

322 HK
Tingyi (Cayman Islands)
Rating: OUTPERFORM
Target Price: HK\$17.74

Huijing Yan
hj.yan@htisec.com

Yuxuan Zhang
yx.zhang@htisec.com

Jasmine Wu
jasmine.wu@htisec.com

售价改善+成本下行拉动盈利能力较好提升，期待 25 年收入提速

投资要点：

- **事件：**公司 3 月 24 日披露 2024 年年度业绩公告，其中实现主营收入 806.51 亿元 (YOY0.3%)，实现归母净利润 37.34 亿元 (YOY19.8%)。此外公司 24 年末期现金分红 37.45 亿元 (对应股利支付率 100%)，其中普通分红 18.73 亿元 (对应股利支付率 50%)，特别分红 18.73 亿元 (对应股利支付率 50%)。
- **售价改善+成本下行拉动盈利能力较好提升。**24 年利润表拆分来看，收入毛利端，受益于因售价改善及原材料价格走低，公司营收同比增长 0.29%，毛利率同比上升 2.68pct 至 33.1%，因此毛利额同比上升 9.11%。费用端，公司期间费用率同比增加 0.26pct (其中公司销售费用率同比增加 0.13pct，管理费用率同比增加 0.25pct)，此外其他收入 4.4 亿，叠加所得税率提升 2.25pct，因此最终归母净利润率同比上升 0.75pct，对应归母净利润同比上升 19.79% 至 37.34 亿元。
- **饮品业务板块：茶饮料继续动能充沛，整体板块盈利大幅提升。**公司 24 年饮品业务实现营收 516.21 亿元 (YOY1.3%)，业务规模继续保持突破 500 亿元大关。24 年受益于售价有利，饮品业务毛利率同比上升 3.2pct 至 35.3%，并从而饮品业务归母净利润同比提高 52.3% 至 19.19 亿元。
- 公司饮品业务致力于加速建立规模优势，紧密契合健康与功效，持续上新无糖产品，并拓宽产品品类。具体分品项表现来看：(1) 茶饮料业务 24 年实现营收 217 亿元 (YOY8.2%)。其中“康师傅冰红茶”扩展餐饮场景，实现稳定正成长；“茉莉系列”产品焕新，二次元形象强化“就爱这茉清香”品牌主张，全年双位数增长。(2) 水业务 24 年实现营收 50.13 亿元 (YOY-6.7%)；(3) 果汁业务 24 年实现营收 64.78 亿元 (YOY-9.4%)；(4) 碳酸饮料及其他产品 24 年实现营收 184.3 亿元 (YOY0.4%)。其中“百事可乐无糖”精准地洞察年轻用户群体的精神需求和情绪态度，联名“黑神话：悟空”实现产品破圈；“百事生可乐”强化重点市场推广，扩展潜力市场；“星巴克即饮咖啡”星选系列上市馥芮白口味，同时特通渠道“星小咖”系列在休闲零食渠道新上市。
- **方便面业务方面：产品推动升级，售价拉动毛利良好表现，**公司 24 年方便面业务实现营收 284.14 亿元 (YOY-1.3%)。受益于售价及原材料价格有利，方便面业务毛利率同比提升 1.6pct 至 28.6%，并从而归母净利润同比提升 1.8% 至 20.45 亿元。

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主要财务数据及预测

	2023	2024	2025E	2026E	2027E
主营收入 (百万元)	80418	80651	83916	86928	89506
(+/-) YoY (%)	2%	0%	4%	4%	3%
净利润 (百万元)	3117	3734	4239	4694	5154
(+/-) YoY (%)	-18%	20%	14%	11%	10%
全面摊薄 EPS (元)	0.55	0.66	0.75	0.83	0.91
毛利率 (%)	30.42%	33.10%	33.90%	34.43%	34.97%
净资产收益率 (%)	22.44%	26.25%	29.79%	32.99%	36.22%

资料来源：公司年报 (2023-2024)，HTI

备注：净利润为归属母公司所有者的净利润，营业收入为主营业务收入

面对消费趋势的分化，公司持续巩固核心产品，推动升级，优化毛利结构，积极创新产品。具体分品类来看：（1）容器面实现营收 140.12 亿元（YOY3.7%）；（2）高价袋面实现营收 110.98 亿元（YOY-6.3%）。其中“番茄鸡蛋牛肉面”相关微博话题阅读量达数亿，销量稳步增长；“剁椒鱼片汤面”凭借可爱的小鱼板形象和鲜香爽辣的口感，吸引大量年轻人尝鲜。“酸香爽金汤肥牛面”与 IP“小黄人”联名产品获得消费者喜爱，销量稳定向好；“迷你桶”针对户外、间餐、宵夜场景，精致小巧的产品设计与多样口味，赢得消费者青睐，销量持续攀升；（3）中价袋面实现营收 28.75 亿元（YOY-3.6%）；（4）干脆面及其他实现营收 4.29 亿元（YOY-5.1%）。

盈利预测与投资建议。我们预计 2025-2027 年公司营业收入分别为 839.16/869.28/895.06 亿元（原 2025-26 预测为 856.58/894.93 亿元），归母净利润分别为 42.39/46.94/51.54 亿元（原 2025-26 预测为 43.32/52.09 亿元），对应 EPS 分别为 0.75/0.83/0.91 元/股。参照可比公司 PE 估值，以及考虑到公司具有较高的分红比例，以及未来几年良好利润增长。我们给予公司 22 倍 2025 年 PE 估值（原为 20x），对应目标价 16.50 元/股，按照港元兑人民币 0.93 汇率计算（截止 20253/24 收盘价），对应目标价 17.74 港元/股（+8%），维持“优于大市”评级。

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表 1 可比上市公司估值表

上市公司	证券代码	收盘价 (港元)	PE (倍, 2025E)
统一企业中国	0220.HK	9.08	17.44
中国旺旺	0151.HK	4.85	12.37
农夫山泉	9633.HK	36.75	26.29
华润饮料	2460.HK	14.10	15.77
周黑鸭	1458.hk	1.75	--
平均 PE (倍, 2025E) (剔除无数据的周黑鸭)			17.97

资料来源: Wind, HTI

备注: 按 2025 年 03 月 25 收盘价计算 (以上均来自 Wind 一致预测)

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	17986	20123	22122	23954	营业总收入	80651	83916	86928	89506
现金	7519	9511	11446	13259	营业成本	53955	55470	57003	58206
应收账款	1596	1678	1739	1790	销售费用	18042	18797	19472	20049
存货	4015	4109	4222	4312	管理费用	2828	2853	2956	3043
其他	4855	4825	4716	4593	财务费用	423	260	250	240
非流动资产	35163	34502	33973	33568	营业利润	5556	6796	7498	8208
固定资产	21522	20836	20281	19852	利润总额	6060	6662	7376	8099
无形资产	3697	3707	3717	3726	所得税	1738	1732	1918	2106
租金按金					净利润	4322	4930	5458	5993
使用权资产					少数股东损益	588	690	764	839
其他	9944	9959	9974	9989	归属母公司净利润	3734	4239	4694	5154
资产总计	53149	54625	56095	57522	EBITDA	6483	8285	8968	9666
流动负债	32423	33209	33915	34502	EPS (元)	0.66	0.75	0.83	0.91
短期借款	11585	11585	11585	11585					
应付账款	8137	8534	8770	8955	主要财务比率				
其他	12702	13091	13561	13963	成长能力				
非流动负债	3110	3110	3110	3110	营业收入	0.29%	4.05%	3.59%	2.97%
长期借款	1670	1670	1670	1670	营业利润	34.47%	22.32%	10.33%	9.47%
租赁负债					归属母公司净利润	19.79%	13.52%	10.73%	9.79%
其他	1440	1440	1440	1440	获利能力				
负债合计	35534	36320	37025	37613	毛利率	33.10%	33.90%	34.43%	34.97%
少数股东权益	3386	4076	4841	5680	净利率	4.63%	5.05%	5.40%	5.76%
股本	197	197	197	197	ROE	26.25%	29.79%	32.99%	36.22%
留存收益和资本公积	14032	14032	14032	14033	ROIC	14.98%	16.43%	17.68%	18.85%
归属母公司股东权益	14229	14229	14229	14229	偿债能力				
负债和股东权益	53149	54625	56095	57522	资产负债率	66.86%	66.49%	66.00%	65.39%
					净负债比率	32.56%	20.45%	9.49%	-0.02%
					流动比率	55.47%	60.59%	65.23%	69.43%
					速动比率	43.01%	48.22%	52.78%	56.93%
					营运能力 (次)				
					总资产周转率	1.52	1.54	1.55	1.56
					应收账款周转率	50.52	50.00	50.00	50.00
					应付账款周转率	6.63	6.50	6.50	6.50
					每股指标 (元)				
					每股收益	0.66	0.75	0.83	0.91
					每股经营现金	0.00	1.22	1.31	1.38
					每股净资产	3.13	3.25	3.38	3.53
					估值比率(X)				
					P/E	17.44	15.36	13.87	12.63
					P/B	3.70	3.56	3.41	3.27
					EV/EBITDA	10.93	8.31	8.27	7.48

备注: (1) 表中计算估值指标的收盘价日期为 03 月 24 日; (2) 以上各表均为简表;

资料来源: 公司年报 (2024), HTI

APPENDIX 1

Summary

Investment Highlights:

Event: On March 24, the Company disclosed its 2024 annual results, achieving main revenue of 80.65 billion RMB (YoY 0.3%) and net profit attributable to shareholders of 3.73 billion RMB (YoY 19.8%). Additionally, the Company announced a year-end cash dividend of 3.75 billion RMB (dividend payout ratio 100%), including a regular dividend of 1.87 billion RMB (payout ratio 50%) and a special dividend of 1.87 billion RMB (payout ratio 50%). Improved pricing and lower costs enhanced profitability. In 2024, revenue grew by 0.29% YoY, with a gross margin increase of 2.68 percentage points to 33.1%, leading to a 9.11% YoY rise in gross profit. The period expense ratio increased by 0.26 percentage points, with sales expense ratio up by 0.13 percentage points and G&A expense ratio up by 0.25 percentage points. Other income was 440 million RMB, and the income tax rate increased by 2.25 percentage points, resulting in a net profit margin increase of 0.75 percentage points and a net profit attributable to shareholders increase of 19.79% YoY to 3.73 billion RMB. Beverage Sector: Tea beverages maintained strong momentum, significantly boosting overall sector profitability. In 2024, the beverage sector achieved revenue of 51.62 billion RMB (YoY 1.3%), maintaining a scale above 50 billion RMB. Benefiting from favorable pricing, the beverage sector's gross margin increased by 3.2 percentage points to 35.3%, with net profit attributable to shareholders rising by 52.3% YoY to 1.92 billion RMB. The Company focuses on expanding scale advantages, aligning with health and efficacy, continuously launching sugar-free products, and broadening product categories. Specific performance: (1) Tea beverages achieved revenue of 21.7 billion RMB (YoY 8.2%). 'Tingyi Ice Red Tea' expanded dining scenarios, achieving stable growth; 'Jasmine Series' products were refreshed, reinforcing the brand proposition 'Love this Jasmine Fragrance', with double-digit growth for the year. (2) Water business revenue was 5.01 billion RMB (YoY -6.7%); (3) Juice business revenue was 6.48 billion RMB (YoY -9.4%); (4) Carbonated drinks and other products revenue was 18.43 billion RMB (YoY 0.4%). 'Pepsi Zero Sugar' accurately captured the mental needs and emotional attitudes of young users, collaborating with 'Black Myth: Wukong' to break through product boundaries; 'Pepsi Sheng Cola' strengthened key market promotion, expanding potential markets; 'Starbucks Ready-to-Drink Coffee' launched the 'Star Selection' series with a new flavor, while the 'Star Small Coffee' series was newly launched in the leisure snack channel. Instant Noodle Business: Product upgrades and pricing drove strong gross margin performance, with the instant noodle business achieving revenue of 28.41 billion RMB (YoY -1.3%). Benefiting from favorable pricing and raw material costs, the gross margin increased by 1.6 percentage points to 28.6%, with net profit attributable to shareholders rising by 1.8% YoY to 2.05 billion RMB. Profit Forecast and Investment Advice: We estimate the Company's revenue for 2025-2027 to be 83.92/86.93/89.51 billion RMB, with net profit attributable to shareholders of 4.24/4.69/5.15 billion RMB, corresponding to EPS of 0.75/0.83/0.91 RMB per share. Considering the Company's high dividend ratio and good profit growth in the coming years, we assign a PE of 22x (2025E), with a target price of 16.50 RMB per share, equivalent to 17.74 HKD per share at an exchange rate of 0.93, maintaining an 'Outperform' rating.

Risk Warning: (1) Intense market competition, (2) Raw material cost fluctuations, (3) Product quality and safety issues, (4) Failure to acquire new users or retain existing customers.

附录 APPENDIX

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Analyst Stock Ratings

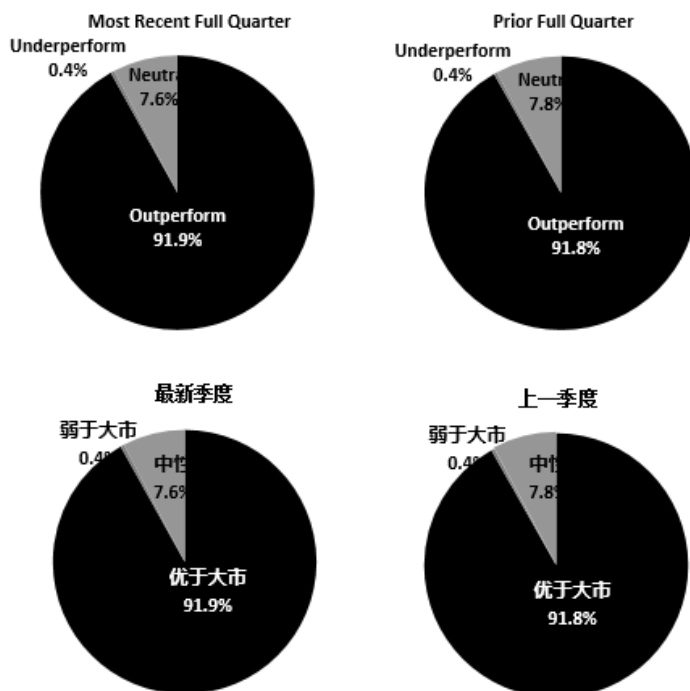
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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):

BUY: 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.

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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar ; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Telephone: (65) 6713 0473

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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1. 13 Apr 2022 OUTPERFORM at 14.20 target 20.31.
2. 14 Aug 2022 OUTPERFORM at 12.20 target 17.10.
3. 25 Aug 2022 OUTPERFORM at 13.70 target 17.10.
4. 6 Apr 2023 OUTPERFORM at 13.08 target 15.20.
5. 29 Aug 2023 OUTPERFORM at 11.86 target 13.09.
6. 2 Apr 2024 OUTPERFORM at 8.58 target 13.09.
7. 1 Sep 2024 OUTPERFORM at 10.48 target 13.72.
8. 22 Jan 2025 OUTPERFORM at 11.62 target 16.38.