

中国食品 China Foods (506 HK)

碳酸业务阶段性承压，低估值高股息值得关注

Carbonated is under pressure, low valuation and high dividends are worth paying attention to

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

| | |
|---|-------------------------|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | HK\$2.80 |
| 目标价 | HK\$3.54 |
| HTI ESG | 2.4-3.4-4.0 |
| E-S-G: 0-5, (Please refer to the Appendix for ESG comments) | |
| 市值 | HK\$7.83bn / US\$1.00bn |
| 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\$3.08-HK\$2.58 |

注：现价 HK\$2.80 为 2024 年 07 月 18 日收盘价



资料来源: Factset

| | 1mth | 3mth | 12mth |
|---------------|-------|-------|-------|
| 绝对值 | -4.1% | 1.1% | 1.5% |
| 绝对值 (美元) | -4.1% | 1.4% | 1.6% |
| 相对 MSCI China | -2.0% | -5.4% | 7.3% |

| Rmb mn | Dec-23A | Dec-24E | Dec-25E | Dec-26E |
|-------------------|---------|---------|---------|---------|
| Revenue | 21,446 | 20,439 | 21,188 | 21,969 |
| Revenue (+/-) | 2.3% | -4.7% | 3.7% | 3.7% |
| Net profit | 833 | 773 | 825 | 858 |
| Net profit (+/-) | 26.2% | -7.2% | 6.7% | 4.0% |
| Diluted EPS (Rmb) | 0.30 | 0.28 | 0.29 | 0.31 |
| GPM | 35.2% | 35.3% | 35.8% | 35.8% |
| ROE | 8.6% | 7.4% | 7.3% | 7.1% |
| P/E | 9 | 10 | 9 | 9 |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

碳酸业务阶段性承压，预计 24H1 公司收入有高单位数下滑。渠道调研显示，23H2 公司 500ml PET（占比汽水约 30%）零售价从 3 元提升至 3.5 元（提价幅度 17%），出厂价提升 5%。其他汽水产品亦有提价，出厂价提升幅度基本为 1-2 个点。而百事可乐在 24Q2 才跟进提价，因此在宏观消费力不振、碳酸产品高基数下需求疲软的背景下，公司销量受到一定影响，市场份额有所下滑，导致收入有一定压力。我们预计公司 24H1 碳酸板块（占比 70%+）有高单位数跌幅，果汁板块（占比 15%+）微跌，包装水板块（占比 5%+）略有下跌。但 24H2 预计公司收入端将环比改善，基于可口可乐、百事可乐均已提价，预计公司可口可乐产品受益于领先的品牌力，市占率将环比修复。

预计公司 2024 年毛利率基本持平，费用率可控。根据海通国际成本周报显示，软饮料板块原材料（PET、糖等）成本可控，我们预计 2024 年公司毛利率将同比基本持平。同时公司自去年起开始多厂联动做生产计划，带来仓储、运输、产线开停等费用的节省，2023 年费用率下行明显，该举措在 2024 年仍有利于费用节省，但基于公司收入有所下滑，对冲该部分改善，因此费用率整体可控。同时考虑政府补贴等一次性项目影响，整体我们预计 24H1 公司利润微幅下跌，全年个位数下跌。

股息率具有吸引力，低估值提供布局机会。基于宏观消费环境较弱，我们推荐具有确定性的高股息公司。公司 2021 年起提高分红率，2021-2023 年归母分红率为 43.5%/45.0%/40.5%，公司股息率（TTM）为 5.68%。虽然我们预计 2024 年利润略有承压，但可口可乐产品成熟度高，未来公司盈利仍然稳健，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 2024-2026 年营收分别为 204.4/211.9/220.0 亿元（前值为 225.3/232.2/NA 亿元），同比 -4.7%/+3.7%/+3.7%，归母净利润分别为 7.7/8.3/8.6 亿元（前值为 8.3/9.3/NA 亿元），对应 2024-2026 年 EPS 分别为 0.28/0.29/0.31 元每股（前值为 0.30/0.33/NA 亿元），同比 -7.2%/6.7%/4.0%。参考可比公司估值，给予公司 2025 年 11x PE（前值为 2024 年 11x PE），对应目标价 3.54 港元（1HKD=0.93CNY，前值目标价 3.54 港元），目标价保持不变，维持“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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表1 可比上市公司估值预测

| 上市公司 | 证券代码 | 收盘价 (港元) | EPS (元) | | | PE (倍) | | |
|---------|--------|-------------|---------|-------|-------|--------|-------|-------|
| | | | 2023A | 2024E | 2025E | 2023A | 2024E | 2025E |
| 0322.HK | 康师傅控股 | 9.5 | 0.55 | 0.62 | 0.67 | 15.6 | 13.9 | 12.8 |
| 0220.HK | 统一企业中国 | 6.4 | 0.39 | 0.42 | 0.45 | 13.0 | 15.3 | 14.1 |
| 0151.HK | 中国旺旺 | 4.7 | 0.34 | 0.39 | 0.41 | 12.4 | 11.0 | 10.3 |
| 平均值 | | | | | | 13.7x | 13.4x | 12.4x |

资料来源: wind, HTI
注: 收盘价为 2024 年 7 月 18 日数据, 盈利预测来源于 Wind 一致预期

| 利润表 (百万元) | 2023A | 2024E | 2025E | 2026E | 资产负债表 (百万元) | 2023A | 2024E | 2025E | 2026E |
|-----------|-------|-------|-------|-------|-----------------|-------|-------|-------|-------|
| 营业收入 | 21446 | 20439 | 21188 | 21969 | 现金及现金等价物 | 2293 | 2270 | 2814 | 3371 |
| 营业成本 | 13903 | 13229 | 13603 | 14104 | 应收账款 | 370 | 392 | 406 | 421 |
| 毛利 | 7544 | 7210 | 7585 | 7865 | 存货 | 1737 | 1885 | 1938 | 2009 |
| 销售费用 | 5470 | 5254 | 5467 | 5668 | 其他流动资产 | 1575 | 1380 | 1380 | 1380 |
| 管理费用 | 530 | 491 | 487 | 505 | 流动资产合计 | 5975 | 5926 | 6538 | 7182 |
| 其他收入及支出 | 305 | 280 | 207 | 221 | PPE | 5593 | 5858 | 6126 | 6400 |
| 营业利润 | 1849 | 1746 | 1838 | 1912 | 无形资产 | 3544 | 3507 | 3474 | 3443 |
| 财务费用 | 5 | 5 | 5 | 5 | 其他非流动资产 | 1114 | 1165 | 1164 | 1165 |
| 应占联营公司损益 | 0 | 0 | 0 | 0 | 非流动资产合计 | 10250 | 10532 | 10767 | 11011 |
| 税前利润 | 1844 | 1741 | 1833 | 1907 | 资产总计 | 16226 | 16458 | 17305 | 18193 |
| 所得税 | 458 | 453 | 458 | 477 | 应付账款及应付票据 | 774 | 573 | 589 | 611 |
| 税后利润 | 1386 | 1288 | 1375 | 1430 | 合同负债 | 1284 | 700 | 700 | 700 |
| 归母净利润 | 833 | 773 | 825 | 858 | 应付负债及其他应付款 | 3529 | 3500 | 3500 | 3501 |
| | | | | | 其他流动负债 | 372 | 615 | 615 | 615 |
| | | | | | 流动负债合计 | 5960 | 5388 | 5404 | 5427 |
| 财务指标 | 2023A | 2024E | 2025E | 2026E | 其他非流动负债 | 579 | 605 | 605 | 605 |
| 盈利能力 | | | | | 长期负债合计 | 579 | 605 | 605 | 605 |
| ROE | 8.6% | 7.4% | 7.3% | 7.1% | 负债合计 | 6539 | 5993 | 6009 | 6032 |
| 毛利率 | 35.2% | 35.3% | 35.8% | 35.8% | 股东权益 (不含少数股东权益) | 6015 | 6475 | 6966 | 7477 |
| | | | | | 少数股东权益 | 3672 | 3990 | 4330 | 4684 |
| 营业利润率 | 8.6% | 8.5% | 8.7% | 8.7% | 股东权益 | 9687 | 10466 | 11296 | 12161 |
| 净利率 | 6.5% | 6.3% | 6.5% | 6.5% | 负债和股东权益总计 | 16226 | 16458 | 17305 | 18193 |
| 成长能力 | | | | | | | | | |
| 营业收入增长率 | 2.3% | -4.7% | 3.7% | 3.7% | | | | | |
| 营业利润增长率 | 16.4% | -5.6% | 5.3% | 4.0% | | | | | |
| 归母净利润增长率 | 26.2% | -7.2% | 6.7% | 4.0% | | | | | |
| 偿债能力 | | | | | 现金流量表 (百万元) | 2023A | 2024E | 2025E | 2026E |
| 资产负债率 | 40.3% | 36.4% | 34.7% | 33.2% | 净利润 | 1386 | 1288 | 1375 | 1430 |
| 流动比 | 1.00 | 1.10 | 1.21 | 1.32 | 折旧摊销 | 850 | 714 | 742 | 772 |
| 速动比 | 0.45 | 0.49 | 0.60 | 0.70 | 净财务收入/费用 | 19 | 18 | 19 | 20 |
| 每股指标与估值 | | | | | 营运资本变化 | -225 | 372 | 51 | 65 |
| EPS | 0.30 | 0.28 | 0.29 | 0.31 | 其他 | -12 | -370 | 0 | 1 |
| P/E | 8.74 | 9.42 | 8.82 | 8.48 | 经营活动现金流 | 2430 | 1242 | 2047 | 2119 |
| P/B | 0.75 | 0.70 | 0.64 | 0.60 | 资本支出 | -648 | -926 | -960 | -995 |
| P/S | 0.34 | 0.36 | 0.34 | 0.33 | 资产处置所得 | 8 | 0 | 0 | 0 |
| | | | | | 政府补助所得-投资 | 0 | 0 | 0 | 0 |
| | | | | | 其他 | 75 | 144 | 1 | -1 |
| | | | | | 投资活动现金流 | -564 | -781 | -959 | -996 |
| | | | | | 股利支付 | -337 | -313 | -334 | -347 |
| | | | | | 少数股东股利支付 | -211 | -197 | -210 | -218 |
| | | | | | 其他 | -62 | 26 | 0 | 0 |
| | | | | | 筹资活动现金流 | -610 | -484 | -544 | -566 |
| | | | | | 现金净增加额 | 1256 | -23 | 544 | 557 |



海通國際
HAITONG

APPENDIX 1

Summary

The carbonic acid business is under pressure in stages, and it is expected that the company's revenue will decline by a high single digit in 24H1. According to channel research, the retail price of 500ml PET (accounting for about 30% of soda) in 23H2 increased from 3 yuan to 3.5 yuan (a price increase of 17%), and the factory price increased by 5%. The prices of other soda products have also increased, and the factory price increase is basically 1-2 points. PepsiCo only followed up with price increases in 24Q2, so in the context of weak macro consumption power and weak demand for carbonated products from a high base, the company's sales volume was affected to a certain extent, and its market share declined, resulting in certain pressure on revenue. We expect the company's 24H1 carbonated sector (70%+) to have a high single-digit decline, the juice sector (15%+) to decline slightly, and the packaged water sector (5%+) to decline slightly. However, in 24H2, the company's revenue is expected to improve month-on-month, based on the price increases of Coca-Cola and Pepsi, it is expected that the company's Coca-Cola products will benefit from the leading brand power, and the market share will be restored month-on-month.

It is expected that the company's gross profit margin in 2024 will be basically flat, and the expense ratio will be controllable. According to Haitong International's weekly cost report, the cost of raw materials (PET, sugar, etc.) in the soft drink sector is controllable, and we expect the company's gross profit margin to be basically flat year-on-year in 2024. At the same time, the company has started to make production plans with multi-factory linkage since last year, bringing savings in warehousing, transportation, production line start-up and shutdown, etc., and the expense rate will decline significantly in 2023, which is still conducive to cost savings in 2024, but based on the decline in the company's revenue, hedging this part of the improvement, so the overall expense ratio is controllable. At the same time, considering the impact of one-time projects such as government subsidies, we expect the company's profit to decline slightly in 24H1 and a single-digit decline for the whole year.

Dividend yields are attractive, and low valuations provide layout opportunities. Based on the weak macro consumption environment, we recommend companies with high dividends with certainty. The company has increased the dividend rate since 2021, and the dividend rate attributable to the parent company from 2021 to 2023 is 43.5%/45.0%/40.5%, and the company's dividend yield (TTM) is 5.68%. Although we expect profits to be slightly under pressure in 2024, Coca-Cola's product maturity is high, the company's earnings are still stable in the future, and the certainty of profit distribution is strong.

Investment advice and earnings forecasts. We expect the company's revenue from 2024 to 2026 to be 20.44/21.19/22.00 billion yuan (the previous value was 22.53/23.22/NA billion yuan), a year-on-year increase of -4.7%/+3.7%/+3.7%, and the net profit attributable to the parent company will be 770/830/860 million yuan (the previous value is 8.3/9.3/NA billion yuan), corresponding to the EPS of 0.28/0.29/0.31 yuan per share in 2024-2026 (the previous value is 0.30/0.33/NA), -7.2%/6.7%/4.0% year-on-year. Referring to the valuation of comparable companies, the company is given 11x PE in 2025 (the previous value is 11x PE in 2024), corresponding to a target price of HK\$3.54 (1HKD=0.93CNY, the previous target price of HK\$3.54), and the target price remains unchanged. We maintain 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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优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

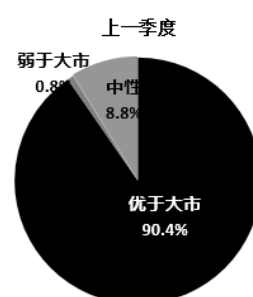
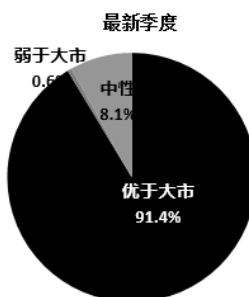
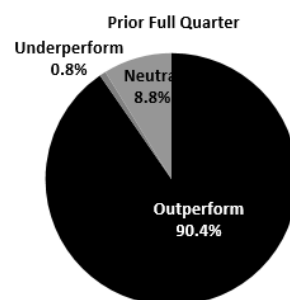
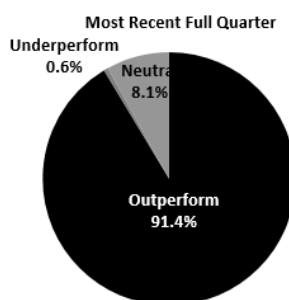
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2024 年 6 月 30 日海通国际股票研究评级分布

| | 优于大市 | 中性 (持有) | 弱于大市 |
|-------------|-------|------------|------|
| 海通国际股票研究覆盖率 | 91.4% | 8.1% | 0.6% |
| 投资银行客户* | 3.1% | 4.8% | 0.0% |

*在每个评级类别里投资银行客户所占的百分比。

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|------------------------------|------------|-------------------|--------------|
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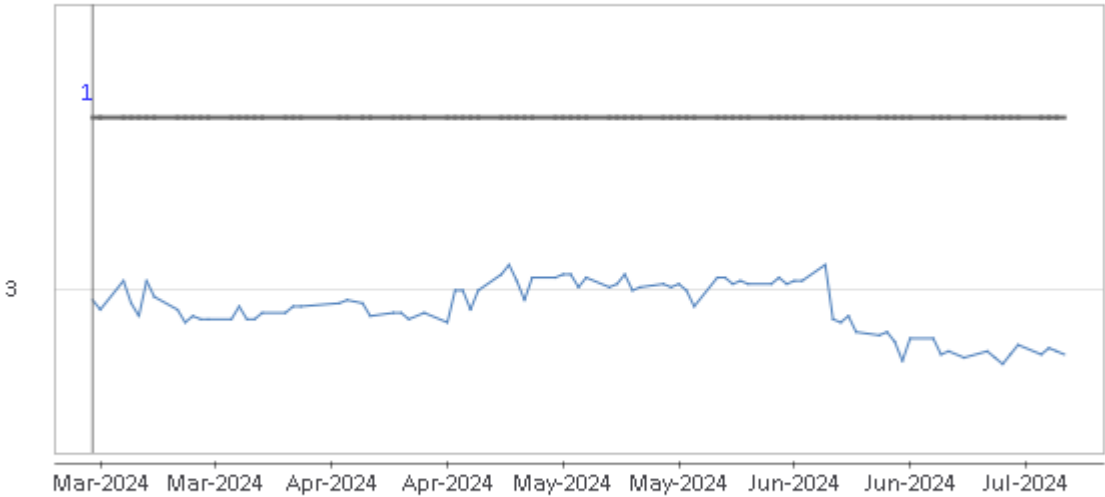
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Recommendation Chart

China Foods - 506 HK



1. 13 Mar 2024 OUTPERFORM at 2.95 target 3.54.

Source: Company data Bloomberg, HTI estimates