

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

饮料表现亮眼，股息仍具吸引力

Beverages Performed Well and Dividends Remained Attractive

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 HK\$10.36
目标价 HK\$12.10

HTI ESG 3.7-4.0-4.5

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值 HK\$44.75bn / US\$5.71bn
日交易额(3个月均值) US\$10.90mn
发行股票数目 4,319mn
自由流通股(%) 27%
1年股价最高最低值 HK\$10.54-HK\$6.11

注：现价 HK\$10.36 为 2025 年 05 月 29 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	10.8%	26.7%	55.8%
绝对值(美元)	9.6%	25.6%	55.2%
相对 MSCI China	7.4%	26.5%	35.3%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	30332	32447	34190	36002
Revenue (+/-)	6.1%	7.0%	5.4%	5.3%
Net profit	1849	2172	2396	2622
Net profit (+/-)	10.9%	17.4%	10.3%	9.4%
Diluted EPS (Rmb)	0.43	0.50	0.55	0.61
GPM	32.5%	33.8%	34.2%	34.4%
ROE	13.8%	15.8%	17.2%	18.5%
P/E	24	21	19	17

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

业绩稳健增长，盈利能力持续提升。公司 1Q25 税后净利 6.02 亿，同比 +32%，超市场预期。同时继 24 年营收突破 300 亿后，1Q25 营收延续增长趋势，实现同比低双位数增长。1Q25 公司毛利率同比增长 0.5%，主要因饮料业务毛利率提升带动整体毛利率提升；费用率同比下降 0.5%。

饮料表现亮眼，冰柜投放助力单点卖力提升。公司 1Q25 饮料营收实现同比低双位数增长，受益于原材料低位运行、产能利用率提升，饮料毛利率同比上升约 2pct，我们认为今年年内趋势持续。其中传统优势品类红茶、绿茶等均取得双位数增长，传统有糖茶品类增速持续高于饮料大盘。重点发力新品类方面，无糖茶品牌春拂绿茶 1-4 月销售额破亿，全年目标较去年翻番，后续将继续聚焦一二线城市；焕神能量饮料两元乐享活动成效显著，1-4 月销售额破亿，超去年全年，销售布局瞄准新蓝领群体；电解质饮料有望实现双位数增长。公司持续进行冰柜投放，带来单点卖力提升，驱动饮料业务表现亮眼。

食品表现稳健，产品力持续提升。公司 1Q25 方便面营收实现同比高单位数增长，食品业务毛利率小幅下滑约 1pct+，主因棕榈油成本承压。其中茄皇、红烧牛肉面、老坛酸菜牛肉面实现双位数增长，汤达人恢复低单位数增长。方便面营收驱动力主要来自公司价盘稳定、产品力提升和稳健的经销商信心，公司会持续布局，进一步提升消费者对产品力的认可。

股息率仍具有吸引力。公司多年来坚持百分百分红，2020-2024 年度现金分红比例为 100%/120%/120%/110%/100%。我们预计公司 25 年净利润为 21.7 亿元（同比增长 17.4%），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 5.2%，其分红价值仍十分可观。

投资建议与盈利预测。预计 2025-2027 年营收分别为 324.5/341.9/360.0 亿元（保持不变，前值 324.5/341.9/NA 亿元），同比增长 7.0%/5.4%/5.3%。基于公司毛利率超预期，我们调升利润预测，预计 2025-2027 年归母净利润为 21.7/24.0/26.2 亿元（前值 19.6/21.7/NA 亿元），对应 EPS 分别为 0.50/0.55/0.61 元（2025-26 前值 0.45/0.50 元），同比增长 17.4%/10.3%/9.4%。参考可比公司估值，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 4.5%以上水平具有吸引力。给予公司 2025 年 22xPE（前值 2024 年 20xPE，前值目标股息率基准为 5%），目标价为 12.1 港元（前值目标价 8.9 港元），上升空间 15.0%，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，消费复苏不及预期。

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可比公司估值表					
上市公司	证券代码	PE（倍）			2027E
		2024A	2025E	2026E	
332.HK	康师傅	14.1	16.8	15.3	14.0
9633.HK	农夫山泉	29.2	29.0	25.5	22.7
605499.SH	东鹏饮料	38.9	36.3	28.6	23.2
平均值			27.4	23.1	20.0

资料来源：wind 截止 2025 年 5 月 29 日

财务报表分析和预测

利润表 (百万元)	2024A	2025E	2026E	2027E	资产负债表 (百万元)	2024A	2025E	2026E	2027E
营业收入	30,332	32,447	34,190	36,002	现金及现金等价物	2,173	1,508	1,643	1,784
营业成本	(20,462)	(21,467)	(22,496)	(23,629)	应收账款	628	754	841	935
毛利	9,870	10,980	11,694	12,373	存货	2,487	2,296	2,406	2,527
S&D 费用	(6,738)	(7,442)	(7,836)	(8,187)	质押银行存款	1,677	1,677	1,677	1,677
G&A 费用	(1,110)	(1,147)	(1,175)	(1,201)	其他流动资产	2,144	2,144	2,144	2,144
营业利润	2,021	2,391	2,683	2,984	流动资产合计	9,109	8,378	8,711	9,067
利息收入	253	260	270	271	固定资产	6,045	6,081	6,043	6,012
利息费用	(72)	(67)	(67)	(67)	租赁土地	1,514	1,395	1,309	1,226
税前利润	2,484	2,917	3,218	3,522	其他非流动资产	6,709	7,699	7,792	7,875
所得税	(635)	(745)	(822)	(900)	非流动资产合计	14,267	16,101	16,103	16,094
归母净利润	1,849	2,172	2,396	2,622	资产总计	23,376	24,480	24,814	25,161
					应付账款及票据	2,284	2,292	2,402	2,523
					其他应付款	6,566	6,566	6,566	6,566
					短期借款	201	991	991	991
					应交所得税	150	150	150	150
					流动负债合计	9,201	9,999	10,109	10,230
					递延所得税负债	312	312	312	312
					租赁负债	60	60	60	60
					其他长期债务	405	405	405	405
					长期负债合计	776	776	776	776
					负债合计	9,977	10,775	10,885	11,006
					留存收益	13,343	13,665	13,889	14,116
					股东权益	13,399	13,705	13,929	14,155
					负债和股东权益总计	23,376	24,480	24,814	25,161
财务指标	2024A	2025E	2026E	2027E	现金流量表 (百万元)	2024A	2025E	2026E	2027E
盈利能力					EBITDA	3,327	3,727	4,071	4,428
ROE	13.8%	15.8%	17.2%	18.5%	营运资金变动	(77)	(91)	(87)	(94)
毛利率	32.5%	33.8%	34.2%	34.4%	其他	1,123	(552)	(619)	(696)
营业利润率	6.7%	7.4%	7.8%	8.3%	经营活动现金流	4,373	3,084	3,364	3,639
销售净利率	6.1%	6.7%	7.0%	7.3%	资本支出	(729)	(973)	(1,026)	(1,080)
成长能力					其他	(1,269)	(927)	(32)	(22)
营业收入增长率	6.1%	7.0%	5.4%	5.3%	投资活动现金流	(1,998)	(1,900)	(1,058)	(1,102)
营业利润增长率	48.0%	18.3%	12.2%	11.2%	支付股息	(1,834)	(1,849)	(2,172)	(2,396)
净利润增长率	10.9%	17.4%	10.3%	9.5%	借款变动	-	-	-	-
偿债能力					其他	(864)	-	-	-
资产负债率	42.7%	44.0%	43.9%	43.7%	筹资活动现金流	(2,697)	(1,849)	(2,172)	(2,396)
流动比	0.99	0.84	0.86	0.89	现金净增加额	(322)	(665)	135	141
速动比	0.24	0.15	0.16	0.17	期末现金及等价物	2,173	1,508	1,643	1,784
每股指标与估值									
EPS	0.43	0.50	0.55	0.61					
P/E	22.18	18.89	17.12	15.65					
P/B	3.06	2.99	2.95	2.90					
P/S	1.35	1.26	1.20	1.14					

备注：（1）表中计算估值指标的收盘价日期为 2025 年 5 月 29 日；（2）以上各表均为简表
资料来源：公司年报，HTI

APPENDIX 1**Summary**

Steady performance growth and continuous improvement in profitability. The company's net profit after tax in 1Q25 was 602 million yuan, a year-on-year increase of 32%, exceeding market expectations. Following the breakthrough of 30 billion yuan in revenue in 2024, revenue in 1Q25 continued to grow, achieving a low double-digit year-on-year increase. The company's gross profit margin in 1Q25 increased by 0.5% year-on-year, mainly driven by the improvement in the gross profit margin of the beverage business; the expense ratio decreased by 0.5% year-on-year.

Outstanding performance in the beverage segment, with freezer deployment boosting single-point sales efficiency. The company's beverage revenue in 1Q25 achieved a low double-digit year-on-year increase. Benefiting from the low operation of raw material prices and the improvement in production capacity utilization, the beverage gross profit margin increased by approximately 2 percentage points year-on-year, and we believe this trend will continue throughout the year. Among them, traditional advantageous categories such as black tea and green tea both achieved double-digit growth, with the growth rate of traditional sugared tea categories continuing to exceed the overall beverage market. In terms of key new product categories, the sugar-free tea brand Chunfu Green Tea achieved sales of over 100 million yuan from January to April, with a full-year target of doubling that of last year. It will continue to focus on first- and second-tier cities in the future; the two-yuan enjoyment activity of Huanshen energy drinks has achieved remarkable results, with sales exceeding 100 million yuan from January to April, surpassing the full-year sales of last year, and the sales layout is aimed at new blue-collar groups; electrolyte drinks are expected to achieve double-digit growth. The company continues to deploy freezers, which has improved single-point sales efficiency and driven the outstanding performance of the beverage business.

Steady performance in the food segment and continuous improvement in product strength. The company's instant noodle revenue in 1Q25 achieved a high single-digit year-on-year increase, and the gross profit margin of the food business declined slightly by approximately 1+ percentage point, mainly due to the pressure of palm oil costs. Among them, Qiehuang, Braised Beef Noodles, and Laotan Sauerkraut Beef Noodles achieved double-digit growth, and Tangdaren 恢复 (resumed) low single-digit growth. The revenue drivers of instant noodles mainly come from the company's stable price platform, improved product strength, and steady confidence of distributors. The company will continue to lay out and further enhance consumers' recognition of product strength.

The dividend yield remains attractive. The company has insisted on 100% dividend distribution for many years, with the cash dividend payout ratios for the 2020-2024 fiscal years being 100%/120%/120%/110%/100%. We estimate the company's net profit in 2025 to be 2.17 billion yuan (a year-on-year increase of 17.4%). Assuming the company continues to maintain a historical dividend payout ratio of 100%, based on the current market value, the corresponding dividend yield will reach 5.2%, and its dividend value remains very substantial.

Investment recommendations and profit forecasts. It is estimated that the revenue from 2025-2027 will be 32.45/34.19/36.00 billion yuan (remaining unchanged, previous values 32.45/34.19/NA billion yuan), with year-on-year growth of 7.0%/5.4%/5.3%. Based on the company's gross profit margin exceeding expectations, we have revised upward our profit forecast, expecting the net profit attributable to the parent company from 2025-2027 to be 2.17/2.40/2.62 billion yuan (previous values 1.96/2.17/NA billion yuan), corresponding to EPS of 0.50/0.55/0.61 yuan (previous values 0.45/0.50), with year-on-year growth of 17.4%/10.3%/9.4%. Referencing the valuation of comparable companies and considering the future interest rate cut environment in overseas markets, we believe that Uni-President's dividend yield above 4.5% is attractive. We give the company a 2025 PE of 22x (previous value 20x PE for 2024, previous target dividend yield benchmark was 5%), a target price of 12.1 Hong Kong dollars (previous target price 8.9 Hong Kong dollars), with an upside potential of 15.0%, and maintain the "outperform the market" rating.

Risk warnings: Increased industry competition, fluctuations in raw material prices, food safety risks, and insufficient consumption recovery.

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

重要信息披露

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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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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.

截至 2025 年 3 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	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	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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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.

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%

Haitong International Equity Research Ratings Distribution,
as of March 31, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%
IB clients*	3.3%	3.5%	0.0%

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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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.

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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.
- 2. 8 Aug 2024 OUTPERFORM at 6.25 target 8.90.

Source: Company data Bloomberg, HTI estimates