

继续看好公司饮料业务&盈利表现持续向好

220 HK
Uni-President China Holdings
Rating: OUTPERFORM
Target Price: HK\$10

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投资要点:

- **事件:** 据国家统计局数据, 2024 年 1-11 月我国规模以上企业累计饮料产量达到 17357.8 万吨, 同比增长 6.1%, 行业继续保持稳健良好增长。
- **9-11 月饮料产量数据增速明显提升, 体现软饮料行业良好需求改善。** 对我国规模以上企业累计饮料产量进行具体拆分来看, 其中 2024 年 1-8 月累计饮料产量同比增长 5.7%, 而 2024 年 9-11 月的三个月合计饮料产量同比增长 9.73%, 较 24 年前 8 个月表现明显提速。我们认为 9-11 月饮料行业的良好表现或受益于良好的需求复苏以及行业竞争态势改善。
- **看好公司软饮料业务受益于行业需求而改善复苏。** 2024 年上半年公司精耕市场渠道, 覆盖多重消费场景, 除了传统的即饮场景, 持续开拓如餐饮场景、家庭场景、礼品场景、团购场景等; 推动高绩效终端售点的拓展布局, 持续加码冰冻化, 赋能数字化。24H1 公司饮料业务同比增长 8.3%, 呈现较好景气度。我们预计受益于 9 月以来饮料行业整体景气度向上, 看好公司饮料业务表现继续维持较好成长。
- **24 年四季度白糖/聚酯瓶片/瓦楞纸价格继续走低, 看好公司饮料业务盈利继续维持提升态势。** 据 wind 相关数据, 1) 聚酯瓶片 (华东市场) 均价 24Q4 同比降低 9.76%, 较 24Q3 降幅增大, 并环比降低 8.47%; 2) 白砂糖 (柳州) 均价 24Q4 同比降低 11.43%, 继续维持较大降幅, 且环比降低 1.27%; 3) 瓦楞纸均价 (金洲纸业与玖龙纸业均值) 24Q4 同比下滑 3.81%, 较 24Q3 降幅加大。
- 可以看到基本上 24Q4 软饮料相关成本价格水平降幅较 24Q3 进一步加大。因此伴随着成本下行红利进一步释放, 我们预计 24Q4 软饮料行业盈利能力将继续得到改善。24H1 公司饮品业务毛利率同比+2.7pct, 此外饮品分部净利润率同比+1.5pct 至 12.5%。单三季度来看, 24Q3 公司实现未经审计税后利润同比增长 13.45%, 环比 24Q2 增长 31.68%。我们预计受益于单四季度成本下行红利, 24Q4 公司饮品业务盈利能力有望继续维持良好提升态势。
- **盈利预测与投资建议。** 我们预计 2024-2026 年公司营业总收入分别为 308.93/327.08/342.33 亿元, 归母净利润分别为 18.53/20.34/23.02 亿元, 对应 EPS 分别为 0.43/0.47/0.53 元/股。参照可比公司 PE 估值, 我们给予公司 20 倍的 PE(2025E)估值, 对应每股价 9.40 元/股, 按照港元兑人民币 0.94 汇率计算 (截止 2025/1/17 收盘), 对应目标价 10.00 港元/股, 继续给予“优于大市”评级。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
总营收 (百万元)	28500	28820	30893	32708	34233
(+/-) YoY (%)	11%	1%	7%	6%	5%
净利润 (百万元)	1222	1667	1853	2034	2302
(+/-) YoY (%)	-19%	36%	11%	10%	13%
全面摊薄 EPS (元)	0.28	0.39	0.43	0.47	0.53
毛利率 (%)	28.98%	30.47%	32.68%	33.13%	33.71%
净资产收益率	9.27%	12.46%	12.17%	11.80%	11.80%

资料来源: 公司年报 (2022-2023), HTI

备注: 净利润为归属母公司所有者的净利润

- **风险提示。** (1) 市场需求下滑, (2) 产品推广不及预期, (3) 原材料价格波动, (4) 食品安全问题。

表 1 可比上市公司估值表

上市公司	证券代码	收盘价 (元)	PE (倍, 2025E)
康师傅控股	0322.HK	11.36	14.95
中国旺旺	0151.HK	4.56	11.44
农夫山泉	9633.HK	34.70	24.44
华润饮料	2460.HK	11.20	12.34
平均 PE (倍, 2025E)			15.79

资料来源: Wind, HTI

备注: 按 2025 年 01 月 17 日收盘价计算 (以上均来自 Wind 一致预测)

APPENDIX 1

Summary

Investment Highlights:

Event: According to national statistics, from January to November 2024, beverage production by large-scale enterprises in China reached 173.58 million tons, a 6.1% YoY increase, indicating steady growth.

From September to November, beverage production growth accelerated, reflecting improved demand in the soft drink industry. Specifically, from January to August 2024, production grew by 5.7% YoY, while from September to November, it increased by 9.73% YoY, showing a significant acceleration. This improvement may be due to demand recovery and better industry competition.

The company's soft drink business is expected to benefit from industry demand recovery. In the first half of 2024, the company expanded market channels, covering various consumption scenarios, and enhanced digital capabilities. The beverage business grew by 8.3% YoY, showing good prosperity. We expect continued growth due to the industry's upward trend since September.

In Q4 2024, prices of sugar, polyester bottle chips, and corrugated paper continued to decline, supporting improved profitability. According to Wind data: 1) Polyester bottle chip prices in East China fell by 9.76% YoY and 8.47% QoQ; 2) Sugar prices in Liuzhou dropped by 11.43% YoY and 1.27% QoQ; 3) Corrugated paper prices (average of Nine Dragons Paper Holdings) decreased by 3.81% YoY.

The cost reduction in Q4 2024 is larger than in Q3, enhancing profitability. In H1 2024, the beverage business GPM increased by 2.7 percentage points YoY, and NPM rose by 1.5 percentage points to 12.5%. In Q3 2024, profit after tax grew by 13.45% YoY and 31.68% QoQ. We expect continued profitability improvement in Q4 2024 due to cost benefits.

Profit Forecast and Investment Advice: We project total revenue of 30.89/32.71/34.23 billion RMB and net profit attributable to shareholders of 1.85/2.03/2.30 billion RMB for 2024-2026, with EPS of 0.43/0.47/0.53 RMB per share. Based on a 20x PE (2025E), the target price is 9.40 RMB per share, or 10.00 HKD per share at a 0.94 exchange rate (as of 2025/1/17), maintaining an "Outperform" rating.

Risk Warning: (1) Market demand decline, (2) Weaker than expected product promotion, (3) Raw material price fluctuations, (4) Food safety issues.

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。

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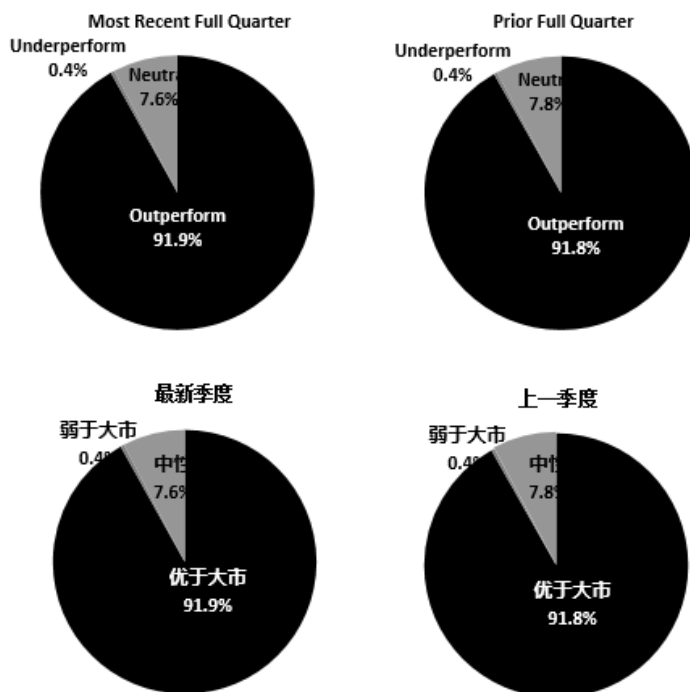
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Ratings Distribution



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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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*Percentage of investment banking clients in each rating category.

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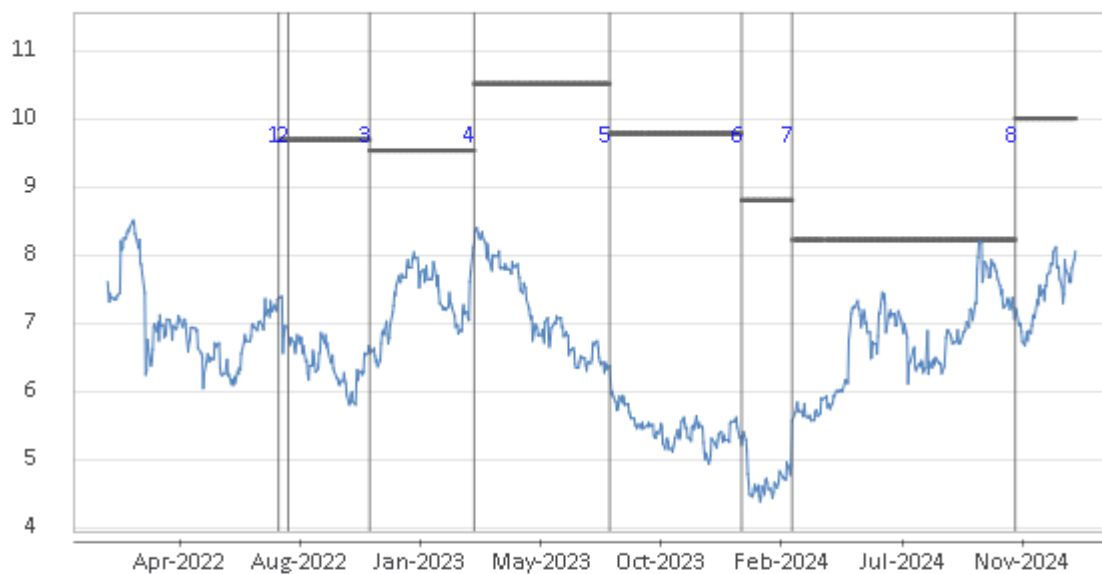
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1. 5 Aug 2022 OUTPERFORM at 7.26 target 9.69.
2. 16 Aug 2022 OUTPERFORM at 6.95 target 9.69.
3. 16 Nov 2022 OUTPERFORM at 6.53 target 9.53.
4. 14 Mar 2023 OUTPERFORM at 7.75 target 10.51.
5. 14 Aug 2023 OUTPERFORM at 6.37 target 9.78.
6. 10 Jan 2024 OUTPERFORM at 5.33 target 8.80.
7. 9 Mar 2024 OUTPERFORM at 5.52 target 8.22.
8. 14 Nov 2024 OUTPERFORM at 7.10 target 10.00.