

统一企业中国 Uni-President China Holdings (220 HK)

高股息仍为股价提供支撑，盈利能力稳步提升

High Dividends Continue to Support the Share Price, and Profitability has Steadily Improved

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$6.25
目标价	HK\$8.90
HTI ESG	3.7-4.0-4.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$27.00bn / US\$3.46bn
日交易额 (3 个月均值)	US\$7.77mn
发行股票数目	4,319mn
自由流通股 (%)	27%
1 年股价最高最低值	HK\$7.44-HK\$4.38
注: 现价 HK\$6.25 为 2024 年 08 月 08 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-12.8%	8.8%	4.4%
绝对值 (美元)	-12.7%	9.1%	4.5%
相对 MSCI China	-8.2%	17.2%	18.0%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	28591	30628	32453	34186
Revenue (+/-)	1.2%	7.1%	6.0%	5.3%
Net profit	1667	1777	1964	2172
Net profit (+/-)	36.4%	6.6%	10.5%	10.6%
Diluted EPS (Rmb)	0.39	0.41	0.45	0.50
GPM	30.5%	32.1%	33.4%	34.4%
ROE	12.5%	13.3%	14.5%	15.8%
P/E	15	14	13	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

24H1 业绩略超市场预期。公司 24H1 实现收入 154.5 亿元、同比+6.0%，归母净利润 9.66 亿元、同比+10.2%，扣非净利润同比+57%（23H1 基数剔除合肥工厂出让一次性税后收益 2.6 亿元）。其中 24Q2 扣非净利润 5.1 亿元、同比+31%。24H1 业绩略超市场预期。

饮料表现亮眼，食品稳健增长。24H1 饮料收入同比增长 8.3%，其中 Q1 为双位数增长，Q2 饮料收入环比有所降速。分品类来看，24H1 茶饮料/果汁/奶茶收入分别同增 11.8%/8.2%/3.3%，茶饮料表现优异，主因户外消费景气，有糖茶持续快速增长，新品无糖茶春拂绿茶铺货与动销情况优良；果汁增长明显，受海之言收入双位数增长带动。24H1 公司食品收入同增 0.9%，其中方便面同增 1.9%，表现优于行业，茄皇和老坛酸菜面同增双位数，红烧牛肉面持平，汤达人小幅衰退。

毛利率表现略超预期，净利率提升逻辑持续兑现。1H24 公司毛利率同比提升 2.7pct 至 33.8%，主要得益于成本下降、产能利用率提升及减少促销等。友商对多品类进行了提价，这对统一获取市场份额、提振销量、提高产能利用率及减促有持续贡献，我们预计下半年毛利率仍同比改善。分品类看，方便面/饮料毛利率分别同比+2.5pct/+2.7pct。费用端，24H1 公司销售费用率同比基本持平，费用投放符合公司预期；管理费用率由于部分区域直营模式转经销，人员费用小幅优化。

股息率具有吸引力，高分红仍为股价提供支撑。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。公司多年来坚持百分百分红，2020-2023 年度现金分红比例为 100%/120%/120%/110%。我们预计公司 24 年净利润为 17.8 亿元（同比增长 6.6%），假设公司继续保持历史 100%的分红率，则以目前市值计算，对应股息率将达 7.2%，其分红价值十分可观。

投资建议与盈利预测。预计公司 2024-2026 年营收分别为 306.3/324.5/341.9 亿元，同比增长 7.1%/6.0%/5.3%；预计 2023-2025 年归母净利润为 17.8/19.6/21.7 亿元，对应 EPS 分别为 0.41/0.45/0.50 元，同比增长 6.6%/10.5%/10.6%（与前值相同，盈利预测均未调整）。参考可比公司估值水平，同时考虑到未来海外市场降息的环境，我们认为统一股息率在 5%以上水平是具有较高吸引力的。给予公司 2024 年 20xPE（维持不变），对应目标价为 8.9 港元（维持不变），维持“优于大市”评级。

风险提示：行业竞争加剧，原材料价格波动，食品安全风险。

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表2 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
332.HK	康师傅	8.9	0.55	0.61	0.66	15.6	13.4	12.5
9633.HK	农夫山泉	29.0	1.07	1.21	1.41	38.1	22.0	18.8
605499.SH	东鹏饮料	237.8	5.1	7.18	9.16	35.8	33.1	26.0
平均值							22.8	19.1

资料来源: wind, HTI

注: 收盘价为 2024 年 8 月 8 日数据, 盈利预测来源于 Wind 一致预期

APPENDIX 1**Summary**

The 24H1 performance slightly exceeded market expectations. The company's revenue in 24H1 was 15.45 billion yuan, +6.0% year-on-year, net profit attributable to the parent company was 966 million yuan, +10.2% year-on-year, and non-net profit was +57% year-on-year (23H1 base excluding the one-time after-tax gain of 260 million yuan from the sale of Hefei factory). Among them, the non-net profit deducted in 24Q2 was 510 million yuan, a year-on-year increase of +31%. The 24H1 performance slightly exceeded market expectations.

Beverages performed well, and food grew steadily. 24H1 beverage revenue increased by 8.3% year-on-year, of which Q1 was a double-digit growth, and Q2 beverage revenue slowed down quarter-on-quarter. In terms of categories, the revenue of tea beverages/juices/milk tea in 24H1 increased by 11.8%/8.2%/3.3% year-on-year respectively, with excellent performance of tea beverages, mainly due to the boom in outdoor consumption, the continuous and rapid growth of sugar-free tea, and the excellent distribution and sales of new sugar-free tea Chunfu green tea; The growth of juice was significant, driven by the double-digit growth of Haizhiyan's revenue. In 24H1, the company's food revenue increased by 0.9% year-on-year, of which instant noodles increased by 1.9% year-on-year, outperforming the industry. Qiehuang and Laotan noodles increased by double digits, braised beef noodles were flat, and Tangdaren declined slightly.

The gross profit margin performance slightly exceeded expectations, and the logic of net profit margin improvement continued to be realized. In 1H24, the company's gross profit margin increased by 2.7pct year-on-year to 33.8%, mainly due to lower costs, improved capacity utilization and reduced promotions. Competitors have raised prices in many categories, which will continue to contribute to the unified acquisition of market share, boost sales, improve capacity utilization and reduce promotion, and we expect gross profit margin to continue to improve year-on-year in the second half of the year. In terms of categories, the gross profit margin of instant noodles and beverages was +2.5pct and +2.7pct year-on-year respectively. On the expense side, the company's sales expense rate in 24H1 was basically the same as that of the same period last year, and the cost delivery was in line with the company's expectations; The management rate was slightly optimized due to the transfer of the direct sales model to distribution in some regions.

Dividend yields are attractive, and high dividends continue to support share prices. Based on the weak macro consumption environment, we recommend companies with high dividends with certainty. The company has insisted on 100% dividends for many years, and the cash dividend ratio for 2020-2023 is 100%/120%/120%/110%. We expect the company's net profit in 24 years to be 1.78 billion yuan (a year-on-year increase of 6.6%), assuming that the company continues to maintain a historical dividend rate of 100%, the corresponding dividend yield will reach 7.2% based on the current market value, which is very valuable for dividends.

Investment advice and earnings forecasts. It is estimated that the company's revenue from 2024 to 2026 will be 30.63/32.45/34.19 billion yuan respectively, a year-on-year increase of 7.1%/6.0%/5.3%; It is estimated that the net profit attributable to the parent company from 2023 to 2025 will be 1.78/1.96/2.17 billion yuan, and the corresponding EPS will be 0.41/0.45/0.50 yuan respectively, a year-on-year increase of 6.6%/10.5%/10.6% (the same as the previous value, and the profit forecast has not been adjusted). Considering the valuation level of comparable companies, and taking into account the future environment of interest rate cuts in overseas markets, we believe that a dividend yield of more than 5% is highly attractive. The company is given 20xPE in 2024 (unchanged), with a corresponding target price of HK\$8.9 (unchanged), and maintains an "outperform" rating.

Risk: Intensified competition in the industry, fluctuating raw material prices, and food safety risks.

APPENDIX 2

ESG Comments

Environmental:

The company is working hard to change packaging materials, and has already used biodegradable packaging on some products

Social:

The company's factories are all over Chinese mainland to solve local employment problems. The product meets the needs of the public.

Governance:

The corporate governance structure is perfect, and the organizational system is scientific.

附录 APPENDIX

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分析师股票评级

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。

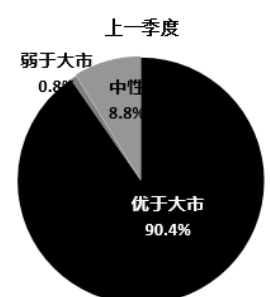
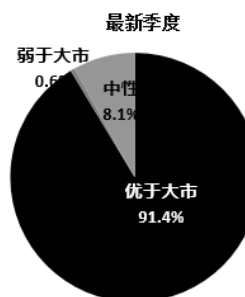
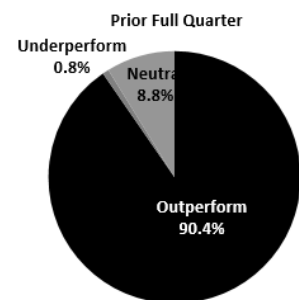
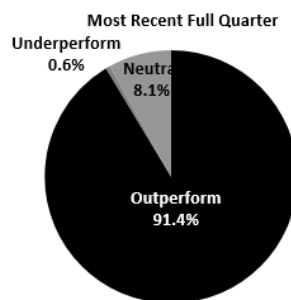
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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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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买入，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。

卖出，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; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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SELL: 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; for all other China-concept stocks – MSCI China.

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Recommendation Chart

Uni-President China Holdings - 220 HK



1.7 Jun 2024 OUTPERFORM at 6.72 target 8.90.

Source: Company data Bloomberg, HTI estimates