COFCO, the company's business has been gradually streamlined since 2007, and since 2017, it has become a professional soft drink business operation platform, focusing on the operation of Coca-Cola's bottling and distribution business in China. On the one hand, the company relies on COFCO's many years of operating experience and business network in the field of food and beverage, and at the same time, it has in-depth cooperation with Coca-Cola, an international soft drink leader, to absorb advanced management and marketing experience, and its profitability and management efficiency have continued to improve.

The transformation of the industry provides new growth points, and the company raises prices to reshape the value chain. The market size of China's soft drink industry reached 637.2 billion in 2023, with volume of 93.79 billion liters, with a high degree of industry maturity, and has basically entered a moderate growth stage, and the industry is expected to grow in the mid to low single digits in the next three years. Transformation and upgrading, structural change has become the new theme of industry development. In the sub-category, carbonated beverages have driven new growth due to the sugar-free trend; The fruit juice category has suffered damage in the past seven years, and it is expected to undergo a structural transformation to high-end fruit juice drinks in the future. The water category benefited from the increase in the penetration rate of household users, which led to the growth of sales. Combined with the trend of industry transformation, the company accelerated the pace of price increases, and reshaped the product value chain by continuously launching high-priced new products and raising prices of classic products, which balanced consumer demand while ensuring dealer profits, and had good market acceptance of price increases.

Earning growth is stable and performance certainty is strong. The company's revenue CAGR from 2018 to 2022 was 7.6%, and the net profit attributable to the parent company CAGR was 19.8%. In the first half of 2023, the company's revenue will be 12.46 billion, a year-on-year increase of 4.7%; The net profit attributable to the parent company was 600 million, a year-on-year increase of 24.7%. In 2021, due to the large increase in raw material costs, the gross profit margin declined significantly, and the still was under pressure during 2022-2023, but at present, the prices of the main raw materials of the company's products have gradually fallen from the high level, and it is expected that the company's cost pressure will be reduced this year, and the gross profit margin is expected to increase slightly.

Dividend yields are attractive, and low valuations provide layout opportunities. The company's OPM and ROE indicators are not eye-catching when compared horizontally in Coca-Cola's global bottler system, and there is still room for growth in the future. However, correspondingly, the company's valuation level is low, and there are still layout opportunities. In the current macro environment, we believe that the company's dividend yield of 4.5% (TTM) is attractive, and Coca-Cola has a high product maturity, the company's earnings are stable, and the certainty of profit distribution is strong.

Investment advice and earnings forecasts. We expect the company's revenue from 2023 to 2025 to be 21.69/22.53/23.22 billion yuan, a year-on-year increase of 3.4%/3.9%/3.0%, and the net profit attributable to the parent company will be 770/830/930 million yuan respectively, corresponding to EPS of 0.27/0.30/0.33 yuan per share from 2023 to 2025, a year-on-year increase of 16.2%/8.0%/12.5%. Referring to the valuation of comparable companies in 2024 of 14.4x, we give company a valuation of 11x 2024e PE, and the corresponding target price is HK\$3.54, with 20% upside. We initiate coverage with a OUTPERFORM rating.

APPENDIX 2

ESG Comments

Environmental:

Most of the outer packaging of China foods products is non-degradable and has a certain impact on the environment, but the company is currently seeking more environmentally friendly protection

Social:

China Foods has tens of thousands of employees, which solves part of the employment problem and stimulates the economy; At the same time, the company is actively deploying zero sugar or less sugar products, paying more attention to consumer health

Governance:

The company belongs to China's state-owned enterprise system, with stable governance and standardized organization

附录 APPENDIX

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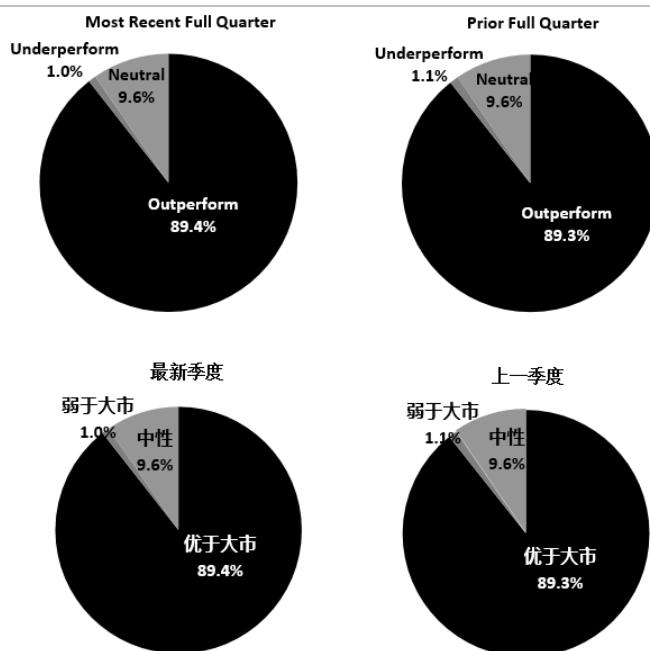
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