

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

## 业绩超预期，股息仍具吸引力

## Performance exceeded expectations, and dividends remain 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\$9.62
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\$41.55bn / US\$5.29bn
日交易额 (3个月均值)	US\$10.45mn
发行股票数目	4,319mn
自由流通股 (%)	27%
1年股价最高最低值	HK\$10.60-HK\$6.25

注：现价 HK\$9.62 为 2025 年 08 月 07 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	2.0%	9.5%	52.1%
绝对值 (美元)	2.0%	8.2%	51.0%
相对 MSCI China	-4.1%	0.1%	9.1%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	30332	32454	34192	35998
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%	33.4%	33.8%	34.0%
ROE	13.8%	15.8%	17.2%	18.5%
P/E	22	19	17	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**营收增长超预期，利润释放加速。**25H1 公司实现收入 170.87 亿元，同比增长 10.6%，归母净利润 12.87 亿元，同比增长 33.2%。受益于产能利用率提升及原料成本回落，25H1 毛利率 34.3%，同比增加 0.5pct，盈利能力明显改善。25H1 销售费用率从上年同期约 23.2%降至 22.1%，营销投入效率提高。经营利润达到 16.49 亿元，同比增长 33.7%，经营利润率由 8.0% 升至 9.6%。

**饮料业务持续稳健增长，产品创新拓宽市场空间。**25H1 饮料业务实现收入 107.88 亿元，同比增长 7.6%。茶品类表现亮眼，实现收入 50.67 亿元，同比增长 9.1%，受益于公司在无糖、低糖茶饮市场的多价位布局，成功契合健康消费趋势。奶茶业务收入同比增长 3.5%，果汁及功能饮料业务同比增长 1.7%，推出“茉莉奶绿”低糖奶茶，“统一果漾”等差异化新品，市场反响良好。饮料板块 25H1 毛利率 39.4%，同比提升 1.4pct，维持在较高水平，对集团利润贡献突出。

**食品业务营收超预期，表现好于行业。**25H1 食品业务实现收入 53.82 亿元，同比增长 8.8%。公司聚焦高端产品和创新品类实现逆势扩张。推出高端系列新品与差异化场景营销，25H1“满汉大餐”、“茄皇”等品牌收益实现双位数增长。25H1 毛利率为 26.8%，同比略降 0.4pct，高性价比与高品质并举的产品策略有望持续提振销量。

**现金流稳健充沛，股息率仍具有吸引力。**截至 2025 年 6 月 30 日，集团银行及手头现金为人民币 93.55 亿。25H1 公司经营活动现金流入约 8.72 亿元，25H1 资本开支投入 6.42 亿元，现金流保持充裕。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 5.7%，其分红价值仍十分可观。

**投资建议与盈利预测。**虽然 25H1 表现超预期，但 25H2 可能竞争加剧（外卖平台即饮产品的竞争、以及其他包装饮料厂商的竞争）。综合来看，我们维持盈利预测不变。预计 2025-2027 年营收分别为 324.5/341.9/360.0 亿元（保持不变），同比增长 7.0%/5.4%/5.3%。预计 2025-2027 年归母净利润为 21.7/24.0/26.2 亿元（保持不变），对应 EPS 分别为 0.50/0.55/0.61 元（保持不变），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 22 xPE（不变），目标价为 12.1 港元（不变），上升空间 25.7%，维持“优于大市”评级。

**风险提示：**行业竞争加剧，原物料价格波动，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	13.9	12.5	11.6
9633.HK	农夫山泉	29.2	33.3	29.2	26.0
605499.SH	东鹏饮料	38.9	34.6	27.1	22.0
平均值			27.3	22.9	19.9

资料来源: wind 截止 2025 年 8 月 7 日

财务报表分析和预测

利润表 (百万元)					资产负债表 (百万元)				
	2024A	2025E	2026E	2027E		2024A	2025E	2026E	2027E
营业收入	30,332	32,454	34,192	35,998	现金及现金等价物	2,173	1,508	1,644	1,785
营业成本	(20,462)	(21,603)	(22,636)	(23,773)	应收账款	628	754	841	935
毛利	9,870	10,852	11,556	12,224	存货	2,487	2,310	2,421	2,542
S&D 费用	(6,738)	(7,313)	(7,698)	(8,039)	质押银行存款	1,677	1,677	1,677	1,677
G&A 费用	(1,110)	(1,148)	(1,175)	(1,201)	其他流动资产	2,144	2,144	2,144	2,144
营业利润	2,021	2,390	2,683	2,984	流动资产合计	9,109	8,393	8,727	9,083
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	3,521	其他非流动资产	6,709	7,699	7,791	7,874
所得税	(635)	(745)	(822)	(900)	非流动资产合计	14,267	16,101	16,102	16,092
归母净利润	1,849	2,172	2,396	2,622	资产总计	23,376	24,494	24,829	25,175
					应付账款及票据	2,284	2,307	2,417	2,538
					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	10,013	10,124	10,245
					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	10,790	10,900	11,021
					留存收益	13,343	13,665	13,889	14,115
					股东权益	13,399	13,705	13,929	14,155
					负债和股东权益总计	23,376	24,494	24,829	25,176
现金流量表 (百万元)									
	2024A	2025E	2026E	2027E		2024A	2025E	2026E	2027E
EBITDA	3,327	3,727	4,071	4,428	营运资金变动	(77)	(91)	(87)	(94)
营运资金变动	(77)	(91)	(87)	(94)	其他	1,123	(552)	(619)	(695)
其他	1,123	(552)	(619)	(695)	经营活动现金流	4,373	3,084	3,365	3,638
经营活动现金流	4,373	3,084	3,365	3,638	资本支出	(729)	(974)	(1,026)	(1,080)
资本支出	(729)	(974)	(1,026)	(1,080)	其他	(1,269)	(927)	(31)	(22)
其他	(1,269)	(927)	(31)	(22)	投资活动现金流	(1,998)	(1,901)	(1,057)	(1,102)
投资活动现金流	(1,998)	(1,901)	(1,057)	(1,102)	支付股息	(1,834)	(1,849)	(2,172)	(2,396)
支付股息	(1,834)	(1,849)	(2,172)	(2,396)	借款变动	-	-	-	-
借款变动	-	-	-	-	其他	(864)	-	-	-
其他	(864)	-	-	-	筹资活动现金流	(2,697)	(1,849)	(2,172)	(2,396)
筹资活动现金流	(2,697)	(1,849)	(2,172)	(2,396)	现金净增加额	(322)	(665)	136	140
现金净增加额	(322)	(665)	136	140	期末现金及等价物	2,173	1,508	1,644	1,785
期末现金及等价物	2,173	1,508	1,644	1,785					

备注：（1）表中计算估值指标的收盘价日期为 2025 年 8 月 7 日；（2）以上各表均为简表  
资料来源：公司年报，HTI

## APPENDIX 1

## Summary

Revenue growth exceeded expectations, and profit release accelerated. In the first half of 2025, the company achieved revenue of 17.087 billion yuan, a year-on-year increase of 10.6%, and net profit attributable to shareholders of 1.287 billion yuan, a year-on-year increase of 33.2%. Benefiting from the improvement in capacity utilization and the decline in raw material costs, the gross profit margin in 25H1 was 34.3%, an increase of 0.5 percentage points year-on-year, indicating a significant improvement in profitability. The sales expense ratio in 25H1 decreased from approximately 23.2% in the same period last year to 22.1%, reflecting improved efficiency in marketing investments. Operating profit reached 1.649 billion yuan, a year-on-year increase of 33.7%, and the operating profit margin rose from 8.0% to 9.6%.

The beverage business maintained steady growth, with product innovation expanding market space. In 25H1, the beverage business achieved revenue of 10.788 billion yuan, a year-on-year increase of 7.6%. The tea category performed brilliantly, generating revenue of 5.067 billion yuan, a year-on-year increase of 9.1%, benefiting from the company's multi-price positioning in the sugar-free and low-sugar tea beverage market, which successfully aligned with the healthy consumption trend. The milk tea business revenue increased by 3.5% year-on-year, and the fruit juice and functional beverage business grew by 1.7% year-on-year. The launch of differentiated new products such as "Jasmine Milk Green" low-sugar milk tea and "Tongyi Guoyang" received a positive market response. The gross profit margin of the beverage sector in 25H1 was 39.4%, a year-on-year increase of 1.4 percentage points, maintaining a high level and making a prominent contribution to the group's profits.

The food business revenue exceeded expectations, outperforming the industry. In 25H1, the food business achieved revenue of 5.382 billion yuan, a year-on-year increase of 8.8%. The company focused on high-end products and innovative categories to achieve counter-trend expansion. By launching high-end series new products and differentiated scenario marketing, the revenues of brands such as "Manhan Feast" and "Qiehuang" in 25H1 achieved double-digit growth. The gross profit margin in 25H1 was 26.8%, a slight year-on-year decrease of 0.4 percentage points. The product strategy of combining high cost performance and high quality is expected to continue to boost sales.

Cash flow is stable and abundant, and the dividend yield remains attractive. As of June 30, 2025, the group's bank and cash on hand was 9.355 billion yuan. In 25H1, the company's operating activities generated a cash inflow of approximately 872 million yuan, and capital expenditures in 25H1 were 642 million yuan, maintaining sufficient cash flow. The company has adhered to full dividend distribution for many years, with cash dividend ratios of 100%/120%/120%/110%/100% for the 2020-2024 fiscal years. We expect 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 the historical 100% dividend payout ratio, based on the current market value, the corresponding dividend yield will reach 5.7%, and its dividend value remains very impressive.

Investment suggestions and profit forecasts. Although the performance in 25H1 exceeded expectations, competition may intensify in the second half of 2025 (competition from ready-to-drink products on takeaway platforms and competition from other packaged beverage manufacturers). Overall, we maintain our profit forecast unchanged. It is expected that the revenue from 2025 to 2027 will be 32.45/34.19/36.0 billion yuan respectively (unchanged), with year-on-year growth rates of 7.0%/5.4%/5.3%. The net profit attributable to shareholders from 2025 to 2027 is expected to be 2.17/2.40/2.62 billion yuan respectively (unchanged), corresponding to EPS of 0.50/0.55/0.61 yuan respectively (unchanged), with year-on-year growth rates of 17.4%/10.3%/9.4%. Referring to the valuation of comparable companies and considering the future environment of interest rate cuts 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 (unchanged), with a target price of 12.1 Hong Kong dollars (unchanged), representing an upside potential of 25.7%, and maintain the "Outperform the Market" rating.

Risk warnings: Intensified industry competition, fluctuations in raw material prices, food safety risks, and slower-than-expected 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.

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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 2025 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	92.6%	7.2%	0.2%
投资银行客户*	2.9%	4.1%	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.

## 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
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as of June 30, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%
IB clients*	2.9%	4.1%	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%

\*Percentage of investment banking clients in each rating category.

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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.
- 3. 30 May 2025 OUTPERFORM at 10.36 target 12.10.

Source: Company data Bloomberg, HTI estimates