

9633 HK
Nongfu Spring
Rating: OUTPERFORM
Target Price: HK\$48.92

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逆境中收入平稳，盈利维持高水平，期待 25 年包装水复苏

投资要点：

- **事件：**3 月 25 日公司发布 2024 年年报，24 年公司实现营收 428.96 亿元（YOY0.54%），实现归母净利润 121.23 亿元（YOY0.36%）。此外公司建议派息合计 85.47 亿元。
- **逆境中收入规模维持平稳，盈利能力继续维持高水平。**收入毛利端，公司营收同比增长 0.54%，受益于纯净水产品新品上市促销、包装饮用水产品销量下降带来固定成本分摊上升、以及果汁原料价格的上升，毛利率同比下降 1.46pct，从而毛利额同比下降 1.93%。费用端，公司销售费用率同比下降 0.37pct（主要系广告及促销开支对比去年同期虽有所提升，但物流费率受产品销售量的品项结构影响有所下降），管理费用率同比下降 0.49pct，财务费用率基本稳定，因此期间费用率整体同比下降约 0.89pct。此外所得税率同比增加 0.21pct，以及实现其他收入及收益 21.29 亿元（YOY15.61%，主要系收到的政府补助增加）。因此最终公司归母净利润率同比下降 0.05pct，对应归母净利润同比提升 0.36%。
- 此外 24 年公司存货为 50.13 亿元（23 年同期为 30.92 亿元）。公司存货较 23 年同期提升较多，我们认为体现出公司下游需求备货的良好景气度。
- **包装水业务继续维持市占率第一，期待 25 年逐步恢复。**24 年受网络事件影响，以及进入 24 年下半年后舆论热度逐渐下降，但对销售的影响、尤其是对包装饮用水的影响，仍在持续，公司的包装饮用水产品的市占率经历了三个月的持续下滑，因此全年实现营收 159.52 亿元（YOY-21.3%）。不过 24 年公司包装饮用水依然稳居中国包装饮用水市场占有率第一的位置。此外 24 年公司坚持水源地建厂的策略，布局优质水源地和领先的生产设备建设，24 年新增安徽黄山水源地投入使用，进一步巩固了公司在优质水源地布局上的领先地位。优质的水源和高质量的生产能力布局为公司的未来业务增长奠定了坚实的基础与保障。
- 我们认为，虽然 24 年公司包装水业务有所承压，不过公司依然维持行业龙头，竞争优势依然明显，随着公司通过多种方式向公众进行澄清，以及在水源地，不同规格的持续布局，期待 25 年公司包装水业务逐步复苏。

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主要财务数据及预测

	2023	2024	2025E	2026E	2027E
总营业收入(百万元)	42916	42896	50687	58909	67976
(+/-) YoY (%)	28%	1%	18%	16%	15%
净利润(百万元)	12079	12123	14572	16953	19834
(+/-) YoY (%)	24%	0%	20%	16%	17%
全面摊薄 EPS (元)	1.07	1.08	1.30	1.51	1.76
毛利率 (%)	59.55%	58.08%	59.75%	60.00%	60.50%
净资产收益率 (%)	42.28%	37.55%	31.79%	27.52%	24.78%

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

茶饮料继续快速增长，并继续看好未来空间。24 年公司茶饮料产品实现营收 167.45 亿元（YOY32.3%）。公司在中国茶饮料市场也占据领导地位，茶饮料成为保障和推动本集团业绩增长的又一强力引擎。24 年“东方树叶”春季限定“龙井新茶”三度回归，受到消费者的持续认可和喜爱；“东方树叶”桂花乌龙在 9 月份迎秋而至，深耕三年口碑积累，为东方树叶拉新助力。此外“茶 π”产品通过新口味，加深大众对产品果味茶系列的认识，通过线下活动，强化茶 π 插画故事，提升品牌价值。

24 年公司茶饮料体量已经超过包装水业务体量，我们继续看好中国市场茶饮料长期发展空间，继续看好公司茶饮料保持良好较快成长。

功能饮料&果汁持续新品迭代，持续保持良好卡位布局。24 年公司功能饮料产品实现营收 49.32 亿元（YOY0.6%）。其中“尖叫”植物型“人参复合果味”饮料时隔 20 年限时返场，电商限量共 1 万箱 7 天售罄，并连续 4 天登顶“天猫”功能饮料新品榜首，在社交媒体上发起的“重参之我只想尖叫”活动，锚定打工人，引发群体情绪共鸣；“力量帝”维他命水开展彩虹维他命主题推广，和知名 IP“The Color Run 2024”合作，为热爱户外运动的年轻人提供维他命补给。

24 年公司果汁饮料实现营收 40.85 亿元（YOY15.6%）。其中“农夫山泉 17.5°”鲜榨橙汁首次进驻“山姆超市”并获得热销，同时今年春节期间，该橙汁连续多天稳居“山姆 APP”“新品榜”榜首，更一度登顶“风味果汁榜”TOP1；“农夫果园”配合当下要求果汁产品更清洁、更健康的发展趋势，用更好、更健康的产品响应消费者的殷切期盼，上市以来收获新老消费者的关注与喜爱；“水溶 C100”复合果汁饮料于 2 月上市“血橙味”新口味，扩展产品口味矩阵，并展开维生素 C 主题相关推广。

盈利预测与投资建议。我们预计 2025-2027 年公司营业总收入分别为 506.87/589.09/679.76 亿元（原 2025-26 预测为 566.94/655.14 亿元），归母净利润预测分别为 145.72/169.53/198.34 亿元（原 2025-26 预测为 156.24/185.90 亿元），对应 EPS 分别为 1.30/1.51/1.76 元/股。

我们认为，参照可比公司 PE 估值，此外考虑到公司本身作为龙头的竞争力，我们继续给予公司 35 倍的 2025 年 PE 估值（原为 2024 年 35x），对应每股价 45.50 元/股，按照港元兑人民币 0.93 汇率计算，对应目标价 48.92 港元/股（+11%），维持“优于大市”评级。

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）
海天味业	603288	40.48	32.51
金龙鱼	300999	32.09	51.38
颐海国际	1579.HK	13.98	14.58
平均 PE（倍，2025E）			32.83

资料来源：Wind，HTI

备注：按 2024 年 03 月 25 日收盘价计算（以上均来自 Wind 一致预测），港股收盘价为港元

财务报表分析和预测

资产负债表 (百万元)					利润表 (百万元)				
	2024	2025E	2026E	2027E		2024	2025E	2026E	2027E
流动资产	19072	35930	55401	77772	营业总收入	42896	50687	58909	67976
现金	10722	26638	44891	65974	营业成本	17980	20401	23564	26850
应收账款	581	676	785	906	销售费用	9173	10593	12253	14139
存货	5013	5667	6545	7458	管理费用	1962	2180	2533	2923
其他	2755	2949	3179	3433	财务费用	91	(1419)	(1817)	(2109)
非流动资产	34088	33357	32712	32143					
固定资产	21083	20433	19861	19358	营业利润	13780	17512	20206	23656
无形资产	1098	1017	944	878	利润总额	15788	18925	22017	25758
租金按金					所得税	3665	4353	5064	5924
使用权资产									
其他	11907	11907	11907	11907	净利润	12123	14572	16953	19834
资产总计	53160	69287	88112	109914	少数股东损益	0	0	0	0
流动负债	19985	22559	25618	28975					
短期借款	3625	3625	3625	3625	归属母公司净利润	12123	14572	16953	19834
应付账款	1499	1700	1964	2238	EBITDA	15879	21723	24728	28393
其他	14860	17233	20029	23112	EPS (元)	1.08	1.30	1.51	1.76
非流动负债	888	888	888	888					
长期借款	0	0	0	0					
租赁负债									
其他	888	888	888	888	主要财务比率	2024	2025E	2026E	2027E
负债合计	20873	23447	26507	29863	成长能力				
少数股东权益	0	0	0	0	营业收入	0.54%	18.16%	16.22%	15.39%
股本	1125	1125	1125	1125	营业利润	-2.99%	27.08%	15.38%	17.07%
留存收益和资本公积	31163	44715	60481	78926	归属母公司净利润	0.36%	20.20%	16.34%	16.99%
归属母公司股东权益	32287	45840	61606	80051	获利能力				
负债和股东权益	53160	69287	88112	109914	毛利率	58.08%	59.75%	60.00%	60.50%
					净利率	28.26%	28.75%	28.78%	29.18%
现金流量表 (百万元)	2024	2025E	2026E	2027E	ROE	37.55%	31.79%	27.52%	24.78%
经营活动现金流	0	19009	21512	24544	ROIC	33.95%	29.52%	26.03%	23.74%
净利润	12123	14572	16953	19834	偿债能力				
折旧摊销	0	2761	2675	2599	资产负债率	39.26%	33.84%	30.08%	27.17%
少数股东权益	0	0	0	0	净负债比率	-21.98%	-50.20%	-66.98%	-77.89%
营运资金变动及其他	(12123)	1675	1883	2111	流动比率	95.43%	159.27%	216.25%	268.41%
					速动比率	70.31%	134.15%	190.70%	242.67%
投资活动现金流	0	(2036)	(2036)	(2036)	营运能力				
资本支出	0	(2030)	(2030)	(2030)	总资产周转率	0.81	0.73	0.67	0.62
其他投资	0	(6)	(6)	(6)	应收账款周转率	73.78	75.00	75.00	75.00
					应付账款周转率	11.99	12.00	12.00	12.00
筹资活动现金流	0	(1056)	(1223)	(1425)	每股指标 (元)				
借款增加	505	0	0	0	每股收益	1.08	1.30	1.51	1.76
普通股增加	0	0	0	0	每股经营现金	0.00	1.69	1.91	2.18
已付股利	0	(1056)	(1223)	(1425)	每股净资产	2.87	4.08	5.48	7.12
其他	(505)	0	0	0	估值比率				
现金净增加额	0	15916	18252	21083	P/E	30.68	25.53	21.94	18.75
					P/B	11.52	8.11	6.04	4.65
					EV/EBITDA	22.98	16.06	15.05	12.36

备注：（1）表中计算估值指标的收盘价日期为 03 月 25 日；（2）以上各表均为简表；

资料来源：Wind，HTI

APPENDIX 1

Summary

Investment Highlights:

On March 25, the Company released its 2024 annual report, achieving revenue of RMB 42.90 billion (YoY 0.54%) and net profit attributable to shareholders of RMB 12.12 billion (YoY 0.36%). A total dividend of RMB 8.55 billion is proposed. Revenue remained stable despite challenges, with a slight decline in profitability. Revenue grew by 0.54% due to new product promotions, increased fixed cost allocation, and rising juice raw material prices, leading to a 1.46 percentage point drop in GPM and a 1.93% decrease in gross profit. Sales expense ratio decreased by 0.37 percentage points, G&A expense ratio by 0.49 percentage points, and period expense ratio by 0.89 percentage points. Income tax rate increased by 0.21 percentage points, with other income and gains at RMB 2.13 billion (YoY 15.61%). Net profit margin decreased by 0.05 percentage points, with net profit attributable to shareholders up by 0.36%. Inventory rose to RMB 5.01 billion from RMB 3.09 billion in 2023, indicating strong downstream demand. The Company maintained its leading market share in packaged water, despite a 21.3% revenue decline to RMB 15.95 billion due to network events and reduced media attention. The Company continued its strategy of building plants at water sources, with a new site in Anhui Huangshan, strengthening its position. Despite pressure on the packaged water business, the Company remains an industry leader with clear competitive advantages. We expect recovery in 2025 as the Company clarifies to the public and continues its strategic layout. Profit Forecast and Investment Advice: We project total revenue of RMB 50.69/58.91/67.98 billion and net profit attributable to shareholders of RMB 14.57/16.95/19.83 billion for 2025-2027, with EPS of RMB 1.30/1.51/1.76 per share. Based on a 35x PE (2025E) valuation, the target price is RMB 45.50 per share, or HKD 48.92 per share at a 0.93 exchange rate, 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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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.

Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform,

评级分布 Rating Distribution

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Analyst Stock Ratings

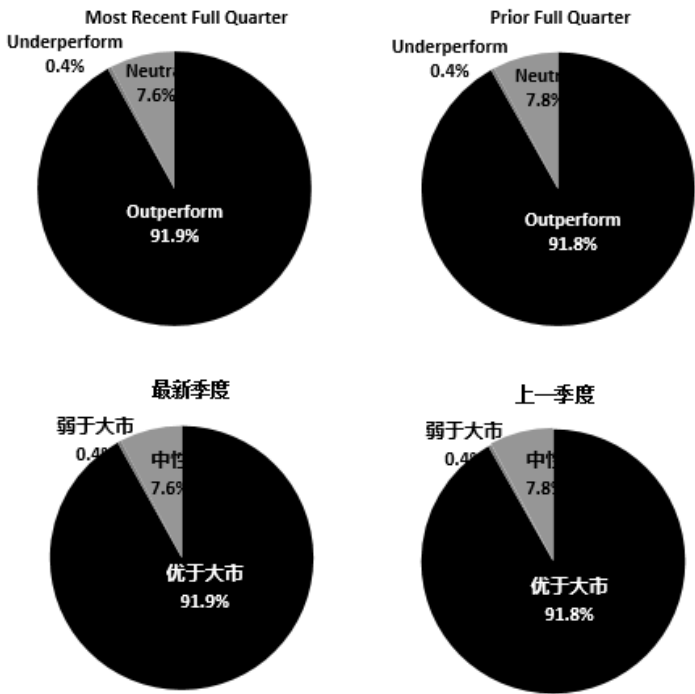
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

Ratings Distribution



截至 2024 年 12 月 31 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	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

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。

Haitong International Equity Research Ratings Distribution, as of December 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	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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Previous rating system definitions (until 30 Jun 2020):

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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.

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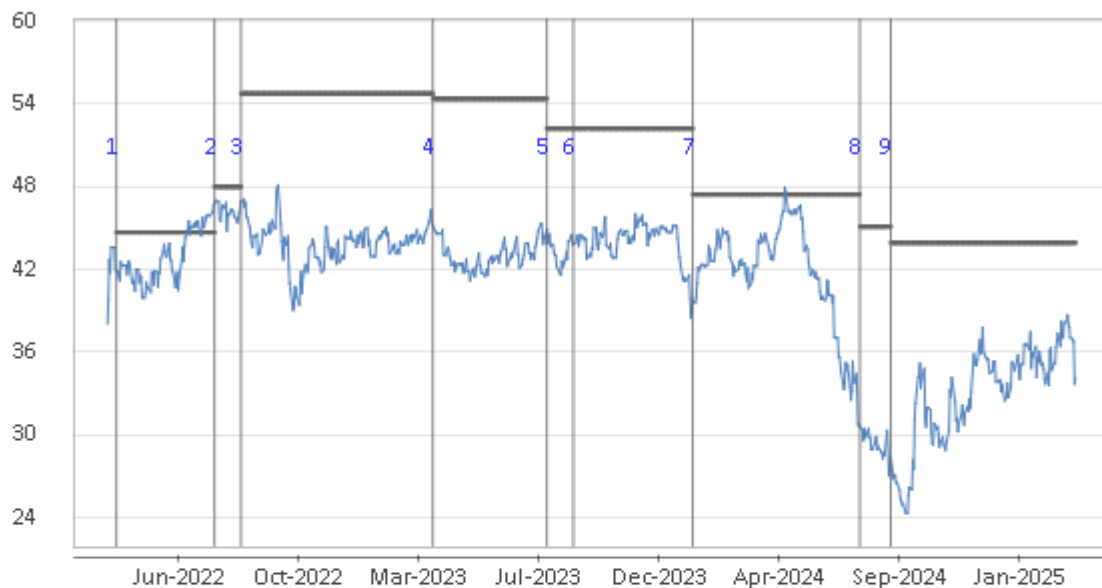
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1. 7 Apr 2022 OUTPERFORM at 43.60 target 44.69.
2. 27 Jul 2022 OUTPERFORM at 46.15 target 48.00.
3. 28 Aug 2022 OUTPERFORM at 46.90 target 54.75.
4. 2 Apr 2023 OUTPERFORM at 45.85 target 54.38.
5. 7 Aug 2023 OUTPERFORM at 44.90 target 52.22.
6. 6 Sep 2023 OUTPERFORM at 43.85 target 52.22.
7. 19 Jan 2024 OUTPERFORM at 38.85 target 47.44.
8. 26 Jul 2024 OUTPERFORM at 30.85 target 45.11.
9. 1 Sep 2024 OUTPERFORM at 28.40 target 43.94.