

农夫山泉 Nongfu Spring (9633 HK)

重回双位数增长，费用使用高效

Return to double-digit growth, coupled with efficient expense management

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$50.30
目标价	HK\$55.90

HTI ESG 3.1-3.5-4.5

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

市值	HK\$253.24bn / US\$32.49bn
日交易额 (3个月均值)	US\$39.70mn
发行股票数目	5,035mn
自由流通股 (%)	36%
1年股价最高最低值	HK\$50.30-HK\$24.35

注：现价 HK\$50.30 为 2025 年 08 月 27 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	8.2%	32.4%	69.7%
绝对值 (美元)	9.0%	33.1%	69.8%
相对 MSCI China	3.8%	18.4%	21.9%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	42896	49947	56640	63720
Revenue (+/-)	0.5%	16.4%	13.4%	12.5%
Net profit	12,123	14,439	16,186	18,196
Net profit (+/-)	0.4%	19.1%	12.1%	12.4%
Diluted EPS (Rmb)	1.08	1.28	1.44	1.62
GPM	58.1%	59.0%	59.1%	59.0%
ROE	37.5%	39.4%	39.0%	38.8%
P/E	47	39	35	31

资料来源: 公司信息, HTI

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(Please see APPENDIX 1 for English summary)

营收利润重回双位数增长，表现略超市场预期。 25H1 农夫山泉实现收入 256.22 亿元，同比增长 15.6%，归母净利润为 76.22 亿元，同比增长 22.1%。利润表现略超市场预期，主因费用控制良好，销售费用率较市场预期低。

包装水业务重回双位数增长，舆情影响渐消。 25H1 包装饮用水业务实现收入 94.43 亿元，同比增长 10.7%，去年舆情冲击渐消。24H1 和 24H2 包装水业务收入在舆情影响下分别下跌 18.3%与 24.4%，今年公司凭借强运营能力，重回双位数增长。上半年新增三个水源地（湖南八大公山、四川龙门山、西藏念青唐古拉山），目前布局水源地达 15 处。公司逐渐形成了全国性水源地布局，就近生产、就近销售，有利于运输费用率持续优化。同时凭借“天然水源，透明工厂”寻源活动，巩固“好水”形象，深化消费者对“天然水”和“纯净水”区分的认知，推动业务回暖。

茶饮料板块表现夺目，促销活动可控，费用低于预期。 茶饮料板块达 100.89 亿元，同比增长 19.7%，半年度收入首次破百亿大关，茶饮料跃升为第一大收入板块。25H1 我们观察到无糖茶“东方树叶”进行了“一元乐享”等消费者促销活动，但公司缩减了如“十元三瓶”、“第二瓶半价”等促销活动，实现了整体费用的有效控制。基于无糖茶的绝对龙头地位，茶饮料的经营杠杆充分体现，茶饮料分部利润率持续提升至约 48.4%，较往年 44%水平持续提升。

费用投放高效、成本管控良好，盈利质量持续提升。 25H1 PET 原材料、纸箱、白糖等采购成本回落，叠加产能利用率提升，25H1 毛利率为 60.3%，同比增加 1.5pct，盈利水平显著改善。受广告促销开支下降及物流费率降低影响，销售费用率从上年同期的 22.4%下降至 19.6%。公司的经营杠杆持续体现，25H1 经营利润率达到 36.1%，较往年 28-32%的水平持续增厚，盈利释放节奏加快。

投资建议与盈利预测。 我们预计 2025-2027 年营收分别为 499.5/566.4/637.2 亿元，同比+16.4%/+13.4%/+12.5%。预计 2025-2027 年归母净利润为 144.4/161.9/182.0 亿元，对应 EPS 分别为 1.28/1.44/1.62 元，同比增长 19.1%/12.1%/12.4%。公司 ROE 为第一梯队，历来有估值溢价，给予公司 2025 年 40 xPE，目标价为 55.9 港元，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。

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	16.6	14.9	13.6
9633.HK	康师傅控股	14.1	13.6	12.4	11.6
605499.SH	东鹏饮料	38.9	34.6	27.2	22.1
平均值			21.6	18.2	15.8

资料来源：wind 截止 2025 年 8 月 27 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	42896	49947	56640	63720	现金及现金等价物	12260	14548	16153	18096
营业成本	17980	20455	23181	26106	应收账款	581	657	745	838
毛利	24916	29492	33459	37614	存货	5013	4610	5224	5884
销售费用	9173	10489	11781	13254	预付费用	1218	1419	1609	1810
管理费用	1962	2235	2535	2851	流动资产合计	19072	21233	23731	26628
其他费用	30	34	39	44	PPE	21083	23317	26548	29621
营业利润	13750	16734	19104	21465	使用权资产	1027	972	914	867
营业外收入	2129	2093	1995	2250	商誉	72	69	67	66
利息费用	2038	2070	1974	2231	其他非流动资产	10819	11994	12864	14150
税前利润	15788	18804	21079	23696	递延所得税	1088	1142	1199	1259
所得税	3665	4365	4893	5500	非流动资产合计	34088	37495	41592	45963
税后利润	12123	14439	16186	18196	资产总计	53160	58728	65323	72590
归母净利润	12123	14439	16186	18196	应付款项	11043	12538	14209	16003
					应计负债	3566	3566	3851	4043
					短期借款	3625	3263	2937	2643
					应交所得税	1695	1729	1763	1799
					其他流动负债	56	61	67	74
					流动负债合计	19985	21157	22827	24562
					其他长期负债	569	601	634	670
					递延收入	319	351	386	425
					长期负债合计	888	952	1021	1095
					负债合计	20873	22109	23848	25657
					股东权益	32287	36619	41475	46933
					负债和股东权益总计	53160	58728	65323	72590
现金流量表 (百万元)									
	2024A	2025E	2026E	2027E		2024A	2025E	2026E	2027E
净利润	12123	14439	16186	18196	净利润	12123	14439	16186	18196
折旧摊销	2875	3247	3622	3970	折旧摊销	2875	3247	3622	3970
营运资金变动	-2935	1656	1098	1068	营运资金变动	-2935	1656	1098	1068
其他	-1040	922	1027	1208	其他	-1040	922	1027	1208
经营活动现金流	11022	20265	21934	24442	经营活动现金流	11022	20265	21934	24442
资本支出	-6,452	-6,649	-6,852	-7,061	资本支出	-6,452	-6,649	-6,852	-7,061
购买无形资产	-9	-9	-10	-11	购买无形资产	-9	-9	-10	-11
出售资产	-1429	59	69	79	出售资产	-1429	59	69	79
其他	3388	8315	-869	-1286	其他	3388	8315	-869	-1286
投资活动现金流	-4502	1716	-7663	-8281	投资活动现金流	-4502	1716	-7663	-8281
债务净融资	1139	-1270	-1335	-1481	债务净融资	1139	-1270	-1335	-1481
权益净融资	-8435	-10107	-11330	-12737	权益净融资	-8435	-10107	-11330	-12737
筹资活动现金流	-8061	-11377	-12666	-14218	筹资活动现金流	-8061	-11377	-12666	-14218
现金净增加额	-1540	10604	1605	1943	现金净增加额	-1540	10604	1605	1943

备注：（1）表中计算估值指标的收盘价日期为 2025 年 8 月 27 日；（2）以上各表均为简表
资料来源：公司年报，HTI

APPENDIX 1

Summary

Revenue and Profit Return to Double-Digit Growth, Performance Slightly Exceeds Market Expectations. In H1 2025, Nongfu Spring achieved a revenue of RMB 25.622 billion, representing a year-on-year growth of 15.6%, and a net profit attributable to shareholders of RMB 7.622 billion, with a year-on-year increase of 22.1%. The profit performance slightly surpassed market expectations, mainly due to sound expense control, as the sales expense ratio was lower than the market forecast.

Packaged Water Business Returns to Double-Digit Growth, Impact of Public Opinion Gradually Fades. In H1 2025, the packaged drinking water business generated a revenue of RMB 9.443 billion, growing by 10.7% year-on-year, as the impact of the public opinion incident last year gradually dissipated. Affected by the public opinion, the revenue of the packaged water business dropped by 18.3% and 24.4% respectively in H1 2024 and H2 2024. This year, relying on its strong operational capabilities, the company has returned to double-digit growth. In the first half of the year, three new water sources were added (Badagong Mountain in Hunan, Longmen Mountain in Sichuan, and Nianqing Tanggula Mountain in Tibet), bringing the total number of deployed water sources to 15. The company is gradually forming a nationwide water source layout, enabling production and sales in nearby areas, which is conducive to the continuous optimization of the transportation expense ratio. Meanwhile, through the "Natural Water Source, Transparent Factory" source exploration activities, the company has consolidated its "high-quality water" image, deepened consumers' awareness of the distinction between "natural water" and "purified water", and promoted the recovery of the business.

Tea Beverage Segment Delivers Stunning Performance, Promotions Under Control, Expenses Lower Than Expected

The tea beverage segment reached a revenue of RMB 10.089 billion, a year-on-year increase of 19.7%, with its half-yearly revenue exceeding the RMB 10 billion mark for the first time. The tea beverage segment has become the largest revenue segment. In H1 2025, we observed that the sugar-free tea brand "Oriental Leaf" launched consumer promotion activities such as "Enjoy for RMB 1", while the company reduced promotions like "Three bottles for RMB 10" and "50% off for the second bottle", achieving effective control of overall expenses. Based on its absolute leading position in the sugar-free tea market, the operating leverage of the tea beverage business has been fully reflected, and the profit margin of the tea beverage segment has continued to rise to approximately 48.4%, up from the 44% level in previous years.

Efficient Expense Allocation and Sound Cost Control Drive Continuous Improvement in Profit Quality. In H1 2025, the procurement costs of raw materials such as PET, cartons, and sugar declined. Combined with the improvement in capacity utilization, the gross profit margin in H1 2025 reached 60.3%, an increase of 1.5 percentage points year-on-year, significantly improving the profitability. Affected by the decrease in advertising and promotion expenses as well as the reduction in logistics rates, the sales expense ratio dropped from 22.4% in the same period last year to 19.6%. The company's operating leverage has been continuously demonstrated, with the operating profit margin in H1 2025 reaching 36.1%, which is continuously higher than the 28%-32% level in previous years, and the pace of profit release has accelerated.

Investment Suggestions and Earnings Forecast: We predict that the company's revenue from 2025 to 2027 will be RMB 49.95 billion, RMB 56.64 billion, and RMB 63.72 billion respectively (previous figures: RMB 56.06 billion, NA, NA), with year-on-year growth rates of 16.4%, 13.4%, and 12.5%. The net profit attributable to shareholders from 2025 to 2027 is expected to be RMB 14.44 billion, RMB 16.19 billion, and RMB 18.20 billion respectively (previous figures: RMB 14.85 billion, NA, NA), corresponding to EPS of RMB 1.28, RMB 1.44, and RMB 1.62 respectively (previous figures: RMB 1.32, NA, NA), with year-on-year growth rates of 19.1%, 12.1%, and 12.4%. The company's ROE ranks among the first tier in the industry and has always enjoyed a valuation premium. We assign a 40x PE multiple to the company for 2025 (previous: 40x PE for 2024), with a target price of HKD 55.9 (previous: HKD 50), and maintain the "Outperform" rating.

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

APPENDIX 2

ESG Comments

Environmental:

Although PET bottles are harmful to the environment, the company has tried to improve the material.

Social:

Build factories in multiple regions to drive local economic development and provide reliable clean water products.

Governance:

The company's organizational structure is scientific and the governance is good.

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

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Recommendation Chart

Nongfu Spring - 9633 HK



1. 28 Feb 2024 OUTPERFORM at 44.75 target 50.00.

Source: Company data Bloomberg, HTI estimates