

# 康师傅控股 Tingyi Holdings Corp. (322 HK)

## 股息价值凸显，利润率持续提升

## The value of dividends is prominent, and the profit margin continues to rise

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$11.46
目标价	HK\$15.60

HTI ESG 2.5-3.1-4.0

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

市值	HK\$64.59bn / US\$8.23bn
日交易额 (3个月均值)	US\$19.23mn
发行股票数目	5,637mn
自由流通股 (%)	33%
1年股价最高最低值	HK\$14.06-HK\$9.09

注：现价 HK\$11.46 为 2025 年 08 月 14 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	2.0%	-6.3%	33.8%
绝对值 (美元)	2.0%	-7.0%	32.7%
相对 MSCI China	-5.8%	-14.0%	-11.3%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	80651	79886	81957	84099
Revenue (+/-)	0.3%	-0.9%	2.6%	2.6%
Net profit	3,734	4,235	4,510	4,794
Net profit (+/-)	19.8%	13.4%	6.5%	6.3%
Diluted EPS (Rmb)	0.66	0.75	0.80	0.85
GPM	33.1%	34.0%	34.2%	34.4%
ROE	24.0%	26.2%	26.5%	26.8%
P/E	17	15	14	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**盈利能力持续提升，收入略有承压。**25H1 康师傅实现收入 400.92 亿元，同比-2.7%；但得益于成本优化和提价策略，归母净利润 22.71 亿元，同比增长 0.5%。毛利率/归母净利率 34.5%/5.7%，同比增长 1.9pct/1.1pct。公司保持稳健经营策略，在收入短期承压背景下，盈利能力持续提升，反映出高质量发展战略的有效落地，以及公司稳健的经营韧性。

**饮品：多因素影响下收入承压，盈利能力表现优秀。**饮品板块上半年收入 263.59 亿元，同比下降 2.6%。细分品类中，茶饮料/包装水/果汁饮料收入分别下滑 6.3%/6.0%/ 13.0%；碳酸饮料品类表现较好，同比增长 6.3%。25H1 饮品业务表现弱于 22-24 年，主要因为（1）竞争边际加剧：如 25H1 外卖平台竞争导致即饮奶茶销量激增；其他包装饮料厂商大范围进行“一元乐享”活动、抢占冰柜点位。（2）提价策略影响：尽管提价经过 1-2 年的消化，该事件带来的市占率影响还未完全消除，但我们认为该事件为时点选择的短期战术性问题，长期战略仍在正确的轨道。尽管收入较弱，但饮料板块盈利能力表现优秀。25H1 康师傅饮品板块毛利率提升至 37.7%，提高 2.5pct，主因成本下行。上半年饮品业务归母净利润达到 13.35 亿元，同比增长 19.7%，对公司整体利润增长仍然贡献突出。

**方便面：基数影响将逐渐消化，短期数据有所回暖。**方便面板块 2025 年上半年实现收入 134.65 亿元，同比微降 2.5%。其中，中价位袋面产品收入保持良好增长，同比提升 8.0%，而高价袋面受提价等因素影响同比下降 7.2%，容器面收入则微降 1.3%。2024 年 7 月 1 日开始公司对部分方便面产品进行了提价，因此 25H1 方便面板块毛利率延续提升趋势，方便面毛利率提升 0.7pct 至 27.8%，其中正贡献主要是售价及结构，负贡献主要是产能利用率。但我们预计 25H2 的基数影响将减弱，根据渠道调研，7-8 月方便面数据同比小幅转正。

**股息价值凸显。**截至 2025 年 6 月 30 日，集团银行存款（含长期定存）及手头现金为人民币 194.9 亿。25H1 公司经营活动现金流入约 31.2 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%/166%/198%/100%/100%。我们预计公司 25 年净利润为 42.4 亿元（同比增长 13.4%），假设公司继续保持历史 100%的分红率，则从目前市值计算，对应股息率将达 7.2%，其分红价值十分可观。

**投资建议与盈利预测。**预计 2025-2027 年营收分别为 798.9/819.6/841.0 亿元，同比 -0.9%/+2.6%/+2.6%。预计 2025-2027 年归母净利润为 42.4/45.1/47.9 亿元，对应 EPS 分别为 0.75/0.80/0.85 元，同比增长 13.4%/6.5%/6.3%。给予公司 2025 年 19 xPE，目标价为 15.6 港元，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	
220.HK	统一企业中国	16.9	17.1	15.3	13.9
9633.HK	农夫山泉	29.2	34.3	30.1	26.8
605499.SH	东鹏饮料	38.9	33.6	26.3	21.4
平均值			28.3	23.9	20.7

资料来源：wind 截止 2025 年 8 月 14 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	80,651	79,886	81,957	84,099	现金及现金等价物	7,519	9,269	10,931	12,566
营业成本	(53,955)	(52,694)	(53,934)	(55,154)	应收账款	1,596	1,581	1,622	1,665
毛利	26,696	27,193	28,023	28,945	存货	4,015	3,921	4,014	4,104
S&D 费用	(18,042)	(9,107)	(9,466)	(9,840)	预付费用	2,311	2,311	2,311	2,311
G&A 费用	(2,828)	(2,476)	(2,541)	(2,607)	其他流动资产	2,205	2,205	2,205	2,205
其他费用/收入	170	(8,901)	(8,874)	(8,873)	流动资产合计	17,647	19,288	21,083	22,851
营业利润	5,996	6,708	7,142	7,626	固定资产	21,522	20,863	20,256	19,711
利息收入	357	420	450	450	无形资产	3,599	3,686	3,805	3,958
利息费用	(423)	(343)	(343)	(343)	递延所得税	306	306	306	306
联营公司损益	130	130	130	130	其他非流动资产	10,075	10,075	10,075	10,075
税前利润	6,060	6,915	7,379	7,863	非流动资产合计	35,502	34,930	34,441	34,049
所得税	(1,738)	(1,983)	(2,116)	(2,254)	资产总计	53,149	54,218	55,524	56,900
少数股东损益	(588)	(697)	(754)	(814)	应付账款及票据	8,137	7,946	8,134	8,317
归母净利润	3,734	4,235	4,510	4,794	其他应付款	12,168	12,155	12,205	12,257
					短期借款	11,585	11,585	11,585	11,585
					应交所得税	534	609	650	692
					流动负债合计	32,423	32,295	32,573	32,851
					长期债务	1,670	1,670	1,670	1,670
					租赁负债	111	111	111	111
					其他长期债务	1,329	1,329	1,329	1,329
					长期负债合计	3,110	3,110	3,110	3,110
					负债合计	35,534	35,405	35,684	35,962
					留存收益	13,245	13,746	14,020	14,303
					母公司股东权益	14,229	14,730	15,004	15,288
					少数股东权益	3,386	4,083	4,837	5,651
					负债和股东权益总计	53,149	54,218	55,525	56,900
财务指标	2024A	2025E	2026E	2027E	现金流量表 (百万元)	2024A	2025E	2026E	2027E
盈利能力					净利润	3,734	4,235	4,510	4,794
ROE	24.0%	26.2%	26.5%	26.8%	折旧摊销	3,825	3,477	3,435	3,383
毛利率	33.1%	34.0%	34.2%	34.4%	少数股东损益	588	697	754	814
营业利润率	7.6%	8.5%	8.9%	9.2%	营运资金变动	1,815	(81)	54	51
销售净利率	4.6%	5.3%	5.5%	5.7%	其他	(1,699)	57	92	95
成长能力					经营活动现金流	8,264	8,385	8,844	9,137
营业收入增长率	0.3%	-0.9%	2.6%	2.6%	资本支出	(3,923)	(2,906)	(2,946)	(2,992)
营业利润增长率	28.6%	11.5%	6.4%	6.7%	其他	1,068	-	-	-
净利润增长率	19.8%	13.4%	6.5%	6.3%	投资活动现金流	(2,856)	(2,906)	(2,946)	(2,992)
偿债能力					支付股息	(3,117)	(3,734)	(4,235)	(4,511)
资产负债率	66.9%	65.3%	64.3%	63.2%	借款变动	(474)	-	-	-
流动比	0.54	0.60	0.65	0.70	其他	(1,083)	-	-	-
速动比	0.23	0.29	0.34	0.38	筹资活动现金流	(4,674)	(3,734)	(4,235)	(4,511)
每股指标与估值					汇率变动	4	-	-	-
EPS	0.66	0.75	0.80	0.85	现金净增加额	734	1,745	1,662	1,634
P/E	15.81	13.95	13.10	12.32	期末现金及等价物	7,524	9,269	10,931	12,567
P/B	4.15	4.01	3.94	3.86					
P/S	0.73	0.74	0.72	0.70					

备注: (1) 表中计算估值指标的收盘价日期为 2025 年 8 月 14 日; (2) 以上各表均为简表  
资料来源: 公司年报, HTI

**APPENDIX 1****Summary**

Profitability continues to improve, while revenue is under slight pressure. In the first half of 2025 (25H1), Master Kong achieved revenue of 40.092 billion yuan, a year-on-year decrease of 2.7%. However, benefiting from cost optimization and price increase strategies, the net profit attributable to shareholders reached 2.271 billion yuan, a year-on-year increase of 0.5%. The gross profit margin and net profit margin attributable to shareholders were 34.5% and 5.7% respectively, with year-on-year increases of 1.9 percentage points and 1.1 percentage points. The company maintains a stable business strategy. Against the background of short-term pressure on revenue, its profitability continues to improve, reflecting the effective implementation of the high-quality development strategy and the company's stable operational resilience.

**Beverages:** Revenue under pressure due to multiple factors, with excellent profitability performance. The revenue of the beverage sector in the first half of the year was 26.359 billion yuan, a year-on-year decrease of 2.6%. Among the segmented categories, the revenue of tea beverages, packaged water, and fruit juice beverages decreased by 6.3%, 6.0%, and 13.0% respectively; the carbonated beverage category performed well, with a year-on-year increase of 6.3%. The performance of the beverage business in 25H1 was weaker than that in 2022-2024, mainly due to: (1) Marginal intensification of competition: For example, the competition among takeaway platforms in 25H1 led to a surge in the sales of ready-to-drink milk tea; other packaged beverage manufacturers carried out large-scale "1-yuan enjoyment" activities to seize freezer positions. (2) Impact of the price increase strategy: Although the price increase has been digested over 1-2 years, the impact of this event on market share has not been completely eliminated. However, we believe that this event is a short-term tactical issue related to the timing of implementation, and the long-term strategy is still on the right track. Despite the weak revenue, the profitability of the beverage sector performed excellently. In 25H1, the gross profit margin of Master Kong's beverage sector increased to 37.7%, up by 2.5 percentage points, mainly due to the decline in costs. The net profit attributable to shareholders of the beverage business in the first half of the year reached 1.335 billion yuan, a year-on-year increase of 19.7%, which still made an outstanding contribution to the company's overall profit growth.

**Instant noodles:** The base effect will gradually be digested, and short-term data has picked up slightly. The instant noodles sector achieved revenue of 13.465 billion yuan in the first half of 2025, a slight year-on-year decrease of 2.5%. Among them, the revenue of mid-priced bagged instant noodles maintained good growth, with a year-on-year increase of 8.0%, while the revenue of high-priced bagged instant noodles decreased by 7.2% year-on-year due to factors such as price increases, and the revenue of cup noodles decreased slightly by 1.3%. The company began to increase the prices of some instant noodle products on July 1, 2024. Therefore, the gross profit margin of the instant noodles sector continued to rise in 25H1, with the gross profit margin of instant noodles increasing by 0.7 percentage points to 27.8%. The positive contribution mainly came from the selling price and product structure, while the negative contribution mainly came from the capacity utilization rate. However, we expect that the base effect will weaken in the second half of 2025 (25H2). According to channel research, the data of instant noodles from July to August showed a slight year-on-year positive growth.

**Dividend value is prominent.** As of June 30, 2025, the group's bank deposits (including long-term fixed deposits) and cash on hand were 19.49 billion yuan. In 25H1, the company's operating cash inflow was approximately 3.12 billion yuan, maintaining sufficient cash flow. The company has adhered to full dividend distribution for many years, with cash dividend payout ratios of 100%, 166%, 198%, 100%, and 100% in 2020-2024 respectively. We expect the company's net profit in 2025 to be 4.24 billion yuan (a year-on-year increase of 13.4%). Assuming the company continues to maintain the historical 100% dividend payout ratio, based on the current market value, the corresponding dividend yield will reach 7.2%, and its dividend value is very considerable.

**Investment suggestions and profit forecasts:** We expected that the revenue from 2025 to 2027 will be 79.89 billion yuan, 81.96 billion yuan, and 84.10 billion yuan respectively, with year-on-year changes of -0.9%, +2.6%, and +2.6%. It is expected that the net profit attributable to shareholders from 2025 to 2027 will be 4.24 billion yuan, 4.51 billion yuan, and 4.79 billion yuan respectively, corresponding to EPS of 0.75 yuan, 0.80 yuan, and 0.85 yuan respectively, with year-on-year growth rates of 13.4%, 6.5%, and 6.3%. We give the company a 2025 PE of 19x, with a target price of 15.6 Hong Kong dollars, and maintain the "Outperform the Market" rating.

**Risk tips:** Intensified industry competition, fluctuations in raw material prices, food safety risks.

## **APPENDIX 2**

### **ESG Comments**

#### **Environmental:**

The company is gradually adopting biodegradable packaging

#### **Social:**

There are many factories to solve many local employment problems. The product is suitable for the needs of the masses

#### **Governance:**

Corporate governance has been modernized and the system has been perfected

## 附录 APPENDIX

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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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**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。

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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
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%

Haitong International Equity Research Ratings Distribution,  
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.

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.

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Recommendation Chart

Tingyi Holdings Corp. - 322 HK



1. 27 May 2024 OUTPERFORM at 9.55 target 12.10.

Source: Company data Bloomberg, HTI estimates